Akuntansi PrimaThe Effect Of Solvency, Profitability, Sales Growth, Liquidity, Company Age, And Receivables Turnover On The Stock Price Of Companies In The Consumer Goods Sector Listed On The Indonesia Stock Exchange In The Period Of 2021 - 2023

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ABSTRACT

The This study aims to analyze the effect of solvency, profitability, sales growth, liquidity, company age, and accounts receivable turnover on stock prices of consumer goods sector companies listed on the Indonesia Stock Exchange during the period 2021–2023. This study uses a quantitative approach that is systematic and structured, with a causal or explanatory design to evaluate the existence of a causal relationship between variables. In this context, changes in the independent variables are tested to see their impact on the dependent variable. The study population included 60 consumer goods sector companies listed on the IDX during the period, from which 66 samples were selected using a purposive sampling technique based on specific characteristics. The analysis results show that solvency partially has a significant effect on stock prices, while profitability does not substantially impact stock prices. Sales growth was found to have a significant adverse effect on stock prices, while liquidity did not show a significant impact. Company age has a significant positive effect partially on stock prices, while accounts receivable turnover does not have a considerable impact. Overall, solvency, profitability, sales growth, liquidity, company age, and accounts receivable turnover simultaneously have a positive and significant impact on stock prices.

Keywords: *Solvency, Profitability, Sales Growth, Liquidity, Company Age, Receivables Turnover, Stock Price*

INTRODUCTION

Investment is a commitment of a certain amount of money or other resources made at a particular time to achieve a sure profit in the future. Investors must evaluate a company based on its financial statements before making an investment decision. One aspect that investors assess is economic performance. In essence, the better a company generates profits, the greater the demand for its shares, increasing its share price. The stock price is an indicator of the company's performance, a measure of how healthy management has managed the company on behalf of shareholders. Therefore, the stock price in the capital market is one indicator of the company's value, namely how to increase shareholder wealth which is the company's general goal. In fact, the stock market price does not necessarily increase.

Stock prices can fluctuate at any time, and these fluctuations are influenced by the demand and supply of shares. Because stock prices continue to fluctuate, stocks are characterized by high risk and high returns. In other words, stocks are securities that are expected to generate high profits but also have a high risk of loss. Stock prices can be evaluated in various ways, especially by using financial ratio analysis models. Financial ratios are intended to show the relationship between financial statement estimates.

Based on the graph above, it can be seen that in the consumer goods sector, there are still many companies that experience a decline in stock prices when closing sales so that they are printed in red on their stock reports. The decline in stock prices can be associated with various things such as solvency, profitability, increased sales, liquidity, company age and accounts receivable turnover.

The solvency ratio measures the extent to which a company's assets are financed by debt. This means how much debt a company has compared to its assets. Solvency refers to dependence on external financing sources or debt. High solvency indicates that a company is highly dependent on external capital sources, namely debt capital.

Profitability is the leading indicator for assessing a company's performance. It focuses on the company's ability to generate profits by utilizing its assets through operational activities. For investors, information regarding the profitability ratio is essential to support decision-making. Stock price fluctuations are directly related to the development of the company's performance, which is reflected in the company's level of profitability.

Sales Growth is a growth ratio that measures the company's ability to maintain its position in the industry and general economic developments. If sales growth always increases every year, then the company has good prospects in the future. Stock investment can benefit its investors, either in the form of dividends or capital gains. However, this investment also has capital loss and liquidation risk. Therefore, proper analysis is needed before making a decision. The correct analysis carried out by investors is a fundamental analysis focusing more on company performance and economic analysis that will affect the company's future.

Companies with high liquidity generally gain investors' trust because they are considered capable of paying off their debt obligations on time. Conversely, liquid companies tend to use internal funds in the form of debt rather than relying on external funds. A company's liquidity is said to be adequate if it can meet short-term obligations on time because it has sufficient funds to finance operational and investment activities.

The size of a large company reflects its ability to survive in the long term. Large companies are usually better known in the community than small companies, and this size also affects investor confidence. The larger the company, the lower the potential for underpricing its shares.

Receivables turnover is a ratio that describes how often a company collects its receivables in a certain period. This ratio is calculated based on the relationship between the average receivables balance and credit sales. Receivables turnover is significant for a company because the higher the frequency of receivables turnover, the more receivables are successfully collected, so the risk of bad debts decreases, and cash flow becomes smoother. This condition shows that the longer the time required for receivables turnover, the stock price tends to decrease; conversely, the faster the receivables turnover, the stock price tends to increase.

