The Influence of Profitability, Liquidity, Solvency, and Company Size on Company Value in the Food and Beverage Industry Registered on BEI for the 2019-2023 Period

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Abstract – Company value is the value of the assets owned by the company as a level of confidence for investors to invest. This research aims to determine the effect of profitability, liquidity, solvency, and company size on company value in food and beverage companies listed on the IDX for the 2019-2023 period. This research uses a quantitative approach with a population of 95 food and beverage companies. Through the purposive sampling method, 25 companies were obtained that met the specified sampling criteria. The analysis technique used in this research is multiple linear regression analysis. The data was processed with SPPS version 27. The results show that in partial terms Profitability (ROA) has a positive and significant effect, Liquidity (CR) has a negative and significant effect, Solvency (DER) has a positive and significant effect on Company Value while Company Size has no significant effect on Value Company. Simultaneously Profitability, Liquidity, Solvency, and Company Size influence Company Value..

Keywords – Profitability, Liquidity, Solvency, Company Size; Company Value.

INTRODUCTION

The business world in Indonesia is developing in the era of globalization which triggers very fierce competition in the business world, all companies around the world compete to increase their income, one of which is Indonesia. The rapid development of Indonesia's economy has allowed companies to compete by providing quality services and products. The more innovative companies, the more investors will be interested in investing in them. Companies that can innovate in their products will be able to compete and survive from other companies. The main goal of a company in general is to obtain a maximum profit and prosper the owner of the company by increasing the value of the company. According to Brigham and Houston (2011) in stating that a high stock price will be directly proportional to the high value of the company. A high company value will increase an investor's confidence in the company will increase. Maryamah & Mahardika (2021)

The first factor that affects the value of a company is profitability. The amount of profitability generated by a company can affect the value of the company by looking at profitability as the size and performance of the company shown from the profits generated by the company. By looking at the profits generated by a company, if the company can make an increased profit, it indicates that the company can perform well so that it can create a positive response from investors and also increase the stock price of the company (Dewantari et al., 2019).

The second factor that affects the value of a company is liquidity. Liquidity means that a company's ability to meet its short-term obligations can affect investors' perceptions in making decisions to invest in the place. The more liquid a company is, the easier it is to gain the trust of investors, they think that the company can pay its obligations on time and have a good profit or survival of the company. (Putri & Triyonowati, 2023)

The third factor that affects the value of a company is solvency. Solvency is a financial ratio that measures a company's ability to meet its obligations, in the short or long term. Debt to debt-to-equity ratio is one of the solvency ratios that shows the company's ability to meet its obligations both in the short and long term. If the DER is getting higher, while the proportion of total assets does

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not change, the debt owned by the company is getting bigger   (Abigali et al., 2024).

The fourth factor that affects the value of a company is the size of the company. Company size has an important role in investor perception, large companies are believed to have a strong market reputation and have large assets to fund their operational activities and company size is an important variable to understand how market competition can raise the company's reputation so that it can increase firm value (Mubeen et al., 2022)

Graph 1. Average PBV Value in the Food and Beverage Industry
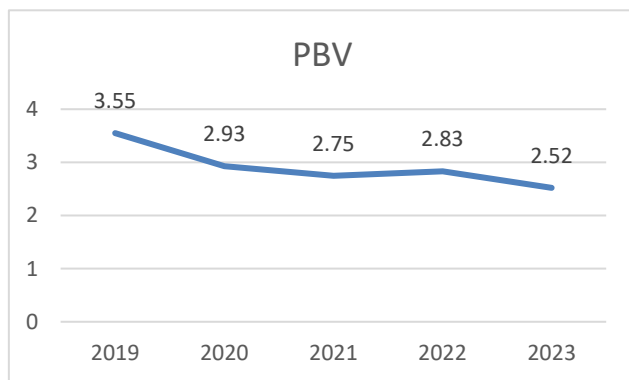
Source: Secondary Data, processed in 2024

Based on Graph 1 above, the Price Book Value (PBV) shows that the food and beverage company sector listed on the Indonesia Stock Exchange in 2019-2023 has a fluctuating average PBV value. Based on these conditions, it can be seen that the food and beverage industry is less consistent in improving its company during 2019-2023.

