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Original Article

The Effect of Liquidity, Solvency, Profitability and Activity Ratios on Company Value in Food & Beverage Sub-Sector Manufacturing Companies Listed on the IDX in 2019-2023

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Abstract

The food and beverage industry in Indonesia, particularly companies on the Indonesia Stock Exchange (IDX), is dealing with economic challenges affecting financial performance and market value. Challenges include decreased consumer purchasing power, higher production costs, and market uncertainty leading to low investor confidence. This situation complicates the evaluation of company value, requiring a thorough understanding of factors influencing value, such as financial ratios. This study has originality in examining the effect of financial ratios such as liquidity, solvency, profitability, and activity on company valuation in the food and beverage sector listed on the IDX. This study aims to explore the relationship between these ratios and firm value in the period 2019 to 2023, and provide a clearer picture for investors and managers in making strategic decisions based on solid financial data. The research in this study is conducted using a quantitative approach. A deliberate sampling technique was used to choose 27 businesses within a 5-year timeframe, totaling 135 samples. Secondary data from www.idx.co.id was utilized for the analysis through the use of multiple linear regression in the SPSS version 26 software. The findings of the research reveal that company value is influenced significantly by liquidity (CR), solvency (DER), profitability (ROA), and activity (TATO). The results show simultaneously that the influence of liquidity, solvency, profitability and activity has an effect on company value. This research aims to provide investors with precise financial insights while establishing frameworks for future studies that incorporate additional factors and broader sampling periods.

Keywords: Company Value, Financial Ratios, Food & Beverage Industry, Indonesia Stock Exchange, Performance Indicators

1. Introduction

The food and beverage manufacturing sector plays a strategic role in the Indonesian economy. The industry continues to be a major contributor to the non-oil and gas manufacturing sector's GDP (Gross Domestic Product), contributing 40.33% in 2023 and is expected to increase to 40.38% in 2024. This increase reflects sustained growth and shows that the sector remains a key driver in the national economic structure. In addition, this sector is also a large labor absorber and has proven to be quite resilient in the face of economic pressures, as seen during the COVID-19 pandemic (Asa'd et al., 2023).

Despite its large contribution, the food and beverage industry faces various challenges, such as fluctuations in raw material prices, changes in people's consumption patterns, increased distribution costs, and competition from imported products. These conditions make

analyzing the financial performance of companies in this sector very important to understand the extent to which companies are able to manage resources, maintain profitability, and maintain investor confidence (Aras, 2022; Queiri, 2021; Qureshi, 2021). Yet, although there are studies that examine the factors that influence firm value, there are still few that specifically examine the effect of financial ratios on firm value in the food and beverage manufacturing sector in Indonesia, especially those listed on the Indonesia Stock Exchange (IDX). As a result, the primary objective of this study is to address this void in the current literature.

Firm value reflects the market's perception of the company's financial performance and future prospects, which are influenced by various internal factors such as financial ratios, including liquidity, solvency, profitability, and activity. This confidence is built through a series of activities from the company's inception to the current day. Investors' opinions on how efficiently a corporation manages its resources, reflected in its stock value, mainly influence the company's overall worth (Idris, 2021). Price to Book Value (known as PBV) is a crucial indicator for evaluating a company's worth, with stock price being just one aspect that reflects its value (Noor Salim & Prasetia, 2022).

The Price to Book Value ratio is a valuable measure in assessing how efficiently a company can generate returns on the capital it has invested, by analyzing the market value of its stock in relation to the book value of its equity. PBV is a crucial factor in assessing investments as it demonstrates the level of investor interest in paying for every share of the company's book value.

Based on the case of PT Charoen Pokphand Indonesia Tbk in 2020, a producer of food and beverages, profitability declined by 20.17% compared to 2019. The decline was attributed to a decrease in investor confidence in future growth potential. Additionally, the company's net profit plummeted to IDR 259.41 billion in 2020, down from IDR 416.86 billion in 2019. This decline was caused by a reduction in consumer purchasing power in Indonesia. This had a direct impact on lower demand for consumer products, increased production and distribution costs, and difficulties in meeting consumer demand (www.kontan.co.id).

In an era of increasingly competitive global competition, company survival and value are important indicators for investors and stakeholders (Asa'd et al., 2023; Boshnak, 2023). Firm value reflects market perceptions of the company's financial performance and future prospects, which are influenced by various internal factors such as financial ratios including liquidity, solvency, profitability, and activity. These ratios have proven to be important indicators in measuring a company's financial performance and risk. For example, research by Jain et al. (2023) emphasizes the importance of liquidity and solvency ratios in assessing the sustainability of firm performance after cross-country acquisitions, especially in emerging economies such as India and China, which show that an increase in these ratios is not always directly proportional to an increase in firm value in the long run.

