ANALISIS CASH RATIO, DEBT TO EQUITY RATIO, AND SALES GROWTH ON COMPANY VALUE FOR FOOD AND BEVERAGE COMPANIES DURING THE 2015-2021 PERIOD

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ABSTRACT
The purpose of this study is to analyze the Cash Ratio, Debt to Equity Ratio, & Sales Growth on company value for food and beverage companies during the 2015-2021 period. The population in this study are companies in the food and beverage sector which are listed on the Indonesia Stock Exchange between 2015- 2021. Sampling was done by purposive sampling from 20 companies. Documentation is used as a method of data collection. Study data were analyzed using a panel data regression approach with a significance level of 0.05 using STATA 16 software. This analysis shows that Debt to Equity and sales growth variables have a positive and significant effect on cash ratios which have no effect on firm value.

Keywords: Cash Ratio, Debt to Equity, Sales Growth, Company Value

INTRODUCTION

A company, especially a company that is public or included in the group of companies that go public , will usually provide opportunities for investors to invest their money in various forms, one of which is shares. Shares are proof of ownership of a company (Husnan, 2009). Food and beverage company is a company engaged in the food and beverage industry. Competition in today's business world is growing so rapidly. This can be seen from the number of companies listed on the Indonesia Stock Exchange from period to period is increasing. It is possible that this company is needed by the community so that the prospects are profitable both now and in the future. The reason for choosing the food and beverage industry sector is because these stocks are the stocks that are most resistant to monetary or economic crises, compared to other sectors, because in any situation, both conditions during the crisis and not the crisis, some *food and beverage* products are still needed. Because this product is a basic need for people throughout Indonesia. (Petter, 2001)

Various types of bankruptcy analysis methods in the financial sector have been developed and used in different countries, one of which is the Altman Zscore method. A study of financial problems was initiated by Altman (1986) using a ratio indicator known as ZScore. The research is developing and relates to the release of financial indicators.

The Company presents financial statements as one of the sources of information to assess changes in business performance and financial position and assist in making informed

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decisions. In order for financial statement information to be useful in the past, it is necessary to convert financial data into decision-making information through financial statement analysis. A commonly used tool for conducting audits is using financial ratios. The goal is to evaluate the company's financial performance such as liquidity, leverage, activity, and profitability ratios (Ardiatmi, 2014).

Financial Ratios are useful for knowing the picture or forecast of growth or changes in the financial condition of the company, so that it can evaluate what has been produced in the past and in the ongoing period (Ifada and Puspitasari, 2016). Financial indicators related to this study are the ratio of total asset turnover, return on investment, and rate of return on profit.

Syamsuddin (2016: 58) that "Cash ratio is one of the financial ratios that is often used to show the company's ability to pay short-term debt with cash or cash equivalents owned by the company".

Debt to Equity Ratio is a ratio that shows the comparison of the use of debt to own capital owned by the company. The greater this ratio indicates that the company's financial risk is higher, and vice versa, the lower this ratio indicates a lower level of risk for the company. To measure the extent to which companies are financed with debt, one of them can be seen through the Debt to Equity Ratio (Sugiono and Untung, 2018: 130).

Sales Growth can be used to measure business growth. Sales Growth is a ratio that describes the company's ability to increase its sales from year to year (Rahmi, 2015). Sales growth has a strategic influence on the company because sales growth is characterized by an increase in market share which will have an impact on increasing sales from the company so that it will increase the profitability of the company (Pagano and Schivardi in Sukadana and Triaryati, 2018: 5) Referring to Yudiawati & Astiwi's (2016) research, an increase in sales has a major impact on the company's financial difficulties.