In 2023, the Ministry of Industry seeks to increase the readiness of the food and beverage industry to transform towards Industry 4.0 so that it has competitiveness through the application of digital technology and innovation in the production, distribution, and marketing of its products. The food and beverage industry was chosen as a priority because of its important role in national economic growth and the potential to be further accelerated through the implementation of Industry 4.0. That way, companies that succeed in transforming towards Industry 4.0 will increase the value of the company   (Ministry of Tourism, 2023).

There are several studies on Profitability, Liquidity, Solvency, and Company Size on the Value of Food and Beverage Companies, as conducted by (Putri

& Triyonowati, 2023) with results showing that Profitability, Liquidity, and Solvency have a positive and significant effect on the value of food and beverage companies. A similar study was conducted by (Abdillah et al., 2023) which showed that Profitability, Liquidity, and Solvency did not have a significant effect on the value of food and beverage companies. Similar research was conducted by (Dewantari et al., 2019) which showed that Company Size affects the value of companies in food and beverage companies, while Profitability affects the value of food and beverage companies. Similar research was conducted by those who showed that Company Size does not affect the value of the company in   Maryamah & Mahardhika (2021) food and beverage companies, while Profitability affects the value of food and beverage companies.

OBJECTIVES OF THE STUDY
Profitability
Profitability is the ability of the company to obtain profits obtained from the company's ability within a certain period from all existing resources such as sales activities, cash, capital, number of employees, number of branches, and so on so that it can affect increasing the value of the Company, this is used by an investor so that investors do not choose the wrong Company to be invested in.

Liquidity
Liquidity is the ability of a company to fulfill its short-term debt obligations to be fulfilled immediately at maturity with available current assets.

Solvency
Solvency is a measurement used to assess a company's ability to pay off short-term and long-term debts.

Company Size
Company size is the size of a company is a comparison of the size of a company which can be measured by the total value of assets net sales or equity value, company size is one of the variables that is compared to determine the value of the company, the higher the size of the company, the higher the value of the company.

Company Values

Company value is the value of assets owned by the company as the level of public trust in the company as seen from the process of activities for several years, starting from the establishment of the company to the present. The value of a company can also reflect the price it is willing to pay or the selling value of a company.

MATERIALS AND METHODS

This research uses a quantitative approach, according to the quantitative research method, it is research that is based on facts or reality and uses many numbers in it. The data collection method in this study uses documentation methods and literature studies. The documentation method is a method that is carried out by collecting the data needed for research. Meanwhile, the literature study method is carried out by studying, collecting, and reading literature from journals, articles, books, and the results of previous research that have a relationship with this research. The data obtained in this study comes from the Indonesia Stock Exchange (IDX). The population in this study is all Ali et al. (2022) food and beverage companies listed on the IDX in 2019-2023 consisting of 95 companies. This study uses a sampling technique with the purposive sampling method, which is a sampling technique used when the researcher already has an individual target with characteristics that are by the research. By using purposive sampling, as many as 25 food and beverage companies were obtained as samples with predetermined criteria.

RESULTS AND DISCUSSION
Descriptive Statistical Analysis.

Table 1. Summary of Previous Research

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
PROFITABILITY	125	,10	41,63	9,4966	6,34801
LIQUIDITY	125	73,19	1330,91	303,6666	255,51008
SOLVENCY	125	10,28	491,03	79,3172	66,95464
COMPANY SIZE	125	27,23	32,86	29,4825	1,45287
COMPANY VALUES	125	,00	28,50	2,9138	3,58541
Valid N (listwise)	125				

Sources: SPSS 27 Data Processing, processed in 2024

From the results of Table 1.1 above, it can be seen that the minimum profitability is 0.10 and the maximum is 41.63 with a mean value of 9.4966 and a standard deviation of 6.34801. The minimum liquidity is 73.19 and the maximum is 1330.91 with a mean value of 303.6666 and a standard deviation of 255.51008. The minimum solvency is 10.28 and the maximum is 491.03 with a mean value of 79.3172 and a standard deviation of 66.95464. The minimum company size is 27.23 i.e. and the maximum is 32.86 with a mean value of 29.4825 and a standard deviation of 1.45287. The minimum Company Value is 0.00 and the maximum is 28.50 with a mean value of 2.9138 and a standard deviation of 3.58541.

