THE EFFECT OF PROFITABILITY, LIQUIDITY, SOLVABILITY, AND ACTIVITY ON STOCK PRICES

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ABSTRACT

This study aims to examine the effect of profitability (NPM), liquidity (CR), solvency (DER), and activity (TATO) on stock prices (closing price) of consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2023 period. A quantitative approach was applied using secondary data from financial reports obtained through official IDX documentation and company websites. The sample was selected using purposive sampling based on specific criteria, such as financial reports in Indonesian Rupiah, positive net income, and complete data availability. Data analysis was conducted using SPSS 25, employing multiple linear regression preceded by classical assumption tests. The results indicate that profitability and activity have a significant positive effect on stock prices, while liquidity and solvency show no significant effect. These findings suggest that operational efficiency and the ability to generate profit are key factors influencing investor interest.

Keywords: *Activity; Liquidity; Profitability; Solvency; Stock Price*

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INTRODUCTION

In today's competitive digital economy, companies are required to continuously improve their performance to ensure business sustainability, one of which is through the acquisition of external capital (Rewalise & Mujiyati, 2023). This also applies to companies in the consumer non-cyclicals sector, which remain attractive due to the consistent demand for their products. The capital market plays a crucial role as a financial intermediary between investors and companies, while also serving as an indicator of economic development (Gujarati, 2003). Financial statements serve as the main reference for investors because they reflect a company's performance through value, profit, and financial ratios (Munafi'ah & Suprijanto, 2017). One way to obtain capital is through issuing shares, with stock prices being a key indicator that reflects a company's overall performance (Addinpujoartanto et al., 2024). Factors affecting stock prices include profitability, liquidity, solvency, and activity ratios (Mulyana et al., 2023), with profitability considered a primary indicator due to its ability to show how well a company generates profits and pays dividends (Putri & Gantino, 2023).

Liquidity and solvency are essential indicators in assessing a company's financial health. Liquidity reflects a company's ability to meet short-term obligations using current assets (Kristiawan, 2023), and is a key concern for investors as it indicates the company's short-term prospects. Liquidity is measured quantitatively using various ratios. Solvency, on the other hand, assesses how much of a company's assets are financed by debt and its ability to meet long-term obligations in case of liquidation (Budianto & Dewi, 2023). This ratio is crucial for investors to evaluate long-term risk and overall financial stability.

Activity ratios measure the efficiency of resource utilization through the comparison of sales to asset elements (Hidayat, 2024). Prior studies on the effect of financial ratios on stock prices have shown inconsistent results. Renda et al., (2023) found that profitability and liquidity influence stock prices, but solvency does not; whereas Gama et al., (2024) found the opposite. Other studies, such as Rewalise & Mujiyati, (2023) , and Utama & Muid, (2014), suggest that all three ratios liquidity, profitability, and solvency affect stock prices. In contrast, Abbas, (2017) concluded that none of them have an effect. Alfarizi et al., (2024) added that activity also has an impact, while Salsabilla et al., (2022) found only profitability to be influential. Erayanti, (2019) argued that only liquidity and activity ratios affect stock prices. These contradictory findings highlight the lack of consensus regarding the effect of financial ratios on stock prices.

The inconsistency in previous research findings makes this topic still relevant and worthy of further investigation. Research on stock prices remains popular among scholars due to these research gaps. Therefore, the researcher is interested in developing a study based on Ass (2020) with the title "The Effect of Profitability, Liquidity, Solvency, and Activity on Stock Prices (An Empirical Study on Consumer Non-Cyclicals Companies Listed on the Indonesia Stock Exchange for the 2021–2023 Period).

