The Effect of Liquidity, Solvency, Activity, and Profitability, on Company Value: Pharmaceutical and Food & Beverage (2020-2022)

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ABSTRACT

Company value is a crucial element in the company's attractiveness to investors, because investors are generally interested in investing in companies that have high firm value, so they can get optimal returns. This study aims to analyze the influence of Liquidity, Solvency, Activity, and Profitability on Company Value: Pharmaceuticals and Food & Beverages listed on the Indonesia Stock Exchange (IDX) during the period 2020-2022. This research utilizes secondary data obtained through documentation techniques, namely by collecting information from financial statements announced on the Indonesia Stock Exchange during the specified period and from literature sources. Data was analyzed using multiple linear regression methods and processed using SPSS Version 27. The results of this study explain that simultaneously liquidity, solvency, activity and profitability have no simultaneous effect on firm value. The results show that profitability significantly affects company value, while liquidity, solvency, and activity do not significantly affect it. The benefits of this research are practical for the company, this research is expected to contribute to the optimization of company value. For investor, contribute ideas or literacy for investors to conduct studies and knowledge about the valuation of companies to be funded.
Keywords: Liquidity, solvency, activity, profitability, company value

INTRODUCTION

A company is an organizational entity formed through the involvement of various parties, with specific objectives. The primary goal of most companies is to achieve profitability. To enhance profitability, several considerations need to be taken into account, one of which is optimizing the company's value. Company value, at the very least, provides an overview of the fundamental aspects of the company and the market's perception of it (to what extent external stakeholders, including investors, assess the company). A good company value can be observed through the increase in stock prices over a certain period. Additionally, gaining public trust is crucial in the current business landscape.

Public trust in a company plays a pivotal role in determining its stock performance. When the public perceives a company as sustainable, ethical, and poised for long-term success, investors are more inclined to view its shares as an attractive investment option. Therefore, company value not only reflects business performance but also encompasses elements of investor trust and perception. Regarding stock prices, firm value significantly influences the attractiveness of a company's investment in the capital market.

Presently, the capital market is experiencing rapid development, positively impacting both companies and investors. For investors, involvement in the capital market aims at earning profits through buying or selling shares at higher prices, thereby generating capital gains. According to Fahmi (2015: 48), the capital market serves as a platform where various entities, particularly sell shares (stock) and bonds (bond) with the objective of utilizing the proceeds to bolster the company's capital. Stocks are among the instruments traded in the capital market.

According to Novianti and Hakim (2018), stock prices generally serve as a benchmark for investors to invest in a company and reap returns from their investments. A company's increasing stock price trend attracts potential investors as it reflects effective fund management by the company's management. It's crucial to acknowledge that a company's stock price isn't

solely determined by market demand but is also influenced by various financial factors reflecting the company's health and fundamental performance, such as Liquidity, Solvency, Activity, and Profitability.

Hence, based on the literature review conducted, researchers are keen on exploring the influence of financial factors on company value, particularly focusing on the manufacturing sector, with an emphasis on the food & beverage sub-sector and the pharmaceutical sector. The manufacturing industry serves as a critical pillar in the global economy, substantially contributing to goods production and job creation. Within this framework, the authors are interested in delving deeper into the food & beverage sub-sector and the pharmaceutical sector. The selection of these two sub-sectors is driven by strategic considerations and diverse factors that have caught the researchers' attention. The food & beverage sub-sector and the pharmaceutical sector in Indonesia are experiencing significant developments, aligning with the ever-evolving technological landscape, aimed at meeting consumer needs and satisfaction. With the expansive market potential of the food & beverage sub-sector and the pharmaceutical sector in Indonesia, this presents a lucrative opportunity for industry players to attract a substantial number of investors to invest their capital.

Research Problem

Therefore, based on the above background, the researcher formulated the problem as follows:1) How does liquidity affect company value?; 2) How does solvency affect company value?; 3)How does activity affect company value?; 4) How does profitability affect company value?

Research Contribution

This research has contribution to be achieved, including:

1. For Company with this research is expected to contribute to the optimization of company value.
2. For Investors contributing ideas or literacy for investors to conduct studies and knowledge about the valuation of companies to be funded.

