IJAMESC, Vol. 2 No. 1, February 2024
DOI: https://doi.org/10.61990/ijamesc.v2i1.191 e-ISSN 2986-8645

THE INFLUENCE OF LEVERAGE, PROFITABILITY, SOLVENCY, COMPANY SIZE, ON STOCK PRICES IN FOOD AND BEVERAGE INDUSTRY COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE (BEI) IN 2018-2022

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Abstract
The study was conducted on food and beverage manufacturing businesses that are publicly traded on the Indonesia Stock Exchange (BEI) between 2018 and 2022. The objective of this research is to conduct experiments and studies to examine the influence of profitability, solvency, leverage, and firm size on market pricing. This study is a quantitative analysis that focuses on a specific group of organizations. The research population consists of beverage and food companies that are registered on the IDX for the period of 2018-2022. In all, there are 47 companies included in the study. The sample approach used is purposive sampling with condition 1. The company's registration on the IDX spans from 2018 to 2022. 2). The second point is release financial statements in a continuous sequence spanning from 2018 to 2022. 3) Only 17 firms were selected based on the criterion of consistently generating profits. The data is acquired from the company's yearly financial filings. This data was obtained using a secondary data gathering methodology. Subsequently, the hypothesis is examined through the utilization of the multiple linear regression technique provided by the SPSS software. Partial testing is conducted using T statistical testing and simultaneous testing is performed using Inova statistical testing. Consequently, the research findings indicate that DER and ROE have little influence on stock prices, whereas the debt ratio has a noteworthy positive effect and total assets have a notable negative effect.

Keywords: Leverage, Profitability, Solvency, Company Size, Stock Price

1. Introduction

Indonesia's expanding population is indicative of the ongoing growth of the food and beverage sector, which will be subject to government oversight despite the country's economic decline (R. L. N. N. A. S. A. D. M. R. Nasib, 2023). Both beverages and sustenance are fundamental need for human beings. Hence, this enterprise will persist in order to fulfill the demands of society (A. N. R. B. E. F. R. Nasib, 2023). Entrepreneurs have expressed interest in being part of this enterprise due to recent advancements (N. Li. N. N. A. S. A. D. M. R. Nasib, 2023). Several corporate entities in the beverage and food sector are actively competing to expand their operations (Rinanda, 2021). In order to ensure the business's continued growth, it is imperative to take all necessary measures due to the fierce competition (A. S. A. D. Nasib, 2019). This task is challenging and necessitates substantial financial resources. Given the current circumstances, companies will be inclined to pursue funding sources that may offer ample financial resources to support their company development, expand production, and engage in other activities.

The capital market is a viable alternative to traditional banks for securing optimal finance.

The business size is a quantitative measure that indicates the magnitude of a firm, whether it is large or tiny (Purwanti, 2020). Investor confidence may be assessed based on the size of the firm (Widyastuti, 2022). As a firm expands, the acquisition of necessary information to enhance its worth becomes more accessible (Pramesti, 2021). Businesses will find it more convenient to secure cash from both external and internal sources (Ilham, 2021). Ff the size exceeds (Amalia, 2020).

The enhancement of corporate performance is correlated with a rise in share prices. The share price of a corporation rises in tandem with its success, and conversely, declines when its performance falters (Saputra, 2022). Share prices will be impacted by several anticipated circumstances. Share prices rise when there is an increased demand for shares, and they fall when there is a greater supply of shares (Dewi, 2021). This indicates that the valuation of a stock is contingent upon the level of demand it receives (Ariesa, 2020). Stock prices are seen as an indicator of a company's management effectiveness and its pricing strategy (Purwanti, 2020). The price of shares might fluctuate at any one moment due to the dynamics of supply and demand among buyers and sellers (Fadli, 2022).