LITERATURE REVIEW AND HYPOTHESIS

Signaling Theory

Signaling theory explains how parties with more information (informed parties) send signals to others to reduce information asymmetry and build trust (Leony & Yanti, 2023; Wardayani & Wahyuni, 2019). Introduced by Kristiawan, (2023) in the labor market context, it suggests that job seekers use signals like education or experience to convince employers. In business, signals may take the form of financial reports, new project announcements, or the appointment of experienced executives to attract investors (Komala et al., 2021). In marketing, brand reputation or high pricing often signals quality; in personal relationships, honesty and commitment signal good intentions. The effectiveness of a signal depends on its visibility, authenticity, and relevance; signals that are easily manipulated or lack contextual meaning are less credible (Kristiawan & Sapari, 2023). Therefore, signals must be strategically crafted to convey reliable and meaningful information to reduce informational gaps.

Stock Price

Stock price is the market value of a company's share traded on a stock exchange, influenced by various economic, financial, and psychological factors that reflect the market's perception of a company's past, present, and future performance (Prabowo & Sutanto, 2019). Key factors influencing stock prices include corporate financial performance (revenue, profit, growth), macroeconomic conditions (interest rates, monetary policy), and market sentiment. In an efficient market, stock prices reflect all publicly available information, such as financial statements and business projections. Investors rely on stock prices for investment decisions through both technical analysis (based on price trends) and fundamental analysis (based on intrinsic value) (Putra, 2010). Stock prices also serve as valuation indicators for corporate decisions such as acquisitions and capital increases, while offering potential capital gains and dividends for long-term investors (Noordiatmoko & Tribuana, 2020). Psychological factors like market confidence and collective euphoria can also drive short-term price fluctuations.

The Effect of Profitability on Stock Price

Profitability reflects a company's ability to generate profit from its operations, directly influencing investors' perceptions of firm value and its stock price(Hidayat, 2024). Firms with high and stable profitability are considered more capable of providing consistent returns, making them more attractive to investors (Munafi'ah & Suprijanto, 2017). Common profitability ratios include Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). ROA assesses how efficiently assets generate profit, ROE measures returns for shareholders, and NPM reflects cost management efficiency(Putri & Gantino, 2023). Understanding this relationship supports strategic investment decisions, as shown by Permana et al., (2021) and Komala et al., (2021), who found that profitability significantly affects stock prices.

Given this empirical evidence and theoretical foundation, it is reasonable to propose that profitability plays a crucial role in influencing stock price. Therefore, the following hypothesis is formulated:

H1: Profitability has a significant effect on Stock Price among manufacturing companies listed on the Indonesia Stock Exchange during 2021–2023.

The Effect of Liquidity on Stock Price

Liquidity is a crucial financial metric indicating a company's ability to meet short-term obligations using current assets, measured through ratios such as Current Ratio, Quick Ratio, and Cash Ratio(Budianto & Dewi, 2023). While the current ratio includes all current assets, the quick ratio excludes inventory, and the cash ratio focuses solely on cash and cash equivalents (Rewalise & Mujiyati., 2023). Companies with higher liquidity are perceived as more stable and capable of weathering short-term uncertainties, attracting investors who prioritize investment security (Salsabilla et al., 2022). The positive relationship between liquidity and stock price is supported by findings from Gumanti, (2020) and Arifaturrohmah et al., (2022).

In line with the findings of prior studies, this research aims to examine whether liquidity influences stock prices in a specific context. The analysis focuses on manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. Based on this background, the following hypothesis is formulated:

H2: Liquidity has a significant effect on Stock Price among manufacturing companies listed on the Indonesia Stock Exchange during 2021–2023.

The Effect of Solvency on Stock Price

Solvency reflects a company's ability to meet long-term obligations and serves as an indicator of financial health and investment risk (Erayanti, 2019). Solvency is assessed through ratios such as Debt-to-Equity Ratio, Debt-to-Assets Ratio, and Times Interest Earned Ratio (Ass, 2020). These indicators measure the company's capital structure and ability to pay debt interest and principal (Utama & Muid, 2014). Firms with high solvency are generally valued higher by the market as they are considered more resilient and capable of long-term growth. Maintaining a balanced debt-equity structure and operational profitability is key to sustaining good solvency(Mulyana et al., 2023). This is supported by research from Nabella et al., (2022) and Rahayu & Triyonowati, (2021), which found that solvency significantly affects stock prices.