LITERATURE REVIEW

Agency Theory

According to Scott (2015), the concept of agency theory is the relationship between the principal and the agent, where the principal is the party who hires the agent to perform tasks for the principal's benefit, while the agent is the party who carries out the principal's interests. Shares are financial instruments that represent a share of ownership in a company. The relationship between stocks and firm value according to (Michael Spense, 1973) suggests in his article that investment spending provides a positive signal of future company growth, thereby increasing stock prices as an indicator of company value.

Signaling Theory

According to Spence (1973) in Brigham and Houston (2019), signaling theory is an action taken by company management that provides signals or clues to investors about how management views the company's performance and prospects. In general, signaling theory states that an increase in stock price or high stock value reflects an assessment that the company's value is also high. Performance is the result achieved by an organization within a period, both for profit-oriented organizations and non-profit organizations (Fahmi, 2013). Therefore, the value of the company can generate profits for shareholders through higher stock prices (Nguyen, 2018).

Hypothesis Development

1. Liquidity significantly affects company value

   According to Bodie et al (2018), the greater the company's liquidity, the more capable the company is in paying short-term debt, this is considered good so that it can increase the company's value in the eyes of investors. This discussion is reinforced by previous research from; Indrastuti (2021), Kurniasari (2021), Hanafiyah (2020) which states that liquidity has a positive effect on firm value.

2. Solvency significantly affects company value

   According to Horne and Wachowicz (2018), the solvency ratio is a ratio that shows the extent to which the company is financed by debt. In the food & beverage sector and the pharmaceutical sector, the higher the solvency, the better the company's value in the eyes of investors because the level of debt owned by the company will be a source of company capital in increasing the company's productivity to get greater profits. This increase in profit will have a positive impact on increasing company value. This discussion is reinforced by research; Septyanto and Nugraha (2021), Al-Nsour (2019), Simorangkir (2019) which state that solvency has a positive effect on firm value.

3. Activity significantly affects company value

   According to Horne and Wachowicz (2018), the higher the value of the company's activity, the better the company is in managing its assets to obtain maximum sales. Investors assume that with the increase in the value of the company's activities, the company's activities, the company's sales will increase which in turn will increase the company's profits. This increase in profit will have a positive impact on increasing the value of the company. This discussion is reinforced by research; Prena and Muliyawan (2020), Andiyani and Sugiyono (2020), Al-Nsour (2019) which state that activity has a positive effect on firm value.

4. Profitability significantly affects company value

   According to Horne and Wachowicz (2018), the higher the profitability value, the better the company is in managing its assets in managing its assets to obtain maximum net profit. Investors assume that by increasing the company's profitability, the company is believed to be able to increase greater profits. This increase in profit will have a positive impact on increasing the value of the company. company. This discussion is reinforced by research; Prena and Muliyawan (2020), Andiyani and Sugiyono (2020), Al-Nsour (2019), Dwiastuti and Dillak (2019) which state that profitability has a positive effect on firm value.

Hypothesis

H1 : Liquidity, Solvency, Activity and Profitability have a significant effect on firm value
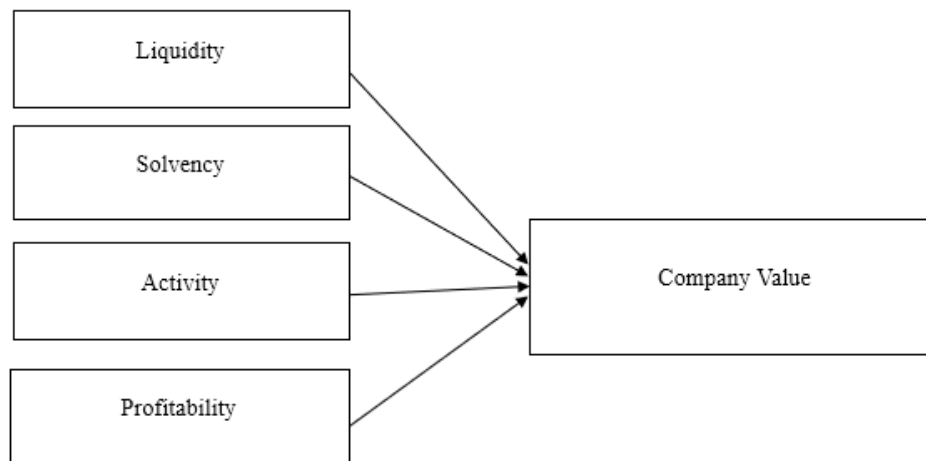
H1a : Liquidity affects firm value.

H1b : Solvency affects the value of the company.

