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The Impact of Liquidity, Solvency, and Profitability on Stock Prices of Non-Cyclical Consumer Manufacturing Companies Listed on the Indonesia Stock Exchange (2018-2022)

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ABSTRACT

This research investigates how liquidity, solvency, and profitability ratios influence stock prices, specifically targeting manufacturing companies in the non-cyclical consumer sector. The study spans a period of five years, from 2018 to 2022, and involves a sample of 19 companies. These companies were selected using a purposive sampling method, which involves choosing subjects that are most beneficial to the research. The researchers applied multiple linear regression analysis to understand the relationships between the variables and stock prices. The results of the study indicate that the liquidity ratio, which measures a company's ability to meet short-term obligations, and the solvency ratio, which assesses a company's capacity to meet long-term debts, do not individually impact stock prices significantly. In contrast, the profitability ratio, which indicates how efficiently a company generates profit, does have a notable effect on stock prices.Despite these individual findings, when the liquidity, solvency, and profitability ratios are analyzed together, they do not show a combined influence on stock prices. This suggests that while profitability is a key factor in determining stock prices, the overall financial health of a company, as represented by its liquidity and solvency, does not significantly alter stock prices when considered alongside profitability.

Keywords: *Liquidity, Solvency, Profitability*

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1. INTRODUCTION

The capital market plays a crucial role in connecting capital providers, or investors, with companies that require capital. This market serves as a bridge where companies can obtain the necessary funds to finance their operations, expansions, or other financial needs, while investors seek returns on their investments. In essence, the capital market facilitates the flow of funds from those who have surplus capital to those who need it for productive use.

Investors in the capital market achieve returns through long-term financial instruments such as dividends and capital gains. Dividends are periodic payments made by a company to its shareholders from its profits, providing a regular income stream. Capital gains, on the other hand, are the profits realized when an investor sells a stock at a higher price than the purchase price. Together, these returns form the basis of the financial benefits that investors seek when they trade shares in the capital market.

However, trading shares in the capital market requires careful consideration and strategic decision-making. Investors must decide whether to buy, sell, or hold their shares based on various factors, with the share price being a critical determinant. According to Dewi (2015), the share price is the foremost factor that investors should consider before making investment decisions. The share price reflects the value assigned by the issuer for each share issued and is subject to fluctuations based on market conditions, investor perceptions, and company performance.

Share prices can rise due to several factors, including positive changes in trading volumes, improved company performance, and favorable market conditions. When a company performs well, generating higher sales and profits, it often distributes a portion of these earnings to shareholders in the form of dividends. A company that consistently pays high dividends can attract more investors, driving up its share price.

Govia et al. (2019) explain that share price increases are also influenced by the overall market sentiment and investor confidence. If investors believe that a company is effectively managing its operations and has strong growth potential, they are more likely to buy its shares, pushing the price higher. Conversely, if the market perceives a company as underperforming or facing challenges, its share price may decline.

Indrawati and Suprihadi (2015) further elaborate that a rising share price is a positive indicator of a company's performance and business prospects. It signifies that the company is successfully executing its business strategies and generating value for its shareholders. This, in turn, builds investor trust and confidence, making the company more attractive to potential investors. As more investors show interest in the company, the demand for its shares increases, leading to a higher share price.

In conclusion, the capital market is a vital mechanism that enables the flow of capital between investors and companies. For investors, the key to success in the capital market lies in understanding and analyzing the factors that influence share prices. By considering elements such as company performance, market conditions, and investor sentiment, investors can make informed decisions that enhance their chances of achieving profitable returns. The interplay between share prices and company performance highlights the importance of diligent research and strategic thinking in capital market investments. By staying informed and vigilant, investors can navigate the complexities of the market and capitalize on opportunities for growth and profit.

2. METHODS

The object of this research is primary consumer companies listed on the Indonesian Stock Exchange. This research period is 5 years, starting from 2018 to 2022. From the beginning of 2018 - 2020 it was still the JASICA (Jakarta Stock Industrial Classification) sector and officially changed in 2021 - now the name has changed to IDX-IC (IDX Industrial Classification).).