Building upon the findings of previous studies, this research seeks to further analyze the relationship between solvency and stock prices within a specific context. The study is conducted on manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. Accordingly, the following hypothesis is proposed:

H3: Solvency has a significant effect on Stock Price among manufacturing companies listed on the Indonesia Stock Exchange during 2021–2023.

The Effect of Activity on Stock Price

The activity ratio indicates how efficiently a company utilizes its assets to generate revenue, influencing market perceptions of its value (Hidayat, 2024). Ratios such as Inventory Turnover, Accounts Receivable Turnover, and Total Asset Turnover are used to assess operational efficiency (Salsabilla et al., 2022). Inventory turnover measures how quickly inventory is sold and replaced, reflecting stock management and sales effectiveness(Putri & Gantino, 2023). Accounts receivable turnover shows how efficiently a company collects receivables, indicating credit policy effectiveness (Putri & Gantino, 2023). Total asset turnover assesses how well total assets are used to generate revenue, pointing to overall productivity (Erayanti, 2019). Studies by Belinda, 2021) and Khoiriawati, (2023) support the claim that activity affects stock prices.

In line with these empirical findings, this study aims to explore the influence of activity ratios on stock prices in a specific context. The research focuses on manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. Therefore, the following hypothesis is proposed:

H4: Activity has a significant effect on Stock Price among manufacturing companies listed on the Indonesia Stock Exchange during 2021–2023.

METHOD

This research is a quantitative study aimed at examining the effect of profitability (NPM), liquidity (CR), solvency (DER), and activity (TATO) on stock prices (closing price) of companies in the consumer non-cyclicals sector listed on the Indonesia Stock Exchange

(IDX) for the 2021–2023 period. Secondary data in the form of financial statements were obtained through documentation from the official IDX website and company websites. The sample was selected using a purposive sampling technique Gujarati, (2003), based on specific criteria, such as publishing annual reports in Indonesian Rupiah, reporting positive net income, and having complete data for the variables used.

The analysis was conducted using SPSS 25, beginning with descriptive statistics followed by classical assumption tests, including normality (via Central Limit Theorem), multicollinearity (using tolerance and VIF), heteroscedasticity (using Spearman-Rho), and autocorrelation (using the run test) (Aditama & Zaini, 2023). The main analysis employed multiple linear regression to assess the simultaneous and partial effects of the independent variables on stock price, using F-tests and t-tests at a 5% significance level, and Adjusted R^2 was used to determine the explanatory power of the independent variables on stock price variation (Amir et al., 2023).

RESULTS AND DISCUSSION

Object Description and Research

This study is a quantitative analysis investigating the influence of profitability, liquidity, solvency, and activity on stock prices. Secondary data in the form of annual reports were collected from the official IDX website and company websites. The research population included all companies in the consumer non-cyclicals sector listed on the IDX for the 2021–2023 period. As shown in Table 1, the sample was selected using purposive sampling based on several criteria, including data availability, consistency in financial reporting, and use of the rupiah currency. A total of 58 companies met the criteria, yielding 174 observations across three years. However, three data points were removed as outliers because their financial ratios (such as ROE or DER) were extreme and fell outside the acceptable statistical range, which could bias the regression analysis results. Outlier removal is a standard procedure in quantitative research to ensure model accuracy and reliability (Hair et al., 2019). After excluding these outliers, the final dataset consisted of 171 observations used for further analysis

Table 1
Sample Selection Results Using Purposive Sampling

No	Criteria	Total
1	Companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period.	125
2	Companies in the non-cyclical consumer sector that consistently published annual reports during the 2021-2023 period.	(32)
3	Companies in the non-cyclical consumer sector that had positive net income during the 2021-2023 period.	(31)
4	Companies in the non-cyclical consumer sector that published annual reports in rupiah during the 2021-2023 period.	(1)
5	Companies with complete data related to the variables used in the study.	(3)
	Research Sample	58
	Year of Research	3
	Number of Research Samples	174
	Outliers	(3)
	Total units of analysis for the three years processed	171