Similarly, Mack et al. (2024) in a study of defense industry companies in the US found that although efficiency is closely related to merger and acquisition activity, there is no significant relationship between profitability and solvency ratios and corporate investment decisions, indicating the complexity of the relationship between financial performance and corporate strategic value. On the other hand, research by Poliakov et al. (2024) highlights that an increase in profitability of operational activities significantly lowers the risk of bankruptcy, which indirectly contributes to an increase in firm value. Meanwhile, the application of the Altman Z-score predictive model by Asif et al. (2024) asserts that the five financial ratios including activity and profitability influence each other in assessing the risk of bankruptcy and

estimating the long-term financial condition of the company, which is closely related to the company's market value.

Meanwhile, research conducted by Martínez et al. (2021) on the cooperative sector in Spain shows that high levels of solvency and profitability and low levels of debt are negatively correlated with business failure. Through the Extreme Gradient Boosting (XGBoost) machine learning method, they proved that companies with good levels of solvency and profitability are much less likely to fail, which in turn also contributes to increased firm value.

In line with these findings, González-Rossano et al. (2023) in their research on the Mexican banking sector identified that liquidity and profitability ratios are key determinants of long-term profitability and economic value creation in the banking system. Using machine learning and Principal Component Analysis approaches, the study formulated a banking performance index based on five key indicators covering the company's ability to create sustainable profits. This indicator also underlines the importance of synergy between economic and social value as a form of shared value generated from the company's internal efficiency.

Given the important role of the four financial ratios in assessing the company's financial performance and resilience, it is necessary to conduct in-depth empirical research on the effect of liquidity, solvency, profitability, and activity on firm value, especially in the midst of global economic dynamics that require companies to maintain market confidence and competitive advantage on an ongoing basis.

Analyzing a company's capacity to fulfill its immediate financial obligations involves considering the liquidity ratio as a key factor (Widyaningrum & Hendrawan, 2022). The company's financial stability can be assessed by its capability to fulfill current financial demands. Furthermore, the solvency ratio evaluates the company's capacity to pay off both immediate and future financial responsibilities (Pebriani & Ramdhani, 2020). This proportion offers investors a glimpse into the company's enduring financial challenges. These two proportions are essential for gaining a deep understanding of how secure a company's cash flow and financial framework are.

Moreover, the profitability ratio plays a significant role in determining the worth of a company. It signifies the effectiveness of a company's revenue generation through its day-to-day operations (Dewi et al., 2021). High profitability is often associated with a company's ability to create added value, which in turn has the potential to increase stock prices and attract investor interest (Arhinful, 2023). The effectiveness of a business using its resources is measured by the activity ratio. If assets are utilized efficiently, the company's capacity to create income and earnings increases.

This study aims to analyze the impact of financial ratios on firm value This study will use an analytical approach to explore how these financial ratios affect firm valuation. The limitations of this study lie in the use of a limited sample (27 companies), a short time period (2019-2023), as well as reliance on secondary data that does not include non-financial and external factors that can affect firm value. The uniqueness of this study lies in its sector-specific focus in Indonesia, as well as the use of a methodology that combines quantitative analysis with an up-to-date data-driven approach from companies listed on the IDX. The results of this study are expected to make a new contribution to the understanding of how financial ratios affect firm value, as well as provide insight for investors and managers in making more informed decisions in the allocation of funds and the development of financial management strategies. This research is also expected to fill the gap in the existing literature by providing a new perspective on the factors that affect firm value in the food and beverage manufacturing sector in Indonesia. Therefore, the results of this study will be relevant for

decision making by investors and managers in formulating more effective and efficient business strategies.

2. Literature Review

2.1. Signaling Theory

Signaling theory involves company leaders intentionally revealing their predictions about the company's future success to shareholders. A business can be evaluated by looking at its financial results. Investors and third parties heavily influence investment decisions for a company, making this information vital to them. Signaling theory relates to company information in both financial and non-financial aspects, as well as performance evaluated by management. A company can provide signals regarding its capital structure and financial ratios. Investors will view the information disclosed by the company as either positive or negative indication (Amin et al., 2022).

2.2. Liquidity Ratio and Firm Value

The liquidity ratio is used to evaluate how promptly a company can meet its immediate financial obligations and debts. This includes any liabilities that are due immediately or in the near future (Simamora et al., 2020). A higher level of liquidity in a company allows it to easily handle its short-term financial obligations. A business that has strong liquidity will have the necessary resources to meet financial commitments to shareholders and issue dividends, thereby strengthening a positive perception of the company. Thus, a high liquidity level can increase stock prices, as nvestors show a preference towards investing in companies that have consistent cash flow.

