

Original Article

The Influence of Liquidity, Solvency and Profitability on Company Stock Prices Food and Beverage Subsector

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Abstract:

This study aims to test the influence of liquidity as measured by the Current Ratio and Solvency as measured by Debt to Equity Ratio and Profitability with Return On Equity proxy on Stock Price. The data used is secondary data from the Annual Report. The sample used in this study was 15 companies in the Food and Beverage subsector. listed on the Indonesia Stock Exchange that meets the requirements for use in research with a period from 2020 to 2023 (4 years), so that the data observed is 60. This study uses a quantitative method with SPSS analysis tools. The findings of this study indicate that liquidity has a positive effect on stock prices. Solvability and profitability partially do not affect stock prices

Keywords: Financial performance, Stock Price

Introduction

The movement of stock prices cannot be ascertained because stock prices are determined by market mechanisms or the law of supply and purchase so that the more investors who want to buy stocks, the stock price will increase. Preferably, the more investors who sell stocks, the stock price will decrease. Judging from capital market activities, stock prices are an important factor and must be considered by investors to make investments because stock prices show a company's performance. Therefore, investors will look at the financial statements ([Wulandari et al.,2021](#)).

A basic understanding of the capital market often includes knowledge of how to conduct fundamental analysis as an important part of making investment decisions. Fundamental analysis is a method of evaluating financial assets that assesses the intrinsic value of a company based on economic and financial factors. It involves analyzing financial data, such as financial statements, to understand the company's performance, growth prospects, and overall economic conditions. According to ([Setiawati & Venusita, n.d.,2024](#)) the purpose of fundamental analysis is to determine the fair value of a stock or asset to help investors make informed and wise investment decisions. This study covers several financial ratio analyses that have the most impact on stock prices, including liquidity ratios, solvency, and profitability. Liquidity ratio, the measuring instrument used is the current ratio (CR).

Current ratio CR is a ratio that describes the extent to which current assets meet



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current liabilities. Positively, if the current ratio is high, the company has more assets that can be used for investment to generate profits, and makes investors interested in investing so that stock prices will rise, and negatively, the company has excess current assets and is not used efficiently, then the company does not generate profits so that it does not have an impact on stock prices ([Suryawunif, et al,2022](#)). Current ratio has a positive and significant effect on the stock price of food and beverage companies according to research ([Haris Saepudin & indah, 2022](#)). ([Nurlia, N., & Juwari J.2019](#)) and ([Indah Sari, 2020](#)) states that Current Ratio has a negative and insignificant effect on stock prices.

Solvency ratio, the measuring tool used is the Debt to equity ratio , (DER) is a financial ratio used as a measure of how much a company is able to pay off debts with the availability of its capital. If the company's DER is high, then there is a chance of lowering the company's shares, because if the company makes a profit, the company will use it to pay off debts rather than pay dividends. Conversely, if the DER level is low, it can affect the increase in stock prices in the capital market ([Lumintasari & Nursiam., 2022](#)). Debt to equity has a positive and insignificant effect on Share prices of food and beverage companies according to research ([Widyawati, n.d, 2022](#)). Research ([Febrianti & Nurhayati, 2020](#)) shows that Debt to equity DER has a negative effect on share prices.

Profitability ratio is a ratio that measures the total efficiency of management decreasing the level of profit obtained by sales or investment. ([Wahyuni et al., 2023](#)). In this study, the ratio used to assess profitability is Return on Equity (ROE). Return On Equity is a ratio used to measure a company's performance in obtaining profits based on its own capital. A high ([Nurtrifani & Kusumawardani, 2023](#)) Return On Equity value has a positive correlation with high stock prices . Previous research by ([I'niswatin et al., 2020.](#)) showed that Return On Equity has a positive and significant effect on stock prices. This is different from research ([Muzakki et al., 2024](#)); and ([Janaina & Yudiantoro, 2022](#)) which states that Return On Equity does not have a significant effect even though it has a negative direction on stock prices.