Source: Data Analysis Results, 2025

Descriptive Statistical Analysis

Descriptive statistical analysis is conducted to provide a general overview of the distribution, central tendency (mean), and variability (standard deviation) of the research variables before hypothesis testing. This analysis helps in understanding the data pattern, detecting any irregularities, and ensuring the data used is representative and reasonable.

Table 2 presents the descriptive statistics for five variables: profitability (PROF), liquidity (LIK), solvency (SOLV), activity (AKT), and stock price (HS), based on 171 observations from consumer non-cyclicals sector companies listed on the IDX during the 2021–2023 period. Displaying these values is important to give insight into the typical performance of the companies in terms of financial ratios and stock price behavior, which are essential for interpreting the regression results later.

Table 2
Results of Descriptive Statistical Analysis

Variable	N	Minimum	Maximum	Mean	Standard Deviation
PROF	171	0,00	0,33	0,0973	0,08204
LIK	171	0,1	13,3	2,3912	1,96648
SOLV	171	0,06	4,94	0,9912	0,90801
AKT	171	0,27	3,58	1,2454	0,76971
HS	171	50	20.325	2276,76	2967,507

Source: Data Analysis Results, 2025

Based on the descriptive analysis of 171 observations from consumer non-cyclicals sector companies listed on the IDX from 2021 to 2023, the average profitability (NPM) was 9.73%, indicating a relatively strong ability to generate net income. Liquidity (CR) averaged 239.12%, suggesting high capability to meet short-term obligations. Solvency (DER) averaged 99.12%, reflecting a healthy capital structure, with companies relying more on equity than debt. Activity (TATO) had an average of 124.54%, indicating efficient asset utilization to generate sales. Meanwhile, the average stock price was IDR 2,276.76 with a high standard deviation of IDR 2,967.51, pointing to significant differences among companies likely influenced by variations in profitability, liquidity, solvency, and activity.

Classical Assumption Test

The normality test indicated that the data followed a normal distribution based on the Central Limit Theorem (CLT), since the sample size was 171 (>30), which allows the assumption of normality to be accepted (Gujarati, 2003). However, the Kolmogorov-Smirnov test yielded a significance value < 0.05, statistically suggesting non-normality. Despite this, CLT remains the basis for proceeding with the analysis. Multicollinearity tests showed that all independent variables profitability, liquidity, solvency, and activity had Tolerance values > 0.10 and VIF values < 10, indicating no multicollinearity in the regression model.

Furthermore, the heteroscedasticity test using Spearman-Rho produced significance values above 0.05 for all variables: PROF (0.350), LIK (0.857), SOLV (0.156), and AKT (0.699), indicating the absence of heteroscedasticity. The autocorrelation test using the run test showed a significance value of 0.399 (> 0.05), suggesting no autocorrelation. Therefore, all classical assumptions normality (based on CLT), no multicollinearity, no heteroscedasticity, and no autocorrelation are met, validating the regression model for further analysis.

Hypothesis Testing

Multiple Linear Regression Analysis

Multiple linear regression analysis is a statistical method used to examine the relationship between one dependent variable and two or more independent variables. This technique allows researchers to determine the direction and magnitude of the influence that each independent variable has on the dependent variable, while controlling for the effects of other variables (Ghozali, 2018). In this study, multiple linear regression was employed to analyze the effect of profitability (PROF), liquidity (LIK), solvency (SOLV), and activity (AKT) on stock prices (HS) in the consumer non-cyclicals sector listed on the IDX during the 2021–2023 period.

