MJIFM | MAJAPAHIT JOURNAL OF ISLAMIC FINANCE AND MANAGEMENT

Vol. 5 No. 1, 2025, 506–521 e-ISSN 2798-0170

ANALYSIS OF THE EFFECT OF PROFITABILITY RATIO, LIQUIDITY RATIO, SOLVENCY RATIO, AND ACTIVITY RATIO ON STOCK PRICE (EMPIRICAL STUDY OF FOOD AND BEVERAGE COMPANIES LISTED ON THE IDX 2020-2023)

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Abstract

Stock prices are the values of a stock that describe the wealth of a company. Stock prices are essentially the acceptance of the amount of sacrifice that must be made by each investor for participation in the company. This study aims to analyze the effect of profitability ratios, liquidity ratios, Solvency ratios, and Activity ratios on stock prices in Food and Beverage companies listed on the Indonesia Stock Exchange in 2020-2023. The sampling technique used in this study was purposive sampling. A total of 100 companies have met the criteria as observation units. The analysis method used is multiple linear regression analysis. The results of this study indicate that the Profitability ratio has a significant effect on stock prices. While the Liquidity ratio, Solvency ratio, Activity ratio do not have a significant effect on stock prices.

Keywords: Return on Equity, Current Ratio, Debt to Equity Ratio, and Total Asset Turnover Ratio, Profitability, Liquidity, Solvency, Activity, Stock Price

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INTRODUCTION

The food and beverage industry in Indonesia demonstrated robust growth of 5.53% in Q2 2024, contributing 40.33% to the GDP of the non-oil and gas processing industry (Ministry of Industry, 2024), making it a strategic focus for this study. Stock prices, often viewed as a reflection of a company's profitability and market success (Islami, 2023), are influenced by financial performance, aligning with signaling theory which suggests that transparent financial reporting signals good corporate governance to investors (Nelwan et al., 2020). Stock price itself is defined as the present value of expected future cash flows (Anoraga, 2006) and reflects market activity (Sutrisno, 2009). Fundamental analysis typically involves financial ratios such as profitability, liquidity, solvency, activity, and market ratios (Hanafi & Halim, 2016). Among these, Return on Equity (ROE) measures the company's ability to generate returns for shareholders (Tandelilin, 2017), yet research shows mixed effects on stock price (Mamangkey, 2021; Partomuan, 2021). Similarly, the Current Ratio (CR), indicating liquidity, and Debt to Equity Ratio (DER), reflecting solvency, have shown both significant and insignificant impacts (Mamangkey, 2021; Jauhari, 2023; Tumandung, 2017). The activity ratio, Total Asset Turnover (TATO), also presents conflicting results (Yolanda et al., 2023; Tumandung, 2017). These empirical inconsistencies drive this study to reassess the influence of ROE, CR, DER, and TATO on stock prices within food and beverage companies listed on the Indonesia Stock Exchange (IDX, 2024).

This study is an extension of the research conducted by Mamangkey (2021), which employed Return on Equity (ROE), Current Ratio (CR), and Debt to Equity Ratio (DER) as independent variables. The present research differs by

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incorporating an additional variable Total Asset Turnover (TATO)—to address a research gap identified by Yolanda et al. (2023), who found that TATO significantly influences stock prices. This finding contrasts with Tumandung (2017), who reported that TATO has no significant effect on stock prices. Furthermore, this study analyzes data from the period 2020 to 2023, which is considered ideal as companies during this time had already published their financial statements.

Based on this background, the researcher is interested in conducting a study titled "Analysis of the Effect of Profitability Ratio, Liquidity Ratio, Solvency Ratio, and Activity Ratio on Stock Prices" (An Empirical Study on Food and Beverage Companies Listed on the Indonesia Stock Exchange in 2020–2023). The independent variables used in this study are Profitability Ratio (proxied by ROE), Liquidity Ratio (proxied by CR), Solvency Ratio (proxied by DER), and Activity Ratio (proxied by TATO).

LITERATURE REVIEW

Signal Theory

Signal theory emphasizes the method of reducing information asymmetry between company management and external parties. According to Brigham and Houston (2019), signalling theory suggests that publicly disclosed information, especially in the form of announcements, often carries positive value and is expected to trigger market reactions when received. In this study, signal theory explains how management conveys signals through key financial indicators such as liquidity, solvency, profitability, and activity ratios. These signals are crucial

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for investors, as they provide insights and relevant information about the company's past performance and future prospects.

