The Influence of Financial Ratios on Investment Decisions in the Food and Beverage Subsector on the Indonesian Stock Exchange

Sri redski Wahyuni[1], Ismail Badollahi[2], A. Tenri Syahriani[3]
[1,2,3]Management Study Program, Faculty of Economics and Business, Universitas Muhammadiyah Makassar, Indonesia

Coreesponding Author :
Email : srireskiwahyuni501@gmail.com[1,] ismailbadollahi@unismuh.ac.id[2], atenrisyahriani@unismuh.ac.id[3]

Abstract
The purpose of this study is to determine the effect of financial ratios on investment decisions in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the 2019-2022 period. This study uses a quantitative research type and sampling using a purposive sampling method. The population in this study were 27 companies and the sample of this study was 10 companies. Data collection techniques used Multiple Linear Regression testing, Multiple Regression Classical Assumption testing, hypothesis testing and determination coefficient testing. The data processing of this study used SPSS 27, 2024. The results of this study indicate that partially the profitability ratio (Return on Asset) with t-count <t-table (-9.064<2.028) with a significant level (0.001<0.05) has a negative but significant effect on investment decisions, the liquidity ratio (Current Ratio) with t-count <t table (-1.316<2.028) with a significant level (0.197>0.05) has a negative but insignificant effect on investment decisions and the solvency ratio (Debt to Equity Ratio) with t-count <t table (-2.266<2.028) with a significant level (0.030<0.05) has a negative but significant effect on investment decisions.

Keywords: Return On Assets, Current Ratio, Debt to Equity Ratio, Investment Decisions

INTRODUCTION

The economy today is experiencing very tight competition. Where competition between companies in an effort to increase productivity and provide the best service for customers is something that all business owners must face. The better the productivity and service provided to customers, the company value will increase and a good image will be created in the eyes of the public, which will make it easier for the company to develop. For this reason, companies, through their company management, must be able to compete in competition between companies in their respective sectors so that the company's survival can be maintained. Maintaining the company's survival with effective and efficient performance and making company management policies is a way for the company to be maintained and developed (Endiana 2017; Anjani, 2012).

Many companies are engaged in manufacturing in Indonesia. The manufacturing company sector is diverse, including the food and beverage sector, mining sector, textile sector and others. Researchers will conduct research on food and beverage subsector manufacturing companies because the food and beverage sector is the most common sector and is very closely related to the wider community. Developments in the food and beverage sector have recently been very good because in fulfilling human needs, food and drink are the main things that must be met, both in terms of availability and in terms of product variety. There are 27 food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2022 period.

One of the company management policies that can influence the company's development is investment policy. Investment policy or what is usually called an investment decision is a policy or decision of an investor to invest capital in one or more assets with the aim of obtaining profits in the future (Endiana, 2017). Of course there are risks involved in making investment decisions. The greater the risk a company takes when making investment decisions, the greater the return it receives. Therefore, the relationship between risk and return is unidirectional and linear. In a company, managers are responsible for making decisions with the approval of capital owners or shareholders.

Investment decisions are an important indicator for shareholders because without new investment in the company, the company's prospects will not be bright. Investment decisions are policies or decisions to invest capital in one or more assets to generate profits in the future. Therefore, when choosing a good investment opportunity for a company, investors must consider what factors influence the investment decision (Anjani, 2012).

One important factor that determines a company's survival is the company's finances. From a financial perspective, all company activities are divided into two, namely capital use and capital generation. Therefore, the financial aspects of the company play an important role in measuring the company's performance which will be reflected in the financial reports. Financial reports are reports consisting of balance sheets, cash flow reports, and other expense reports that provide information about a company. Financial reports are the most important means for evaluating performance and success to determine the company's financial condition. These financial reports are used as data tools for analysis in the decision-making process.

One of the analytical techniques in the decision making process is ratio analysis. Financial ratios themselves are benchmarks used to assess and analyze the good and bad of a company's performance in a certain time period in the form of financial data. There are several financial ratios that company managers must pay attention to when making investment decisions, namely profitability ratios, liquidity ratios and solvency ratios.

