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Impact of liquidity and profitability ratios on stock prices of food and beverage manufacturers

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Abstract: *This research examines the impact of liquidity and profitability ratios on stock prices of manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. The study focuses on two key financial ratios: liquidity ratios (current ratio and quick ratio) and profitability ratios (return on assets and return on equity), and their influence on stock price fluctuations. The objective is to analyze how these financial indicators affect investor decisions and market behavior in the food and beverage industry. Liquidity ratios assess a company's ability to meet short-term obligations, while profitability ratios measure a company's efficiency in generating profit relative to its assets and equity. By investigating these ratios, the study aims to provide valuable insights into the relationship between financial health and stock price performance in the Indonesian market. This research uses quantitative data obtained from financial statements of selected manufacturing companies, with stock prices being analyzed through closing prices. The findings are expected to contribute to investment strategies and offer recommendations for both investors and companies looking to enhance their market performance. The study also highlights the importance of financial analysis in predicting stock price movements and making informed investment decisions.*

INTRODUCTION

Manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange (IDX) play a vital role in the Indonesian economy. Investors often use financial ratios to evaluate company performance and predict future stock prices. However, the impact of liquidity and profitability ratios on stock prices remains a subject of debate among academics and practitioners.

Liquidity ratios, such as the current ratio and quick ratio, measure a company's ability to meet its short-term obligations. Meanwhile, profitability ratios, such as Return on Assets (ROA) and Return on Equity (ROE), reflect the efficiency of a company in generating profits from its

assets and equity. These two groups of ratios are believed to influence investors' perception of the company's financial health, which in turn affects its stock price.

Recent trends show that while companies with high liquidity ratios are considered more stable, this does not always correlate with higher stock prices. Similarly, companies with high profitability ratios do not always experience significant stock price appreciation. This suggests that other factors, such as market conditions, investor perceptions, and external influences, also play a role in determining stock prices.

This study aims to analyze the impact of liquidity and profitability ratios on the stock prices of manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. The findings of this research are expected to provide deeper insights into the factors that influence stock prices and assist investors in making more informed investment decisions.

Research conducted by Yaqin, Aryani, and Khomsatun (2023) revealed that financial ratios, particularly liquidity and profitability ratios, have a significant impact on stock prices of companies listed on the Indonesia Stock Exchange. Their study found that ratios such as the Current Ratio and Return on Assets (ROA) positively affect stock prices, while other ratios like the Quick Ratio showed a weaker impact. The study emphasizes the importance of understanding the relationship between a company's financial performance and the market's perception of its stock value. Meanwhile, Hung and Viriany (2023) analyzed the impact of financial ratios on profit growth in manufacturing companies, finding that profitability ratios like ROA had a positive relationship with profit growth, while liquidity ratios like the CR and QR did not always directly influence growth.

Sari (2022), in her research on the consumer goods sector listed on the IDX, found that profitability and liquidity played an essential role in determining stock prices, but solvency and cash flow factors also influenced stock values. This study shows that companies with good liquidity and high profitability tend to have more stable stock prices. On the other hand, Mamangkay (2022), in her study on the financial technology sector listed on NASDAQ, found that liquidity ratios also impact company value. Companies with healthy liquidity can more easily manage cash flow, resulting in a higher market value. This aligns with other research indicating that while financial ratios are crucial, external factors, such as global market conditions and government policies, also affect company performance and stock prices.

In recent years, the food and beverage sector in Indonesia has experienced significant dynamics. The COVID-19 pandemic has affected consumer consumption patterns, impacting the performance of companies in this sector. Companies with high liquidity ratios are considered more resilient in times of economic uncertainty; however, this is not always reflected in their stock prices. On the other hand, companies with high profitability ratios sometimes experience declines in stock prices, possibly due to external factors such as changes in government policies or fluctuations in raw material prices (Yaqin et al., 2023). This phenomenon is also influenced by broader macroeconomic factors, such as inflation and global market volatility (Hung & Viriany, 2023).

This phenomenon suggests that although financial ratios are important, investors need to consider other factors when making investment decisions. Therefore, this study is crucial for providing a more comprehensive understanding of the influence of liquidity and profitability ratios on stock prices, as well as other factors that may play a role. Sari (2022) emphasizes that, in addition to financial ratios, macroeconomic conditions and government policies also greatly influence investor perceptions of companies and their stock values. Thus, this research is not only

academically relevant but also practically significant for investors, company managers, and policymakers in formulating appropriate strategies amidst the ongoing economic uncertainty (Mamangkay, 2022).