Previous research suggests, including studies carried out by Fitriani & Khaerunnisa (2024) and Azmi & Aziz (2024), the research found that having access to cash can positively influence the value of a company. The company can easily fulfill its immediate financial responsibilities without the need to rush into liquidating assets or acquiring expensive loans. Businesses that have ample liquid assets are generally viewed as more stable and lower in risk, due to their ability to cover operational expenses without external financing. Ultimately, there is a possibility that this will lead to a boost in the company's overall financial prosperity.
H1: It is suspected that the liquidity ratio influences firm value.

2.3. Solvency Ratio and Firm Value

The solvency ratio assesses a company's capacity to meet its financial responsibilities, whether they are due soon or at a later date (Nadiya et al., 2023). Creditors provide more funds when the solvency ratio is higher. A high solvency ratio can indicate potential risks of bankruptcy for a company, but it can also offer the potential for increased profitability. Conversely, a low solvency ratio may mean less financial risk, but it could also limit the chances for substantial profits.

Drawing upon past research, particularly from studies carried out by Azmi & Aziz (2024) and Kurniawan & Ardiansyah (2020), research has demonstrated that utilizing leverage can greatly increase the overall worth of a company. High leverage can potentially boost shareholder earnings by enabling the company to benefit from lower debt expenses in comparison to equity. However, when a business accumulates a significant amount of debt, the responsibility of repaying it becomes more difficult, leading to potential challenges in meeting financial obligations, particularly during periods of unfavorable market conditions.
H2: It is suspected that the solvency ratio influences firm value.

2.4. Profitability Ratio and Firm Value

A primary objective for a business is to increase the efficiency of profits in order to make money from its sales, investments, and overall resources (Nastiti, 2022). Businesses that can consistently make profits and expand will draw a lot of attention, indicating positive prospects for the company moving forward. The higher it is, the better the company's prospects and can also generate high profits.

The rise in profitability could affect the worth of shares. When a company generates higher profits, the value of its shares will rise. In conclusion, the profitability index is a significant factor in establishing the total value of a business. From the results of Marpaung & Kurniati (2022) and Azmi & Aziz (2024), demonstrate that high profits greatly impact the worth of a company. This aligns with the belief that businesses are willing to invest more in companies that are financially successful, with profitability being a key financial metric frequently noted.

H3: It is suspected that the profitability ratio has an effect on firm value.

2.5. Activity Ratio to Company Value

The activity ratio measures how well a company is utilizing its assets by determining the efficiency of resource utilization (Thoha & Hairunnisa, 2022). The turnover of all activities owned by the company and how much sales are obtained from each rupiah of assets can be known through Total Asset Turnover (TATO). The company requires a number of business assets that must be operated efficiently to achieve the target. Low TATO indicates that the company has too many total assets that have not been maximally utilized to create sales. A higher ratio indicates improved utilization of assets to drive sales, leading to higher profits and an overall increase in the company's worth.

Romadlon & Suwaidi (2022) implies that involvement positively affects the total value of a business. Yet, studies conducted by Sawitri & Artini (2022) and Nursalim et al. (2021) states that participating in various tasks may result in a decline in the value of a company since the income produced is viewed as the firm's overall worth. The organization clearly demonstrates a lack of efficiency in how it operates, ultimately diminishing its overall worth. Investors are discouraged by a rise in activity levels, so companies need to stay mindful of this potential red flag.

H4: It is suspected that the activity ratio affects firm value.

2.6. Liquidity, Solvency, Profitability, and Activity Ratios to Firm Value

The decision to be made by a company about using company value as a reference in making various strategic decisions must consider other factors such as economic conditions, competition and regulation and company management must have a good understanding of the factors that affect company value. Throughout an investigation led by Firdaus et al. (2022), Hepitasari et al. (2024), Nursalim et al. (2021) found that company value is impacted by liquidity, solvency, profitability, and activity ratios.

Businesses that meet their immediate financial responsibilities demonstrate a high level of liquidity, which reflects their ability to effectively handle both assets and debts. Conversely, a company's financial stability is determined by its capacity to meet its obligations over an extended period of time. A strong solvency profile suggests that the company has a solid capital foundation. Profitability indicates the company's ability to generate profits. High profitability is a sign of effective operations and strong potential for expansion. Efficiency denotes the effective utilization of the organization's assets in generating income. The efficiency of the company showcases its ability to fully utilize its resources.