The relationship between profitability and investment decisions is budget setting and profit projections. Return on assets (ROA) is a profitability ratio that measures a company's ability to manage assets to generate profit or profit during a certain period. Research conducted by Saragih (2018) shows that profitability has a positive and insignificant effect on investment decisions, while the results of research conducted according to Hasibuan (2018) are that profitability has a negative and significant effect on investment decisions.

The liquidity ratio can show the level of capacity of a company and measure the relationship between current assets and short-term liabilities that are due (Hamidah, 2019: 48). Current Ratio (CR) is one of the ratios used to measure company liquidity. The higher the Current Ratio (CR) value shows the company's ability to pay its short-term obligations within the specified time period using available cash. Research conducted by Priscilla and Salim (2019) shows that liquidity influences investment decisions. However, research conducted by Maryati and Nastiti (2021) gave different results, namely that liquidity had no effect on investment decisions.

Solvency can be used to explain the situation and position of a business to other parties. Debt to equity ratio (DER) is a financial ratio that compares total debt to total equity, where the debt to equity ratio shows the level of funding to lenders by shareholders. Research by Ardiana

(2021), Hartono & Wahyuni (2017), and Herdianti & Husaini (2018) shows that the debt to equity ratio (DER) has a significant influence on investment decisions. However, Kanigara's (2018) research shows that solvency or leverage has a positive influence on investment decisions but is not significant.

RESEARCH METHODS

The research method used in this research is multiple linear regression analysis with a quantitative approach. This research uses secondary data in the form of company published financial reports for the 2019-2022 period published by the Indonesian Stock Exchange via IDX. The population used in this research is food and beverage subsector companies listed on the Indonesia Stock Exchange, namely 27 companies. Based on the purposive sampling method, the number of samples used was 10 companies with a total period of 4 years (40 financial reports).

RESULTS AND DISCUSSION

Results
1. *Return on Asset (ROA)*

As for data *Return on Asset* food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2022 can be seen in the following table:

Table 1 Data *Return on Asset (ROA)*

No	Company name	2019	2020	2021	2022
1.	PT Tiga Pilar Sejahterah Food Tbk	0,607	0,599	0,005	0,034
2.	PT Wilmar Cahaya Indonesia Tbk	0,155	0,116	0,110	0,128
3.	PT Sariguna Primatirta Tbk	0,105	0,101	0,134	0,115
4.	PT Indofood CBP Sukses Makmur Tbk	0,061	0,054	0,062	0,051
5.	PT Indofood Sukses Makmur Tbk	0,061	0,053	0,063	0,051
6.	PT Mayora Indah Tbk	0,108	0,106	0,061	0,088
7.	PT Prashida Aneka Niaga Tbk	0,034	0,068	0,117	0,037
8.	PT Nippon Indosari Corporindo Tbk	0,051	0,038	0,067	0,105
9.	**PT Sekar Bumi Tbk**	**0,001**	**0,003**	**0,015**	**0,042**
10.	PT Ultrajaya Milk Industry and Trading Tbk	0,157	0,127	0,172	0,131

Source: https://www.idx.co.id/id

The data above shows that of the 10 companies in the research sample, there was 1 company that experienced an increase in value *Return on Asset* from 2019-2022 namely PT Sekar Bumi Tbk. The value of the increase in ROA increased in 2019 by **0,001**, in 2020 amounted to **0,003**, in 2021 amounting to **0,015** and in 2022 it will be **0,042.**

2. *Current Ratio (CR)*

As for data *Current Ratio* food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2022 can be seen in the following table:

Table 2 Data *Current Ratio (CR)*

No	Company name	2019	2020	2021	2022
1.	PT Tiga Pilar Sejahterah Food Tbk	0,411	0,813	0,601	0,675
2.	PT Wilmar Cahaya Indonesia Tbk	4,800	4,663	4,797	9,954
3.	PT Sariguna Primatirta Tbk	1,175	1,723	1,530	1,812
4.	PT Indofood CBP Sukses Makmur Tbk	1,272	1,373	1,341	1,786
5.	PT Indofood Sukses Makmur Tbk	1,272	1,373	1,341	1,786
6.	PT Mayora Indah Tbk	3,440	3,694	2,328	2,621
7.	PT Prashida Aneka Niaga Tbk	0,756	0,769	0,575	0,515
8.	PT Nippon Indosari Corporindo Tbk	1,693	3,830	2,653	2,099
9.	PT Sekar Bumi Tbk	1,330	1,361	1,311	1,442
10.	PT Ultrajaya Milk Industry and Trading Tbk	4,444	2,403	3,113	3,170

Source: https://www.idx.co.id/id

3. *Debt to Equity Ratio (DER)*

As for data *Debt to Equity Ratio* food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2022 can be seen in the following table:

Table 3 Data *Debt to Equity Ratio (DER)*

No	Company name	2019	2020	2021	2022
1.	PT Tiga Pilar Sejahterah Food Tbk	2,127	1,429	1,113	1,348
2.	PT Wilmar Cahaya Indonesia Tbk	0,231	0,243	0,223	0,109
3.	PT Sariguna Primatirta Tbk	0,625	0,465	0,346	0,429
4.	PT Indofood CBP Sukses Makmur Tbk	0,775	1,061	1,061	0,927
5.	PT Indofood Sukses Makmur Tbk	0,775	1,061	1,061	0,927
6.	**PT Mayora Indah Tbk**	**0,921**	**0,755**	**0,753**	**0,736**
7.	**PT Prashida Aneka Niaga Tbk**	**3,339**	**5,370**	**11,693**	**17,037**
8.	PT Nippon Indosari Corporindo Tbk	0,514	0,379	0,461	0,540
9.	PT Sekar Bumi Tbk	0,757	0,839	0,985	0,902

10.	PT Ultrajaya Milk Industry and Trading Tbk	0,169	0,831	0,442	0,267

Source: https://www.idx.co.id/id

The data above shows that of the 10 companies in the research sample, there was 1 company that experienced an increase and 1 company that experienced a decrease in value. *Debt to Equity Ratio* from 2019-2022.

Companies that experience an increase in value *THE* namely PT Prashida Aneka Niaga Tbk. The increment value *THE* experienced an increase in 2019 amounting to **3,339**, in 2020 amounted to **5,370**, in 2020 amounted to **11,693** and in 2022 it will be **17,037**.

Meanwhile, companies experienced a decline in value *THE* namely PT Mayora Indah Tbk. Depreciation value *THE* in 2019 amounted to **0,921,** in 2010 amounted to **0,755,** in 2021 amounting to **0,753** and in 2022 it will be **0,736.**

4. Investment Decisions

Data on Investment Decisions in food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2022 can be seen in the following table:

Table 4 Investment Decision Data

No	Company name	2019	2020	2021	2022
1.	PT Tiga Pilar Sejahterah Food Tbk	0,029	0,076	-0,124	0,037
2.	PT Wilmar Cahaya Indonesia Tbk	0,192	0,125	0,083	0,012
3.	PT Sariguna Primatirta Tbk	0,493	0,053	0,028	0,256
4.	PT Indofood CBP Sukses Makmur Tbk	-0,004	0,695	0,100	0,006
5.	PT Indofood Sukses Makmur Tbk	-0,004	0,695	0,100	0,006
6.	PT Mayora Indah Tbk	0,082	0,039	0,007	0,118
7.	PT Prashida Aneka Niaga Tbk	0,094	0,002	-0,076	-0,003
8.	PT Nippon Indosari Corporindo Tbk	0,066	-0,049	-0,059	-0,015
9.	PT Sekar Bumi Tbk	0,028	-0,028	0,114	0,036
10.	PT Ultrajaya Milk Industry and Trading Tbk	0,189	0,325	-0,154	-0,004

Source: https://www.idx.co.id/id

Based on the data obtained, there were 10 companies listed on the Indonesia Stock Exchange for four consecutive years from 2019 to 2022 and based on the results of the analysis of the companies' annual financial reports, the researchers processed the data:

1) Descriptive Analysis

Table 5 Descriptive Analysis Results

	N	Minimum	Maximum	Mean	Std. Deviation
LONG	40	0.001	0.607	0.10485	0.123825
CR	40	0.410	9.950	2.20025	1.774422
THE	40	0.110	17.040	1.60050	3.162929
Investment Decisions	40	-0.150	0.690	0.08918	0.180482
Valid N (listwise)	40				

Source: Processed Data SPSS 27, 2024

Information:

Y: Investment Decision

X1: Profitability (ROA)

X2 : Liquidity (CR)

X3 : Solvency (DER)

From table 5 it can be seen that the descriptive statistics for the variables in this study are as follows:

1. Table 5 shows that the dependent variable, namely investment decisions, has an average value of 0.08918 and a standard deviation of 0.180482. The minimum value for investors' investment decisions in food and beverage manufacturing companies listed on the Indonesia Stock Exchange is -0.150 and the maximum value is 0.690.

2. Table 5 shows that the independent variable, profitability (ROA) has an average value of 0.10485 and the standard deviation value is 0.123825. The minimum profitability (ROA) value for food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange is 0.001 and the maximum value is 0.607.

3. Table 5 shows that the dependent variable, namely liquidity (CR), has an average value of 2.20025 and the standard deviation value is 1.774422. The minimum liquidity (CR) value held by food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange is 0.410 and the maximum value is 9.940.

4. Table 5 shows that the dependent variable, namely solvency (DER), has an average value of 1.60050 and a standard deviation value of 3.162929. Solvency (DER) is the minimum value held by food and convenience subsector manufacturing companies listed on the Indonesia Stock Exchange of 0.110 and a maximum value of 17.040.

2) Hypothesis Testing

a. Partial t test

The t test is intended to test the significance of the influence of the independent and dependent variables partially. Where this test compares the significant probability with an alpha of 0.05 with degrees of freedom (df) n-k-1, namely 40-3-1=36 (n is the number of respondents/data and k is the number of independent variables) so that the results obtained are for t *table* amounting to 2.028.

Table 6 t test results

Coefficients[a]

Model		Unstandarrdized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Say.
1	(Constant)	.209	.031		6.642	.001
	LONG	-.684	.075	-.819	-9.064	.001
	CR	-013	.010	-.126	-1.316	.197
	THE	-.012	.005	-.217	-2.266	.030

a.   Dependent Variable: Investment Decisions
       Source: Processed SPSS Data 27, 2024

   Based on table 6, the influence of each independent variable on the dependent variable is explained as follows:

a. Influence *LONG* on Investment Decisions
    From the table above, it is known that t count < t table (-9.064 < 2.028) with a significant level (0.001 < 0.05), meaning that the variable *Return on Asset* negative but significant effect on the Investment Decision variable.

b. Influence *CR* on Investment Decisions
    From the table above it is known that t count < t table (-1.316 <2.028) with a significant level (0.197> 0.05), meaning that the variable *Current Ratio* negative but not significant effect on the Investment Decision variable.

c. Influence *THE* on Investment Decisions
    From the table above, it is known that t count < t table (-2.266 < 2.028) with a significant level (0.030 < 0.05), meaning that the variable *Debt to Equity Ratio* negative but significant effect on investment decisions.

b.   Simultaneous F Test
   The F test is intended to test the fourth hypothesis in this research which states that *Return on Asset, Current Ratio* and *Debt to Equity Ratio* as an independent variable has a positive effect on investment decisions. The F test uses a significance level of 0.05 (2-sided test) for the F table value using a confidence level of 95%, alpha 5% (number of variables-1) or 4-1=3 (nk1) or 40-3-1=36, then the result for F*table* is 2.24.

Table 7 F Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Say.
1	Regression	.898	3	.229	28.887	.001[b]
	Residual	.373	36	.010		
	Total	1.270	39			

a.   Dependent Variable: Investment Decisions
b.   Predictors: (Constant), DER. ROA. CR
Source: Processed SPSS Data 27, 2024

Based on the table above, the sig is 0.001<0.05, this figure shows > (28.887>2.24), so the author concludes *ROA, CR* and *THE* together influence investment decisions.