H1c : Activity affects the value of the company.

H1d: Profitability affects firm value.

Conceptual Framework

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┌─────────────────┐
│    Liquidity    │──────┐
└─────────────────┘      │
┌─────────────────┐      │
│    Solvency     │──────┤      ┌──────────────────────┐
└─────────────────┘      ├─────▶│    Company Value     │
┌─────────────────┐      │      └──────────────────────┘
│    Activity     │──────┤
└─────────────────┘      │
┌─────────────────┐      │
│  Profitability  │──────┘
└─────────────────┘
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RESEARCH METHOD

Research Design

The type of research method used is correlational quantitative research methods. According to Sugiyono (2015), quantitative research aims to see the relationship of variables to the object under study which is more of a cause and effect, so that in the research there are independent and dependent variables.

Population and Sample

Therefore, the samples used in this study are companies in the Food & Beverage Industry and the Pharmaceutical Industry listed on IDX on the Indonesia Stock Exchange in 2020 - 2022 which have the following criteria:

1. Food & Beverage Industry and Pharmaceutical Industry companies that consistently issue shares during 2020-2022.
2. All Food & Beverage Industry and Pharmaceutical Industry companies that use rupiah.
3. All Food & Beverage Industry and Pharmaceutical Industry companies that survive and grow during the Covid-19 pandemic.
4. All Food & Beverage Industry and Pharmaceutical Industry companies that are profitable.

Measurement and Operational Variables

1. Company value can be measured using Tobins'Q Ratio with the following formula:

$$Q: \frac{MVS+MVD}{RVA}$$

   Description:
   Q = Company Value
   MVS = Market value of equity
   MVD = Book value of total assets
   RVA = Replacement value of assets

2. The Liquidity Ratio can be calculated using the following formula:

$$\text{Current Ratio}: \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

3. The solvency ratio can be calculated using the following formula:

$$\text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$$

4. Ratio activity can be calculated with the formula below:

$$\text{TATO} = \frac{\text{Sales}}{\text{Total Assets}} \times 100\%$$

5. The profitability ratio can be calculated using the following formula:

$$\text{Return On Equity} = \frac{\text{Earnings after interest and taxes}}{\text{Equity}} \times 100\%$$

Source and Research Method

The data used in this study is secondary data. In this research, secondary data used for the study are the annual reports of pharmaceutical and food & beverage companies listed on the Indonesia Stock Exchange (IDX) during the years 2020-2022. Documentation was obtained by using the annual reports of pharmaceutical and food & beverage companies listed on the IDX, available on the official website of the Indonesia Stock Exchange www.idx.co.id and the official website of the companies if annual reports are not available on the IDX website. The technique used in this study is purposive sampling with predetermined criteria, namely pharmaceutical and food & beverage companies listed on the IDX during the years 2020-2022.

RESEARCH RESULT AND DISCUSSION
Descriptive Statistic

Table 1 Descriptive Statistical Analysis Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
TOBINS	72	.88	5.13	1.6741	.69927
LIQUIDITY	72	.74	5.22	2.4593	1.21862
SOLVENCY	72	-.57	.66	-.1102	.32002
ACTIVITY	72	-.35	.58	.2115	.17884
PROFITABILITY	72	.00	.31	.0996	.07231
Valid N (listwise)	72				

Based on the table 1 of the descriptive test, shows that variable company value (Y) has mean value of 1,6741, variable liquidity (X1) has mean value of 2,4593 , variable solvency (X2) has mean value -0,1102, variable activity (X3) has mean value of 0,2115, and variable profitability (X4) has mean value of 0,07231.

Normality Test

Table 2 Normality Test Results K-Smirnov
One-Sample Kolmogorov-Smirnov Test

			TOBINS	LIQUIDITY	SOLVENCY	ACTIVITY	PROFITABILITY
N			72	72	72	72	72
Normal Parameters[a,b]	Mean		1.6741	2.4593	-.1102	.2115	.0996
	Std. Deviation		.69927	1.21862	.32002	.17884	.07231
Most Extreme Differences	Absolute		.154	.145	.147	.129	.101
	Positive		.154	.145	.147	.129	.101
	Negative		-.129	-.079	-.076	-.083	-.084
Test Statistic			.154	.145	.147	.129	.101
Asymp. Sig. (2-tailed)			.000[c]	.001[c]	.001[c]	.005[c]	.068[c]
Monte Carlo Sig. (2-tailed)	Sig.		.061[d]	.093[d]	.086[d]	.169[d]	.440[d]
	99% Confidence Interval	Lower Bound	.055	.085	.079	.159	.428
		Upper Bound	.067	.100	.093	.178	.453

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Based on 10000 sampled tables with starting seed 2000000.