H5: It is suspected that liquidity, solvency, profitability, and activity ratios affect firm value

3. Methods

3.1. Data Type and Source

The study falls under the category of secondary data, specifically referring to financial information that can be found in financial reports publicly available on the Indonesia Stock Exchange or documented in annual financial statements.

3.2. Population, Sample, and Sampling Technique

This study analyzed manufacturing companies and small businesses listed on the Indonesia Stock Exchange (IDX) in the period 2019 to 2023. The selection of this period was based on the consideration that the period reflects market dynamics that are relevant to Indonesia's economic conditions in that time span. Although the Indonesian market experienced fluctuations during this period, the selection of 2019-2023 provides a comprehensive picture of the development of the sector relevant to this study, given the significant changes in economic and regulatory policies that occurred during this time, which could potentially affect the results of the study.

A total of 95 companies were included in the initial population. The sample was selected using purposive sampling technique, where companies that meet certain criteria are selected to ensure that the sample is representative of the object of research. One of the considerations in the sample selection was to eliminate companies that did not show profits in their financial statements during the 2019-2023 period. This is done to ensure that the sample used represents companies that have stable financial performance and can provide insights that are more relevant to the research objectives. The following are the sampling criteria used in this study:

Table 1. Sampling Criteria

Description	Company Total
Population of Food & Beverage Companies Listed on the IDX	95
Food & beverage companies that are not listed on the IDX in 2019-2020	(39)
Companies that do not publish financial reports consecutively during the period 2019-2023	(2)
Companies that do not use IDR currency	(2)
Companies that do not have profits in the financial statements listed on the IDX during the period 2019-2023	(25)
Sample total	27
Number of Observations (27x5)	135

Source: processed data by researcher, 2024

3.3. Data Collection Techniques

The documentation method utilized in this research involves collecting and recording published documents accessed through the website www.idx.co.id, specifically financial reports. Additionally, a literature review involves gathering materials like books, journals, articles, and news from existing research on the subject.

3.4. Data Analysis Techniques

This research employs four different techniques for analyzing data. First, descriptive statistics are used. Second, classical assumption tests are done, like normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Third, multiple regression analysis is used. Finally, hypothesis testing is done with partial, simultaneous, and coefficient of determination tests.

3.5. Operational Definition of Variables

Table 2. Operational Definition of Variables

No	Variable	Operational Definition	Indicator	Scale
1	Liquidity Ratio (X1)	The liquidity ratio assesses a company's capacity to fulfill its immediate financial commitments and settle outstanding debts promptly (Yuliani & Devi, 2024).	$\text{CR} = \frac{Current\ Assets}{Current\ Liabilities}$	Ratio
2	Solvency Ratio (X2)	The solvency ratio evaluates how well a company can pay off its debts using its overall equity (Yuliani & Devi, 2024).	$\text{DER} = \frac{Total\ Debt}{Total\ Equity}$	Ratio
3	Profitability Ratio (X3)	A company's profitability ratio indicates its efficiency in producing profitable gains from revenue, resources, and ownership stake (Nadiya et al., 2023).	$\text{ROA} = \frac{Net\ Profit\ After\ Tax}{Total\ Assets}$	Ratio
4	Activity Ratio (X4)	Activity ratio is a measure of a company's efficiency in generating value from its assets (Kiatin & Riswati, 2024).	$\text{TATO} = \frac{Sales}{Total\ Assets}$	Ratio
5	Firm Value (Y)	Firm value indicates the relative magnitude of a company in creating value through the amount of invested funds (Thoha & Hairunnisa, 2022).	$\text{PBV} = \frac{Stock\ Price\ per\ Share}{Book\ Value\ per\ Share}$	Ratio

4. Results and Discussion

4.1. Research Results

4.1.1. Descriptive Statistical Analysis

In this study, descriptive statistics focus on four different factors that influence companies: Liquidity, Solvency, Profitability, and Activity. These factors are measured using various indicators such as Current Ratio, Debt to Equity Ratio, Return on Assets, and Total Asset Turnover. The primary focus of the analysis is the Firm Value, as shown by the Price to Book Value.

The research sample consists of publicly traded companies in the manufacturing and mining industries on the Indonesia Stock Exchange from 2019 to 2023. The descriptive statistical evaluation reveals average, median, variability, minimum, and maximum values for each factor.

