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The Effect Of Current Ratio, Debt To Equity Ratio, And Total Asset Turnover On Firm Value At PT FKS Food Sejahtera Tbk.

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Abstract

This study aims to determine the effect of the Current Ratio (CR), Debt to Equity Ratio (DER), and Total Asset Turnover (TATO) both partially and simultaneously on Firm Value, proxied by Price to Book Value (PBV) at PT FKS Food Sejahtera Tbk for the 2015-2024 period. This type of research is associative research with a quantitative approach. The research population uses corporate financial report data since being listed on the Indonesia Stock Exchange (IDX), while the sample selection was carried out through the purposive sampling method with specific criteria to obtain 10 years of observation data (2015-2024). Data analysis techniques used include classical assumption tests (normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test using the Runs Test), multiple linear regression analysis, correlation and determination coefficient analysis, as well as hypothesis testing (t-test and F-test) using the SPSS program. The results of the multiple linear regression analysis generate the equation Y = 4.311 - 0.013X1 + 0.012X2 - 2.541X3. The t-test results indicate that partially, the Current Ratio has no significant effect on Price to Book Value (t-count -2.129 < t-table 2.447; p=0.077 > 0.05). Similarly, Total Asset Turnover partially has no significant effect on Price to Book Value (t-count -1.890 < t-table 2.447; p=0.108 > 0.05). Conversely, the Debt to Equity Ratio partially has a positive and significant effect on Price to Book Value (t-count 4.455 > t-table 2.447; p=0.004 < 0.05). Simultaneously, the F-test results show that the Current Ratio, Debt to Equity Ratio, and Total Asset Turnover significantly affect Price to Book Value (F-count 7.322 > F-table 4.76; p=0.020 < 0.05). The correlation coefficient value (R) of 0.886 indicates a very strong relationship, and the coefficient of determination (R^2) of 0.785 indicates that the variation of independent variables can explain 78,5% of the

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variation in the firm's Price to Book Value, while the remaining 21.5% is influenced by other factors outside the research model.

Keywords: Current Ratio, Debt To Equty Ratio, Total Asset Turnover, Price to Book Value, Firm Value.

INTRODUCTION

The manufacturing sector in Indonesia has experienced rapid development and plays a pivotal role in the nation's economy. This proliferation of industrial enterprises has intensified competition within the manufacturing sector. Amidst today's dynamic global economic conditions, companies are compelled to continuously implement strategic changes by optimizing their financial performance to enhance owner welfare through the maximization of firm value (Dewi et al., 2022). Firm value serves as a strategic signal for investors in investment decision-making and acts as a credibility indicator for creditors regarding the fulfillment of financial obligations. Beyond representing business sustainability prospects for shareholders, an increase in this value reflects the company's success in capital management (Santi & Sudarsi, 2024).

Firm value is generally indicated by the Price to Book Value (PBV) ratio. Price to Book Value is derived from the comparison between the stock price and the book value per share (Furniawan, 2019). This ratio provides an indicator for management regarding investors' perceptions of the company's future risks and prospects. A high PBV signifies an improvement in corporate performance as assessed by investors relative to the capital invested in the company; such an increase fosters greater market confidence in the company's prospects, thereby enhancing its attractiveness to investors, driving up stock demand, and subsequently stimulating an increase in stock prices (Utami & Welas, 2019). Ideally, companies are expected to identify and control the factors that can influence firm value, including the Current Ratio, Debt to Equity Ratio, and Total Asset Turnover.

The Current Ratio is a metric used to measure a company's capability to fulfill its short-term obligations or debts that are nearing maturity when liquidated as a whole. A well-managed Current Ratio can provide an indication of a company's prospects toward becoming more productive, thereby prompting investors to drive up stock demand. The Current Ratio influences firm value by sending a positive signal to shareholders. A high Current Ratio demonstrates that the company is in a financially sound condition, which consequently impacts its ability to settle short-term obligations in a timely manner.

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Consequently, this can attract investors to invest in the enterprise, thereby enhancing the overall firm value (Santi & Sudarsi, 2024).