3) Coefficient of Determination Test (R^2)

Analysis of the coefficient of determination in multiple linear regression is used to determine the magnitude of the influence of the independent variable on the dependent variable in percentage form.

Table 8 Coefficient of Determination Test Results (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.841[a]	.707	.682	.101768

Source: Processed SPSS Data 27, 2024

a.   Predictiors: (Constant), DER, ROA, CR
b.   Dependent Variable: Investment Decisions

Based on the results of the coefficient of determination test in table 4.11, a value is obtained *R-square* amounted to 0.707 (70.7%). This means that the ability of the independent variable in this study influences the variable by 70.7%, while the remaining 0.293% (1 - 0.707) is explained in other research besides the independent variable in this study.

Discussion

1. The influence of profitability on investment decisions

Based on research conducted *LONG* partially influences investment decisions, which can be seen in table 4.9 which shows a significant value of 0.001 which is smaller than 0.05, meaning that H_1 accepted, which means it can be concluded that profitability has a negative but significant effect on investment decisions in food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange in 2019-2022.

The results of this research are in accordance with the theory used in this research (Signal Theory) which states that high profits or profits are a good signal so that they can attract investors' interest in investing in the company, because high profits will increase investment confidence. The profits obtained can also improve the company's performance so that other investors will look at it.

The results of this research are in line with research conducted by Dian Tarakanita Setyoningati and Martha Suhardiyah (2022) who explained that profitability has a significant effect on investment decisions.

2. The Effect of Liquidity on Investment Decisions

Based on the results of research conducted *CR* partially has no effect on investment decisions, which can be seen in table 4.9 which shows a significant value of 0.197 which is greater than 0.05, meaning that H_2 rejected, which means it can be concluded that profitability has a negative but not significant effect on investment decisions in food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange in 2019-2022.

The results of this research are not in accordance with the theory used in this research (Signal Theory) which states that management will convey information that is considered good and attractive to investors and outsiders. The relationship between Signal Theory and liquidity

as measured by *Current Ratio (CR)* that is, if the CR value increases, it means that the company is able to handle its short-term obligations well and this can be used as a signal for management to attract investors' interest in investing in the company.

The results of this research are in line with research conducted by Ardiana (2021), Karwanti (2017), Yunita & Yuniningsih (2020) and Ramadhan et.al (2017) that in the research they conducted, liquidity had no effect on investment decisions. This is because companies making long-term investments require large amounts of funds, so that in making investments the company uses its fixed assets rather than using its current assets.

3. The influence of solvency on investment decisions

Based on the results of research conducted *THE* partially influences investment decisions, which can be seen in table 4.9 which shows a significant value of 0.030 which is smaller than 0.05, meaning that H_3 accepted, which means it can be concluded that solvency has a negative but significant effect on investment decisions in the food and beverage subsector listed on the Indonesia Stock Exchange in 2019-2022.

The results of this research are in line with the theory used in this research (Signal Theory) which states that solvency (DER) can provide a signal in the form of bad news because investors assume that the company has a lot of risks so investors will react by avoiding buying shares of companies with high DER. Apart from that, a high DER also signals that the company is in financial difficulties, which results in a decrease in investors' interest in buying shares.

The results of this research are in line with research conducted by Ardiana (2021), Hartono & Wahyuni (2017) and Herdianti & Husaini (2018) which shows that solvency (DER) has a significant effect on investment decisions

CONCLUSION

Based on the results of research on food and beverage subsector manufacturing companies from 2019-2022, it can be concluded as follows:
1. Profitability ratios are measured using *Return on Asset (ROA)* influence investment decisions so that H_1 accepted.
2. Liquidity ratios are measured using *Current Ratio (CR)* has no effect on investment decisions so that H_2 rejected.
3. The solvency ratio is measured using *Debt to Equity Ratio (DER)* influence investment decisions so that H_3 accepted.

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