Data Transformation
According to Ghozali (2018) data that is not normally distributed can be transformed to normal. In the data transformation research, the root transformation (Square) used is the root transformation. The following are the results of testing before and after data transformation in the One-Sample Kolomogorov-Smirnos Test.

The sig value of 0.006, which is < 0.05, means that the residual value does not meet the assumption of normal distribution, so it is necessary to transform the data.

The test after data transformation using the square root data transformation technique (Square), it can be seen that the sig value is 0.200 so it can be concluded that the results of the Kolmogorov-Smirnov test show that the regression model has a normal distribution because the sig value > 0.05.

Classical Assumption Test
Normality Test

Company Value (Y)   **Profitability (X1)**

Liquidity (X2)   **Solvency (x3)**
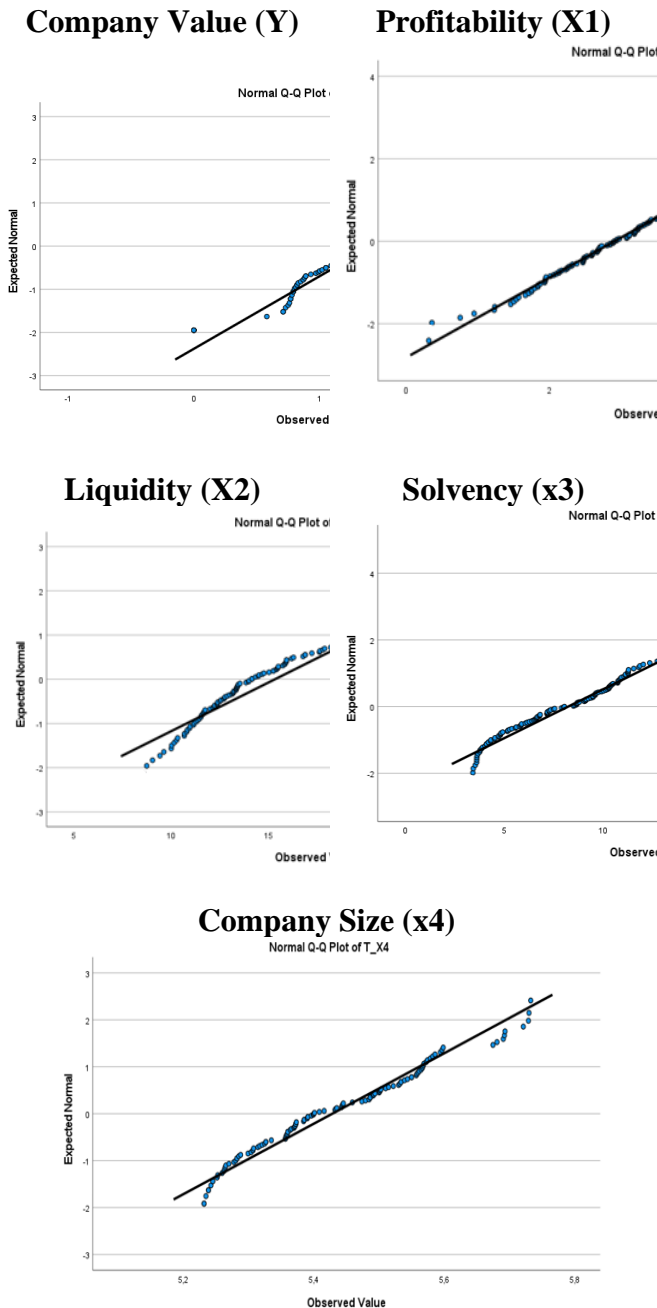

Company Size (x4)

Fig. 1. P Plot Normality

Based on Figure 1.1 above the variables of profitability, liquidity, solvency, company size, and company value, it can be seen that the points spread around the diagonal line and follow the direction of the diagonal line (following in the linear direction area). This shows that the data in this study is distributed normally or the model has been distributed normally, because the data is close to normal, the analysis can be continued.

Multicollinearity Test

The independent variables, namely the Profitability variable (X1) have a tolerance of 0.861 and VIF 1.161, the Liquidity variable (X2) has a tolerance value of 0.472 and VIF 2.119, the Solvency variable (X3) has a tolerance value of 0.425 and VIF 2.352, the Company Size variable (X4) has a tolerance value of 0.859 and VIF 1.164. From all the VIF values in each independent variable having a value below 10 and a tolerance value above 0.1, it can be concluded that in this study there is no multicollinearity.