The Debt-to-Equity Ratio is a financial metric that compares a company's total liabilities to its net equity. By dividing total debt by equity, this ratio represents the degree of the company's operational dependence on external financing. This indicator is highly crucial for investors to assess the equilibrium between capital provided by creditors and the net wealth owned by shareholders (Ningsih et al., 2024). The Debt-to-Equity Ratio is considered advantageous if the company is capable of utilizing equity as a primary source of funds rather than relying on debt; this, in turn, influences firm value as it demonstrates a lower level of financial risk borne by the company (Nurhayati & Kartika, 2020).

Total Asset Turnover is an activity ratio that measures a company's efficiency in utilizing its entire assets to generate sales revenue (Wulandari & Wardani, 2024). If a company holds an excessive amount of assets, its cost of capital may increase, which consequently impacts corporate profitability. Conversely, if a company maintains an insufficient level of assets, its generated profits will also decline. Therefore, corporate management is required to establish effective strategies to mitigate the risk of decline in enhancing firm performance. If a company's performance is deemed favorable, its firm value will likewise be considered favorable (Santi & Sudarsi, 2024).

PT FKS Food Sejahtera Tbk is a food manufacturing company headquartered in Central Jakarta, Indonesia. Initially established as PT Tiga Pilar Sejahtera Food Tbk in 1959, the company subsequently acquired PT Asia Inti Selera Tbk in 2002. On March 30, 2021, the corporate name was officially changed to PT FKS Food Sejahtera Tbk. Registered under the stock ticker symbol AISA, the company represents one of the major players in Indonesia's processed food industry with a highly dynamic corporate track record. As a publicly listed company, PT FKS Food Sejahtera Tbk is compelled to maintain stable financial performance to sustain market confidence, particularly in the post-restructuring period conducted by the FKS Group. Its product portfolio is highly familiar to the public, featuring consumer brands such as Taro snacks, Ayam 2 Telor instant noodles, and Bihun Jagung (corn vermicelli).

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Table 1. Financial Report Data of PT FKS Food Sejahtera Tbk 2015 – 2024 (in millions of Rupiah)

YEAR	CURRENT ASSETS (Rp)	TOTAL DEBT (Rp)	SALE (Rp)	STOCK PRICE (Rp)
2015	4,463,635	5,094,073	6,010,895	1,210
2016	5,949,164	4,990,139	6,545,680	1,945
2017	881,092	5,329,841	1,950,589	476
2018	788,973	5,267,348	1,583,265	168
2019	474,261	3,526,819	1,510,427	168
2020	695,360	1,183,300	1,283,331	390
2021	432,800	927,877	1,520,879	192
2022	558,960	1,048,489	1,843,760	143
2023	496,669	881,806	1,704,013	144
2024	620,106	918,034	1,920,620	105

Data source: Secondary data processed, 2026

Based on Table 1 above, it can be observed that the current assets of PT FKS Food Sejahtera Tbk experienced a decline during the periods of 2017–2019, 2021, and 2023. Current assets decreased for three consecutive years from 2017 to 2019, recorded at IDR 881 billion in 2017, IDR 788 billion in 2018, and IDR 474 billion in 2019. In 2020, current assets increased before declining again in 2021 to IDR 432 billion. Current assets rose once more in 2022 but dropped to IDR 496 billion in 2023. Furthermore, Table 1 indicates that total liabilities increased in 2017, 2022, and 2024. In 2017, total liabilities rose to IDR 5,329 billion from IDR 4,990 billion in the previous year (2016). A subsequent increase in total liabilities occurred in 2022, reaching IDR 1,048 billion. In 2023, total liabilities contracted, yet they rebounded in 2024 to IDR 918 billion.

In addition, the sales revenue data of PT FKS Food Sejahtera Tbk exhibited a downward trend during 2017–2020 and in 2023. In 2017, sales decreased drastically to IDR 1,950 billion from IDR 6,545 billion in 2016. This decline persisted through 2018 and 2019, continuing into 2020 where sales dropped to IDR 1,283 billion. Although sales revenue recovered during 2021–2022, it fell again in 2023 to IDR 1,704 billion. Finally, Table 1 demonstrates that the stock price experienced volatility throughout the research period. Although there were periods of growth, it is noteworthy that in 2017, 2018, 2021, 2022, and 2024, the stock price suffered pronounced declines.