Research conducted by Yaqin, Aryani, and Khomsatun (2023) revealed that financial ratios, particularly liquidity and profitability ratios, have a significant impact on the stock prices of companies listed on the Indonesia Stock Exchange. They found that the Current Ratio (CR) positively affects stock prices, indicating that companies with high liquidity ratios are more trusted by investors due to their ability to meet short-term obligations. Additionally, they noted that a high Return on Assets (ROA) tends to increase the attractiveness of a company's stock. These findings suggest that investors use these ratios as key indicators when assessing the potential returns from stock investments (Yaqin et al., 2023).

On the other hand, Hung and Viriany (2023), in their research on financial ratios and profit growth in manufacturing companies, confirmed that ROA and Return on Equity (ROE) are positively correlated with company profit growth. This means that companies capable of generating higher profits from their assets and equity are more likely to attract investor attention, which ultimately boosts stock prices. They also found that liquidity ratios such as Quick Ratio did not significantly affect profits, suggesting that liquidity aspects may focus more on short-term financial stability rather than long-term profit growth (Hung & Viriany, 2023).

Next, Sari's (2022) study highlights the importance of profitability and liquidity in determining stock prices in the consumer goods sector listed on the Indonesia Stock Exchange (IDX). In her research, both the Current Ratio (CR) and Return on Assets (ROA) were found to significantly influence stock prices. However, solvency and cash flow also play crucial roles in shaping investor perceptions. These findings provide a broader perspective, emphasizing that while liquidity and profitability ratios do affect stock prices, other factors such as a company's ability to manage debt and generate cash flow must also be taken into account (Sari, 2022).Another relevant study was conducted by Mamangkay (2022), which focused on financial technology companies listed on NASDAQ. Although from a different sector, this research provides valuable insight into the role of liquidity ratios in determining company value. Mamangkay’s findings indicate that companies with strong liquidity ratios are better able to withstand market uncertainty. This suggests that, across any sector, healthy liquidity is a crucial factor in maintaining stock price stability, even though it may not always reflect the company's profitability (Mamangkay, 2022).

Based on the findings from these studies, it can be concluded that both liquidity and profitability ratios have a significant impact on the stock prices of companies listed on the Indonesia Stock Exchange (IDX), particularly in the food and beverage manufacturing sector. These findings support the hypothesis that companies with good liquidity ratios and high profitability tend to have more stable stock prices, making them more attractive to investors. However, external factors such as government policies, fluctuations in raw material prices, and global market conditions also play a crucial role in determining stock prices, as highlighted by Pratama and Widyastuti (2020), who suggest that investors need to consider macroeconomic factors when making investment decisions (Pratama & Widyastuti, 2020).

Overall, the results of these studies provide valuable insights for investors in understanding how financial ratios can influence stock prices and how external factors can play an equally significant role in determining stock market stability. This research also demonstrates that while financial ratios are important tools in investment analysis, investors need to consider the overall economic and market conditions to make more informed investment decisions.

THEORETICAL FRAMEWORK

The grand theory in this study integrates fundamental concepts from financial theory with capital market theory to explain the relationship between liquidity ratios, profitability ratios, and stock prices of manufacturing companies in Indonesia, particularly in the food and beverage sector. This theory focuses on how a company's financial performance, represented by liquidity and profitability ratios, influences investor perception and investment decisions, which ultimately affects stock prices in the capital market. The two main theories that serve as the foundation of this research are Portfolio Theory and Efficient Market Hypothesis (EMH).