Based on the table 2 above is the result of the normality test, which explains that the significance value of *Kolmogrov-Smirnov* all variables are Normally Distributed because the value of Asymp. Sig.(2-tailed) > 0.05.

Classic Assumption Test

1. Multicollinearity Test

Table 3 Multicollinearity Test Result

	Coefficients^a									
	Unstandardized Coefficients		Standardized Coefficients			Correlations			Collinearity Statistics	
Model	B	Std. Error	Beta	t	Sig.	Zero-order	Partial	Part	Tolerance	VIF
1 (Constant)	.502	.109		4.606	.000					
LAG_LIQUIDITY	.052	.077	.107	.672	.504	.260	.082	.075	.494	2.024
LAG_SOLVENCY	-.072	.361	-.034	-.199	.843	-.280	-.024	-.022	.425	2.352
LAG_ACTIVITY	-.112	.341	-.038	-.328	.744	-.088	-.040	-.037	.918	1.089
LAG_PROFITABILITY	3.192	1.299	.334	2.456	.017	.401	.289	.275	.677	1.477
a. Dependent Variable: LAG_TOBINS										

Based on table 3 above result of multicollinearity test, it can be concluded that there is no multicollinearity because it has a tolerance value greater than 0,10 and a VIF value of less than 10,00.

2. Heteroscedasticity Test

Table 4 Heteroscedasticity Test Result

	Coefficients^a				
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	.094	.262		.360	.720
LIQUIDITY	-.030	.097	-.053	-.312	.756
SOLVENCY	.051	.370	.023	.138	.891
ACTIVITY	.264	.480	.068	.550	.584
PROFITABILITY	2.116	1.382	.220	1.531	.131
a. Dependent Variable: LN_RES					

Based on Table 4 of the Park Test, it was found that all variables exceed the threshold of 0.005. The conclusion drawn is that heteroskedasticity does not appear in the research data.

3. Autocorrelation Test

Table 5 Autocorrelation Test

	Model Summary^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.418^a	.174	.124	.55006	1.796
a. Predictors: (Constant), LAG_PROFITABILITY, LAG_ACTIVITY, LAG_LIQUIDITY, LAG_SOLVENCY					
b. Dependent Variable: LAG_TOBINS					

Based on table 5 the results of the autocorrelation test which can be explained that the Durbin Watson value is 2.024. The total sample is 72 and the number of independent variables is 4 (k = 4), then the DU is 1.736. With calculations where the DW value is between dU and 4-dU, it is found $1.736 < 1.796 < 2.264$. From this value it can be concluded that in the regression model of this study there is no autocorrelation.

Hypothesis Test

1. Simultaneous Significant Test

Table 6 The Result Of F Test (Simultaneous)

	ANOVA				
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	4.221	4	1.055	3.487	.012^b
Residual	19.969	66	.303		
Total	24.190	70			
a. Dependent Variable: LAG_TOBINS					
b. Predictors: (Constant), LAG_PROFITABILITY, LAG_ACTIVITY, LAG_LIQUIDITY, LAG_SOLVENCY					

Based on table 6 regarding the Simultaneous F Test, it is identified that the calculated F value reaches 3,487 and the significance level records a figure of 0.012, which is higher than 0.05. This indicates the rejection of H0 and the acceptance of H1.

2. **Coefficient of Determination Test**

Table 7 The Result of R Test

Model Summaryᵇ					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.418ᵃ	.174	.124	.55006	1.796
a. Predictors: (Constant), LAG_PROFITABILITY, LAG_ACTIVITY, LAG_LIQUIDITY, LAG_SOLVENCY					
b. Dependent Variable: LAG_TOBINS					

Based on table 7 of the R test results (coefficient of determination) obtained an R square value of 0.174. The R square test result of 0.093 indicates that the regression model used is only able to explain about 17,4% of the variation in firm value (dependent variable) using the independent variables of liquidity, solvency, activity, and profitability. However, there is 82.6% unexplained variability, which indicates that there are other factors outside this model that affect Firm Value. Therefore, there is a need to conduct further studies to explore these factors.