Table 3 presents the results of the regression analysis. The coefficient (B), standard error, t-statistic, and significance value for each independent variable are reported. These values indicate which variables significantly affect stock price and in what direction the influence occurs.

Table 3
Multiple Linear Regression Test Results

Variables	B	Std. Error	t	Significance
Constants	587,235	754,386	0,778	0,437
PROF	9678,612	3210.636	3,015	0,003
LIK	-75,584	135.301	-0,559	0,577
SOLV	-126,256	291.820	-0,433	0,666
AKT	846,444	340.241	2,488	0,014

Variabel Dependen: HS
Source: Data Analysis Results, 2025

Based on the Table 3, the complete regression equation in this study is known as:

$$\mathbf{HS = 587{,}235 + 9678{,}612PROF - 75{,}584LIK - 126{,}256SOLV + 846{,}444AKT + e}$$

Based on the results of the regression analysis, the constant of 587.235 indicates that if all independent variables (Profitability, Liquidity, Solvency, and Activity) are zero, then the average stock price remains positive at 587.235. Profitability has a positive regression coefficient of 9,678.612, meaning that every one-unit increase in profitability will increase the stock price by 9,678.612. Conversely, Liquidity and Solvency each have negative coefficients of -75.584 and -126.256, indicating that a one-unit increase in each of these variables actually decreases the stock price. Meanwhile, the Activity variable has a positive effect, with a coefficient of 846.444, meaning that an increase in activity will increase the stock price. The error value of 754.386 indicates the magnitude of deviations or other factors not explained by this regression model.

Model Significance Test (F Test)

The F-test, or model significance test, is used to determine whether all independent variables in the regression model namely profitability, liquidity, solvency, and activity simultaneously have a significant effect on stock price, indicating the overall fit of the model (Ghozali, 2018). The model is considered statistically significant if the significance value (p-value) is less than 0.05. As shown in Table 4, the resulting p-value of 0.032 is below the 0.05 threshold, meaning the regression model is valid and the independent variables jointly influence stock price.

Table 4
F-Test Results

F	Significance
2,718	0,032b

Source: Data Analysis Results, 2025

Based on the Table 4 , the simultaneous significance test shows a sig value of 0.032, which is smaller than 0.05. These results indicate that this multiple regression model is fit, or it can be said to have met the requirements.

Partial Regression Test (t-Test)

Partial regression test or t-test is used to assess the individual effect of each independent variable on the dependent variable in a multiple regression model, by examining whether profitability, liquidity, solvency, and activity significantly influence stock price while controlling for other variables (Ghozali, 2018). The decision is based on the significance value (p-value), where a value below 0.05 indicates a statistically significant effect. As shown in Table 5, profitability (0.003) and activity (0.014) meet this criterion, meaning H1 and H4 are accepted. In contrast, liquidity (0.577) and solvency (0.666) exceed the 0.05 threshold, leading to the rejection of H2 and H3 as they do not significantly affect stock price.

Table 5
T-Test Results

Variable	Significance	Conclusion
PROF	0,003	H1 Accepted
LIK	0,577	H2 Rejected
SOLV	0,666	H3 Rejected
AKT	0,014	H4 Accepted

Source: Data Analysis Results, 2025

Based on the results of the partial test (t-test), it is known that the variables Profitability and Activity have a significant effect on Stock Price, with a Significance value of 0.003 and 0.014, respectively (smaller than 0.05), so that H1 and H4 are accepted. Conversely, the variables Liquidity and Solvency have a Significance value of 0.577 and 0.666 (greater than 0.05), so they do not affect Stock Price and H2 and H3 are rejected.

Coefficient of Determination Test (R^2)

The Coefficient of Determination (R^2) is used to measure how well the independent variables in a regression model explain the variation in the dependent variable. In the context of this study, R^2 assesses the explanatory power of profitability, liquidity, solvency, and activity toward stock prices. The Adjusted R Square is particularly relevant in multiple regression because it accounts for the number of predictors, providing a more unbiased estimate of model fit (Ghozali, 2018).