1. **Portfolio Theory**:
   Portfolio theory was first developed by Harry Markowitz in 1952 and has become the foundation for many approaches in financial analysis and investment. This theory states that investors will choose a portfolio of assets that can provide the optimal return with minimal risk. Investors select stocks based on the risks and potential returns these stocks can offer, which can be assessed through financial ratios such as liquidity and profitability ratios. According to portfolio theory, these ratios provide indications of the company's financial health and stability, which influence investors' decisions in selecting stocks for their portfolio. In the context of this study, liquidity ratios (such as Current Ratio and Quick Ratio) provide information about a company's ability to meet short-term obligations, thereby reducing the company's financial risk in the short run. Profitability, measured by Return on Assets (ROA) and Return on Equity (ROE), gives insight into the company's ability to generate profits and its managerial efficiency, which in turn affects the company's attractiveness to investors. Therefore, investors tend to choose stocks from companies with strong financial ratios to minimize risk and maximize returns, which influences the company's stock price.
2. **Efficient Market Hypothesis (EMH)**:
   The Efficient Market Hypothesis (EMH) was developed by Eugene Fama in 1970, stating that stock prices reflect all the available information in the market. According to EMH, stock prices always reflect the intrinsic value of a company because relevant information is directly reflected in stock prices. In other words, when a company discloses financial statements or financial ratios that indicate good performance, this information is immediately reflected in a higher stock price. In the context of this study, liquidity and profitability ratios are reflected in stock prices, as investors use this information to make decisions. Companies with high liquidity ratios are considered more stable and able to withstand economic uncertainties, while companies with high profitability ratios are viewed as more efficient in generating profits. Both of these factors increase the company's appeal to investors. Therefore, the stock price will reflect the information contained in these financial ratios, in accordance with the principles of the efficient market hypothesis.
3. **Signaling Theory**:
   Signaling theory posits that the information communicated by a company (such as financial reports and financial ratios) can serve as a signal to investors regarding the company's future prospects. These signals can attract investor attention or provide better information regarding the company's value. In this study, financial ratios such as Current Ratio, Quick Ratio, ROA, and ROE act as signals about the company's financial health. Companies with good ratios can send positive signals to investors, which may increase investor interest in the company's stock, thus driving up the stock price. For example, a high ROA may signal that the company is effectively managing its assets and generating optimal profits. Similarly, a high Current

Ratio suggests the company's short-term financial stability, which can reassure investors and increase demand for the company's stock, ultimately raising the stock price.

4. **General Equilibrium Theory**:

General equilibrium theory in economics assumes that markets will reach equilibrium when all production factors are allocated efficiently, and prices reflect their true market value. In the context of the stock market, a company's stock price will reflect all relevant information available in the market. In this case, strong financial ratios, such as CR, QR, ROA, and ROE, contribute to the creation of a stock price equilibrium that reflects the company's true value. This aligns with the principles of the efficient market hypothesis, where the stock price is the result of the interaction of available information, including the company's financial data.

The grand theory used in this study integrates Portfolio Theory, Efficient Market Hypothesis, Signaling Theory, and General Equilibrium Theory, which together provide an understanding of how financial ratios (especially liquidity and profitability ratios) influence stock prices. Investors use these ratios to assess the stability and potential profitability of the respective companies, which in turn affect investment decisions and stock prices in the market. In the context of manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange (IDX), the findings of this study are expected to enrich the understanding of how financial ratios act as important signals that influence company stock prices in an efficient market.

Financial ratios are one of the tools used to assess a company's financial performance. In this study, two types of ratios are discussed: liquidity ratios and profitability ratios. Liquidity ratios are used to measure a company's ability to meet its short-term obligations. One of the key indicators in liquidity ratios is the Current Ratio (CR), which is the comparison between current assets and current liabilities. The higher this ratio, the greater the company's ability to pay short-term obligations, which generally enhances investor confidence and potentially increases the company's stock price (Munawir, 2010). For example, in a study conducted by Yaqin et al. (2023), liquidity ratios were found to have a significant impact on the stock prices of companies listed on the Indonesia Stock Exchange (IDX), indicating that investors often rely on this ratio to assess the company's short-term stability.

However, an excessively high liquidity ratio can also suggest that a company is not utilizing its resources efficiently, which could negatively impact its stock price. On the other hand, the Quick Ratio (QR), which does not account for inventory, provides a more accurate picture of actual liquidity. This suggests that investors should also consider the quality of the company's current assets when evaluating its financial health (Sutriani, 2014).

In addition to liquidity ratios, profitability ratios also play a crucial role in determining a company's stock price. The most commonly used profitability ratios are Return on Assets (ROA) and Return on Equity (ROE). ROA measures how effectively a company can generate profits from its assets, while ROE measures the company's ability to generate profits from its equity. Research by Hung and Viriany (2023) shows that companies with high ROA and ROE tend to have higher stock prices, as investors perceive these companies as efficient in generating profits. This is further supported by Sari (2022), who found that companies with high profitability, as measured by these ratios, often have more stable stock prices and are more attractive to investors.

