



## QUICK RATIO, DEBT TO ASSET RATIO, AND RETURN ON ASSETS DETERMINING FACTORS ON: FIRM VALUE (PBV)

### RASIO CEPAT, RASIO UTANG TERHADAP ASET, DAN RETUR ATAS ASET SEBAGAI FAKTOR PENENTU: NILAI PERUSAHAAN (PBV)

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#### Abstract

This study aims to analyze the effect of Quick Ratio (QR), Debt to Asset Ratio (DAR), and Return on Assets (ROA) on firm value as measured by Price to Book Value (PBV) in consumer non-cyclical sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The consumer non-cyclical sector was selected because it consists of companies producing essential goods with relatively stable demand, making it an important sector in the national economy. This research employed a quantitative approach using secondary data obtained from the annual financial statements of companies listed on the Indonesia Stock Exchange. The sampling technique used purposive sampling, resulting in 196 observations. Data analysis was conducted using multiple linear regression analysis with SPSS software, preceded by classical assumption tests including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The results show that partially, Quick Ratio has no significant effect on firm value, indicating that short-term liquidity is not the main consideration for investors in assessing company value. Debt to Asset Ratio also has no significant effect on firm value, meaning that the level of debt dependence does not directly determine market valuation. Meanwhile, Return on Assets has a positive and significant effect on firm value, indicating that profitability is the main factor influencing investor confidence and market value. Simultaneously, Quick Ratio, Debt to Asset Ratio, and Return on Assets have a significant effect on firm value. The coefficient of determination ( $R^2$ ) value of 0.510 indicates that 51.0% of firm value variation can be explained by the three independent variables, while the remaining 49.0% is explained by other factors outside this study.

**Keywords :** Quick Ratio, Debt to Asset Ratio, Return on Assets, Firm Value, Price to Book Value.

#### Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh Quick Ratio (QR), Debt to Asset Ratio (DAR), dan Return on Assets (ROA) terhadap nilai perusahaan yang diukur dengan Price to Book Value (PBV) pada perusahaan sektor konsumen non-siklik yang terdaftar di Bursa Efek Indonesia selama periode 2021–2024. Sektor konsumen non-siklik dipilih karena terdiri dari perusahaan-perusahaan yang memproduksi barang-barang kebutuhan pokok dengan permintaan yang relatif stabil, menjadikannya sektor penting dalam perekonomian nasional. Penelitian ini menggunakan pendekatan kuantitatif dengan menggunakan data sekunder yang diperoleh dari laporan keuangan tahunan perusahaan-



perusahaan yang terdaftar di Bursa Efek Indonesia. Teknik pengambilan sampel yang digunakan adalah purposive sampling, menghasilkan 196 observasi. Analisis data dilakukan menggunakan analisis regresi linier berganda dengan perangkat lunak SPSS, didahului oleh uji asumsi klasik termasuk uji normalitas, multikolinearitas, heteroskedastisitas, dan autokorelasi. Hasil penelitian menunjukkan bahwa secara parsial, Quick Ratio tidak memiliki pengaruh signifikan terhadap nilai perusahaan, yang mengindikasikan bahwa likuiditas jangka pendek bukanlah pertimbangan utama bagi investor dalam menilai nilai perusahaan. Rasio Utang terhadap Aset juga tidak memiliki pengaruh signifikan terhadap nilai perusahaan, artinya tingkat ketergantungan utang tidak secara langsung menentukan valuasi pasar. Sementara itu, Pengembalian Aset (Return on Assets) memiliki pengaruh positif dan signifikan terhadap nilai perusahaan, menunjukkan bahwa profitabilitas adalah faktor utama yang memengaruhi kepercayaan investor dan nilai pasar. Secara bersamaan, Rasio Cepat (Quick Ratio), Rasio Utang terhadap Aset, dan Pengembalian Aset memiliki pengaruh signifikan terhadap nilai perusahaan. Nilai koefisien determinasi ( $R^2$ ) sebesar 0,510 menunjukkan bahwa 51,0% variasi nilai perusahaan dapat dijelaskan oleh ketiga variabel independen tersebut, sedangkan sisanya 49,0% dijelaskan oleh faktor-faktor lain di luar penelitian ini.

**Kata Kunci :** Rasio Cepat, Rasio Utang terhadap Aset, Pengembalian Aset, Nilai Perusahaan, Rasio Harga terhadap Nilai Buku.