An R^2 value closer to 1 indicates a stronger model, while a value closer to 0 implies weak explanatory power. According to Hair et al. (2019), values of R^2 below 0.10 in social sciences are considered low but still acceptable, especially when studying phenomena influenced by many external factors.

Table 6
Results of the Coefficient of Determination Test (R^2)

R Square	Adjusted R Square
0,061	0,039

Source: Data Analysis Results, 2025

The Table 6 shows that the coefficient of determination with Adjusted R Square is 0.039, or 3.9%. This means that the independent variables (Profitability, Liquidity, Solvency, and Activity) can explain 0.039, or 3.9%, of the variation in Stock Price. The remaining 96.1% is explained by other variables not included in the research model.

Profitability has an effect on stock prices
The hypothesis test results show that profitability has a significant effect on stock prices, with a significance value of 0.003 (< 0.05), indicating that higher company profitability leads to higher stock prices (Aditama & Zaini, 2023). Increased profitability attracts investor interest, boosting stock prices due to expectations of higher future returns. Profitability reflects the financial health of a company and serves as a key indicator for investors when assessing investment prospects. The higher the profitability, the greater the investor confidence in future earnings potential, which in turn increases stock demand and drives up stock prices (Amir et al., 2023). This finding is consistent with previous research by Sari et al., (2022), Saputri & Kristanti, (2023), and Sari et al., (2022), all of which confirm the positive relationship between profitability and stock prices.

Liquidity has no effect on stock prices
The t-test results show that liquidity does not have a significant effect on stock prices, with a significance value of 0.577 (> 0.05), suggesting that a company's liquidity level does not directly influence stock price movements. This may be due to the fact that high liquidity does not always reflect optimal financial performance, as a large amount of current assets may not be effectively utilized to meet short-term obligations (Saputri & Kristanti, 2023b). Furthermore, inefficient asset allocation or excessive idle cash may reduce the effectiveness of liquidity in supporting stock performance (Aditama & Zaini, 2023). These results align with previous studies by Telaumbanua et al., (2021) and Wardani, (2021), which also concluded that liquidity does not affect stock prices.

Solvency has no effect on stock prices
The t-test results show that solvency has no significant effect on stock prices, with a significance value of 0.666 (> 0.05). This finding indicates that the extent to which a company is financed by debt relative to equity does not directly impact its stock price. Although solvency reflects the proportion of funding through debt, changes in debt levels do not necessarily influence stock price growth, as investors tend to pay less attention to this aspect. In fact, higher solvency may encourage companies to improve profitability to meet debt obligations (Amir et al., 2023). These findings are in line with research by Amir et al. (2023) and Saputri & Kristanti (2023), which also found that solvency does not significantly affect stock prices.

Activity has an effect on stock prices
The t-test results indicate that activity has a significant effect on stock prices, with a significance value of 0.014 (< 0.05), meaning that the more efficiently a company utilizes its assets to generate sales, the higher its stock price. High activity reflects the company's

ability to manage assets effectively, resulting in increased sales and profits, which are key indicators attracting investor interest. Increased sales and profits boost stock demand and ultimately raise the company's stock price. These findings are consistent with studies by Sari et al. (2022) and Saputri & Kristanti (2023), which also concluded that activity positively affects stock prices.

CONCLUSION AND SUGGESTIONS

This study empirically examines the effects of profitability, liquidity, solvency, and activity on stock prices in non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The results show that profitability and activity have a positive and significant effect on stock prices, while liquidity and solvency do not. High profitability and activity levels attract investors by reflecting the company's ability to generate profits and operate efficiently.

The study has several limitations, including a focus on a single sector, the use of only four variables, and a relatively short observation period, which may not capture long-term trends. Therefore, future research is encouraged to expand the study across different sectors, incorporate additional variables such as corporate governance, CSR, or firm size, and extend the observation period to achieve more comprehensive and representative results.

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