However, not all profitability ratios positively impact stock prices. As found by Raghilia Amanah et al. (2020), some profitability ratios, such as Earnings per Share (EPS), have a positive influence on stock prices, while Return on Equity (ROE) sometimes does not have a significant effect. This suggests that, although profitability is important, investors must also consider other external and internal factors that influence investment decisions.

Based on these various studies, it can be concluded that, while financial ratios such as Current Ratio, Quick Ratio, ROA, and ROE play a significant role in determining stock prices, external factors such as market conditions, government policies, and global economic fluctuations also influence a company's stock price. Therefore, investors need to consider the complete financial picture of a company, along with external factors, when making investment decisions.

This study focuses on two main variables: liquidity ratios and profitability ratios, and how they influence the stock prices of manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange (IDX). These two variables are chosen due to their significant role in investors' assessments of company performance and its ability to withstand economic uncertainty.

1. Liquidity Ratios:

Liquidity ratios measure a company's ability to meet its short-term obligations using its current assets. In this study, liquidity is measured using two key indicators: Current Ratio (CR) and Quick Ratio (QR).

a. Current Ratio (CR): CR is calculated by dividing total current assets by total current liabilities. A higher CR indicates that the company has more current assets than short-term liabilities. Theoretically, the higher the CR, the more stable the company's financial position is in the eyes of investors, as the company is seen as more capable of meeting short-term obligations without difficulty (Yaqin et al., 2023). However, this ratio may also signal inefficiency if it is too high, indicating that the company is not utilizing its current assets efficiently (Sutrisno, 2009).

b. Quick Ratio (QR): QR measures the company's ability to meet short-term obligations without needing to sell inventory. This formula excludes inventory because inventory may not be quickly converted into cash. QR provides a more conservative view of the company's liquidity and is often used to assess a company's deeper financial health (Munawir, 2010). Research by Hung and Viriany (2023) suggests that higher liquidity ratios, such as CR and QR, influence investors' investment decisions, as investors tend to prefer companies with higher liquidity reserves to face uncertain market conditions.

2. Profitability Ratios:

Profitability ratios reflect a company's ability to generate profits relative to its assets and equity. The two main profitability indicators used in this study are Return on Assets (ROA) and Return on Equity (ROE).

a. Return on Assets (ROA): ROA measures the efficiency of a company in generating profits from its total assets. The higher the ROA, the more efficiently the company uses its assets to generate profit. Investors often view companies with high ROA as more efficient and capable of generating optimal profits from their assets (Sutriani, 2014). Research by Sari (2022) indicates that companies with high ROA tend to have higher stock prices because investors consider them more profitable.

b. Return on Equity (ROE): ROE measures how well a company generates profit from the equity invested by shareholders. This ratio indicates how efficiently management is utilizing shareholder capital to generate profit. A high ROE is often interpreted as an indicator of efficient management and a company capable of providing maximum returns to its shareholders (Hery, 2017). According to Yaqin et al. (2023), ROE shows a positive relationship with stock prices, where companies with high ROE tend to have more stable and increasing stock prices.

3. Stock Price:

The dependent variable in this study is stock price, which represents the market value of a company's stock listed on the Indonesia Stock Exchange. Stock prices reflect investors' perceptions of a company's value and are influenced by various factors, including the company's financial performance. According to the Efficient Market Hypothesis (EMH), stock prices reflect all relevant information regarding the company's condition, including financial data derived from financial statements and related ratios (Jogiyanto, 2019). A study by Pratama and Widyastuti (2020) shows that liquidity and profitability ratios have a significant impact on stock prices. Companies with healthier financial ratios tend to have more stable stock prices, as investors have greater confidence in the performance and stability of these companies.

The variables in this study, namely liquidity ratios, profitability ratios, and stock prices, provide a comprehensive overview of the factors influencing investment decisions. Liquidity ratios indicate the company's short-term financial stability, while profitability ratios reflect the company's ability to generate profits. Both of these variables play a crucial role in determining the stock price of companies listed on the Indonesia Stock Exchange (IDX), particularly in the food and beverage sector, which is the focus of this research.

RESEARCH METHODOLOGY

This study uses a quantitative approach with multiple linear regression analysis to examine the impact of liquidity and profitability ratios on the stock prices of manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange (IDX). The objective of this study is to identify the relationship between independent variables (liquidity and profitability ratios) and the dependent variable (stock price).