Heteroscedasticity Test
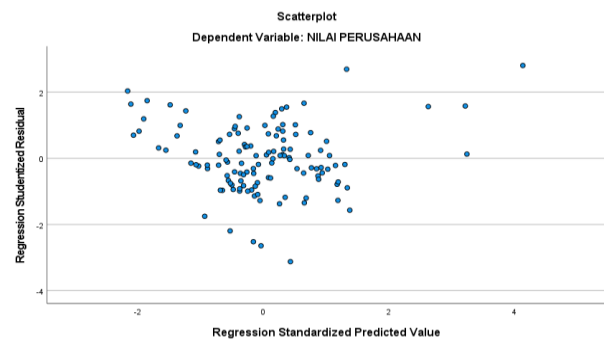
Source: SPSS 27 Data Processing, processed in 2024
Figure 2. Heteroscedasticity Test Results

From Figure 2 above, it can be seen that the distribution of data points is randomly scattered around the number 0 and the y-axis and does not form a certain pattern or line trend, so it can be concluded that the data does not occur heteroskedasticity symptoms and regression analysis can be carried out.

Autocorrelation Test

The DW value is 1.871, we will compare this value with the table value by using the significance value of 5%, the number of samples 125 (n), and the number of independent variables 4 (k=4), then in the Durbin Watson table we get the value of dL = 1.6426 and dU = 1.7745. Since the DW value of 1.871 is greater than the dU of 1.7745 and less than 4 – 1.7745 (4 - du) = 2.2255, it can be concluded that there is no autocorrelation.

Multiple Linear Regression Analysis Test

The calculation of multiple linear regression analysis can be formulated into the regression equation as follows:
1) The value of the constant coefficient = 2.082 means that if the value of the variables Profitability,

Liquidity, Solvency, and Company Size is equal to Zero (0), then the value of the company (Y) is 2.082.

2) The value of the Profitability coefficient (X1) = 0.528 this means that if the Profitability (X1) increases by one unit, then the value of the company (Y) will increase by 0.528 units, with the other variables considered to be constant.

3) The value of the Liquidity coefficient (X2) = -0.028 means that if Liquidity (X2) increases by one unit, then the value of the company (Y) will decrease by -0.028 units, with the other variables considered to be fixed/constant.

4) The value of the solvency coefficient (X3) = 0.058 means that if solvency (X3) increases by one unit, then the value of the company (Y) will increase by 0.058 units, with the other variables considered fixed/constant.

5) The value of the Company Size coefficient (X4) = -0.392 this means that if the Company Size (X4) increases by one unit, then the company value (Y) will decrease by -0.392 units, with the other variables considered to be constant.

Hypothesis Testing
Determinant Coefficient Test (R2)

The Coefficient of Determination or R2 is used to determine the influence between all variables X (Profitability, Liquidity, Solvency, and Company Size) with variable Y (Company Value).

Table 1. Determinant Coefficient Test Results

Model Summary^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,781a	,610	,597	2,27595
a. Predictors: (Constant), COMPANY SIZE, LIQUIDITY, PROFITABILITY, SOLVENCY				
b. Dependent Variable: COMPANY VALUES				

Source: SPSS 27 Data Processing, processed in 2024

From the SPSS output display in Table 1.8 above, the summary model has *an adjusted R'* magnitude of 0.597, which means that 59.7% of the Company Value variables can be explained by the four variables of Profitability, Liquidity, Solvency, and Company Size. While the rest (100% - 59.7% = 40.3%) is explained by other causes outside of the 4 independent variables.

Test T

The t-test is used to determine the influence of independent variables in a particular or individual manner on dependent variables which can be seen in the table below:

Table 2. Test Results t

Coefficients^a						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Mr.
1	(Constant)	2,082	2,284		,911	,364
	PROFITABILITY	,528	,054	,680	9,866	,000
	LIQUIDITY	-,028	,012	-,211	-2,267	,025
	SOLVENCY	,058	,023	,246	2,510	,013
	COMPANY SIZE	-,392	,414	-,065	-,947	,346
a. Dependent Variable: COMPANY VALUES						

Source: SPSS 27 Data Processing, processed in 2024

1. Based on the results of the t table > calculation value (9,866 > 1,979) with a significance level of 0.00 < 0.05 (5%), it can be concluded that there is a positive and significant influence of profitability on the value of companies in food and beverage companies listed on the Indonesia Stock Exchange for the 2019-2023 period.