Table 1. Research Phenomena

Company Code	Year	Total Debt	Total Capital	Net profit	Total Assets	Stock pric
ICBP	2018	11.660.003	22.707.150	4.575.799	34.367.153	10.450
	2019	12.038.210	26.671.104	5.405.529	38.709.314	11.150
	2020	53.270.270	50.318.053	6.636.763	103.588.325	9.575
	2021	63.342.765	54.723.863	70.838.280	118.015.311	8.700
	2022	57.832.529	57.473.007	45.873.670	115.305.536	10.000
INDF	2018	46.620.996	49.916.800	5.324.407	96.537.796	7.450
	2019	41.996.044	54.202.488	4.908.172	96.198.559	7.925
	2020	83.998.472	79.138.044	6.455.632	163.136.516	6.850
	2021	92.724.082	86.632.111	7.642.197	179.271.840	6.325
	2022	86.810.262	93.623.038	6.359.094	180.433.300	6.725
BUDI	2018	2.166.496	1.226.484	48.064	3.392.980	69
	2019	1.714.449	1.285.318	61.228	2.999.767	103
	2020	1.640.851	1.322.156	62.496	2.963.007	99
	2021	1.605.521	1.387.697	83.283	2.993.218	179
	2022	1.728.614	1.445.037	88.961	3.173.651	226

Source: www.idx.co.id, emiten.kontan.co.id and stockbit

Referring to table 1, it is evident that enterprises identified by the code ICBP witnessed a growth of 8.76% in their total capital and a growth of 13.93% in their total assets over the period of 2020-2021. However, the share price declined by 9.14%. Consequently, it can be inferred that the company is encountering difficulties. Similarly, corporations with the code INDF had a growth of 18.39% between 2020 and 2021, although their stock prices declined by 7.66%, indicating the occurrence of issues inside the company. Meanwhile, in companies that adhere to the BUDI code, there was a 2.87% increase in total capital and a 2.1% increase in total assets during the period of 2019-2020. However, there was a 3.89% decrease in prices. Based on these figures, it can be inferred that the company is facing difficulties.

2. Theoretical Background

2.1 Leverage Relationships Affect Stock Prices

The leverage ratio quantifies a company's capacity to settle its debt obligations (Kasmir, 2018). This ratio may be utilized to assess a firm's ability to meet its commitments, both in the long term and in situations where the company is on the verge of closure (Levianti, 2023). The debt to equity ratio (Pramesti, 2021) is used to evaluate the level of debt compared to equity. A higher debt to equity ratio (DER) suggests that the company relies heavily on external financing in the form of both short-term and long-term debt. This can potentially decrease the value of shares because investors perceive that the proportion of debt funding outweighs the amount of invested capital. According to the source (Ambarita, 2022), it refers to itself. This circumstance might heighten the danger when the firm is required to halt its activities (Kusumawati, 2020). A company's liquidity can have an impact on this (Wahyono, 2021).

2.2 Profitability Relationships Affect Stock Prices

The profitability ratio is a metric used to evaluate a company entity's capacity to generate profits (Rahyuda, 2020). This study quantifies the return on equity, which assesses the efficiency of the company's capital and equity in creating net profits (Arizona, 2020). ROE, or Return on Equity, is a measure of the profitability of a firm for its shareholders. A high ROE shows that the company is generating significant net profits relative to the amount of capital invested by the owners (Kuddy, 2021). The share prices will inevitably increase in accordance with the company entity's potential to create profits for shareholders (Sari, 2021). Hence, the return on equity (ROE) may significantly influence the valuation of shares.

2.3 Solvency Relationships Affect Stock Prices

Within the scope of this study, the solvency ratio indicates the extent to which the company's assets are used to service its debt (Wardani, 2021). The debt ratio, also known as the debit ratio, is determined by the amount of debt utilized to finance a corporate organization. A higher debt ratio indicates a larger reliance on debt and a higher level of external dependency for the firm (Idris, 2021). Investors and creditors may be reluctant to provide their cash to the firm due to the heightened risk and increased responsibility faced by creditors (Rahayu, 2021). These findings corroborate prior studies (Ferdian, 2023)(Fitriyani, 2022)(Notama, 2021)that have demonstrated the impact of solvency on stock prices.