LITERATURE REVIEW

The Effect of Solvency on Stock Prices

According to Dirjomala (2023), solvency, measured by the debt-to-equity ratio or the total debt-to-assets ratio, significantly impacts stock prices. Companies with good solvency tend to have a low debt ratio compared to their equity, indicating their ability to meet long-term obligations and lower financial risk. Investors often view solvency as an indicator of a company's long-term economic health; therefore, companies with a good solvency ratio are usually attractive to investors, which can increase demand for their shares and, ultimately, stock prices. On the other hand, companies with low solvency may be seen as high-risk, which can decrease investor interest and pressure their stock prices.

The Effect of Profitability on Stock Prices

According to Hutabarat (2023), profitability, measured through profit ratios such as Return on Assets (ROA) or Return on Equity (ROE), has a direct impact on stock prices. High profitability indicates that a company can generate solid profits from its assets or equity, often considered a positive signal for investors. Investors tend to be more interested in buying stocks of companies that show consistent profits or good profit growth, as this reflects the potential for high future returns. Therefore, strong profitability can increase investor interest, driving stock prices up.

The Effect of Sales Growth on Stock Prices

According to Agustina and Putra (2021), sales growth is an important indicator influencing stock prices. Companies with high sales growth are generally considered growing and have strong prospects. Investors often view strong sales growth as a sign that the company can increase market share, expand operations, and generate more profits in the future. As a result, companies that show positive sales growth often attract investor interest, which can drive stock prices higher. In contrast, stagnant or negative sales growth may raise concerns about the company's future potential, suppressing stock prices.

The Effect of Liquidity on Stock Prices

According to Arsianti (2024), liquidity, measured by liquidity ratios such as the Current Ratio or Quick Ratio, affects stock prices by indicating a company’s ability to meet its short-term obligations. Companies with good liquidity have sufficient current assets to cover their short-term liabilities, signaling financial stability and efficient cash management. Investors often view companies with good liquidity as safer investments, as they are less likely to face urgent economic issues. Therefore, high liquidity ratios can increase investor confidence and push stock prices up, while poor liquidity can reduce investor interest and pressure stock prices downward.

The Effect of Company Age on Stock Prices

According to Wicaksona and Herlambang (2023), the company's age, or how long the company has been in operation, can affect stock prices in various ways. Older companies are often seen as more stable and have a better track record of handling market challenges, making investors feel safer investing in their stocks. Older companies may also have a strong customer base and a good reputation in the market. However, the company's age must be balanced with innovation and adaptability to market changes; a company that has been around for a long time but is stagnant may be viewed as less innovative. Generally, older and more established companies tend to have stable stock prices, but investors also seek companies that can show growth potential in the future.

The Effect of Accounts Receivable Turnover on Stock Prices

According to Wijaya and Purnama (2021), accounts receivable turnover, measured by the accounts receivable turnover ratio, can affect stock prices by showing a company's efficiency in managing receivables. Companies with high accounts receivable turnover indicate that they can collect payments from customers quickly, improving cash flow and reducing the risk of bad debts. Investors view efficiency in managing receivables as an indicator of good management and higher profit potential. Therefore, good accounts receivable turnover is often associated with solid financial performance, which can attract investors and increase stock prices.

METHODS

This research approach uses a quantitative method because this research has a clear and systematic structure. This research is quantitative with a causal approach, also known as explanatory research. This type of research aims to examine whether or not there is a causal relationship between two different events. This relationship occurs when a change in one of the independent variables results in a change in the dependent variable. The research population that will be used in the study is all consumer goods sector companies listed on the Indonesia Stock Exchange from 2021 to 2023, totaling 60 companies. The sampling technique uses purposive sampling. The criteria used in this study are as follows:

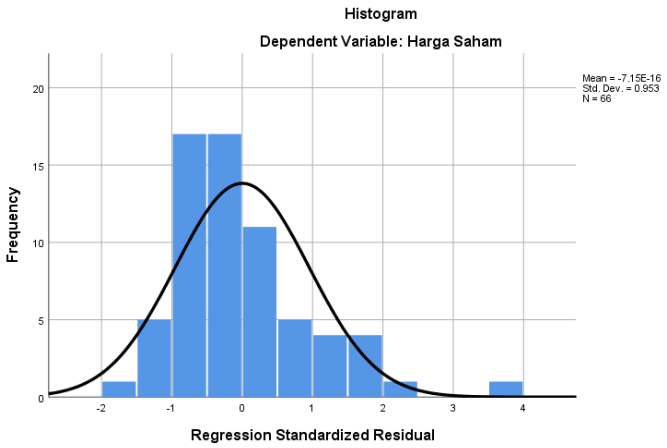
1. Consumer goods sector companies listed on the Indonesia Stock Exchange for 2021–2023.
2. Consumer goods sector companies that have published complete financial reports during the period 2021–2023.
3. Consumer goods sector companies experienced losses in 2021–2023.