2. Based on the results of the t table > calculation value (-2,267 < 1,979) with a significance level of 0.039 < 0.05 (5%), it can be concluded that there is a negative and significant influence of liquidity on the value of companies in food and beverage companies listed on the Indonesia Stock Exchange for the 2019-2023 period.

3. Based on the results of the t table > calculation value (2,510 > 1,980) with a significance level of 0.00 < 0.05 (5%), it can be concluded that there is a positive and significant influence of solvency on the value of companies in food and beverage companies listed on the Indonesia Stock Exchange for the 2019-2023 period.

4. Based on the results of the t table < t count value (-0.947 < -1.980) with a significance level of 0.755 > 0.05 (5%), it can be concluded that there

is no influence and significance of company size on the value of companies in food and beverage companies listed on the Indonesia Stock Exchange for the 2019-2023 period.

Test F

The F test (Simltan) is used to show whether all independent variables of Profitability (X1), Liquidity (X2), Solvency (X3), and Company Size (X4) included in the model have a joint influence on the dependent variable of Company Value (Y).

Table 3. Test Results f

ANOVA					
Model	Sum of Squares	df	Mean Square	F	Mr.
1 Regression	40,205	4	10,051	31,021	,000 B
Residual	38,881	120	,324		
Total	79,086	124			
a. Dependent Variable: COMPANY VALUES					
b. Predictors: (Constant), COMPANY SIZE, LIQUIDITY, PROFITABILITY, SOLVENCY					

Source: SPSS 27 Data Processing, processed in 2024

Based on the results of the f table value > f cal (46.933 > 2.45) the significance level is smaller than 0.05 (0.000 < 0.05). This shows that Profitability, Liquidity, Solvency, and Company Size simultaneously affect the Company's Peer Value.

The Influence of Profitability on Company Value

Based on the results of statistical analysis in this study, it can be seen that the results of the t-test (partial) show the t-count value > t table (9.866 > 1.980) and the significant value of 0.000 < 0.05. Based on this, it can be concluded that Profitability has a significant effect on the Company's Value in food and beverage companies in the 2019-2023 period.

The results of this study are supported by the results of previous research conducted by Putri & Triyonowati (2023), Maryamah & Mahardhika (2021), Munzir et al (2023), and Akbar & Edo (2024), which stated that Profitability has a positive and significant effect on Company Value, but is contrary to the results of research conducted by Abdillah et al (2023) which stated that Profitability does not have a significant effect on Company Value.

The Influence of Liquidity on Company Value

Based on the results of statistical analysis in this study, it can be seen that the results of the t-test (partial) show the t-count value < t table (-2.267 < 1.980) and the significant value of 0.025 < 0.05. Based on this, it can be concluded that Liquidity has a negative and significant effect on the Company's Value in food and beverage companies in the 2019-2023 period.

The results of this study are supported by the results of previous research conducted by Wijaya & Fitriati (2022), Bagaskara Putra et al (2024), Dwiwahyu & Lisna (2024), and Saputri & Giovanni (2019) which stated that Liquidity has a negative and significant effect on Company Value, but is contrary to the results of research conducted by Mirayanti & Wati (2023) which states that Liquidity does not have a significant effect on the Company's Value.

The Influence of Solvency on Company Value

Based on the results of the statistical analysis in this study, it can be seen that the results of the t-test (partial) show the t count value > t table (2.510 > 1.980) and the significant value of 0.013 < 0.05, then Ho is rejected and Ha is accepted. Based on this, it can be concluded that Solvency has a significant effect on the Company Value of food and beverage companies in the 2019-2023 period.

The results of this study are supported by the results of previous research conducted by Permana et al (2024), Mahmud & Su (2024), Majid & Purwanto (2024), and Nursalim et al (2021), which stated that Solvency has a positive and significant effect on Company Value but is contrary to the results of research conducted by Sahyu & Kristianti (2023), which states that Solvency does not have a significant effect on Company Value.