Methods

This type of research uses associative research using quantitative data. Associative research is research that is used by looking for relationships between variables. In this study, the type of data used is secondary data. To determine the relationship between two or more dependent variables (X) and independent variables (Y), multiple linear analysis is used which is presented in the form of a regression equation. There are several classical assumption tests used as prerequisites that must be met in hypothesis testing with SPSS including;

Multicollinearity Test

The multicollinearity test aims to see whether or not there is a high relationship between independent variables in a multiple linear regression model. If there is a high correlation between the independent variables, then the relationship between the independent variables and the dependent variables is disrupted. The measuring tool for conducting the reliability test is SPSS, then the tolerance value will be above 0.10 and the VIF value will be below 10 so that it can be concluded that there is no multicollinearity problem in the regression model.

Autocorrelation Test

Autocorrelation Test is a linear regression model that has a correlation between the disturbance error in period t and period t-1 (previous). If there is a correlation, there will

be an autocorrelation problem. Autocorrelation occurs because consecutive observations over time are related to each other. (Ghozali, 2018, p. 112).

The basis for taking autocorrelation test values uses the Durbin Watson test, where:

- If d (Durbin Watson) is smaller than d_L or greater than $4 - d_L$ then the null hypothesis is rejected which means there is autocorrelation.
- If d lies between d_U and $4 - d_U$ then the null hypothesis is accepted which means there is no autocorrelation.
- If d lies between d_L and d_U or between $4 - d_U$ and $4 - d_L$ then it does not produce a definite conclusion.

Heteroscedasticity Test

Glesjer test suggests to regress the absolute value of the residual against the independent variable. A good regression model is homoscedasticity or no heteroscedasticity. If the independent variable is statistically significant then it affects the dependent variable. The basis for drawing conclusions in this study is if the significance is > 0.05 then it can be concluded that there is no heteroscedasticity problem. After the classical assumption test is fulfilled, further research testing is carried out with several types, including:

Multiple Linear Regression Analysis

Multiple linear regression analysis is a statistic to test the influence of several independent variables on a dependent variable. The following is the form of the equation of multiple linear regression in research:

$$Y_{Hs} = a + b_1 X_{CR} + b_2 X_{DER} + b_3 X_{ROA} + e$$

Y_{Hs}	= Stock Price
a	= Constant
$b_1 + b_2 + b_3$	= Regression Coefficient CR, DER, ROA
X_{CR}	= <i>Current Ratio</i> Variable
X_{DER}	= <i>Debt to Equity Ratio</i> variable
X_{ROA}	= <i>Return On Asset</i> Variable
e	= error

Hypothesis Test (t-Test)

The t-statistic test basically shows how far the influence of one explanatory/independent variable individually in explaining the variation of the dependent variable (Ghozali, 2018). The null hypothesis (H_0) to be tested is whether a parameter (β_i) is equal to zero, meaning whether an independent variable is not a significant explanation of the dependent variable. The alternative hypothesis (H_a) is that the parameter of a variable is not equal to zero, meaning that the variable is a significant explanation of the dependent variable. The t-test criteria are as follows:

- 1) If the *calculated t value* $> t_{table}$ or significant < 0.05 then H_0 is rejected and H_a accepted means that an independent variable partially has an influence on the dependent variable.
- 2) if the *t value is calculated* $< t_{table}$ or significant > 0.05 then H_0 is accepted and H_a rejected means that an independent variable partially has no influence on the dependent variable.

Simultaneous Test (F Test)

F test (Hantono, 2020), in multiple regression analysis is used to find the overall significance of the multiple regression model. In other words, this test is carried out by looking at the significance of the overall influence of independent variables on the

dependent variable. The F test aims to determine the effect of variable X simultaneously on variable Y

Correlation Coefficient (R)

The multiple correlation coefficient is a number that shows the direction and strength between two or more independent variables together and the independent variables. The R value ranges from 0 to 1, if the value is getting closer to 0 indicates a weak relationship. The higher the R value between -1 and +1 or $-1 \leq +1$ and the formula used is $R = \sqrt{R^2}$.