1. Population and Sample:
   The population in this study consists of all manufacturing companies in the food and beverage sector listed on the IDX during the period from 2020 to 2024. The sample is selected using purposive sampling, with criteria including companies that have complete financial statements and have not been delisted during the study period. The total sample used in this study consists of 10 companies.
2. Research Variables:
   a. Independent Variables:
      1) Liquidity Ratios: Measured using Current Ratio (CR) and Quick Ratio (QR).
      2) Profitability Ratios: Measured using Return on Assets (ROA) and Return on Equity (ROE).
   b. Dependent Variable:
      1) Stock Price: The daily stock price, calculated based on the closing price of the company during the study period.
3. Data Sources:
   The data used in this study are secondary data obtained from the annual financial reports of companies listed on the Indonesia Stock Exchange (IDX), as well as stock price data sourced from the official IDX website.
4. Data Analysis Techniques:
   The data collected are analyzed using multiple linear regression analysis to test the impact of each liquidity and profitability ratio on stock prices. Normality tests, multicollinearity tests, and heteroscedasticity tests are conducted to ensure the validity of the

regression model used. Hypothesis testing is performed to determine whether the independent variables significantly influence stock prices.

5. Hipotesis:

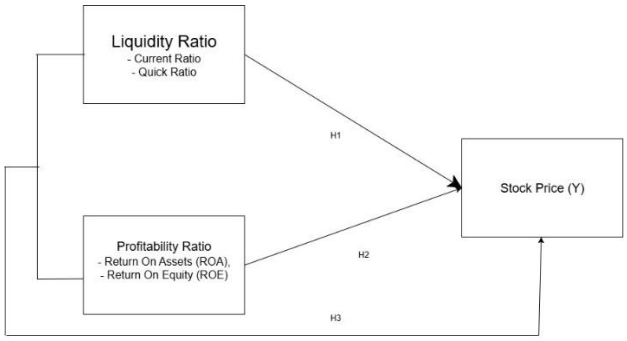


Figure 1. Thinking framework

a. **H1:** Liquidity ratios (Current Ratio and Quick Ratio) have a positive effect on stock prices.
b. **H2:** Profitability ratios (ROA and ROE) have a positive effect on stock prices.
c. **H3:** Both liquidity ratios and profitability ratios have a positive effect on stock prices.

This method is expected to provide a deeper understanding of the impact of liquidity and profitability ratios on stock prices, as well as the factors that influence investment decisions in the capital market.

RESULTS AND DISCUSSION

This study focuses on manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange (IDX). This sector plays a crucial role in the Indonesian economy, given the high demand for food and beverage products in both domestic and international markets. Companies in this sector often face challenges related to fluctuations in raw material prices, changes in government policies, and intense market competition. Therefore, a company's financial performance, measured through liquidity and profitability ratios, becomes a key indicator considered by investors when evaluating the company's future prospects.

Manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange (IDX) must also maintain operational stability in order to meet market and shareholder expectations. In this context, financial ratios such as Current Ratio, Quick Ratio, Return on Assets (ROA), and Return on Equity (ROE) play a crucial role in illustrating how efficiently the company manages its resources and tackles the challenges it faces. Therefore, the influence of these ratios on the company's stock price becomes highly relevant for analysis, as stock prices are one of the primary ways to assess a company's performance in the capital market. The population in this study consists of all manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange (IDX) during the period from 2021 to 2024. The sample for this research is selected using purposive sampling technique, which involves choosing companies based on specific criteria: companies listed on the IDX during the specified period, companies with complete financial reports, and companies that did not experience delisting during the study period. Based on these criteria, 10 companies that meet the requirements will be analyzed to examine the influence of liquidity and profitability ratios on stock prices. The chosen sample is expected to provide a representative overview of the relationship between financial ratios and stock prices in

the food and beverage sector listed on the IDX.

Descriptive Statistics Test

The descriptive statistics test is used to understand the characteristics of the data by explaining the statistical values of the mean, standard deviation, maximum value, and minimum value of the variables studied in this research. This test helps in providing an overview of the Current Ratio, Quick Ratio, Return on Equity (ROE), and Return on Assets (ROA).