3. **Partial Test**

Table 8 The Result of T Test (Partial)

Coefficientsᵃ					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	.502	.109		4.606	.000
LIQUIDITY	.052	.077	.107	.672	.504
SOLVENCY	-.072	.361	-.034	-.199	.843
ACTIVITY	-.112	.341	-.038	-.328	.744
PROFITABILITY	3.192	1.299	.334	2.456	.017
a. Dependent Variable: TOBINS					

Based on table 8 above, the result of the partial test can be concluded Profitability positively and significantly affects Company Value. Meanwhile, Liquidity, Solvency, Activity have no affects on Company Value.

Besides that, based on table 8 above, the multiple linear regression analysis obtained can be made the regression equation as follows:

$$Y = 0,502 + 0,052 X_1 - 0,072 X_2 - 0,112 X_3 + 3,192 X_4 + e$$
$$(sig\ 0,504)\quad (sig\ 0,843)\quad (sig\ 0,744)\quad (sig\ 0,017)$$

Discussion

1. The Effect of Liquidity on Company Value

Based on table 8 above the result of partial test, it can be concluded that Liquidity partially doesn't affect Company Value. From an investor's perspective, companies are perceived as lacking the ability to efficiently utilize their working capital, resulting in unused fund accumulation and ultimately leading to lower profit potential for the company. This situation reduces investor interest in investing, which ultimately can lead to a decline in firm value. The results of this research are consistent with previous studies conducted by Thoha and Hairunnisa (2022) and Samara et al. (2021), showing that liquidity does not significantly affect firm value.

2. The Effect of Solvency on Company Value

Based on table 8 above the result of partial test, it can be concluded that Solvency partially doesn't affect Company Value. The higher the solvency level, the greater the potential risk of losses, which can lead to a decrease in firm value. This decrease in firm value can then impact the company's stock price. This situation has the potential to affect investor confidence in the company, which in turn can affect the overall company value.

The results of this research are consistent with previous studies conducted by Idris (2021), Sutalaksana and Kurniawati (2021), indicating that solvency does not affect company value.

3. The Effect of Activity on Company Value

Based on table 8 above the result of partial test, it can be concluded that Activty partially doesn't affect Company Value. This states that an increase in Total Assets Turnover (TATO) can lead to a decrease in company value because, although the total assets of the company are large, their turnover is slow. Investors may view activity ratios more as efficiency comparison indicators rather than factors directly influencing the assessment of a company's value. The results of this research are consistent with previous studies conducted by Agusti et al. (2022), Nurhaliza et al. (2023), Sianturi (2015), indicating that activity does not affect company value.

4. The Effect of Profitability on Company Value

Based on table 8 above the result of partial test, it can be concluded that Profitability positively and significantly affects Company Value. The positive influence of profitability on company value indicates that the higher the level of profitability of a company, the higher its value. The interpretation of this finding is that good financial performance, such as high profitability, can increase investor confidence and market trust in the future prospects of the company, thereby enhancing its value in the market. Therefore, profitability is an important and desirable factor in efforts to increase firm value. The results of this research are consistent with previous studies conducted by Sianturi (2015), Nurhaliza et al. (2023), and Sutalaksana and Kurniawati (2021), indicating that profitability affects company value.

CONCLUSION AND SUGGESTION

The conclusion obtained in this study is Liquidity, Solvency, Activity, and Profitability have a simultaneous effect on firm value for pharmaceutical and food & beverage companies listed on the Indonesia Stock Exchange from 2020 to 2022. Profitability positively and significantly affects on company value partially. Meanwhile, Liquidity, Solvency, Activity have no affect on company value partially.

The limitation of this research is the population and sample in this study were limited to manufacturing companies in the pharmaceutical and food & beverage sectors listed on the IDX, so it cannot be applied to all companies listed on the IDX.This study was only conducted over a three-year period from 2020 to 2022, so the results may not be fully representative of the current situation. In this study, only profitability variables affecting firm value were considered, so there are still many other influential variables that have not been examined.

Suggestion for future researcher can consider developing a model that includes additional variables or other relevant factors related to the characteristics of the pharmaceutical and food & beverage sectors affecting firm value. Future research could extend the study period to provide a more comprehensive view of firm value. Future research could increase the number of companies sampled to improve the representation and sustainability of findings. This, expanding the sample would provide further clarity on the relationship between specific variables and firm value.

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