Table 3. Descriptive Statistics Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CR	135	0.35	3.65	1.6379	0.62664
DER	135	0.32	2.52	0.8356	0.38953
ROA	135	0.03	0.79	0.2949	0.11328
TATO	135	0.38	2.54	1.0429	0.33442
PBV	135	0.49	4.19	1.5137	0.68472
Valid N (listwise)	135				

Source: Data processed using SPSS Version 26, 2024

The descriptive statistics test results show the data distribution for each variable. CR ranges from 0.35 to 3.65, with a mean of 1.6379 and a standard deviation of 0.62664. DER has a minimum of 0.32, a maximum of 2.52, a mean of 0.8356, and a standard deviation of 0.38953. ROA ranges from 0.03 to 0.79, with a mean of 0.2949 and a standard deviation of

0.11328. TATO has a minimum of 0.38, a maximum of 2.54, a mean of 1.0429, and a standard deviation of 0.33442. Lastly, PBV ranges from 0.49 to 4.19, with a mean of 1.5137 and a standard deviation of 0.68472.

4.1.2. Classical Assumption Test

1) Normality Test

Table 4. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		135
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	0.52677535
Most Extreme Differences	Absolute	0.061
	Positive	0.061
	Negative	-0.041
Test Statistic		0.061
Asymp. Sig. (2-talied)		0.200[c,d]

Source: Data processed using SPSS Version 26, 2024

The value of importance shown in table 4 is 0.200, exceeding 0.05. Therefore, we can conclude that the data in this study follows a normal distribution.

2) Multicollinearity Test

Table 5. Multicollinearity Test Results

Coefficients[a]								
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**	**Collinearity Statistics**	
		B	**Std. Error**	**Beta**			**Tolerance**	**VIF**
1	(Constant)	0.639	0.331		1.928	0.056		
	CR	-0.229	0.100	-0.210	-2.300	0.023	0.547	1.828
	DER	0.377	0.163	0.214	2.313	0.022	0.531	1.885
	ROA	4.058	0.444	0.671	9.132	0.000	0.843	1.186
	TATO	-0.250	0.141	-0.122	-1.770	0.079	0.957	1.045

a. Dependent Variable: PBV

Source: Data processed using SPSS Version 26, 2024

According to the findings of the multicollinearity test presented in the table 5, the Variance Inflation Factor (VIF) does not exceed 10 for any of the independent variables examined in this research. The VIF values are as follows: 1.828 for the CR indicator, 1.885 for DER, 1.186 for ROA, and 1.045 for TATO. In addition, the tolerance value for each variable is greater than 0.1, with CR at 0.547, DER at 0.531, ROA at 0.843, and TATO at 0.957. The regression model suggests no multicollinearity based on low VIF and high tolerance values, indicating that independent variables do not have a strong linear relationship with each other. As a result, each variable has a unique role in explaining the dependent variable, which increases the reliability of the analysis by avoiding multicollinearity.

3) Heteroscedasticity Test

Table 6. Heteroscedasticity Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.265	0.135		1.959	0.052
	CR	-0.025	0.041	-0.073	-0.622	0.535
	DER	0.030	0.066	0.054	0.453	0.652
	ROA	0.076	0.181	0.040	0.418	0.677
	TATO	0.002	0.058	0.004	0.043	0.966

a. Dependent Variable: ABS_RES2

Source: Data processed using SPSS Version 26, 2024

Based on the heteroscedasticity test results in Table 6, all independent variables have significance values above 0.05. CR has a value of 0.535, DER has a value of 0.652, ROA has a value of 0.677, and TATO has a value of 0.966. Therefore, it can be inferred that the manifestation of heteroscedasticity does not affect the regression model used in this study, suggesting its dependability and appropriateness for conducting feasibility analysis.

4) Autocorrelation Test

Table 7. Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.638[a]	0.407	0.389	0.53513	2.035

a. Predictors: (Constant), TATO, CR, ROA, DER
b. Dependent Variable: PBV

Source: Data processed using SPSS Version 26, 2024

The data presented in the table 7 illustrates the findings from the autocorrelation examination, revealing a Durbin-Watson (DW) value of 2.035. Considering a sample size of 135 and a total of 4 independent variables, the Durbin-Watson table shows a dL value of 1.658 and a dU value of 1.780. The test results indicate that the regression model is not impacted by autocorrelation because the DW value (2.035) falls between the dU (1.780) and 4 - dU (2.220). Autocorrelation occurs when the error in one observation is correlated with the error in another observation, especially in time series data. In this scenario, the regression model being evaluated does not exhibit autocorrelation, indicating that the residuals are not interrelated and therefore the model is suitable for use.