RESULTS

Normality Test

A normality test is a statistical process used to determine whether a data set is well-modeled by a normal distribution (also known as a Gaussian distribution) or whether it significantly deviates from it. The normal distribution is a fundamental concept in statistics characterized by its bell-shaped curve, which is symmetric about the mean and defined by specific parameters: mean and standard deviation.

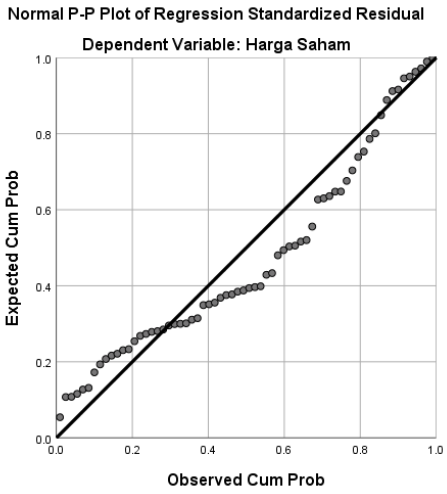
Figure 1. Histogram



Source: Research Data, 2024 (Processed)

The histogram illustrates a bell-shaped, symmetrical curve, indicating that the data is usually distributed and meets the normality assumption.

Figure 2. Standard Probability Plot of Regression



Source: Research Data, 2024 (Processed)

The plot shows data points scattered around the diagonal line, closely following its pattern. This suggests that the regression model's residuals are normally distributed.

Table 1. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			66
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		10.65328000
Most Extreme Differences	Absolute		.152
	Positive		.152
	Negative		-.081
Test Statistic			.152
Asymp. Sig. (2-tailed)			.001[c]
Monte Carlo Sig. (2-tailed)	Sig.		.083[d]
	99% Confidence Interval	Lower Bound	.076
		Upper Bound	.090

a. Test distribution is normal.
b. Calculated from data.
c. Lilliefors significance correction.
d. Based on 10000 sampled tables with starting seed 2000000.
Source: research data, 2024 (processed).
The table indicates a significance value of 0.083, more significant than 0.05. Therefore, it can be concluded that the data are normally distributed

Multicollinearity Test

The results of the multicollinearity test are shown in table below:

Table 2. Multicollinearity Test (VIF Results)

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Solvabilitas	.954	1.049
	Profitabilitas	.938	1.066
	Sales Growth	.868	1.152
	Likuiditas	.919	1.088
	Umur Perusahaan	.850	1.176
	Perputaran Piutang	.854	1.172

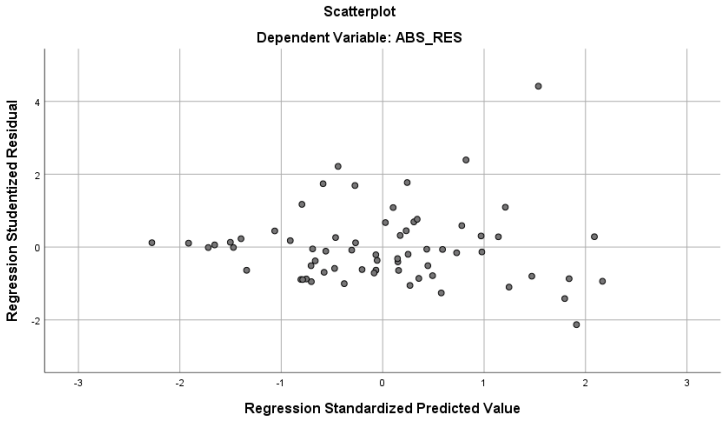
Source: Research Data, 2024 (Processed).

All variables have tolerance values > 0.1 and VIF values < 10, indicating that there is no multicollinearity problem in this study.

Heteroscedasticity Test

The results of the heteroscedasticity test are shown in table below:

Figure 3. Scatterplot



Source: Research Data, 2024 (Processed).

The scatterplot shows points randomly distributed above and below the Y-axis without forming a specific pattern. This indicates the absence of heteroscedasticity in the regression model, confirming its suitability for predicting Purchase Decisions based on the independent variables.