## 1. INTRODUCTION

Companies play an important role in the economy, with the primary objective of generating maximum profit for owners and stakeholders. They contribute to job creation, stimulate economic growth, and fulfill market needs. As entities that manage various resources, companies also have the responsibility to ensure the sustainability of their operations and strengthen their business position in the long term. One of the important sectors is the consumer non-cyclical sector, which consists of companies selling essential goods such as food, beverages, and hygiene products whose demand tends to remain stable under all economic conditions.

A company's ability to maintain liquidity is also an important concern for investors in assessing overall financial health. A company is considered capable of paying all its short-term obligations on time and able to provide increasing dividends to shareholders (Devi & Rimawan, 2022). In this study, liquidity is measured using the Quick Ratio (QR), which reflects the company's ability to meet short-term obligations using its most liquid assets without relying on inventory sales (Nurfaizah & Pamungkas Leo, 2022).

This ratio is an important concern for investors because it shows how prepared a company is to face short-term liquidity pressures. However, besides the company's ability to maintain liquidity, another equally important factor to consider is the extent of the company's dependence on debt in financing its assets. Solvency ratio is a ratio used to measure the extent to which a company can fulfill its long-term obligations using its assets and capital (Urifah et al., 2024).

The solvency ratio includes the Debt to Asset Ratio (DAR), which describes the extent to which company assets are financed by debt, making it an important indicator in assessing a company's financial risk level. When DAR is too high, it means that most assets are financed by debt, which may increase financial burdens and reduce investor confidence. Research by Limbong et al. (2022) states that excessively high DAR can reduce firm value because it increases investors' perception of risk.

Profitability is also an important factor to consider. This ratio is an analysis used to measure the level of profit generated by a company (Nurhaliza & Harmain, 2022). Profitability reflects the ability of a company or business entity to earn profits from its operational activities within a certain period. Profitability is measured using Return on Assets (ROA). A high ROA can be a positive signal that the company is in good financial condition (Vanisa Meifari, 2023). It indicates how well the company manages its assets and liabilities in daily business activities. In this framework, a high ROA shows that



the company is able to utilize its assets efficiently, generate returns from investments made, and create a positive signal regarding the readiness and strength of its financial operational structure.

Firm value is a condition that describes the level of public confidence in a company (Anggita & Andayani, 2022). High firm value indicates the company's ability to operate effectively, have promising prospects, and provide economic benefits to various parties. Optimal firm value is an indicator of management success in creating sustainable growth, improving efficiency, and strengthening the company's position.

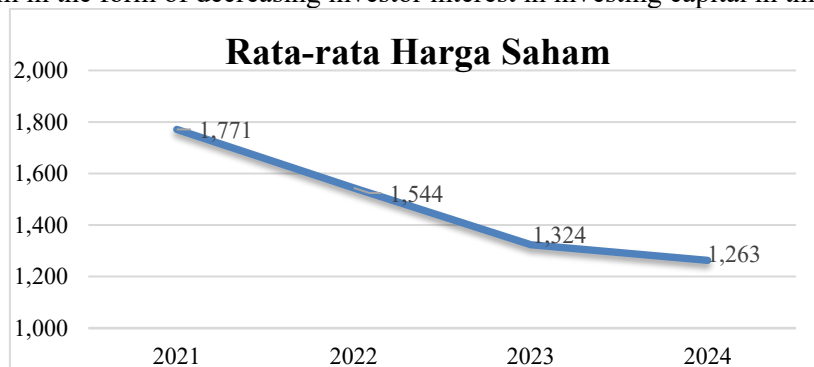
The success of a company can be measured by its ability to achieve its main objective, namely increasing owner welfare and attracting investor interest through the creation of optimal profits. Companies strive to obtain maximum profit in order to increase firm value as a form of shareholder welfare (Ambarwati & Vitaningrum, 2021). Firm value reflects investors' views of the company's future prospects, where an increase in stock price becomes an indicator of increasing firm value.

The indicator used to assess firm value in this study is Price to Book Value (PBV), which is a ratio comparing the market price of shares with the book value per share. This ratio is relevant for assessing how investors value the company's fundamental performance and future prospects. It illustrates how much investors are willing to pay for each unit of the company's book value in the market, and is often used to determine whether a company's stock is traded above or below its net asset value. According to Hapid & Hanifah (2022), a higher PBV ratio indicates that the company is more successful in creating value for shareholders, making PBV an important indicator for investors in assessing how well the company can increase its market value through good financial performance.