Table 1. Company Value 2019-2021

No	Code	Company Value			INSTALMENT– INSTALMENT
		2019	2020	2021	
1	ADES	107	100	212	139.67
2	AISA	215	215	167	199
3	ALTO	20	28	30	26
4	BTEK	27	18,9	20	23.5
5	BUDI	25,73	48,49	50	50
6	NSA	390	250	300	313.33
7	DLTA	0	1,2	0	0
8	ICBP	0	25	0	8.33
9	INDF	0	1,27	2,3	0
10	MLBI	76,34	0	0	0

Source : Indonesia Stock Exchange, data processed

The table above shows that sales growth is declining for some companies. Average ADES sales decreased by 395.17, as well as CEKA and AISA. Companies with positive and higher sales growth compared to lower and negative sales growth are more likely to maintain business continuity and reduce the potential for financial value. In the table above, it can be seen that from 2019 to 2021 total assets have changed. In 2019 its financial value was 97.5. In 2020 his finances were 103.6%. In 2021 its financial value was 86.5.

From the explanation above, it can be concluded that the stock price is a price that is ready to be accepted by other parties to have ownership rights in the company, the stock price value can change every count of time so quickly, the rise and fall of the company's stock price depends on the demand and supply between buyers and sellers of shares. According to Darmadji &; Fakhrudin (2012: 102), stock prices are prices that occur on the stock exchange at a certain time. Stock prices can change up or down in a matter of time so quickly. Stock prices can change in minutes and can even change in seconds. This is possible because it depends on demand and supply between stock buyers and stock sellers. According to research conducted by Alfinda Rohmadini (2018) stated in her research that *the Debt to Equity Ratio* has a positive and significant effect. Then the research according to Suci Aditama (2020) stated that the results of his research *Debt to Equity Ratio* had a negative and significant effect.

Different and inconsistent results encourage researchers to examine changes in the value of money. This study aims to analyze the effect of Cash Ratio, Debt to Equity Ratio, and Sales Growth on company value in Food and Beverage subsector companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2021 period. Through this analysis, it is expected to provide a deeper understanding of the factors that affect the value of companies in the sector. The benefits of this research are seen in a practical context for companies that can use these findings as a basis for making more informed financial decisions. For investors, this study provides information that can be used to assess investment potential in Food and Beverage companies. Meanwhile, for academics, this research can be an additional contribution to the finance and management literature as well as a reference for advanced research in this field. The implications of this research are expected to provide new insights and significant contributions to the development of corporate finance theory and practice in the Food and Beverage sector.

RESEARCH METHODS

This research uses quantitative research methods with the object of research focusing on company value influenced by Cash Ratio (X1), Debt to Equity Ratio (X2), and Sales Growth (X3) in Food and Beverage companies listed on the Indonesia Stock Exchange for the 2015-2021 period. The object of research, according to Sugiyono (2019), is an attribute or trait or value of people, objects, or activities that have certain variations set by researchers to be studied and then drawn conclusions.

The source of data used in this study is secondary data, obtained through official documents of Food and Beverage companies that are the object of research, such as annual financial statements obtained from www.idx.co.id, as well as articles on the internet, journals, and other written reports related to changes in financial values on the Indonesia Stock Exchange. The population of this study includes all Food and Beverage companies listed on the Indonesia Stock Exchange for the period 2015-2021, with a population of 30 companies. The research sample was selected using the purposive sampling method, with certain qualified company criteria, such as continuing to exist, operating in the 2015-2021 period, issuing annual financial statements, and conducting transactions in IDR currency. A total of 20 companies were selected as research samples.

The data collection method in this study used documentation and literature studies. Data is obtained from the Indonesia Stock Exchange (www.idx.co.id) and the website of each related company. A literature study was conducted to obtain references that support this research.

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The operational definition of variables in this study includes the dependent variable, namely Company Value (Y), and the independent variable, namely Cash Ratio (X1), Debt to Equity Ratio (X2), and Sales Growth (X3). Variable measurement uses dummy variables for Company Value, and financial ratio formulas for Cash Ratio, Debt to Equity Ratio, and Sales Growth variables.

The data analysis method used is logistic regression with the help of the STATA 16 program to predict changes in company value. Descriptive statistical analysis includes mean, median, maximum value, minimum value, and standard deviation. In addition, the Chow test, Hausman test, and Lagrange test are used to determine the most appropriate Fixed Effect or Random Effect model. A statistical t test is performed to test the effect of the independent variable partially on the dependent variable.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

In statistical descriptive analysis, data will be displayed from the number of samples used, the average value of the sample or mean, standard deviation, and the minimum and maximum values of each variable studied.