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THEOREICAL REVIEW

Firm Value

Firm value reflects investors' perceptions of a company's level of success, which is generally associated with the company's stock price in the market. A high firm value indicates a high level of investor confidence in the company's future prospects. In this study, firm value is measured using the **Price to Book Value (PBV)** ratio.

Price to Book Value is a ratio used to determine the fair value of a stock by comparing the market price per share with the book value per share. This ratio is used to assess whether a stock is categorized as overvalued or undervalued. A lower PBV ratio indicates that the stock is undervalued; however, an excessively low PBV may also signal a decline in the company's fundamental performance and quality (Febriani, 2020). The standard value of PBV is 1 time or 100% (Kasmir, 2018).

The formula for Price to Book Value (PBV) is as follows:

$$PBV = \frac{Stock\ Price}{Book\ Value\ Per\ Share} \times 100\%$$

Source: Kasmir (2018)

Liquidity (Current Ratio)

Liquidity refers to a company's ability to fulfill its short-term obligations. A high level of liquidity indicates that the company is capable of meeting its current liabilities properly, thereby increasing the confidence of investors and creditors.

The Current Ratio (CR) is a ratio used to measure a company's ability to pay its short-term liabilities using its current assets. A low Current Ratio indicates a high liquidity risk, while an excessively high Current Ratio suggests an excess of current assets that may negatively affect the company's profitability (Febrian et al., 2022). The industry standard for the Current Ratio is 2 times or 200% (Kasmir, 2018).

The formula for the Current Ratio is as follows:

$$CR = \frac{Current\ Assets}{Current\ Liabilities} \times 100\%$$

Source: Kasmir (2018)

Solvency (Debt to Equity Ratio)

Solvency is a ratio used to measure the extent to which a company's assets are financed by debt. This ratio reflects the company's ability to meet all of its obligations, both short-term and long-term.

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Debt to Equity Ratio (DER) is a ratio used to compare total liabilities with total equity. A higher DER indicates a greater use of debt in the company's capital structure. Excessive use of debt may increase financial risk due to the burden of interest expenses that must be borne by the company (Febriani, 2020). The standard DER value is 0.9 times or 90%, and it should not exceed 100% (Kasmir, 2018).

The formula for Debt to Equity Ratio (DER) is as follows:

$$DER = \frac{Total\ Liabilities}{Equity} \times 100\%$$

Source: Kasmir (2018)

Activity Ratio (Total Assets Turnover)

Total Assets Turnover (TATO) is an activity ratio used to measure a company's effectiveness in utilizing its total assets to generate sales. This ratio indicates the efficiency level of the company in managing its available resources.

A higher TATO value indicates more effective utilization of company assets in generating sales and profits. Efficient asset utilization provides a positive signal to investors, as it demonstrates the company's ability to manage its assets optimally (Tharridha & Huda, 2023). The standard value for TATO is 2 times (Kasmir, 2018).

The formula for Total Assets Turnover (TATO) is as follows:

$$TATO = \frac{Sales}{Total\ Assets} \times 100\%$$

Source: Kasmir (2018)

RESEARCH METHODOLOGY

This study employed an associative research design with a quantitative approach. According to Sugiyono (2017), associative research aims to determine the relationship and influence between two or more variables. This research was conducted to examine the effect of Current Ratio (CR), Debt to Equity Ratio (DER), and Total Assets Turnover (TATO) on Firm Value at PT FKS Food Sejahtera Tbk listed on the Indonesia Stock Exchange.

The research instrument used in this study consisted of the financial statements of PT FKS Food Sejahtera Tbk, including statements of financial position and income statements comprising current assets, current liabilities, total liabilities, total assets, equity, and sales during the 2015–2024 period.