2.4 The Relationship between Company Size Affects Share Prices

According to a study, large-scale corporations exhibit greater stock returns compared to small-scale enterprises (Purwanti, 2020). Large company organizations are showing a growing preference for investing in shares compared to smaller firms (Ariesa, 2020). The size of a company has a direct impact on its share value, meaning that larger businesses often have higher share prices (Dewi, 2021). Hence, the aforementioned argument demonstrates that larger enterprises often possess a greater market valuation compared to smaller ones (Leippold, 2022)(Mubeen, 2022)(Saputra, 2022).

3. Methods

3.1 Data Type

The research involves the utilization of secondary data, namely sourced from documented financial reports that have been intentionally obtained to fulfill data requirements. As stated by (Sugiono, 2012), "secondary data" refers to data that is not directly offered to researchers but instead comes via intermediaries or documents. The data utilized in this context is sourced from www.idx.co.id and the stockbit application, namely the closing price of shares. Additionally, financial reports are obtained from emiten.kontan.co.id on an annual basis.

3.2 Population and Sample

According to the reference (Sugiono, 2012), population refers to a broad category of individuals and items that are chosen by the research team for investigation and drawing findings. Financial reports serve as the population for this study. The sample consisted of 47 financial reports obtained from food and beverage sector businesses listed on the Indonesia Stock Exchange throughout several years. This research focuses on manufacturing businesses within the food and beverage industry subsector that have been listed on the Indonesia Stock Exchange between 2018 and 2022. The sample collecting procedure utilizes a purposive sampling strategy, which adheres to specific criteria and norms.

Table 2. Sampling criteria

No	Criterial	Total
1	Food and beverage industry on the Indonesian Stock Exchange	47
2	Food and beverage companies that do not provide reports Finance	(26)
3	The company's financial statements experienced a loss in a certain period	(4)
Total sample		17
Total observations (17 x 5)		85

The sources are www.idx.co.id and https://emiten.kontan.co.id.

In this research, a total of 17 samples were collected from food and beverage sector firms on the IDX over a span of 5 years, resulting in a total of 85 observation samples.

3.3 Data Collection Technique

Data collection employs a documentation methodology. This technique retrieves information by gathering and documenting data from the most recent IDX financial reports.

3.4 Operational Definition of Research Variables

Table 3. Operational Variables

Variable	Definition	Formula	Scale
Debt to Equity Ratio (X1)	The risk involved is the total debt, including current debt, compared to equity. To compute the debt-to-equity ratio. Proportion This is achieved by comparing debts in their entirety.	DER = $\frac{\text{Total Debt}}{\text{Total Capital}}$ x 100%	Ratio
Return	Return On Equity (ROE) is a	ROE =	Ratio

On Equity (X2)	financial statistic that measures the amount of profit generated from the equity contributed by shareholders.	Net profit / Equity Shareholders	
Ratio Debt (X3)	What is the amount of funding that the Far asset firm received through a loan, and how does this debt impact the company's assets?	Ratio Debt = $\frac{\text{Total Debt}}{\text{Total Aset}}$x 100%	Ratio
Total Assets (X4)	The ratio is used to assess the potential sales generated from each unit of money invested in total assets.	Total Assets = Current assets **LN= +** Current Assets	Ratio
Stock price (Y)	Stock market valuation Market players decide certain periods through interactive games and share proposals.	Stock price Closing Price	Ratio

3.5 Data Analysis Technique

This study uses multivariate linear regression analysis to ascertain the impact of the independent variable on the dependent variable. The model is represented by a regression equation.

$$\mathbf{Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e}$$

Explanation:
Y = Share Price
a = Constant
b1-b4 = Regression Coefficient
X1 = Debt to Equity Ratio
X2 = Return on Equity
X3 = Debt Ratio
X4 = Share price
e = Nuisance variable

4. Results and Discussion
4.1 Assumption Classic
4.1.1 Normality Test

Table 4. One-Sample Kolmogorov-Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		53
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	3.84325742
Most Extreme Differences	Absolute	.119
	Positive	.119
	Negative	-.057
Test Statistic		.119
Asymp. Sig. (2-tailed)		.060[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

DOI: https://doi.org/10.61990/ijamesc.v2i1.191 e-ISSN 2986-8645

According to the findings presented in the table above, the normality test results for the variables DER, ROE, Debt Ratio, and Total Assets to Share Price indicate a significance value of 0.060, which is greater than the threshold of 0.05. This suggests that the residual amount follows a normal distribution.

