



RESEARCH ARTICLE

Effect Of Current Ratio and Leverage On Company Value at PT FKS Food Sejahtera Tbk

Endang Nurita ^{1*} | Eka Rahim ² | Akhmad Akbar ³

^{1*,2,3} Management Study Program, Faculty of Economics and Business, Universitas Pamulang, South Tangerang City, Banten, Indonesia.

Correspondence

¹ Management Study Program, Faculty of Economics and Business, Universitas Pamulang, South Tangerang City, Banten, Indonesia.
Email. dosen01972@unpam.ac.id.

Funding information
Universitas Pamulang.

Abstract

This study aims to analyze the effect of Current Ratio (CR) and Debt to Asset Ratio (DAR) on Company Value as measured by Price to Book Value (PBV). Company value represents the market's assessment of a company's financial performance and future prospects. This study uses a quantitative approach with multiple linear regression analysis to examine the effect of liquidity and leverage on company value. Sample in this research have a 11 sampel is 2014-2024 period. The data analysis includes the t-test, F-test, and coefficient of determination. The results show that Current Ratio has no significant effect on Company Value. This is indicated by a t-value of 0.689, which is lower than the t-table value of 2.365, with a significance level of $0.553 > 0.05$. Therefore, the hypothesis stating that Current Ratio affects Company Value is rejected. In contrast, Debt to Asset Ratio has a positive and significant effect on Company Value, as indicated by a t-value of 2.675, which is greater than the t-table value of 2.365, with a significance level of $0.021 < 0.05$. Furthermore, the F-test shows that Current Ratio and Debt to Asset Ratio simultaneously have a significant effect on Company Value, with an F-value of 5.608, greater than the F-table value of 4.74, and a significance level of $0.028 < 0.05$. The coefficient of determination indicates an R Square value of 0.713, meaning that Current Ratio and Debt to Asset Ratio jointly explain 71.3% of the variation in Company Value, while the remaining 28.7% is explained by other factors outside the research model.

Keywords

Current Ratio; Debt Policy; Company Value.

1 | INTRODUCTION

PT FKS Food Sejahtera Tbk is one of the companies engaged in the food processing industry in Indonesia. The company has undergone a name change from PT Tiga Pilar Sejahtera Food, Tbk to PT FKS Food Sejahtera Tbk. In recent years, the food industry in Indonesia has shown significant development, but the company also faces various challenges such as fierce competition, fluctuations in raw material prices, and changing consumer preferences. PT Tiga Pilar Sejahtera Food Tbk (AISA) experienced losses in 2017 caused by various issues, including the oplosan rice scandal (July 2017), debt default (April 2018), and polemics with management (2018-2019). Based on the disclosure page of the Indonesia Stock Exchange, the company reissued its 2017 financial statements without consolidating PT Dunia Pangan and its subsidiaries. As a result, as of December 31, 2017, the company recorded a loss attributable to owners of the parent entity amounting to Rp5.23 trillion, whereas in the previous year, the company posted a net profit of Rp593.47 billion. The main cause of this loss was a drastic decrease in net sales by 70.2%, down to IDR 1.95 trillion. This situation reflects the company's challenges in managing costs and maintaining revenue. Liquidity and solvency are important aspects in evaluating financial performance because liquidity reflects the company's ability to meet short-term obligations

Table 1. Financial Statement Data of PT. FKS Food Sejahtera Tbk Year 2014-2023
(in millions of rupiah)

Year	Current Ratio	Leverage Ratio	Company Value
2014	266,33	105,63	1,9
2015	162,29	128,41	1
2016	237,55	117,02	1,5
2017	116,25	156,24	0,4
2018	15,24	-152,63	-0,2
2019	41,13	-212,73	-0,3
2020	74,84	142,88	2,3
2021	60,11	115,12	1,1
2022	67,51	134,79	1,7
2023	75	91,08	1,4
2024	106,14	39,11	0,5