Coefficient of Determination (R^2)

The coefficient of determination (R^2) measures how far the regression model is able to explain the variation of the dependent variable. The value of the coefficient of determination is between zero and one. A small R^2 value means the ability of the independent variables to provide almost all the information needed to predict the variation of the dependent variable. In general, the coefficient of determination for cross-section data is relatively low because of the large variables between each observation, while for time series data, it usually has a high coefficient of determination value (Ghozali, 2021., p. 147).

Results and Analysis

Multicollinearity Test

The Multicollinearity Test aims to test whether the regression model finds a correlation or relationship between independent variables. The regression model is declared free from multicollinearity if the *Tolerance value* > 0.10 And VIF < 10. Results testing assumption multicollinearity for variables This research can be seen based on VIF value and *Tolerance value*

Table 1
Multicollinearity Test Results

Variable s	<u>Collinearity Statistics</u>		Standard Toleranc e	VIF Standard	Information
	Tolerance	VIF			
CR (X1)	0.800	1,250	> 0.1	< 10	There is no multicollinearity
DER (X2)	0.647	1,546	> 0.1	< 10	
RO E (X3)	0.789	1,267	> 0.1	< 10	

Source: Print Out SPSS & data processed (2025)

test, shows the Tolerance value > 0.1 and VIF of each variable is < 10. Current Ratio variable (X1) with a Tolerance value of 0.800 and VIF of 1.250, Debt to Equity Ratio variable (X2) with a Tolerance value of 0.647 and VIF of 1.546, and Return on Equity variable (X3) with a Tolerance value of 0.789 and VIF of 1.267. So it can be concluded that in this analysis there is no multicollinearity between the variables in the regression model.

Autocorrelation Test

A good regression equation is one that does not have autocorrelation problems, if autocorrelation occurs then the equation becomes bad and is not suitable for prediction. New problems arise if there is a linear correlation between the disturbance error of period t (current) and the disturbance error of period t-1 (previous). One measure to determine whether or not there is an autocorrelation problem is the Durbin-Watson (DW) test.

Table 2

Model Summary^b

Durbin-Watson Value	dL	dU	Provision	Information
1,870	1,4064	1,6708	Du < Dw < 4-Du (1.6708 < 1,870 < 2,3292)	No autocorrelation occurs

Source: Print Out SPSS & data processed (2025)

test shows the results of the Durbin-Watson (DW) value = 1.870 using the number of samples (n) = 60 and the number of independent variables (k) = 3. Where, the Durbin-Watson value is between the dU and 4-dU values, namely $1.6708 (dU) \leq 1.870 (DW) \leq 2.3292 (4-dU)$, it can be concluded that there is no positive or negative autocorrelation between the variables studied.

Heteroscedasticity Test

The test used is the Spearman test where the calculation of the Spearman rank correlation between the absolute variable and the independent variables is carried out. Then the value of all Spearman ranks is compared with the specified significance value. Symptoms of heteroscedasticity are indicated by the Spearman Rank coefficient of each independent variable and the absolute value of its residue.

Table 3
Coefficients

		CR	DER	ROE	Unstandardized Residual
Spearman's rho	Correlation Coefficient	1,000	,047	-,624**	-,254
	Sig. (2-tailed)	.	,773	,070	,293
	N	60	60	60	60
	DER	Correlation Coefficient	,047	1,000	,070
		Sig. (2-tailed)	,773	.	,665
		N	60	60	60
	ROE	Correlation Coefficient	-,622**	,070	1,000
		Sig. (2-tailed)	,070	,665	.
		N	60	60	60
Unstandardized Residual	Correlation Coefficient	-,254	-,208	,139	1,000
	Sig. (2-tailed)	,293	,182	,379	.
	N	60	60	60	60

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Print Out SPSS & data processed (2025)

In the Spearman rho test to test heteroscedasticity, it was obtained that the significant value of the Current Ratio (CR) variable was seen from the unstandardized residual value of 0.293; the significant value of the DER variable was 0.182 and the significant value of the ROE variable was 0.378. The three independent variables have significant values > 0.05,

which means that it is concluded that the regression model does not experience heteroscedasticity.