4.1.2 Autocorrelation Test

Table 5. Autocorrelation Test Findings

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.793[a]	.629	.588	2.47402437	1.824
a. Predictors: (Constant), Total Assets, ROE, DER, LAG_Y, Debt Ratio					
b. Dependent Variable: Unstandardized Residual					

The Autocorrelation Test, based on the Dw value, yielded a result of 1.824. This test was conducted using 53 samples and 4 independent variables. The Du value was found to be 1.7228. The range of acceptable values for DW is between 1.7228 and 2.2772, and the obtained value falls within this range. No evidence of autocorrelation was seen.

4.1.3 Multicollinearity Test

Table 6. Multicollinearity Test Findings

Coefficients[a]			
Model		Collinearity.Statistics	
		Tolerance	VIF
1	DER	.205	4.876
	ROE	.861	1.162
	Debt Ratio	.201	4.979
	Total Assets	.857	1.167
a. Dependent Variable: Stock price			

Based on the table provided, the results of the Multicollinearity Test indicate that there are no signs of multicollinearity. This conclusion is obtained from the fact that all tolerance numbers are more than 0.100 and the VIF is less than 10.00.

4.1.4 Heteroscedasticity Test

Table 7. Heteroscedasticity Test Findings

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-24.863	504.617		-.049	.961
	DER	-9.690	68.105	-.045	-.142	.887
	ROE	-26.217	83.345	-.049	-.315	.754
	Debt Ratio	9.800	141.601	.022	.069	.945
	Total Asset	6.740	97.837	.011	.069	.945
a. Dependent Variable: Unstandardized Residual						

Based on the provided table, the Heteroscedasticity Test findings can establish the level of significance. All independent variables have a p-value greater than 0.05, indicating that there is no evidence of heteroscedasticity in the data.

DOI: https://doi.org/10.61990/ijamesc.v2i1.191 e-ISSN 2986-8645

4.2 Multiple Linear Regression Analysis

Table 8. Multiple Linear Regression Test Findings

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	78.967	16.865		4.682	.000
	DER	-3.233	2.276	-.356	-1.421	.162
	ROE	-3.571	2.786	-.157	-1.282	.206
	Debt Ratio	11.199	4.733	.599	2.366	.022
	Total Asset	-14.724	3.270	-.552	-4.503	.000
a. Dependent Variable: RES_2						

The table indicates that the share price may be calculated using the formula: share price = 78,967 + (-3,233) DER + (-3,571) ROE + 11,199 Debt Ratio + (-14,724) Total Assets + e. The constant term in the formula is 78.967, which means that if the values of DER, ROE, Debt Ratio, and Total Assets are fixed, the share price will be 78.967.

1) The coefficient of the DER variable is -3.233, meaning that a reduction of 1 unit in the DER variable is associated with a fall of -3.233 units in the share price, provided all other variables remain unchanged.
2) The ROE value is -3.571, suggesting that a reduction of 1 unit in the ROE variable is associated with a loss of -3.571 units in share prices, provided all other factors stay unchanged.
3) The Debt Ratio of 11,199 indicates that a one-unit rise in the Debt Ratio is expected to result in a corresponding increase of 11,199 units in share prices, assuming all other factors remain constant.
4) The Total Assets variable has a coefficient of -14,724, meaning that a drop of 1 unit in Total Assets is projected to result in a loss of -14,724 units in share prices, provided all other variables stay unchanged.

4.3 Simultaneous Test

Table 9. Simultaneous Test Findings

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	130.174	4	32.543	7.443	.000[b]
	Residual	209.887	48	4.373		
	Total	340.060	52			
a. Dependent Variable: RES_2						
b. Predictors: (Constant), Total Assets, ROE, DER, Debt Ratio						

According to the provided table, the F table indicates that the degrees of freedom (df) for 4 and 48 are 2.57. The frequency count is 7,443. The value of Table F is 2.57, and the significance value is 0.000, which is less than 0.05. Therefore, the null hypothesis (Ho) is rejected, and the alternative hypothesis (Ha) is accepted concurrently. The Dividend-to-Earnings Ratio (DER), Return on Equity (ROE), Debt Ratio, and Total Assets are factors that have an impact on share prices.