Table 3. Glejser Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	7.615	2.440		3.121	.003
	Solvabilitas	-.053	.301	-.022	-.178	.860
	Profitabilitas	-.301	.281	-.134	-1.072	.288
	Sales Growth	-.413	.285	-.189	-1.451	.152
	Likuiditas	.180	.201	.113	.898	.373
	Umur Perusahaan	.106	.057	.245	1.864	.067
	Perputaran Piutang	-1.429	.791	-.237	-1.807	.076

a. Dependent Variable: ABS_RES

Source: Research Data, 2024 (Processed)

The significance level of each variable exceeds 0.05, confirming that heteroscedasticity is not present in the data.

Multiple Linear Regression

The results of multiple linear regression analysis are presented in table below:

Table 4. Multiple Regression Coefficient Results
Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	-.600	4.052		-.148	.883		
	Solvabilitas	1.467	.500	.317	2.933	.005	.954	1.049
	Profitabilitas	-.433	.467	-.101	-.928	.357	.938	1.066
	Sales Growth	-1.122	.473	-.268	-2.373	.021	.868	1.152
	Likuiditas	.329	.333	.109	.988	.327	.919	1.088
	Umur Perusahaan	.400	.095	.483	4.229	.000	.850	1.176
	Perputaran Piutang	-2.616	1.313	-.227	-1.991	.051	.854	1.172

a. Dependent Variable: Harga Saham
Source: Research Data, 2024 (Processed).

The regression equation is:
Stock Price = -0.600 + 1.467 Solvency - 0.433 Profitability - 1.122 Sales Growth + 0.329 Liquidity + 0.400 Company Age – 2.616 Receivables Turnover + e

1. Constant (a) = -0.600. This means that if all independent variables, namely Solvency, Profitability, Sales Growth, Liquidity, Company Age, and Receivables Turnover, have a value of 0, then the Stock Price (Y) will be -0.600.
2. If there is an increase in Solvency, the Stock Price will increase by 1.467.
3. If there is an increase in Profitability, the Stock Price will decrease by 0.433.
4. If Sales Growth increases, the Stock Price will decrease by 1.122.
5. If Liquidity increases, the Stock Price will increase by 0.329.
6. If the Company Age increases, the Stock Price will increase by 0.400.
7. If Receivables Turnover increases, then the Stock Price will decrease by 2.616

Coefficient of Determination (R^2)
The results of coefficient of determination analysis are presented in table below:

Table 5. Coefficient of Determination Results
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.587[a]	.345	.278	11.1818591

a. Predictors: (Constant), Perputaran Piutang, Likuiditas, Solvabilitas, Profitabilitas, Sales Growth, Umur Perusahaan
b. Dependent Variable: Harga Saham
Source: Research Data, 2024 (Processed)

The Adjusted R Square determination coefficient value is 0.278 based on the table above. This shows that the variables Solvency, Profitability, Sales Growth, Liquidity, Company Age, and Receivables Turnover can explain their influence on Stock Price (Y) by 27.8%. Meanwhile, the remaining 72.2% comes from the impact of other independent variables not analyzed in this study.

Simultaneous Hypothesis Testing (F-Test)
The results of simultaneous hypothesis testing analysis are presented in table below:

Table 6. F-Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3884.531	6	647.422	5.178	.000[b]
	Residual	7377.004	59	125.034		
	Total	11261.536	65			

a. Dependent Variable: Harga Saham
b. Predictors: (Constant), Perputaran Piutang, Likuiditas, Solvabilitas, Profitabilitas, Sales Growth, Umur Perusahaan
Source: Research Data, 2024 (Processed).

Based on the table above, the Ftable value is 2.37 with a significance level of α = 5% (0.05), while the Fcount is 5.178 with a sig.a value of 0.000. This shows that the study's results support the alternative hypothesis (Ha) and reject the null hypothesis (H0). The comparison between Fcount and Ftable shows that simultaneously, the variables Solvency, Profitability, Sales Growth, Liquidity, Company Age, and Receivables Turnover have a positive and significant effect on Stock Prices.