5) Multiple Regression Analysis

Table 8. Multiple Regression Analysis Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.639	0.331		1.928	0.056
	CR	-0.229	0.100	-0.210	-2.300	0.023
	DER	0.377	0.163	0.214	2.313	0.022
	ROA	4.058	0.444	0.671	9.132	0.000
	TATO	-0.250	0.141	-0.122	-1.770	0.079

a. Dependent Variable: PBV

Source: Data processed using SPSS Version 26, 2024

After conducting the multiple linear regression test, we have derived the regression equation model as shown below:

$$Y = 0{,}639 - 0.229CR + 0{,}377DER + 4{,}058ROA - 0{,}250TATO + e$$

4.1.3. Hypothesis Test Results

1) Simultaneous Test (F Test)

The F test is used to determine if there is a collective impact of all the independent variables on the dependent variable in the model. This study uses probability criteria (F statistics). This hypothesis is an acceptance or rejection in the probability test (F statistics), namely if the value (F statistics) is greater than 10% then the hypothesis will be rejected, meaning that the dependent variable does not show any significance in relation to the independent variable. In contrast, if the value of the F statistic falls below 10%, the hypothesis will be favored, suggesting that the independent variable does have an impact on the dependent variable.

Table 9. F Test Results

ANOVA[a]

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25.599	4	6.400	22.348	0.000[b]
	Residual	37.227	130	0.286		
	Total	62.826	134			

a. Dependent Variable: PBV
b. Predictors: (Constant), TATO, CR, ROA, DER

Source: Data processed using SPSS Version 26, 2024

Referring to table 9, the obtained F value is greater than the F table, indicating a substantial influence on both the independent and dependent variables. The F test revealed a calculated F value of 22.348, which was compared to the F table at a significance level of 10% for a sample size of 133 (n-k=135-2). This F table was determined to be 2.34. Therefore, a significance value of 0.000 reveals that the independent variable greatly influences the dependent variable, since the obtained F value (22.348) exceeds the F table of 2.34.

2) Partial Test (T Test)

Table 10. T test results

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	0.639	0.331		1.928	0.056
CR	-0.229	0.100	-0.210	-2.300	0.023
DER	0.377	0.163	0.214	2.313	0.022
ROA	4.058	0.444	0.671	9.132	0.000
TATO	-0.250	0.141	-0.122	-1.770	0.079

a. Dependent Variable: PBV

Source: Data processed using SPSS Version 26, 2024

According to the findings from testing the hypothesis (Table 10), the liquidity factor (CR) has a t value of 2.300 with a significance level of 0.023, which exceeds the t table value of 1.656 and is considered significant at the 10% threshold. Thus, it can be inferred that the value of the firm is impacted by liquidity. This shows that good liquidity can provide a sense of security

to investors and creditors and increase the flexibility of the company. The solvency variable (DER) has a value of 2.313 with a significance level of 0.022, surpassing the t-table and indicating significance at the 10% level. Therefore, solvency positively impacts a company's value by indicating financial stability, which in turn lowers the risk of bankruptcy.

The t value for the profitability variable (ROA) is 9.132, showing significance at 0.000. This exceeds the t table value and is considered significant at the level of 10%. This suggests that high profitability enhances investor interest and the potential for company growth. The activity variable (TATO) is determined to have a t value of 1.770, indicating a level of significance at 10% with a p-value of 0.079 which exceeds the t table, demonstrating statistical significance. This suggests that efficient management of activity contributes to boosting company value, bolstering investor trust, and enhancing profitability.

3) Coefficient of Determination (R^2)

Table 11. Coefficient of Determination Results

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	0.638al	0.407	0.389	0.53513

al. Predictors: (Constant), TATO, CR, ROA, DER

Source: Data processed using SPSS Version 26, 2024

The findings in table 11 show that the Adjusted R Square value is 0.389, indicating that 38.9% of the dependent value variable proxied by firm value can be explained by liquidity, solvency, profitability, and activity, then 61.1% of the remaining data is due to factors that were not taken into account in this investigation.

4.2. Discussion

4.2.1. The Effect of Liquidity on Firm Value

The test results show a significant negative relationship between liquidity as measured by Current Ratio (CR) and firm value. With a significance level of 0.023 and a regression coefficient of -0.229, it can be concluded that an increase in liquidity actually results in a decrease in firm value. This finding supports the argument that too high liquidity may reflect suboptimal asset management. In this context, firms may be overly cautious in holding cash or current assets, thus sacrificing the growth potential that comes from productive investment or business expansion (Simamora et al., 2020).

This view is in line with the results of the study Jain et al. (2023), which reveals that the increase in liquidity ratios in developing countries is not always aligned with the growth of firm value in the long run. Similarly, González-Rossano et al. (2023) said that while liquidity is one of the key pillars in creating economic value, its effectiveness is highly dependent on its synergy with other performance indicators such as profitability. This suggests that high liquidity without being matched by asset allocation efficiency may negatively impact the market's perception of the company's prospects.