DOI: https://doi.org/10.61990/ijamesc.v2i1.191 e-ISSN 2986-8645

4.4 Partial Test

Table 10. Partial Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	78.967	16.865		4.682	.000
	DER	-3.233	2.276	-.356	-1.421	.162
	ROE	-3.571	2.786	-.157	-1.282	.206
	Debt Ratio	11.199	4.733	.599	2.366	.022
	Total Asset	-14.724	3.270	-.552	-4.503	.000
a. Dependent Variable: RES_2						

According to the provided table, the number of table distributions for degrees of freedom (df) equal to 48 (n-k-1) or (53-4-1), and the probability of 5% for the two-way test is 2.010635.

1) One Based on the analysis conducted on businesses listed on the IDX in the food and beverage industry from 2018 to 2022, it has been determined that the Debt to Equity Ratio (DER) in H1 does not have any significant influence on the share prices. This conclusion is supported by a computed value of -1.421, which is lower than the table value of 2.012896, and a significance level (sig) of 0.165, which is higher than the threshold of 0.05.
2) Two The analysis conducted on the data from 2018 to 2022 reveals that there is no significant impact of Return On Equity (ROE) on the share prices of food and beverage businesses listed on the IDX. This is supported by the computed value of -1.282, which is lower than the table value of 2.012896, and the significance value of 0.206, which is higher than the threshold of 0.05.
3) The findings of Hypothesis 3 indicate that between 2018 and 2022, the Debt Ratio has a notable and meaningful impact on the stock prices of food and beverage businesses listed on the IDX. The t table value of 2.012896 is less than the estimated t value of 2.366, and the significance level (sig) of 0.022 is below the threshold of 0.05.
4) The computed t value for H4 is -4.503, which is more than the t table value of 2.012896. Additionally, the significance value (sig) of 0.000 is below the threshold of 0.05. This implies that Total Assets has a negative and substantial influence on the share price of food and beverage sub-sector manufacturing businesses listed in BEI.

4.5 Evaluation of Coefficient.Determination (R2)

Table 11. Results of Coefficient of Determination Testing

Model.Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.619[a]	.383	.331	2.09108600
a. Predictors: (Constant), Total Asset, ROE, DER, Debt Ratio				

Based on the provided information, the coefficient of determination (R-squared) for the Square is 0.383. The research findings indicate that DER, ROE, Debt Ratio, and Total Assets account for a 38.3% decrease in share prices. The remaining 61.7% is attributed to other factors not included in this study.

5. Conclusion

1) The liability to equity ratio (DER) does not affect the share prices of food and beverage industry businesses listed on the IDX from 2018 to 2022.
2) The Return on Equity (ROE) does not affect the share prices of food and beverage industry businesses listed on the IDX from 2018 to 2022.
3) The debt ratio has a notable and favorable influence on the stock prices of food and beverage industry businesses that are listed on the IDX from 2018 to 2022.
4) The share prices of food and beverage sector businesses listed on the IDX from 2018 to 2022 are significantly negatively impacted by their total assets.

According to the conclusions of the investigation, the author can recommend the following:

1) For Businesses
   Based on the analyst's findings, it is advisable for firms to prioritize monitoring their Debt Ratio and Total Assets as these factors have a significant impact on share prices. A high and statistically significant Debt Ratio can benefit the firm and impact market prices, but Total Assets exert a substantial influence on profit growth. Therefore, it is important to prioritize the maintenance of steady stock prices.
2) For those seeking to invest or considering investment opportunities
   Hence, it is imperative for both investors and potential investors to exercise greater caution and scrutiny towards the target company's circumstances, including debt, capital, assets, shares, and meticulous financial report audits. The use of credit by a corporation can have an impact on market pricing by affecting its profitability.
3) For Future Researchers
   The author seeks to enhance the comprehensiveness of this research by providing more intricate details and elucidating the interconnections among variables with more clarity. Several prerequisites must be fulfilled, including the size of the sample and the duration of the research.

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