Companies operating in the consumer non-cyclical industrial sector have a very vital role. The consumer non-cyclical sector is one of the stock categories in Indonesia. This sector, also known as the primary consumer goods sector, includes companies whose operations tend to be stable and are not significantly affected by changes in economic cycles or seasons. This sector includes companies that provide goods and services still needed by society even when economic conditions are slowing down, such as food products, beverages, and other daily necessities. Due to its resistance to economic fluctuations, companies in the consumer non-cyclical sector tend to have higher stability, providing protection for investors and increasing attractiveness for stakeholders in the long term. Firm value reflects investor confidence in the company's ability to manage resources efficiently in generating performance and good future prospects (Saputri & Giovanni, 2021).

Financial statements reflect how managers run the company. Analysis of these reports is very important in assessing organizational performance and financial condition. One of the main tools is financial ratios, which allow in-depth analysis of company condition and performance so that management, investors, and creditors can evaluate aspects such as the company's ability to generate profits, efficiency in asset management, capital structure, and ability to meet short-term obligations.

Based on data from the Indonesia Stock Exchange during the 2021–2024 period, shares in the consumer non-cyclical sector showed a consistent downward trend in stock prices. This indicates a research problem in the form of decreasing investor interest in investing capital in this sector.



Source: Processed by Researchers (2025)

**Figure 1. Average Stock Prices of the Consumer Non-Cyclical Sector for the 2021–2024 Period**



Based on the stock price graph, it can be seen that the average stock price gradually declined from 2021 to 2024. In 2021, stock prices were at the highest point of 1,771, indicating that the stock market was still relatively stable after the post-pandemic economic recovery phase. However, entering 2022, stock prices declined by 12.82% to 1,544. This was caused by challenges such as the surge in global energy prices due to the conflict in Ukraine, which led to rising inflation and weakened purchasing power. In addition, the increase in raw material and global logistics costs due to supply chain disruptions reduced corporate profit margins.

This movement continued in 2023, with a deeper decline of 14.25% to 1,324, when average stock prices again decreased, reflecting more cautious investor sentiment due to rising interest rates that pressured public purchasing power and weakened the performance of consumer companies. Factors such as commodity price fluctuations further worsened market performance during this period. Approaching 2024, the decline slowed to around 4.61%, with prices reaching 1,263. Although economic conditions began to improve in several sectors, stock prices had not shown significant recovery. This reflects a recovery that remained weak amid high operational costs and global economic uncertainty.

Overall, the graph trend shows a downward direction (downtrend) for four consecutive years. The phenomenon of declining stock prices in the consumer non-cyclical sector can be interpreted as a signal that investor confidence in the stability of companies in the sector has not fully recovered, and that external factors such as monetary policy and global economic conditions still have a strong influence on stock price movements in the domestic market.

Internal factors such as liquidity, asset efficiency, and debt management also contribute to the decline in firm value. Inefficiencies in Quick Ratio, DAR, and ROA may influence investment decisions. The decline in stock prices in the consumer non-cyclical sector is an interesting phenomenon to examine further, as it shows how financial performance indicators such as Quick Ratio (QR), Debt to Asset Ratio (DAR), and Return on Assets (ROA) affect firm value (PBV) in the consumer non-cyclical sector during the 2021–2024 period.

In this study, financial ratios such as Quick Ratio, Debt to Asset Ratio, and Return on Assets are viewed not merely as technical measures, but as indirect signals from management to investors—an idea rooted in theoretical foundations that explain such relationships. The relevant Grand Theory is Signaling Theory by Spence (1973), which states that management uses financial indicators to convey information regarding the company's operational condition and prospects to external parties. This provides a strong basis for explaining how financial indicators such as QR, DAR, and ROA can generate positive or negative signals, which then influence market perceptions and firm value (PBV) in the consumer non-cyclical sector during the 2021–2024 period. Price to Book Value (PBV) reflects the level of market confidence in a company's prospects. When PBV increases, it signals that investors perceive the company to have promising future prospects, which ultimately drives stock prices and firm value upward (Sofiani & Siregar, 2022).