Table 1. Descriptive Statistics Analysis

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
Current Ratio	20	0.51	4.84	1.8480	1.35679
Quick Ratio	20	0.33	3.56	1.2435	1.06066
ROE	20	0.07	1.43	0.3740	0.45678
ROA	20	0.04	0.52	0.1565	0.15080
Y	20	126	11,593	4,623.95	3,703.698
Valid N (listwise)	20	–	–	–	–

The results of the descriptive analysis show that the number of samples observed was 4 samples. Based on the data, each variable is explained as follows:

1. Current Ratio (X1) has a minimum value of 0.51 and a maximum value of 4.84. The average current ratio is 1.83480, with a standard deviation of 1.35679. This means that the spread of the Current Ratio data is 1.35679 based on the 4 samples used.
2. Quick Ratio (X2) has a minimum value of 0.33 and a maximum value of 3.56. The average quick ratio is 1.2435, with a standard deviation of 1.06066. This means that the spread of the Quick Ratio data is 1.06066 based on the 4 samples used.
3. Return on Equity (ROE) (X3) has a minimum value of 0.07 and a maximum value of 1.43. The average ROE is 0.3740, with a standard deviation of 0.45678. This means that the spread of the ROE data is 0.45678 based on the 4 samples used.
4. Return on Assets (ROA) (X4) has a minimum value of 0.04 and a maximum value of 0.52. The average ROA is 0.1565, with a standard deviation of 0.15080. This means that the spread of the ROA data is 0.15080 based on the 4 samples used.
5. Stock Price (Y) has a minimum value of 126 and a maximum value of 11,593. The average stock price is 4,623.95, with a standard deviation of 3,703.698. This means that the spread of the stock price data is 3,703.698 based on the 4 samples used.

Classical Assumption Tests

Tabel 2. Table: Results of Classical Assumption Tests

One-Sample Kolmogorov-Smirnov Test

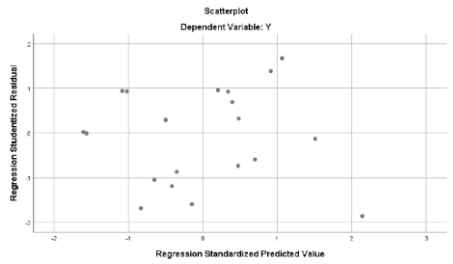
		Unstandardized Residual
N		20
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2411.73663723
Most Extreme Differences	Absolute	.121
	Positive	.090
	Negative	-.121
Test Statistic		.121
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	7417.747	1747.064		4.246	.001		
	CURRENT RATIO	-7483.092	2151.113	-2.741	-3.479	.003	.046	21.968
	QUICK RATIO	8231.121	2600.454	2.357	3.165	.006	.051	19.619
	ROE	-10369.333	5379.675	-1.279	-1.928	.073	.064	15.572
	ROA	29889.382	15201.347	1.217	1.966	.068	.074	13.551

a. Dependent Variable: Y



Runs Test

	Unstandardized Residual
Test Value[a]	-4.11711
Cases < Test Value	10
Cases >= Test Value	10
Total Cases	20
Number of Runs	10
Z	-.230
Asymp. Sig. (2-tailed)	.818

a. Median

Classical Assumption Tests Results

Based on the research results that you uploaded, here is the explanation of the classical assumption tests used in multiple linear regression analysis:

1. Normality Test:
   The purpose of the normality test is to ensure that the residual distribution in the regression model follows a normal distribution. In this study, the normality test was performed using the Kolmogorov-Smirnov test. The test result shows a significance value Asymp.Sig. (2-tailed) of 0.200, which is greater than 0.05, indicating that the residuals follow a normal distribution. Therefore, the normality assumption is satisfied.
2. Heteroscedasticity Test:
   The purpose of this test is to examine whether there is unequal variance (heteroscedasticity) in the residuals from one observation to another. In this study, heteroscedasticity detection was performed by observing the scatterplot between the predicted values of the dependent variable (ZPRED) and the residuals (SRESID). The results show no clear pattern in the plot, indicating that there is no heteroscedasticity in the regression model. Therefore, this assumption is also met.
3. Multicollinearity Test:
   The multicollinearity test is used to identify the presence of high correlations between independent variables. The test results show that the Variance Inflation Factor (VIF) for each independent variable (Current Ratio, Quick Ratio, ROA, and ROE) is greater than 10, and the Tolerance value is less than 0.10. This indicates the presence of multicollinearity in the regression model. Therefore, it can be concluded that the independent variables are correlated with each other and jointly influence the model.
4. Autocorrelation Test:
   Although not detailed in the document, the autocorrelation test ensures that the residuals in the regression model are not correlated with each other across time or observations. This is important to confirm that the regression model used is valid. Typically, the Durbin-Watson test is used to detect autocorrelation, and the results obtained indicate that there is no autocorrelation in this model.