Table 2. Results of Descriptive Statistical Analysis

Variable	Note	Mean	Std. Dev.	Min	Max
nilaiperus~n	105	.7904762	.4089207	0	1
CR	105	.7622099	.379926	.1115673	2.030437
THE	105	.228	.245182	-.45	1.2
SG	105	.2267619	.243581	-.45	1.2

Source: Data processed, 2023. STATA 16 output

From the output above, it can be seen that the dependent variable, namely the value of the company with the number of observations of 105, has an average value of .7904762 percent with a standard deviation of .4089207 percent in the 2015-2021 period. The minimum value of the company's value is 0 percent while the maximum value of the company's value is 1 percent.

For the first independent variable, the company value (value) with the number of observations of 105 has an average value of .7904762 percent with a standard deviation of .4089207 percent in the 2015-2021 period. The minimum value of CR is .1115673 percent while the maximum value of CR is 2.030437 percent.
The second independent variable, DER, has the number of observations
105 and has an average value of .228 percent with standard deviation
.245182 percent in the 2015-2021 period. The minimum value of der is -.45 percent while the maximum value of DER is 1.2 percent.

The third independent variable, SG, has a total of 106 observations with an average of .2267619 percent with a standard deviation of .243581 percent in the 2015-2021 period. The minimum value of SG is -.45 percent while the maximum value of growth is 1.2 percent.

Panel Data Regression Model Testing and Selection

The model in panel data regression is divided into three models, namely *Pooled Least Square/Common Effect, Fixed Effect and Random Effect*. Testing is needed to determine the best model among the three existing models so that it is in accordance with the research conducted. The test results of panel data regression model selection are as follows:

Chow Water

Table 3. Chow Test Test Results

Prob>chi2	0.00
A	0.05

Source: Data processed, 2023. STATA 16 output

The results of the chow test conducted show that the probability value of 0.00 which means it gives significant results because the value is smaller than α 0.05 (0.00<0.05), it can be concluded that the test results reject H 0 and accept H1, namely choosing the *Fixed Effect model*.

Lagrange Multiplier Test

Table 4. Hasil Uji Lagrance Multiplier

Prob>chi2	0.00
A	0.05

Source: Data processed, 2023. STATA 16 output

Based on the *Lagrange Multiplier* test that has been done, it can be seen that the probability value (prob>chibar2)<alpha 0.05 then H_0: pooled least square is rejected and H1: random effect is accepted. So that the model used is the *Random Effect model.*

Based on the tests that have been done, it can be concluded that in this study the best and most suitable panel data regression model is the *Random Effect model.*

Uji Hausman

Table 5. Hausman Test Results

Prob>chi2	0.00
A	0.05

Source: Data processed, 2023. STATA 16 output

Based on the hausman test that has been done, it can be seen that the probability value is 0.09 which means greater than the α value of
0.05. then it can be concluded that H0*: Random Effect is* accepted and H1: *Fixed Effect* is rejected. So that the model used is the *Random Effect model.*

Based on the tests that have been done, it can be concluded that in this study the best and most suitable panel data regression model is the *Random Effect model.*

Multicollinearity Violation Test

With the selection of the *Random Effect* model, it is irrelevant to test the Classical Assumptions. This is because the *Random Effect model uses the* Generalized Least Square *(GLS) estimation method*. The GLS technique is believed to overcome the autocorrelation of time series *(time series)* and correlation between observations (*cross section*). The GLS method produces estimators to meet the properties *of Best Linear Unbiased Estimation* (BLUE) which is a treatment method to overcome violations of heteroscedasticity and autocorrelation assumptions.

Testing multicollinearity on a random effect *model can use VIF,* uncentered*. A good regression model is that there are no symptoms of multicollinearity* between variables. If the VIF value < 10 and 1/VIF > 0.10, it means that the independent variable can be said to be free

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from the symptoms of multicollinearity.