The Effect of Return on Equity on Stock Prices

A high Return on Equity (ROE) tends to lead to higher stock prices, indicating a positive relationship between ROE and stock value. This relationship assists investors in identifying optimal timing for buying or selling shares. According to signaling theory, ROE serves as a signal that influences decision-making by agents on behalf of principals, thereby functioning as a key indicator in investment decisions (Yolanda et al., 2023). Empirical evidence from various studies supports this notion, showing that ROE significantly affects stock prices (Tumandung, 2017; Yolanda et al., 2023; Holifah & Situngkir, 2024; Mamangkey, 2021; Andriani, 2023; Rosadi, 2019). Thus, the following hypothesis is proposed:

H_1: Return on Equity has a significant effect on stock price

The Effect of Current Ratio on Stock Prices

A high Current Ratio (CR) indicates that a company is capable of meeting its short-term liabilities, which ensures smooth operational activities. Conversely, a low CR suggests insufficient capital to cover short-term debts. Investors tend to favor companies with stable operations, as this typically leads to higher profitability and positively influences stock prices (Yolanda et al., 2023). This is supported by research from Oktianto (2019) and Mamangkey (2021), which found that the Current Ratio has a significant effect on stock prices.

H_2: Current Ratio has an effect on stock prices.

The Influence of Debt-to-Equity Ratio on Stock Prices

The Debt-to-Equity Ratio (DER) measures how much debt is used for every rupiah of common equity, indicating the level of financial leverage. A higher DER

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reflects greater reliance on debt financing, while a lower DER is generally more favorable as it can positively influence stock prices (Andriani, 2023). This is supported by previous studies which found that DER has a significant effect on stock prices (Pratiwi, 2020; Tumandung, 2017; Holifah & Situngkir, 2024; Mamangkey, 2021). Thus, the following hypothesis is proposed:

H_3: Debt-to-Equity Ratio significantly affects stock price.

The Influence of Total Asset Turnover Ratio on Stock Prices

Total Asset Turnover (TATO), as part of activity ratios, measures the efficiency of a company's assets in generating revenue over a specific period. It reflects how effectively the invested capital in total assets is utilized to produce income. A higher TATO indicates better asset management, which can attract investors due to the perceived operational efficiency, potentially leading to increased stock prices through higher investment interest (Nazara, 2021). This relationship is supported by studies from Oktianto (2019) and Yolanda et al. (2023), which found that TATO has a significant influence on stock prices. Therefore, the following hypothesis is proposed:

H_4: Total Asset Turnover Ratio significantly affects stock prices.

RESEARCH METHOD

This quantitative study utilizes secondary data from financial reports of food and beverage companies listed on the Indonesia Stock Exchange between 2020 and 2023. The sample is selected purposively based on criteria including consistent listing, active financial reporting, profitability, and complete relevant data. The research examines the effect of four financial ratios—Return on Equity (ROE), Current Ratio (CR), Debt to Equity Ratio (DER), and Total Asset Turnover

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(TATO)—on stock prices, with data sourced from IDX and stock closing prices from Yahoo Finance. Analysis involves testing classical assumptions such as normality, multicollinearity, autocorrelation, and heteroscedasticity to ensure model validity. Multiple linear regression is employed to estimate the influence of the independent variables on stock prices, supported by hypothesis testing through overall model fit and individual variable significance, as well as evaluating the explanatory power of the model using the coefficient of determination.

RESULTS AND DISCUSSION

Object Description and Research

This study employs a quantitative research design, utilizing statistical methods to analyze the data. Its objective is to examine the influence of Return on Equity, Current Ratio, Debt to Equity Ratio, and Total Asset Turnover Ratio on stock prices. The data used are secondary, collected through documentation by extracting financial figures and stock prices from annual reports accessible via the Indonesia Stock Exchange website (https://www.idx.co.id) and official company websites. The research objects are all Food and Beverage companies listed on the Indonesia Stock Exchange (IDX) that published annual reports between 2020 and 2023. Based on the defined sampling criteria, a total of 25 companies per year were selected, resulting in 100 observations for the entire study period. The sample selection details according to these criteria are presented in Table 1.

Table 1.
Company Sample Table

No.	Criteria	Amount

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1	Number of food and beverage companies listed on the IDX (2020-2023)	36
2	Companies that have not published complete financial reports consecutively (2020-2023)	(2)
3	Companies that experienced losses during the research period	(9)
4	Companies that do not have complete data in their financial reports according to the researcher's needs	(0)
Samples that meet the criteria for 1 year		25
Total research samples for 4 years of research		100

Source: Data Analysis Results, 2025

Descriptive Statistics

Table 2.
Results of Descriptive Statistics Analysis

	N	Minimum	Maximum	Mean	Std. Deviaton
HS	100	8.000	12100.000	2923.00000	3295.837571
ROE	100	1.000	862.000	144.56000	123.585191
CR	100	738.000	13309.000	3040.15000	2535.119691
DER	100	109.000	2904.000	837.93000	708.027895
TATO	100	21.000	3576.000	1111.53000	679.211240
Valid N (listwise)	100				

Source: Data Analysis Results, 2025

The stock price variable ranged from a minimum of 8,000 in PT Pantai Indah Kapuk Dua Tbk in 2020 to a maximum of 12,100,000 in PT Astra Agro Lestari Tbk in 2020, with a standard deviation of 3,295,837. The average stock price for companies in the Food and Beverage sector was approximately 2,923,000. Meanwhile, the Return on Equity (ROE) ratio showed a minimum of 1.0 in PT Panca Mitra Multiperdana Tbk in 2023 and a maximum of 862.0 in PT

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Multi Bintang Indonesia Tbk in 2022, with a standard deviation of 123.59. The average ROE indicates that these companies generated a return on equity of about 144.56.