Firm value is influenced by various fundamental indicators (Astrid & Sri, 2021), including Quick Ratio (QR), Debt to Asset Ratio (DAR), and Return on Assets (ROA). QR, DAR, and ROA are important benchmarks in assessing how healthy a company's financial condition is. These three indicators provide signals that are observed and evaluated by the market in the form of firm value, one of which is reflected through the PBV indicator. Several previous studies have shown inconsistent results. Yemri Tanapuan (2022) and Darmawan (2020) found that ROA has a positive effect on firm value, while QR and DAR have no significant effect.

Meanwhile, research conducted by Syambas & Dita Meirina Hakim (2024) showed results that differ from previous findings, indicating that QR actually has a negative effect on firm value. Furthermore, Agustin et al. (2025) found that simultaneously ROE, DAR, and Cash Ratio affect PBV, although DAR partially has no significant effect. These differences in findings create an interesting research gap to be re-examined, especially in the consumer non-cyclical sector during the 2021–2024 period. The difference between this study and previous studies lies in the variation of research variables, research objects, the use of more recent data periods, and the combination of three financial ratio



indicators—Quick Ratio, Debt to Asset Ratio (DAR), and Return on Assets (ROA)—as variables analyzed simultaneously.

## 2. RESEARCH METHOD

This study used a quantitative approach with an associative research design to analyze the effect of Quick Ratio (QR), Debt to Asset Ratio (DAR), and Return on Assets (ROA) on firm value measured by Price to Book Value (PBV). The population consisted of consumer non-cyclical sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The sample was selected using purposive sampling, resulting in 134 observations.

This study used secondary data obtained from annual financial statements and company reports. Data analysis was conducted using multiple linear regression with SPSS software. Classical assumption tests included normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Hypothesis testing was carried out using the t-test, F-test, and coefficient of determination ( $R^2$ ).

## 3. RESULT AND DISCUSSION

### 1) Normality Test

**Table 1. Data Normality Test**

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		134
Normal Parameters <sup>a,b</sup>	Mean	-6.6192516
	Std. Deviation	1.52731543
Most Extreme Differences	Absolute	.073
	Positive	.043
	Negative	-.073
Test Statistic		.080
Asymp. Sig. (2-tailed)		.080 <sup>c</sup>

Source: Processed by Researchers (2026)

Based on the statistical normality test above, the Kolmogorov-Smirnov test showed that the Asymp.Sig (2-tailed) value of 0.80 was greater than 0.05, thus concluding that the data were normally distributed.

### 2) Multicollinearity Test

**Table 2. Multicollinearity Test**

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
1		
QR	.606	1.651
DAR	.731	1.369
ROA	.685	1.460

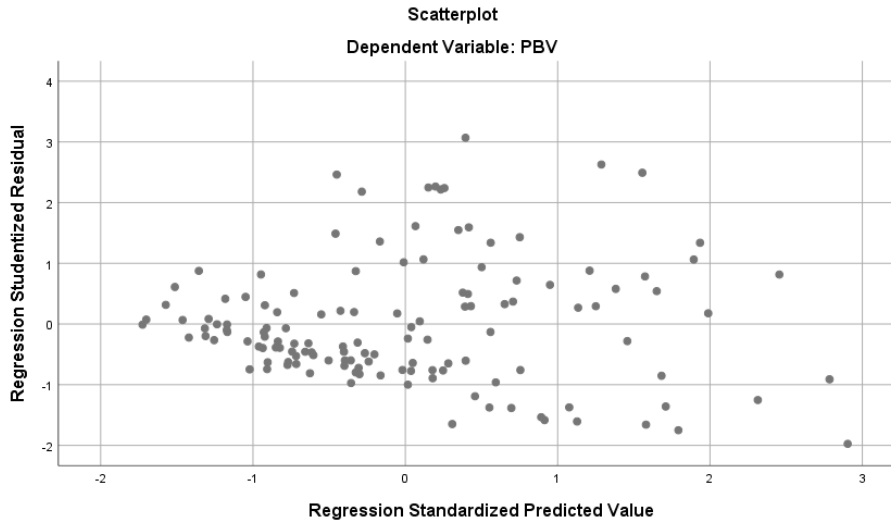
Source: Processed by Researchers (2025)

The results of the multicollinearity test show that the Quick Ratio (QR) has a VIF value of 1.651 and a tolerance of 0.606. This means that the VIF value of 1.651 is smaller than 10.00 and the tolerance value of 0.606 is greater than 0.1, so there is no multicollinearity. The Debt to Asset Ratio (DAR) has a VIF value of 1.369 and a tolerance of 0.731. This means that the VIF value of 1.369 is smaller than 10.00 and the tolerance value of 0.731 is greater than 0.1, so there is no multicollinearity. The Return on Assets (ROA) has a VIF value of 1.460 and a tolerance of 0.685. This means that the VIF value of 1.460 is smaller than 10.00 and the tolerance value of 0.685 is greater than 0.1, so there is no



multicollinearity. Thus, it can be concluded that there is no multicollinearity among the independent variables in the regression model.