According to (Sugiyono, 2017) population is a generalized area consisting of objects that have certain quantities and characteristics determined by researchers to be studied and then conclusions drawn. The population in this research is all 122 consumer non-cyclical companies listed on the Indonesia Stock Exchange.

3. RESULT AND DISCUSSION

The partial test (t test) is used to show how far the influence of one or more individual independent variables is in explaining variations in the dependent variable. If the significance is <0.05 or t count > t table then the hypothesis is accepted (the regression coefficient is significant) and the independent variable partially influences the dependent variable.

Partial Test Results

Varieabel Independen	B	t	Sig
(Constant)	5,516	3,675	0,000
X1	0,252	1,397	0,166
X2	-0,048	-0,279	0,781
X3	0,240	2,047	0,044

a. It is known that the liquidity variable has a beta value of 0.252, t count of 1.397 and a significance value of 0.166. The significance value of the liquidity variable is 1.397, which means the significance value is greater than 0.05 (1.397 > 0.05), so it can be concluded that H1 states that the liquidity ratio has an effect on stock prices. This is reinforced by the calculated t value of 1.397 and t table of 1.997 where the calculated t value is smaller than the t table value (1.397 < 1.997) indicating that the liquidity ratio has no effect on share prices.
b. It is known that liquidity solvency has a beta value of 0.048, t count of 0.279 and a significance value of 0.781. The significance value of the liquidity variable is 0.781, which means the significance value is greater than 0.05 (0.781 > 0.05), so it can be concluded that H1 states that the solvency ratio has an effect on stock prices. This is reinforced by the calculated t value of 0.279 and t table of 1.997 where the calculated t value is smaller than the t table value (0.279 < 1.997) indicating that the solvency ratio has no effect on stock prices.
c. It is known that the profitability variable has a beta value of 0.240, t count of 2.047 and a significance value of 0.044. The significance value of the liquidity variable is 0.044, which means the significance value is smaller than 0.05 (0.044 < 0.05), so it can be concluded that H1 states that the liquidity ratio has an effect on stock prices. This is reinforced by the calculated t value of 2.047 and t table of 1.997 where the calculated t value is greater than the t table value (2.047 > 1.997) indicating that the liquidity ratio has an effect on stock prices.

The simultaneous test (F test) is used to show whether all the independent variables used in the research have a joint effect on the dependent variable. If the significance is <0.05 then the independent variables together (simultaneously) have an effect on the dependent variable

Simultaneous Test Results (F Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13,216	3	4,405	1,850	0,144b
	Residual	216,692	91	2,381		
	Total	229,908	94			

Sumber: Lampiran 14

a. Dependent Variable: Y

b. Predictors: (Constant), X3, X2, X1

It can be seen that the significance value is 0.144, which means the significance value is greater than 0.05, so it can be concluded that H4 states that liquidity, solvency and profitability ratios have no effect on stock prices. This is reinforced by the calculated F value of 1.850 and the F table value of 2.513 where the calculated F value is smaller than the F table (1.850 < 2.531) indicating that liquidity, solvency, profitability have no effect (simultaneously) on share prices.

4. CONCLUSION

This research aims to determine the influence of each independent variable used, namely the ratio of liquidity, solvency, profitability on share prices in manufacturing companies in the Consumer Non Cyclical sector listed on the Indonesia Stock Exchange (BEI) for the 2018-2022 period. From the test results in this research, the following conclusions were obtained:

a. The liquidity variable has no effect on profit growth. This is because the results of research conducted show that the Current Ratio (Liquidity) does not have a significant effect on share prices based on the results of calculations that have been carried out.
b. The solvency variable has no effect on share prices. This is because it is consistent with research conducted that the Debt on Equity Ratio (DER) does not have a significant effect on share prices based on the results of calculations that have been carried out.
c. The profitability variable influences share prices. This is because it is consistent with research conducted that Return of Assets (ROA) states that it has a significant positive effect on share prices through the results of calculations that have been carried out.
d. The variables liquidity, solvency, profitability have no effect on share prices. This is because not all independent variables have an influence on stock prices..

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