The Influence of Company Size on Company Value

The results of the tests that have been carried out, show that the value of the Company Size is -0.312 and the value of the table is 1.980. It can be concluded that the t count >ttable (-0.947 > -1.980) with a significance level of 0.365 > 0.05, then Ho is accepted and Ha is rejected. Based on this, it can be interpreted that there is no significant influence on the solvency of the company's value in food and beverage companies listed on the Indonesia Stock Exchange for the 2019-2023 period.

The results of this study are supported by the results of previous research conducted by Sari & Ayu

(2019) which stated that Company Size does not affect Company Value, but is contrary to the results of research conducted by Dewantari et al (2019), Oktaviarni et al (2019), Meifari (2023) and Fahira et al (2021) which stated that Company Size has a significant effect on Company Value.

The Influence of Profitability, Liquidity, Solvency, and Company Size on Company Value

Simultaneous testing, a calculated value of 31.021 was obtained and a t table value of 2.45 was known. The value of the calculation is greater than the table (31.021 > 2.45) and the significance level is smaller than 0.05 (0.000 < 0.05), then Ho is rejected and Ha This shows that Profitability, Liquidity, Solvency, and Company Size simultaneously affect the Peer-to-Peer Value in food and beverage companies listed on the IDX for the 2019-2023 period.

Based on the research that has been conducted, it can be concluded that the influence between Profitability, Liquidity, Solvency, and Company Size on Company Value in food and beverage companies listed on the IDX for the 2019-2023 period has a fairly good influence. This is shown from the results of the R^2 determinant coefficient test of 0.597 which means that the dependent variable of Company Value in food and beverage companies listed on the IDX for the 2019-2023 period can be influenced by the dependent variables, namely Profitability, Liquidity, Solvency, and Company Size by 59.7%, while the remaining 40.3% can be influenced by other factors that are not studied in this study.

CONCLUSION AND RECOMMENDATION

Based on the results of the analysis of research data that has been presented earlier, conclusions can be drawn from the research on the influence of Profitability, Liquidity, Solvency, and Company Size on Company Value in Food and Beverage Companies listed on the IDX for the 2019-2023 Period with a sample of 25 companies as follows:

Profitability (ROA) has a positive and significant effect on the company's value. This is shown by the calculation result of 9.886 and the t table is the Degree of Freedom (dk) = n-k (125-4=121), then the t table of 1.980 is obtained from the t table > t table (9.866 > 1.980) with a significance level of 0.00 < 0.05 (5%), then it can be concluded that there is a positive and significant influence of profitability on the value of the company.

Liquidity (CR) has a negative and significant effect on the value of a company. This is shown by the calculation result of -2.267 and the t table is the Degree of Freedom (dk) = n-k (125-4=121), then the t table of -1.980 is obtained from the t table > t table (-2.267 > -1.980) with a significance level of 0.039 < 0.05 (5%), then it can be concluded that there is a negative and significant influence of liquidity on the value of the company.

Solvency (DER) has a positive and significant effect on the company's value. This is shown by the calculation result of 2.510 and the table is the Degree of Freedom (dk) = n-k (125-4=121), then the table is obtained of 1.980 > t table (2.510 > 1.980) with a significance level of 0.00 < 0.05 (5%), then it can be concluded that there is a positive and significant influence of solvency on the company's value.

The size of the company does not affect the value of the company. This is shown by the calculation result of -0.947 and the t table is the Degree of Freedom (dk) = n-k (125-4=121), then the t table of 1.980 is obtained from the t table < t table (-0.947 < 1.980) with a significance level of 0.755 > 0.05 (5%), then it can be concluded that there is no influence on the value of the company.

Profitability, liquidity, solvency, and company size simultaneously influence the company's value. This is shown by the result of a t table value of 2.45. The value of fcal is greater than the table (31.021 > 2.45) and the level of significance is less than 0.05 (0.000 < 0.05), which means that it simultaneously affects the profitability, liquidity, solvency, and size of the company on the value of the company.

Based on the conclusions and implications above, several suggestions can be put forward as follows:

1. For the next researcher, it is better to add other independent variables that may affect the company's value in addition to profitability, liquidity, solvency, and company size, so that the results obtained are more accurate.
2. For investors who will invest in the form of shares on the IDX, the researcher suggests that they pay attention to ROA, CR, and DER in financial statements as considerations in investing, because based on the results of this study, these ratios influence the company's value.

For companies, it is better to further improve their financial performance to generate profits that increase every period, so that they can attract the attention of investors.

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