**3) Heteroscedasticity test**



Source: Processed by Researchers (2025)

**Figure 2. Heteroscedasticity Test**

Based on the figure above, the points are spread above and below the 0 mark on the Y-axis, so the regression model can be said to be free of heteroscedasticity.

**4) Autocorrelation Test**

**Table 3. Autocorrelation Test (Durbin Watson)**

Model	Durbin Watson
1	1.980

Source: Processed by Researchers (2025)

Based on the table above, the Durbin Watson value calculation results show a value of 1.980. This value is within ± 2. Because the Durbin Watson value is (-2 > 1.980 < +2), there is no autocorrelation.

**5) Multiple Linear Regression Analysis**

**Table 4. Multiple Linear Regression**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	.405	.486		.832	.407
	QR	-.276	.191	-.130	-1.444	.151
	DAR	.381	.740	.042	.515	.608
	ROA	20.918	2.614	.676	8.001	.000

Source: Processed by Researchers (2025)

Multiple linear regression analysis is a regression model used to determine the effect of independent variables on the dependent variable. The formula is:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Where:

Y = Firm Value

A = Constant

β<sub>1</sub>,β<sub>2</sub>,β<sub>3</sub> = Coefficients

X<sub>1</sub> = QR

X<sub>2</sub> = DAR



$X_3 = \text{ROA}$

$e = \text{Standard error}$

**SOLUTION:**

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

$$Y = 0.405 - 0.276 + 0.381 + 20.918 + e$$

1. A constant of 0.405 indicates that if the independent variables, namely the Quick Ratio, Debt to Asset Ratio, and Return on Assets, are constant, the firm's value has increased.
2. The regression coefficient for the Quick Ratio ( $X_1$ ) is -0.276, with a negative correlation, indicating that an increase in the Quick Ratio will result in a decrease in the company's value of -0.276. This assumes that other independent variables are held constant.
3. The regression coefficient for the Debt to Asset Ratio ( $X_2$ ) is 0.381, with a positive correlation, indicating that an increase in the Debt to Asset Ratio will result in an increase in the company's value of 0.381. Other independent variables are held constant.
4. The regression coefficient for Return on Assets ( $X_3$ ) is 20.918, with a positive correlation, indicating that an increase in Return on Assets will result in an increase in the company's value of 20.918. This assumes that other independent variables are held constant.

## 6) Statistical Hypothesis Testing

### a) t-Statistical Test

**Table 5. t-Test (Partial Test)**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.405	.486		.832	.407
	QR	-.276	.191	-.130	-1.444	.151
	DAR	.381	.740	.042	.515	.608
	ROA	20.918	2.614	.676	8.001	.000

Source: Processed by Researchers (2025)

- 1). Based on the Quick Ratio variable, the calculated T value is -1.444 < from the T table of 1.978 with a significance level of > 0.05, which is 0.151. Thus, H1 is rejected, meaning that the Quick Ratio does not have a significant effect on Company Value.
- 2). Based on the Debt to Asset Ratio variable, the calculated T-value is 0.515, <the T-table value of 1.978, with a significance level of 0.608, or >0.05. Therefore, H2 is rejected, indicating that the Debt to Asset Ratio does not significantly influence Firm Value.
- 3). Based on the Return on Asset variable, the calculated T-value is 8.001, >the T-table value of 1.978, with a significance level of 0.000, or >0.05. Therefore, H3 is accepted, indicating that Return on Assets has a positive and significant effect on Firm Value.

### b) F-Statistic Test

**Table 6. F-Statistic Test**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	90.342	3	30.114	24.768	.000b
	Residual	158.056	130	1.216		
	Total	248.397	133			

Source: Processed by Researchers (2025)

The test results show that the calculated F obtained is 24,768. With F table  $df = n - k$ , namely  $df = 134 - 3 = 131$  and the F table obtained from the percentage of the f distribution table is 2.67. In this case, the calculated F is greater than the F table (F calculated > F table) or the probability is smaller than the significant level (Sig < 0.000), then simultaneously the independent variables have a significant influence on the dependent variable. The significance level of this influence is 0.000. Compared to the



alpha value of 0.05, the significance value is smaller. Thus, the conclusion of the test is to accept the hypothesis which means that the increase in Quick Ratio (QR), Debt to Asset Ratio (DAR) and Return on Asset (ROA) simultaneously affects Company Value.