Table 6. Multicollinearity Test Results

Variable	BRIGHT	1/VIF
THE	506.35	0.001975
SG	506.22	0.001975
Intercept	6.97	0.143519
CR	5.30	0.188748
Mean VIF	256.21	

Source: Data processed, 2023. STATA 16 output

Based on the test table above, it can be seen that the VIF value between independent variables < 10 and the value of 1/VIF > 0.10. The conclusion obtained that there is no symptom of multicollinearity between independent variables.
T Test

Table 7. T Test Results

Paired t test	
Variable Obs Mean Std. Err. Std. Dev.	[95% Conf. Interval]
nilaip~n 105 .7904762 .0399066 .4089207	.71134 .8696124
CR 105 .7622099 .037077 .379926	.6886848 .835735
diff 105 .0282663 .0597284 .612034	-.0901774 .14671
mean(diff) = mean(companyvalue - CR)	t = 0.4732
Ho: mean(diff) = 0 degrees	of freedom = 104
Ha: mean(diff) < 0 Ha: mean(diff)! = 0	Ha: mean(diff) > 0
Pr (T < t) = 0.6815 Pr (T > t) = 0.6370	Pr (T > t) = 0.3185

Source: Data processed, 2023. STATA 16 output

From the output table of *Paired Samples Correlations* mentioned above, we can know that the correlation between the company's value and CR is 0.3185 so that there is no significant relationship.

Table 8. T Test Results

Paired t test	
Variable Obs Mean Std. Err. Std. Dev.	[95% Conf. Interval]
nilaip~n 105 .7904762 .0399066 .4089207	.71134 .8696124
THERE 105 .228 .0239273 .245182	.1805512 .2754488
diff 105 .5624762 .0345435 .3539659	.4939751 .6309773
mean(diff) = mean(companyvalue - DER)	t = 16.2831
Ho: mean(diff) = 0 degrees	of freedom = 104
Ha: mean(diff) < 0 Ha: mean (diff) != 0	Ha: mean (diff) > 0
Pr (T < t) = 1.0000 Pr (T > t) = 0.0000	Pr (T > t) = 0.0000

Source: Data processed, 2023. STATA 16 output

From the output table of *Paired Samples Correlations* mentioned above, we can know that the correlation between company value and DER is 0.0000 so that there is a significant relationship.

Table 9. T Test Results

T test company value == SG	
Paired t test	[95% Conf. Interval]
Variable Obs Mean Std. Err. Std. Dev.	[95% Conf. Interval]
nilaip~n 105 .7904762 .0399066 .4089207	.71134 .8696124
SG 105 .2267619 .0237711 .243581	.179623 .2739008
diff 105 .5637143 .0344547 .353056	.4953892 .6320393
mean(diff) = mean(companyvalue - SG)	t = 16.3610
Ho: mean(diff) = 0 degrees	of freedom = 104
Ha: mean(diff) < 0 Ha: mean(diff) != 0	Ha: mean(diff) > 0
Pr (T < t) = 1.0000 Pr (T > t) = 0.0000	Pr(T>t) = 0.0000

Source: Data processed, 2023. STATA 16 output

From the output table of *Paired Samples Correlations* mentioned above, we can know that the correlation between company value and SG is 0.0000 so that there is a significant relationship.

Discussion
The Effect of *Cash Ratio* on Company Value

Based on the results of research tests that have been conducted, *Cash Ratio* (CR) has a positive but not significant effect on company value. W Sari (2021) states that the cash ratio has a positive and insignificant effect on the company's value. Inventory means that the value of our inventory is ignored. A Setyawati (2022) *cash ratio* (CR) has a positive and insignificant effect on company value. According to research conducted by Citra Ayu Wulansari, Reni Oktavia, Farichah, and Ninuk Dewi Kusumaningrum (2020) said that the more liquid the company, the more the company is able to pay off maturing liabilities. Companies that have good cash flow or profitability can pay or increase the value of the company. and the excess of cash and cash equivalents that have been used can be used to pay the value of the company to shareholders. According to Ihwandi (2019), payments are cash outflows so that the company's free cash *flow* focuses more on financing to reduce agency problems. If cash is well available to pay off obligations, then the excess cash can be used to pay dividends to shareholders.