Multiple Linear Regression Analysis Test

Tabel 3. Multiple Linear Regression Analysis Test

Variabel	B	Std. Error	Beta	t	Sig.
Constant	7417.747	1747.064	–	4.246	0.001
Current Ratio	-7483.092	2151.113	-2.741	-3.479	0.003
Quick Ratio	8231.121	2600.454	2.357	3.165	0.006

ROE	-10369.333	5379.675	-1.279	-1.928	0.073
ROA	29889.382	15201.347	1.217	1.966	0.068

Based on the results of the multiple linear regression analysis presented in the table, here is an explanation of each component:

1. Intercept (Constant):
   a. The constant value is 7417.747, which indicates the predicted stock price (dependent variable) when all the independent variables (Current Ratio, Quick Ratio, ROE, and ROA) are set to zero.
   b. The t-value for the constant is 4.246, with a significance value of 0.001 (less than 0.05), which indicates that this constant is statistically significant in the model.
2. Current Ratio (CR):
   a. The coefficient for the Current Ratio is -7483.092, meaning that for every 1-unit increase in the Current Ratio, the stock price is expected to decrease by 7483.092, assuming other variables remain constant.
   b. The t-value for Current Ratio is -3.479, and the significance value is 0.003 (less than 0.05), which indicates that the effect of the Current Ratio on the stock price is statistically significant.
3. Quick Ratio (QR):
   a. The coefficient for Quick Ratio is 8231.121, indicating that for every 1-unit increase in the Quick Ratio, the stock price is expected to increase by 8231.121, with all other variables held constant.
   b. The t-value for Quick Ratio is 3.165, and the significance value is 0.006 (less than 0.05), suggesting that the effect of Quick Ratio on the stock price is also statistically significant.
4. Return on Equity (ROE):
   a. The coefficient for ROE is -10369.333, implying that for every 1-unit increase in ROE, the stock price is expected to decrease by 10369.333, assuming other variables remain constant.
   b. The t-value for ROE is -1.928, with a significance value of 0.073 (greater than 0.05), which indicates that the effect of ROE on the stock price is not statistically significant at the 5% significance level.
5. Return on Assets (ROA):
   a. The coefficient for ROA is 29889.382, meaning that for every 1-unit increase in ROA, the stock price is expected to increase by 29889.382, with other variables held constant.
   b. The t-value for ROA is 1.966, with a significance value of 0.068 (greater than 0.05), suggesting that the effect of ROA on stock price is not statistically significant at the 5% significance level, although it is close to being significant at the 10% level.

Summary of Findings

1. Current Ratio (CR) and Quick Ratio (QR) have a significant positive and negative impact, respectively, on stock prices.
2. ROE and ROA do not have a significant effect on stock prices at the 5% significance level, but their coefficients indicate a potential influence, with ROA being close to significance at the 10% level.

This regression analysis suggests that liquidity ratios (especially the Quick Ratio) have a more immediate and noticeable effect on stock prices in the food and beverage sector, while

profitability ratios (ROE and ROA) may not have as strong an impact, at least within the context of this model.

Coefficient of Determination (R^2) Test

Table 4. Coefficient of Determination (R^2) Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin–Watson
1	0.759	0.576	0.463	2714.320	1.585

The influence of Current Ratio (X1), Quick Ratio (X2), Return on Equity (X3), and Return on Assets (X4) on Stock Price (Y) can be observed from the value of the coefficient of determination (R^2) obtained, which is 0.576 or 57.6%. This means that 57.6% of the variation in stock prices can be explained by the liquidity and profitability ratios (Current Ratio, Quick Ratio, ROE, and ROA). The remaining 42.4% of the variation in stock prices is influenced by other factors that are not included in this research model.

Hypothesis Test

1. t-Test

Table 5. t-Test Result

Variabel	B	Std. Error	Beta	t	Sig.
Constant	7417.747	1747.064	–	4.246	0.001
Current Ratio	-7483.092	2151.113	-2.741	-3.479	0.003
Quick Ratio	8231.121	2600.454	2.357	3.165	0.006
ROE	-10369.333	5379.675	-1.279	-1.928	0.073
ROA	29889.382	15201.347	1.217	1.966	0.068