However, some other studies emphasize that strong liquidity levels are actually a protective factor in the face of market volatility and stress. For example, research by Firdalrini (2022) and Alifiani et al. (2020) highlights that companies with sufficient liquidity reserves are better able to manage financial risks, maintain uninterrupted operations, and maintain investor confidence. This financial stability, in the long run, can provide positive signals to the market and drive up share values.

Thus, the test results that show a negative relationship between liquidity and firm value need to be understood in the context of asset utilization efficiency. Excessive liquidity, if not directed towards productive activities, can create the impression of inefficiency. Conversely, balanced and strategically managed liquidity still plays an important role in supporting firm value, especially when facing uncertain economic situations. This shows that the effect of liquidity on firm value is not linear and depends on the strategic context and industry sector.

4.2.2. The Effect of Solvency on Firm Value

The preliminary findings of this study indicate that the company's financial stability is significantly supported, as seen from the t value of 2.313 which exceeds the t table of 1.656 at a significance level of 0.022. This shows a regression coefficient value of 0.377 which indicates that solvency has a significant positive effect on firm value. Thus, the alternative hypothesis is accepted, which means that companies with good solvency levels tend to have more promising financial prospects. Conversely, a decrease in solvency can reduce investor confidence and have a negative impact on firm value.

High solvency reflects the company's ability to meet its long-term obligations and can be a positive signal to investors and creditors. In line with these findings, Nadiya et al. (2023) state that the solvency ratio shows the company's capacity to bear financial burdens in the short and long term. When solvency ratios are high, creditors tend to have more confidence in providing additional financing, which companies can potentially utilize to expand their business and increase profitability. However, too high solvency can also reflect an over-reliance on debt which in the long run can increase the risk of default if not balanced with good financial management. This is consistent with the findings of Yusmaniarti et al. (2021) and Nursalim et al. (2021) which shows that variables related to financial stability impact the worth of a company as investors are often drawn to companies with strong solvency.

This research supports the findings of Azmi & Aziz (2024) and Kurniawan & Ardiansyah (2020) which confirms that optimal management of leverage or solvency ratios can increase firm value, as long as the company is able to utilize debt efficiently. However, excessive debt accumulation can actually become a burden when market conditions are not favorable, thus reducing the company's ability to meet its long-term obligations. Next, Martínez et al. (2021) proves that companies with a high level of solvency have a lower probability of failure. Similarly, González-Rossano et al. (2023) emphasizes that solvency is an important indicator in the creation of sustainable economic value, as it reflects the company's capacity to maintain long-term financial stability. Thus, these findings reinforce the view that solvency is a strategic factor in maintaining business continuity and improving market perception of firm value.

4.2.3. Effect of Profitability on Company Value

One of the main objectives of a company is to increase profit efficiency to generate revenue from sales, investments, and other resources (Nastiti, 2022). Companies that are able to generate profits consistently and grow will attract the attention of many parties, showing positive prospects for the company going forward. The higher the profitability, the better the prospects for the company, which in turn can result in higher company value.

This is in line with the findings of this study which show that an increase in profitability significantly affects firm value. As indicated by the significant t-value (9.132) and large regression coefficient (4.058) in the analysis, an increase in profitability is shown to drive an increase in firm value. In other words, a firm that can increase its profitability will be better able to attract investor interest, which in turn will contribute to an increase in the firm's market value.

The results of this study are in line with the findings of Alifiani et al. (2020) and Rolanta et al. (2020), which state that profitability variables affect firm value, where investors tend to invest in company shares that show a certain level of profit because in general this is directly proportional to higher stock prices and good financial performance.

In an era of increasingly competitive global competition, company survival and value are important indicators for investors and stakeholders. Firm value reflects the market's perception of the company's financial performance and future prospects, which are influenced by various internal factors such as financial ratios, including profitability. Profitability ratios have proven to be an important indicator in measuring a company's financial performance and risk. As shown by Marpaung & Kurniati (2022), Azmi & Aziz (2024), Alifiani et al. (2020) and Rolanta et al. (2020), high profitability greatly affects the value of the company. This reflects the belief that companies tend to invest more in financially successful companies, with profitability being the financial metric of most concern.

As such, profitability is a significant factor in determining the total value of a company. When a company generates higher profits, its stock value tends to increase, suggesting that profitability plays an important role in determining the overall value of a business. An increase in profitability not only reflects managerial success but also increases investor confidence, which in turn strengthens the market value of the company, as found in this study.