Multiple Linear Regression

Multiple linear regression analysis to see how much influence the independent variables have. In conducting the significance test and sample regression (F test) is done by testing three independent variables, namely Current Ratio (X₁), Debt to Equity Ratio (X₂), and Return on Equity (X₃) together against the dependent variable, namely Stock price (Y). Based on the results of data processing using the help of the SPSS tool, namely:

Coefficient (R)

Based on table 4 The simultaneous correlation coefficient (R) of 0.461 or 46.1% if connected based on the correlation table, then there is a fairly strong relationship (0.40-0.599) between the independent variables Current Ratio (X₁), Debt to Equity Ratio (X₂), and Return on Equity (X₃) with the dependent variable, namely Stock Price (Y).

Coefficient of Determination (R²)

Based on table 4, the coefficient of determination (R²) with an R Square value of 0.212 means that the independent variables Current Ratio (X₁), Debt to Equity Ratio (X₂), and Return on Equity (X₃) have an influence on the stock price (Y) of 21.2%, while the remaining 78.8% is influenced by other independent variables that were not studied.

Table 4
Double Liner

Variables	Regression Coefficient	F count	F table	Sig.	Information
Constant	-0.199				
CR (X ₁)	0.001	3,955	2.82	0.014	Significant
DER (X ₂)	0.001				
RO E (X ₃)	0.018				
R			0.461		
R Square			0.212		
Adjusted R Square			0.159		

Source: Print Out SPSS & data processed (2025)

$$Y = -0.199 + 0.001 X_1 + 0.001 X_2 + 0.018 X_3 + e$$

The relationship between the independent variable and the dependent variable can be seen through coefficient the regression, If positive It means change variable free (X) is in the same direction as the change in the dependent variable (Y), if it is negative it means that the relationship between the independent variable (X) and the dependent variable (Y) is opposite. In the multiple linear regression equation above, it shows that the constant is -0.199, which means that if the variables *Current Ratio* (X₁), *Debt to Equity Ratio* (X₂), and *Return on Equity* (X₃) the value is constant or there is no change, then the share price (Y) will experience decline as big as 0.199.

1. the *Current Ratio* variable (X₁) and price Stock (Y) *Current Ratio* (X₁) to price Share (Y) own connection the positive mark coefficient the regression that is as big as 0.001 Which own This means that every change in the *Current Ratio* (X₁) by one unit will affect the increase in the Price. Shares (Y) of 0.001 assuming a *Debt to Equity Ratio* (X₂) and *Return on Equity* (X₃) the value is constant, there is no change.
2. Connection variable *Debt to Equity Ratio* (X₂) to Price Share (Y) has the relationship that positive mark coefficient the regression that is as big as 0.001 Which have meaning that every change *Debt to Equity Ratio* (X₂) as big as One unit then will influence improvement Price Share (Y) as big as 0.001 assuming *Current Ratio* (X₁) and *Return on Equity* (X₃) the value is constant, there is no change.

3. Connection variable *Return on Equity* (X₃) to Price Share (Y) have connection Which positive mark coefficient the regression that is as big as 0.018 Which means that every change in *Return on Equity* (X₃) is one unit then will influence improvement Price Share (Y) as big as 0.018 assuming the *Current Ratio* (X₁) and *Debt to Equity Ratio* (X₂) are constant and there is no change.