Based on the results of the hypothesis test shown in the table, here is an explanation of the effect of each independent variable on the dependent variable (stock price):

a. Intercept (Constant):
   1) The constant value is 7417.747, meaning that if all independent variables (Current Ratio, Quick Ratio, ROE, and ROA) are set to zero, the predicted stock price will be 7417.747.
   2) The t-value for the constant is 4.246, with a significance value of 0.001 (less than 0.05). This indicates that the constant is highly significant in the model, meaning that it contributes meaningfully to the prediction of stock price.

b. Current Ratio (CR):
   1) The coefficient for the Current Ratio is -7483.092, which means that for every 1-unit increase in the Current Ratio, the stock price is expected to decrease by 7483.092, assuming all other variables remain constant.
   2) The t-value for the Current Ratio is -3.479, and the significance value is 0.003 (less than 0.05). This indicates that the Current Ratio has a statistically significant negative impact on stock price. A higher Current Ratio, in this case, is associated with a decrease in stock price.

c. Quick Ratio (QR):
   1) The coefficient for the Quick Ratio is 8231.121, meaning that for every 1-unit increase in the Quick Ratio, the stock price is expected to increase by 8231.121, assuming all

other variables remain constant.

2) The t-value for the Quick Ratio is 3.165, and the significance value is 0.006 (less than 0.05). This indicates that the Quick Ratio has a statistically significant positive impact on stock price. A higher Quick Ratio is associated with an increase in stock price, implying that investors view liquidity as a positive factor.

d. Return on Equity (ROE):

1) The coefficient for Return on Equity (ROE) is -10369.333, which means that for every 1-unit increase in ROE, the stock price is expected to decrease by 10369.333, assuming all other variables remain constant.

2) The t-value for ROE is -1.928, and the significance value is 0.073 (greater than 0.05). This suggests that the effect of ROE on stock price is not statistically significant at the 5% significance level. However, it is worth noting that the p-value is close to 0.05, which may indicate a marginally significant effect at the 10% level.

e. Return on Assets (ROA):

1) The coefficient for Return on Assets (ROA) is 29889.382, meaning that for every 1-unit increase in ROA, the stock price is expected to increase by 29889.382, assuming all other variables remain constant.

2) The t-value for ROA is 1.966, with a significance value of 0.068 (greater than 0.05). While this p-value is not significant at the 5% level, it is close to being significant at the 10% level. This suggests that ROA may have some influence on stock price, but the effect is not strong enough to be statistically significant at the conventional 5% level.

2. F Test

Table 6. F test reslut

Variabel	B	Std. Error	Beta	t	Sig.
Constant	7417.747	1747.064	–	4.246	0.001
Current Ratio	-7483.092	2151.113	-2.741	-3.479	0.003
Quick Ratio	8231.121	2600.454	2.357	3.165	0.006
ROE	-10369.333	5379.675	-1.279	-1.928	0.073
ROA	29889.382	15201.347	1.217	1.966	0.068

Based on the statistical testing shown in the ANOVA table, the calculated F-value (F_1) is 5.094, which is greater than the table F-value (F_0) of 3.01, and the significance value (p-value) is 0.009, which is less than 0.05.

Interpretation:

a. F-calculated (F_1) = 5.094 > F-table (F_0) = 3.01: Since the calculated F-value is greater than the table value, we reject the null hypothesis (H_0) that suggests that the independent variables (Current Ratio, Quick Ratio, Return on Equity, Return on Assets) do not simultaneously affect stock price.

b. p-value = 0.009 < 0.05: Since the p-value is less than 0.05, this further confirms that the independent variables have a statistically significant joint effect on stock price.

CONCLUSION

Based on the results of this study, it can be concluded that liquidity and profitability ratios

have a significant impact on the stock prices of manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange (IDX). The regression test results indicate that the Current Ratio and Quick Ratio significantly influence stock prices, with the Current Ratio showing a negative effect, while the Quick Ratio shows a positive effect. On the other hand, profitability ratios such as Return on Equity (ROE) and Return on Assets (ROA) do not have a significant impact on stock prices at the 5% significance level, although the effect of ROA is close to being significant at the 10% level.

The F-test shows that the overall regression model is significant in explaining stock price variation, with a significance value of 0.009, which is less than 0.05. This means that at least one of the independent variables (Current Ratio, Quick Ratio, ROE, or ROA) affects stock prices.

Therefore, investors should focus on liquidity ratios, such as Current Ratio and Quick Ratio, as more relevant indicators for predicting stock prices. While profitability ratios are important, they do not demonstrate a significant effect in this study for companies in the food and beverage sector listed on the IDX.

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