4.2.4. Effect of Activity on Company Value

After conducting partial testing, it is evident that the activity under consideration has a t value of 1.770, which surpasses the threshold of 1.656 from table 1. The data shows a significance level of 0.079, indicating that there may be some level of importance, but less than the standard threshold of 0.10. In addition, the regression coefficient is -0.250, meaning that there is a negative relationship between activity and firm value. This implies that as activity levels increase, the value of the company decreases. This means that the higher the level of activity, the lower the firm value. In simple terms, the more intensive the activity, the lower the firm value. Conversely, reducing the level of activity will increase the value of the company.

Total Asset Turnover (TATO) is an important ratio in assessing the overall value of the company. Previous research shows that TATO has a direct effect on firm value with a coefficient of 0.079. This shows that the direct effect of TATO on firm value is relatively small compared to its indirect effect. This condition explains that investors see more of an increase in activity which is influenced by an increase in the company's sales activities. This finding is in line with previous research conducted by Firdaus et al. (2022) and Sulwalidi (2022) which states that firm value can be influenced by the level of activity because the company's assets can affect value through effective management strategies which in turn can maximize profits, which means that increased use of assets will contribute to an increase in firm value.

Referring to Romadlon & Suwaidi (2022), involvement in various activities positively affects firm value. However, studies conducted by Sawitri & Artini (2022) and Nursalim et al. (2021) show that too much involvement in activities can reduce firm value, as the revenue generated is seen as an indicator of overall firm value. This reflects a lack of efficiency in the company's operations, which ultimately lowers the value of the company. Therefore, companies must be careful of the potential negative impact of an uncontrolled increase in activity.

4.2.5. The Effect of Liquidity, Solvency, Profitability and Activity on Firm Value

In an increasingly competitive and dynamic business world, firm value is not only influenced by external factors such as markets and regulations, but also by internal factors such as financial structure and operational efficiency. The results of the simultaneous test (F test) in this study show an F-value of 22,348 with a significance of <0.000, indicating that liquidity, solvency, profitability, and activity collectively contribute significantly to firm value. This reflects that solid financial performance in various aspects is an important foundation for creating positive perceptions from investors and increasing company sustainability.

This finding agree with the conclusions expressed by Abdi (2022); Boshnak (2023); Chen (2024); Kim (2021); Martínez et al. (2021) which shows that high levels of solvency and profitability and low levels of debt are negatively correlated with business failure, which ultimately contributes to an increase in firm value. Thus, it is concluded that the four independent variables interact with each other and contribute significantly to firm value. Hence, companies must prioritize overseeing and handling cash flow, financial stability, profit generation, and operational efficiency to increase the perceived worth of the company in the eyes of shareholders and other involved individuals.

4. Conclusion

This study aims to analyze the effect of liquidity, solvency, profitability, and activity on the valuation of food and beverage companies in the manufacturing sector listed on the Indonesia Stock Exchange (IDX) in the period 2019 to 2023. The results showed that liquidity, solvency, profitability, and activity all have a significant influence on company valuation. In particular, liquidity and profitability were found to have a stronger influence on firm value than solvency and activity measures.

Liquidity plays an important role in determining a company's market value, as investors tend to view companies with high liquidity as more stable and secure. This perception increases investor confidence and makes the company more attractive to potential investors. Solvency, which relates to the company's debt ratio, also affects firm value, although the effect is more limited. Companies with low debt ratios are considered more stable and less risky, which can increase investor confidence and push stock prices up. Profitability has a direct and significant impact on firm value. Companies that are able to generate high profits can set higher expectations related to returns for investors, which in turn increases investor interest and increases the overall value of the company.

As for corporate activities, the results show that operational measures such as efficiency in production, sales, and supply chain management have a moderate impact on firm value. These activities interact with internal factors (such as profitability and liquidity) and external factors (such as market conditions and industry trends). However, it is important to remember that the effect of operating activities is more indirect and cannot be understood in isolation. The interaction between operational factors and other financial metrics is crucial in shaping overall firm value. This study has limitations because it only involves food and beverage companies listed on the IDX between 2019 and 2023, so these findings may not be generalizable to other sectors or different time periods. Therefore, the results of this study should be understood in a limited context.

Based on these findings, companies in the food and beverage manufacturing sector should focus on improving liquidity and profitability to increase their market value. This can be achieved through better financial management, cost control, and finding new sources of

revenue. In addition, reducing debt levels can further increase investor confidence and reduce risk perception. For future research, it would be useful to explore the influence of other factors, such as corporate governance or market competition, on firm valuations across different sectors and regions.

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