Regarding liquidity and leverage, the Current Ratio varied from a low of 738.0 in PT Multi Bintang Indonesia Tbk in 2021 to a high of 13,309.0 in PT Campina Ice Cream Industry Tbk in 2021, with a standard deviation of 2,535.12. The average current ratio was 3,040.15, reflecting the sector's ability to meet short-term obligations. The Debt-to-Equity Ratio ranged between 109.0 (PT Wilmar Cahaya Indonesia Tbk, 2022) and 2,904.0 (PT Pantai Indah Kapuk Dua Tbk, 2021), averaging 837.93 with a standard deviation of 708.03, indicating the capacity to manage long-term liabilities. Lastly, the Total Asset Turnover Ratio showed a minimum of 21.0 and a maximum of 3,576.0, with an average of 1,111.53 and a standard deviation of 679.21, reflecting the efficiency of asset utilization in generating revenue within the Food and Beverage industry.

Classical Assumption Test

The normality test in this study employed the Central Limit Theorem (CLT), which states that with a sufficiently large sample size ($n > 30$), the data distribution approaches normality. Since the sample size is 100, exceeding this threshold, the data can be considered normally distributed. This approach was used because the Kolmogorov-Smirnov test indicated non-normality with a significance value below 0.05, as shown in Table 4.3. Multicollinearity was assessed using tolerance and Variance Inflation Factor (VIF) values, where tolerance values above 0.10 and VIF values below 10 indicate no multicollinearity. The variables ROE, CR, DER, and TATO all met these criteria, confirming the absence of multicollinearity in the regression model (Table 4.3).

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Autocorrelation was tested using the Run test to detect correlation among residuals across observations. The Asymp. Sig. (2-tailed) value was 0.159, which is greater than the 0.05 significance level, indicating no autocorrelation in the model (Table 4.4). Heteroskedasticity was evaluated using the Breusch-Pagan Godfrey test suitable for panel data. All variables showed significance values above 0.05 (ROE: 0.519, CR: 0.153, DER: 0.217, TATO: 0.157), meaning no heteroskedasticity was detected (Table 4.5). These results collectively validate the classical assumptions for regression analysis in this study.

Hypothesis Test Results

Multiple Linear Regression Test Results

Table 3.
Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	3268.303	1054.508		3.099	.003
	ROE	8.504	2.571	.319	3.308	.001
	CR	-.180	.151	-.139	-1.193	.236
	DER	-.735	.540	-.158	-1.362	.176
	TATO	-.369	.467	-.076	-.792	.430
	Fcount					3,459
	F Sig					,011
	R2					,127
	Adj R2					,090

Source: Data Analysis Results, 2025

Based on table 3 above, a regression equation can be created which will complement the results found in the research:

$$Y = a + b_1X1 + b_2X2 + b_3X3 + b_4X4 + e$$

$$Y = 3268{,}303 + 8{,}508X1 - 0{,}180X2 - 0{,}735X3 - 0{,}369X4 + e$$

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The multiple linear regression equation can be interpreted as follows: The constant value of 3,268.303 indicates that when all independent variables—Return on Equity (ROE, X1), Current Ratio (CR, X2), Debt to Equity Ratio (DER, X3), and Total Asset Turnover Ratio (TATO, X4)—are zero, the average stock price (Y) is 3,268.303 units. The coefficient for ROE is positive at 8.508, meaning that a one-unit increase in ROE leads to an increase in stock price by 8.508 units. A higher ROE suggests the company efficiently generates net profit from shareholders' equity, whereas a lower ROE indicates less effective profit generation.

Conversely, the coefficients for CR (-0.180), DER (-0.735), and TATO (-0.369) are all negative. A one-unit increase in CR reduces the stock price by 0.180 units, although a higher CR generally reflects better short-term debt-paying ability, while a low CR signals higher default risk. An increase in DER by one unit decreases the stock price by 0.735 units, reflecting that higher leverage may lead to faster growth but entails higher financial risk; a lower DER implies more financial stability but possibly slower growth. Similarly, a one-unit increase in TATO lowers the stock price by 0.369 units, even though a higher TATO usually indicates greater asset efficiency in generating sales; a lower TATO suggests underutilized assets and less revenue optimization.