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The population of this study consisted of all financial statements of PT FKS Food Sejahtera Tbk since the company was listed on the Indonesia Stock Exchange from 1997 to 2024. The sample used in this research was the company's financial statements over a 10-year period from 2015 to 2024. The sampling technique applied was purposive sampling based on several considerations, namely data availability, the use of the most recent data, and the assumption that the latest 10 years of data sufficiently represent the company's condition.

The object of this research was PT FKS Food Sejahtera Tbk, located at Menara Astra 29th Floor, Jl. Jenderal Sudirman Kav. 5–6, Karet Tengsin, Central Jakarta, DKI Jakarta. The data used in this study were secondary data obtained from the company's official website, PT FKS Food Sejahtera Tbk.

Data collection techniques in this study were conducted through literature study and documentation. The literature study involved reviewing books, journals, and previous studies related to the research variables. Meanwhile, documentation was carried out by collecting the company's financial statement data obtained from the official company website.

The data analysis technique used in this study included classical assumption tests consisting of normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. After the data fulfilled the classical assumption requirements, the analysis was continued using multiple linear regression analysis, correlation coefficient analysis, coefficient of determination analysis, and hypothesis testing through t-test and F-test.

The multiple linear regression equation used in this study is as follows:

$Y = a+\beta1X1+\beta2X2+\beta3X3+e$

Where:

Y = Firm Value
X_1 = Current Ratio
X_2 = Debt to Equity Ratio
X_3 = Total Assets Turnover
a = Constant
β = Regression coefficient
e = Error term

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RESEARCH RESULTS

Classical Assumption Test

Normality Test

Table 2. Uji Normality Test Result
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		10
Normal Parameters[a,b]	0E-7	,0000000
	.6627 9177	,40427938
Most Extreme Differences	.109	,201
	.101	,188
	-.109	-,201
Test Statistic		.344
Asymp. Sig. (2-tailed)		1.000

Source: *Output* SPSS Version 20

Based on Table 3 of the One-Sample Kolmogorov-Smirnov Normality Test, it can be observed that the variables Current Ratio (X1), Debt to Equity Ratio (X2), Total Assets Turnover (X3), and Price to Book Value (Y) obtained a significance value of 1.000 > 0.05, indicating that the data are normally distributed. Therefore, the assumption of normality has been fulfilled.

Uji Multikoleniaritas

Table 3. Multicollinearity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
	(Constant)	4.311	1.569		2.748	.033		
	CR	-.013	.006	-.614	-2.129	.077	.430	2.324

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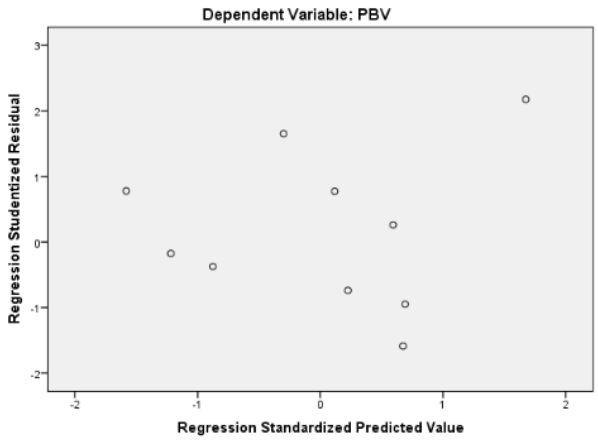
	DER	.012	.003	1.181	4.455	.004	.509	1.965
	TATO	-2.541	1.344	-.435	-1.890	.108	.674	1.484

a. Dependent Variabel: PBV

Source: *Output* SPSS version 20

Table 4 above shows that the tolerance values of the variables Current Ratio (X1), Debt to Equity Ratio (X2), and Total Assets Turnover (X3) are greater than 0.10. In addition, the Variance Inflation Factor (VIF) values for each variable are less than 10. Therefore, it can be concluded that there is no multicollinearity among the independent variables in the regression model.