Partial Test (t-Test)

The T-test aims to determine whether the independent variable or independent variable partially from each independent variable affects the dependent variable (variable Y). In conducting the hypothesis test, three independent variables are tested, namely Current Ratio (X₁), Debt to Equity Ratio (X₂), and Return on Equity (X₃) individually against the dependent variable, namely Stock Price (Y). Based on the results of data processing using the help of the SPSS 25 tool, the following results were obtained:

Table 5
Partial Test

Variables	r partial	t count	t table	Sig,	Information
CR (X ₁)	0.317	2.216		0.032	Significant
DER (X ₂)	0.097	0.649	2.01537	0.520	No Significant
RO E (X ₃)	0.175	1,181		0.244	No Significant

Source: Print Out SPSS & data processed (202 5)

a. *Current Ratio* affect stock prices

In terms of *Current Ratio*, it is one of the measurements that is often used benchmark to measure the company's ability to meet its obligations. The higher the *Current Ratio value*, the higher the company's ability to meet its short-term obligations so that it can affect its level of profitability. Companies that are unable to pay their obligations on the due date will be subject to additional burdens on their obligations. If using the *Current Ratio* to measure the level of liquidity, then to increase the *Current Ratio* a company can use certain current liabilities to increase current assets and certain current assets are utilized as much as possible to reduce the amount of current liabilities owned.

Based on the results in table 4.8, the calculated t value > t table namely 2.216 > 2.01537 And mark significance 0.032 < 0.05 with mark correlation (r) of 0.317, this shows that the *Current Ratio* (X₁) has a significant effect to Price Share (Y) . Correlation positive between *Current Ratio* And Price Share own in the same direction. On when the *Current Ratio value* increases then the Price Stocks too will increase, so Also on the contrary if *Current Ratio* decreases then the price Stocks will also decline .

b. *Debt to Equity Ratio* has no effect on stock prices.

Debt to Equity Ratio is one measure of *leverage ratio* is a comparison between total liabilities and total equity. [Kasmir \(2022\)](#), *Debt to Equity Ratio* is a ratio used to measure debt and equity. This ratio describes the amount of funds provided by creditors to the company's owners (p. 159). In simple terms, this ratio functions to show every rupiah of equity that is used as collateral for debt. Basically, debt has a negative impact on the company itself. The higher the company's debt, the higher the interest that must be paid. As a result, the increasing debt burden will reduce the amount of profit earned by the company.

Based on results on table 4.8 mark t count < t table that is 0.649 < 2.01537 And mark significance 0.520 > 0.05 with mark correlation (r) by 0.097 matter the show that *Debt to Equity Ratio* (X₂) has no significant effect on Price Stock (Y). Correlation positive between *Debt to Equity Ratio* And Price Share own direction Which in line. On moment *Debt to Equity Ratio* increase then the Price Share Also will increase, so Also on the contrary if *Debt to Equity Ratio* decrease so Price Share Also will decrease. The results of this study show that there are different views regarding the value of *Debt. to Equity Ratio* . Where big

small *Debt to Equity Ratio* does not affect the price shares, this happens because there is a balance that different from various investors.

c. Return on Equity has no effect on stock prices

Based on the results in table 5, the calculated t value < t table is $1.181 < 2.01537$ and the significance value is $0.244 > 0.05$ with a correlation value (r) of 0.175, this shows that Return on Equity (X3) does not have a significant effect on Stock Price (Y).

The positive correlation between Return on Equity and Stock price has the same direction. When the Return on Equity value increases, the Stock price value will also increase, and vice versa if the Return on Equity decreases, the Stock price will also decrease. This is because this ratio is included in the profitability ratio, which means the company's ability to earn profit by using all assets owned by the company. The results of this study indicate that Return on Equity does not have a significant effect indicating that the high or low Return on Equity will not have an effect on the size of the stock price that will be received by shareholders. This may be because the Return on Equity information explained in the financial statements is less able to be used to estimate the return that will be received.

Conclusion

Based on the results of the analysis and discussion in this study, it can be concluded that the Current Ratio has a significant effect on the stock price of Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange. On the other hand, Debt to Equity Ratio and Return on Equity partially do not affect stock prices.

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