Based on the F-test results in Table 3, the F-value is 3.459 with a significance level of 0.011. Since the significance value is less than 0.05 (0.011 < 0.05), it can be concluded that Return on Equity, Current Ratio, Debt to Equity Ratio, and Total Asset Turnover Ratio simultaneously have a significant effect on the stock price of Food and Beverage companies listed on the Indonesia Stock Exchange (BEI)

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during the 2020-2023 period. Therefore, the regression model used in this study meets the criteria for model feasibility and is suitable for further analysis.

According to Table 3, the coefficient of determination (adjusted R^2) is 0.090, indicating that 9% of the variation in stock prices of Food and Beverage companies listed on the BEI from 2020 to 2023 is explained by Return on Equity, Current Ratio, Debt to Equity Ratio, and Total Asset Turnover Ratio. The remaining 91% of the variation is influenced by other factors not included in this study's model.

The Effect of Profitability Ratio Proxy by Return on Equity on Stock Price

Return on Equity (ROE) measures how efficiently a company generates profit from shareholders' equity. A high ROE generally indicates strong financial performance and attractive returns for investors, which can increase investor demand and drive-up stock prices. However, ROE should not be assessed in isolation, as a high ROE might result from excessive debt usage. Therefore, ROE is best analyzed alongside other financial ratios to provide a more accurate picture of the company's financial health. This study's findings align with those of Mamangkey (2021), Andriani (2023), and Rosadi (2019), who found that profitability ratios influence stock prices. Conversely, this study contradicts Partomuan (2021), who reported no significant effect of profitability ratios on stock prices.

The Effect of Liquidity Ratio Proxy by Current Ratio on Stock Price

The absence of a significant effect of the liquidity ratio, measured by the Current Ratio (CR), on stock price may be due to companies with high liquidity ratios having many idle funds, which can reduce profits. While liquidity ratios do affect stock prices, their impact tends to be minor or insignificant. Investors often

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prioritize other financial ratios when making investment decisions, and as long as the company avoids losses, short-term liabilities are less of a concern, leading investors to still buy shares while considering other ratios. Based on theoretical and practical reasons, this study suspects that the CR does not significantly influence stock prices. These findings support Ester Faleria et al. (2017) and Suryawan (2017), who reported no significant effect of liquidity ratios on stock prices, but contradict Oktianto (2019) and Mamangkey (2021), who found that liquidity ratios do affect stock prices.

The Influence of Solvency Ratio, Proxy by Debt-to-Equity Ratio, on Stock Prices

The results indicate that the Debt-to-Equity Ratio (DER) has a significant effect on stock prices. This means that fluctuations in DER influence a company's stock value. A higher DER reflects greater company risk, leading investors to avoid stocks with high DER values. When a company increases its debt, the risk borne by shareholders rises. Significant increases in debt reduce solvency, which negatively impacts the company's stock price. This finding aligns with research by Suryawan (2017), which stated that solvency ratios do not affect stock prices. However, it contradicts studies by Pratiwi (2020), Tumandung (2017), Holifah & Situngkir (2024), and Mamangkey (2021), who found that solvency ratios do influence stock prices.

The Influence of Activity Ratio, Proxy by Total Asset Turnover Ratio, on Stock Prices

The study shows that the activity ratio, measured by Total Asset Turnover Ratio (TOTA), does not significantly affect stock prices. This is because investors prioritize net profit over activity ratios when making investment decisions.

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TOTA, based on company sales over a period, does not necessarily reflect net profit increases, as profits are also influenced by production costs, depreciation, and taxes. This result is consistent with Tumandung (2017), who found no effect of activity ratios on stock prices. Conversely, it contradicts research by Oktianto (2019) and Yolanda et al. (2023), which reported a significant influence of activity ratios on stock prices.

CONCLUSION

This study aimed to empirically examine the effect of Return on Equity, Current Ratio, Debt to Equity Ratio, and Total Asset Turnover Ratio on the stock prices of Food and Beverage companies listed on the Indonesia Stock Exchange (IDX) during 2020-2023. The results indicate that profitability ratio significantly influences stock prices, where higher profitability correlates with higher stock prices. However, liquidity ratio, solvency ratio, and activity ratio showed no significant impact on stock prices within the studied period. The study has limitations, including its focus solely on Food and Beverage companies listed on the IDX and a relatively short timeframe of three years. Additionally, the adjusted R^2 value of 0.090 suggests that only 9% of the stock price variation is explained by the variables studied, with 91% influenced by other factors not included in this research. For future research, it is recommended to expand the sample to include other sectors based on IDX classification, extend the study period to five to seven years for a better long-term perspective, and consider additional variables such as Cash Ratio, Net Profit Margin, and Inventory that may also affect stock prices.

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