#### 7) Coefficient of Determination (R-square) Test

This analysis aims to determine the percentage of influence of independent variables simultaneously on the dependent variable. The R<sup>2</sup> value is between 0-1 (0 < R-square). This coefficient of determination is used to determine how much the independent variable influences the dependent variable. If the R-squared value is greater than 0.5, it is considered good. This is because the R-squared value is between 0 and 1. If the R-squared value is close to 1, the independent variable largely explains the dependent variable, while a coefficient of determination of 0 means the variable has no effect on the dependent variable.

**Table 7. R-Square**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.714a	.510	.495	.97341

Source: Processed by Researchers (2025)

Based on coefficient of determination (R Square) is 0.510 or 51.0%. The higher the R Square, the stronger the influence of the two variables in the regression model. Therefore, it can be concluded that 51.0% of the Firm Value variable can be explained by QR, DAR, and ROA. Meanwhile, the other 49.0% is influenced and explained by other variables not included in this study.

#### Discussion

The results of the study indicate that Quick Ratio (QR) does not have a significant effect on firm value in consumer non-cyclical companies listed on the Indonesia Stock Exchange during 2021–2024. This suggests that short-term liquidity is not the main consideration for investors in evaluating firm value. Although some companies showed strong liquidity positions, a high Quick Ratio did not automatically increase Price to Book Value (PBV). Investors tend to focus more on long-term profitability, growth prospects, and managerial performance rather than the company's ability to meet short-term obligations. In line with Signaling Theory, QR is considered a weak signal because it provides limited information regarding future performance and business sustainability.

The study also found that Debt to Asset Ratio (DAR) does not significantly affect firm value. This indicates that the proportion of debt used to finance company assets is not a primary factor in investors' valuation decisions. High leverage does not necessarily increase firm value, especially when debt is not managed productively to generate profits. Instead, excessive debt may create perceptions of financial risk and potential financial distress. Therefore, investors pay greater attention to how effectively debt is utilized to improve profitability, operational efficiency, and long-term growth. According to Signaling Theory, DAR is not perceived as a strong signal of firm value because leverage alone does not sufficiently reflect company performance or future prospects.

In contrast, Return on Assets (ROA) has a positive and significant effect on firm value, showing that profitability is the most important factor considered by investors. A high ROA reflects the company's ability to utilize its assets efficiently to generate profits, indicating healthy operations, effective management, and strong growth potential. This positive signal increases investor confidence, attracts investment demand, and ultimately raises firm value. Simultaneously, QR, DAR, and ROA together significantly influence firm value, meaning that liquidity, solvency, and profitability collectively shape investor perceptions. However, among these variables, profitability remains the strongest determinant of firm value.

#### 4. CONCLUSION

Based on the research results and data analysis conducted in the previous discussion, several conclusions can be drawn, including:



1. The Quick Ratio partially has no significant effect on company value. This indicates that a company's short-term liquidity level is not yet a primary factor considered by investors when assessing company value. Investors tend to focus more on long-term performance, such as profitability, cash flow stability, and business growth prospects, rather than the company's ability to meet short-term obligations.
2. The Debt-to-Asset Ratio (DAR) partially has no significant effect on company value. This indicates that a company's level of dependence on debt is not yet able to significantly explain changes in company value. Investors not only assess the size of debt but also pay more attention to the effectiveness of debt utilization in generating operational performance and sustainable profits.
3. Return on Assets (ROA) partially has a positive and significant effect on company value. This demonstrates that profitability is a key factor in determining company value. The higher a company's ability to generate profits from its assets, the more positive investor perceptions of the company's performance, prospects, and business sustainability will be, thus increasing the company's market value.
4. Quick Ratio, DAR, and ROA simultaneously have a significant effect on firm value. This indicates that firm value is not determined by a single financial factor, but rather by the interaction of liquidity, capital structure, and profitability. The combination of these three variables shapes investor perceptions of a company's financial health, growth prospects, and risk, which in turn influences stock demand and firm value.

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