Heteroscedasticity Test



Source: *SPSS Version 23 Output*

Figure 1. Heteroscedasticity Test

Based on Figure 1 above, it can be observed that the plotted points do not form a specific pattern and are randomly distributed above and below the 0 value on the Y-axis. Therefore, it can be concluded that heteroscedasticity does not occur in the regression model.

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Autocorrelation Test

Table 4. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.886[a]	.785	.678	.81175	1.610

Source: SPSS Version 20 Output

Based on Table 5, the Durbin-Watson value is 1.610. For n = 10 and k = 3, the lower limit value (dL) is 0.5253 and the upper limit value (dU) is 2.0163. Thus, it is known that 0.5253 < 1.610 < 2.0163, indicating that the result is inconclusive. Since the result cannot be conclusively determined, a Run Test was subsequently conducted to determine whether autocorrelation exists, as presented below.

Multiple Linear Regression Test

Table 5. Multiple Linear Regression Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.311	1.569		2.748	.033
	CR	-.013	.006	-.614	-2.129	.077
	DER	.012	.003	1.181	4.455	.004
	TATO	-2.541	1.344	-.435	-1.890	.108

Source: SPSS Version 20 Output

Based on Table 7, the results of the multiple linear regression analysis show that the constant value is 4.311 (α value), while the regression coefficients for Current Ratio, Debt to Equity Ratio, and Total Assets Turnover are -0.013, 0.012, and -2.541, respectively. Therefore, the multiple linear regression equation can be formulated as follows:

$$Y=4.311-0.013X_1+0.012X_2-2.541X_3$$

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a. The constant value of 4.311 indicates the value of Price to Book Value (PBV) when the independent variables, namely Current Ratio (CR), Debt to Equity Ratio (DER), and Total Assets Turnover (TATO), are assumed to be constant or equal to zero.
b. The regression coefficient of Current Ratio has a negative effect on Price to Book Value, amounting to -0.013. This means that every one-unit increase in Current Ratio, assuming other variables remain constant, will decrease the Price to Book Value by 0.013.
c. The regression coefficient of Debt to Equity Ratio has a positive effect on Price to Book Value, amounting to 0.012. This means that every one-unit increase in Debt to Equity Ratio, assuming other variables remain constant, will increase the Price to Book Value by 0.012.
d. The regression coefficient of Total Assets Turnover has a negative effect on Price to Book Value, amounting to -2.541. This means that every one-unit increase in Total Assets Turnover, assuming other variables remain constant, will decrease the Price to Book Value by 2.541.

Correlation Coefficient of Determination

Table 6. Correlation Coefficient of Determination

Model	R	R Square
1	,886[a]	,785

Source: SPSS Version 20 Output

Based on the output presented in Table 8, the correlation coefficient (R) is 0.886 or 88.6%, indicating a very strong relationship between the independent variables (Current Ratio, Debt to Equity Ratio, and Total Assets Turnover) and the dependent variable (Price to Book Value), as it falls within the interval range of 0.800–1.000.

Meanwhile, the coefficient of determination (R^2) is 0.785 or 78.5%, indicating that the independent variables are able to explain 78.5% of the variation in Price to Book Value. The remaining 21.5% is influenced by other factors outside the variables examined in this study.

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Hypothesis Testing
T-Test

Table 7. T-test

Model		t	Sig.
1	(Constant)	2.748	.033
	CR	-2.129	.077
	DER	4.455	.004
	TATO	-1.890	.108

Source: SPSS Version 20 Output

The Effect of Current Ratio on Price to Book Value

Based on Table 9 above, the calculated t-value for Current Ratio is -2.129 < t-table -2.447, with a significance value of 0.077 > 0.05. Therefore, it can be concluded that Current Ratio does not have a significant effect on Price to Book Value at PT FKS Food Sejahtera Tbk, thus H1 is rejected.

These results indicate that a higher Current Ratio may suggest the existence of idle funds, which reflects a decline in profit because a larger portion of current assets is used to pay short-term liabilities. Consequently, Current Ratio cannot be used as a primary consideration for investment decision-making and does not significantly influence firm value.