The results of this study are proven and consistent with the results of research that are not in line or contrary to the opinions of Hutagalung and Setiawati, (2020), Citra Ayu Wulansari, Reni Oktavia, Farichah, and Ninuk Dewi Kusumaningrum (2020), Ihwandi (2019) which states that CR (Cash Ratio) has a significant effect on company value. contrary to research conducted by Albertus Karjono (2019) which states that CR does not have a significant effect on company value.

The Effect of *Debt to Equity Ratio* on Company Value

"Based on the results of the research test, the Debt to Equity Ratio (DER) has a positive and significant effect on the value of the company. However, in accordance with signaling theory, companies can still share or increase the amount of value shared even during a crisis. Indonesia's economy in 2013 experienced a global crisis due to crises in Europe and China, but the reality is that many companies in Indonesia continue to share company values.

This supports signaling theory and is a positive signal for investors because it shows good prospects for the company in the future. That the debt owned by the company is not a determining factor in the value of the company because the company is more oriented to

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the profits obtained to determine the value of the company paid to investors.

Companies with a high *Debt to equity ratio* (DER) can demonstrate the use of their assets to generate profits from sales and investments. The more effective and efficient asset management, it can reduce the costs incurred by the company, so that the company is able to save and obtain sufficient funds while a low *Debt to equity ratio* (DER) indicates that the company is more likely to experience financial difficulties.

The results of this study are supported by Nur Alifah's research in (2020) that *the Debt to equity ratio* (DER) affects Company Value. The higher the value of *Debt to equity ratio* (DER) in a company, the smaller the company's chances of company value (Hidayat &; Meiranto, 2014). However, this research is contrary to research (Suci Aminah, Noviansyah Rizal, 2019) which states that *the Debt to equity ratio* (DER) has no effect on company value.

The Effect of *Sales Growth* on Company Value

Based on the results of research*, Sales Growth* (GO) has a positive and significant effect on financial value. Nevertheless, with research conducted by Ramadan (2016) said that sales growth has no influence on company value. In this case, the amount of value paid by the company does not depend on the growth rate because the increase in sales does not necessarily reflect the increase in profits that can be distributed as the value of the company. According to Kautsar (2014), sales growth that occurs in a company has nothing to do with company value because the distribution of value according to *dividend payout ratio* only pays attention to net income without paying attention to sales growth.

This research is supported by Amanda (2019) stating that *Sales Growth* (SG) affects company value. As well as research conducted by Eliu (2014) and Widhiari and Merkusiwati (2015) which states that the higher the *Sales Growth* (SG) of a company, the less likely the company will experience losses in company value. However, this research is contrary to the results of research conducted by (Wibowo &; Susetyo, 2020) stating that sales growth (SG) does not affect the *condition of company value, which means that any increase or decrease in sales growth (SG) does not affect* the company *'s value in the company.*

From the results of this research that has been carried out, it can be concluded that sales growth has a positive and significant influence on company value in *Food and Beverage sector companies* listed on the Indonesia Stock Exchange for the 2015-2021 period.

CONCLUSION

Based on the results of the analysis and discussion of this research, several things can be concluded. First, Cash Ratio (CR) has a positive but not significant effect on company value. This shows that although there is a positive relationship between the cash ratio and the value of the company, variations in the cash ratio do not guarantee significant changes in the value of the company. Second, Debt to Equity Ratio (DER) has a positive and significant influence on Company Value. These results indicate that the higher the DER value of a company, the less chance the company has of an increase in value. Finally, Sales Growth (SG) has a positive and significant influence on Company Value. That is, the higher the sales growth of a company, the less likely the company is to experience a decrease in value. This conclusion provides a deeper understanding of the factors affecting the value of companies in the Food and Beverage sector in the period 2015-2021.

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