Partial Hypothesis Testing (t-Test)
The results of partial hypothesis testing analysis are presented in table below:

Table 7. t-Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-.600	4.052		-.148	.883		
	Solvabilitas	1.467	.500	.317	2.933	.005	.954	1.049
	Profitabilitas	-.433	.467	-.101	-.928	.357	.938	1.066
	Sales Growth	-1.122	.473	-.268	-2.373	.021	.868	1.152
	Likuiditas	.329	.333	.109	.988	.327	.919	1.088
	Umur Perusahaan	.400	.095	.483	4.229	.000	.850	1.176
	Perputaran Piutang	-2.616	1.313	-.227	-1.991	.051	.854	1.172

a. Dependent Variable: Harga Saham
Source: Research Data, 2024 (Processed)

1. The calculated t value for the Solvency variable (X1) shows that the computed t (2.933) is greater than the t table (2.001) with a significance level of 0.005 which is more significant than 0.05. This means there is a partially significant influence between Solvency and Stock Price.
2. The calculated t value for the Profitability variable (X2) shows that the computed t (0.928) is less than the t table (2.001) with a significance level of 0.357, which is more significant than 0.05. This shows that there is no partially significant influence between Profitability and Stock Price.
3. The calculated t value for the Sales Growth variable (X3) shows that the computed t (2.373) is greater than the t table (2.001) with a significance level of 0.021 which is less than 0.05. This shows that there is a partial significant negative influence between Sales Growth and Stock Price.
4. The calculated t value for the Liquidity variable (X4) shows that the computed t (0.988) is less than the t table (2.001) with a significance level of 0.327 which is

more significant than 0.05. This means that there is no significant partial effect between Liquidity and Stock Price.

5. The calculated t value for the Company Age variable (X5) shows that the computed t (4.229) is greater than the t table (2.001) with a significance level of 0.000 which is less than 0.05. This shows a significant positive partial effect between Company Age and Stock Price.
6. The calculated t value for the Receivables Turnover variable (X6) shows that the computed t (1.991) is less than the t table (2.001) with a significance level of 0.051, which is more significant than 0.05. This shows that there is no significant partial effect between Receivables Turnover and Stock Price.

DISCUSSION

1. The calculated t value for the Solvency variable (X1) shows that the computed t (2.933) is greater than the t table (2.001) with a significance level of 0.005 which is more significant than 0.05. This means that there is a partial significant influence between Solvency and Stock Price.
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4. The calculated t value for the Liquidity variable (X4) shows that the computed t (0.988) is less than the t table (2.001) with a significance level of 0.327 which is more significant than 0.05. This means there is no significant partial effect between Liquidity and Stock Price.
5. The calculated t value for the Company Age variable (X5) shows that the computed t (4.229) is greater than the t table (2.001) with a significance level of 0.000 which is less than 0.05. This shows that there is a significant positive partial effect between Company Age and Stock Price.
6. The calculated t value for the Receivables Turnover variable (X6) shows that the computed t (1.991) is less than the t table (2.001) with a significance level of 0.051, which is more significant than 0.05. This shows that there is no significant partial effect between Receivables Turnover and Stock Price.
7. The Ftable value is 2.37 with a significance level of $\alpha = 5\%$ (0.05), while the Fcount is 5.178 with a sig. a value of 0.000. This shows that the study's results support the alternative hypothesis (Ha) and reject the null hypothesis (H0). The comparison between Fcount and Ftable shows that simultaneously, the variables Solvency, Profitability, Sales Growth, Liquidity, Company Age, and Receivables Turnover have a positive and significant effect on Stock Prices. The Adjusted R Square determination coefficient value is 0.278. This shows that the variables Solvency, Profitability, Sales

Growth, Liquidity, Company Age, and Receivables Turnover can explain their influence on Stock Price (Y) by 27.8%. Meanwhile, the remaining 72.2% comes from the impact of other independent variables not analyzed in this study.

CONCLUSION

The conclusions researchers can draw from this study's results show a partially significant effect between Solvency and Stock Price. There is no partial significant effect between Profitability and Stock Price. There is a partial significant negative effect between Sales Growth and Stock Price. There is no partial significant effect between Liquidity and Stock Price. There is a partial significant positive effect between Company Age and Stock Price. There is no partial significant effect between Receivables Turnover and Stock Price. Overall, Solvency, Profitability, Sales Growth, Liquidity, Company Age, and Receivables Turnover positively and significantly affect Stock Price.

ACKNOWLEDGEMENT

This research has several limitations that may impact the generalizability and accuracy of the findings. First, the study focuses only on consumer goods companies listed on the indonesia stock exchange (idx) from 2021-2023, which may not represent other industries or broader market conditions. Second, the study relies on secondary data, such as financial statements and stock prices, which could be subject to reporting inconsistencies. Additionally, the limited sample size of companies within the sector may not fully capture its diversity, and the short time frame may not account for longer-term trends or external factors. Lastly, variables like market sentiment or economic events were not considered due to time, resource, and data constraints. Future research could expand the sample size, time period, and variables to provide a more comprehensive analysis.

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