The findings of this study are consistent with the studies conducted by Tambun et al. (2022) and Santi & Sudarsi (2024), which stated that Current Ratio does not affect Price to Book Value.

The Effect of Debt to Equity Ratio on Price to Book Value

Based on Table 9 above, the calculated t-value for Debt to Equity Ratio is 4.455 > t-table 2.447, with a significance value of 0.004 < 0.05. Therefore, it can be concluded that Debt to Equity Ratio has a significant effect on Price to Book Value at PT FKS Food Sejahtera Tbk, thus H2 is accepted.

This result is caused by the high level of debt, which also increases loan interest payments. Interest expenses may reduce earnings before tax; however, the amount of

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tax paid will also decrease, thereby increasing earnings after tax and overall company profit. As a result, the market's valuation of the company may also increase.

This finding is consistent with agency theory, which states that leverage can serve as an external monitoring mechanism to reduce managers' opportunistic behavior. In addition, high debt levels may provide a positive signal to investors that the company is capable of paying both interest and principal obligations, while also utilizing debt to expand company assets.

These findings are in line with the studies conducted by Rimawan & Muniarty (2024) and Dewi & Praptoyo (2022), which concluded that Debt to Equity Ratio significantly affects Price to Book Value.

The Effect of Total Assets Turnover on Price to Book Value

Based on Table 9 above, the calculated t-value for Total Assets Turnover is -1.890 > t-table -2.447, with a significance value of 0.108 > 0.05. Therefore, it can be concluded that Total Assets Turnover does not have a significant effect on Price to Book Value at PT FKS Food Sejahtera Tbk, thus H3 is rejected.

These results indicate that the company has not effectively utilized its total assets to generate sales, resulting in less effective profit generation. A higher asset turnover ratio generally indicates that the company is capable of utilizing its assets efficiently to increase sales, which may positively impact profit growth. Conversely, a lower asset turnover ratio may lead to lower net profit generation.

The findings of this study are consistent with the studies conducted by Rahmawati et al. (2023) and Putri et al. (2023), which stated that Total Assets Turnover does not significantly affect Price to Book Value.

F-Test

Table 8 F Test (ANOVA)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14.475	3	4.825	7.322	.020[b]
	Residual	3.954	6	.659		
	Total	18.429	9			

Source: SPSS Version 20 Output

Based on Table 10 above, the calculated F-value is 7.322 > F-table 4.76, with a significance value of 0.020 < 0.05. Therefore, it can be concluded that Current Ratio, Debt

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to Equity Ratio, and Total Assets Turnover simultaneously have a significant effect on Price to Book Value at PT FKS Food Sejahtera Tbk; thus, H4 is accepted.

These findings are consistent with the studies conducted by Dewi et al. (2022) and Mahalia & Nurwita (2025), which stated that Current Ratio, Debt to Equity Ratio, and Total Assets Turnover significantly affect Price to Book Value.

CONCLUSION

Based on the results of hypothesis testing conducted in this study, it can be concluded that Current Ratio partially does not have a significant effect on Price to Book Value at PT FKS Food Sejahtera Tbk. Meanwhile, Debt to Equity Ratio partially has a significant effect on Price to Book Value, indicating that the company's capital structure plays an important role in influencing firm value. In contrast, Total Assets Turnover partially does not have a significant effect on Price to Book Value. However, simultaneously, Current Ratio, Debt to Equity Ratio, and Total Assets Turnover have a significant effect on Price to Book Value at PT FKS Food Sejahtera Tbk.

Based on these findings, several recommendations can be proposed. For the company, it is recommended to optimize asset turnover management in order to improve operational efficiency and maintain debt levels within a safe range. Maintaining healthy liquidity management is also essential as a positive signal to investors, helping to sustain market confidence and ultimately enhance firm value. For future researchers, it is suggested to broaden the research scope by including companies across the entire food and beverage sector to obtain more generalizable findings. Furthermore, incorporating additional variables such as profitability, dividend policy, or macroeconomic factors is recommended to provide a more comprehensive analysis of the determinants influencing firm value.

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