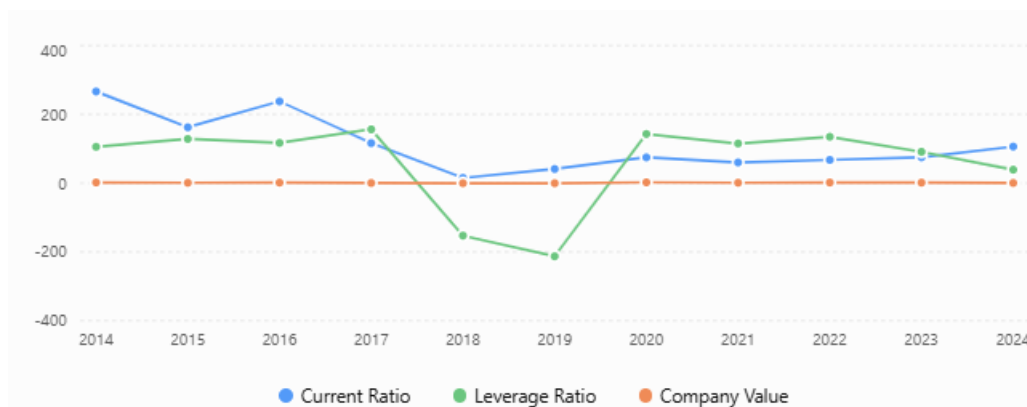


Figure 1. Liquidity, Solvency, Company Value of PT. FKS Food Sejahtera Tbk

The data demonstrate that the Current Ratio experienced substantial changes throughout the observation period. In 2014, the Current Ratio reached 266.33, then decreased to 162.29 in 2015 before increasing again to 237.55 in 2016. Subsequently, it declined to 116.25 in 2017 and dropped significantly to 15.24 in 2018. The ratio remained relatively low at 41.13 in 2019 before gradually increasing to 74.84 in 2020, 60.11 in 2021, 67.51 in 2022, 75.00 in 2023, and 106.14 in 2024. This pattern indicates significant changes in the company's ability to meet its short-term obligations during the period. The Leverage Ratio also shows considerable fluctuations. It increased from 105.63 in 2014 to 128.41 in 2015, before decreasing to 117.02 in 2016. The ratio subsequently increased to 156.24 in 2017. A substantial change occurred in 2018 and 2019, when the Leverage Ratio recorded negative values of -152.63 and -212.73, respectively. It then returned to a positive level of 142.88 in 2020 and fluctuated during the following years, reaching 115.12 in 2021, 134.79 in 2022, 91.08 in 2023, and 39.11 in 2024. These changes suggest that the company's capital structure and level of financial leverage varied considerably throughout the observation period. Meanwhile, Company Value also experienced substantial fluctuations. Company Value decreased from 1.9 in 2014 to 1.0 in 2015, then increased to 1.5 in 2016. It

subsequently declined to 0.4 in 2017 and reached negative values of -0.2 in 2018 and -0.3 in 2019. Interestingly, Company Value increased sharply to 2.3 in 2020, representing the highest value during the observation period. However, it subsequently fluctuated, declining to 1.1 in 2021, increasing to 1.7 in 2022, decreasing slightly to 1.4 in 2023, and falling further to 0.5 in 2024. The fluctuations in these three variables reveal an interesting empirical phenomenon. Changes in liquidity and leverage do not appear to be consistently accompanied by proportional changes in company value. For example, the Current Ratio was very high at 266.33 in 2014, while Company Value was 1.9. In contrast, when the Current Ratio decreased substantially to 15.24 in 2018, Company Value also declined to -0.2. However, the relationship is not always consistent. In 2020, the Current Ratio was only 74.84, while Company Value increased significantly to 2.3, the highest level during the observation period. Similarly, in 2024, the Current Ratio increased to 106.14, while Company Value declined to 0.5. A similar phenomenon can be observed in the Leverage Ratio. In 2017, the Leverage Ratio increased to 156.24, while Company Value decreased to 0.4. In 2020, the Leverage Ratio returned to a positive level of 142.88, while Company Value increased substantially to 2.3. Furthermore, in 2024, the Leverage Ratio decreased considerably to 39.11, but Company Value also decreased to 0.5. These conditions indicate that the effect of leverage on company value may depend on the company's overall financial condition and other factors affecting investors' perceptions. The negative values recorded for the Leverage Ratio in 2018 and 2019 and the negative Company Value during the same period also require particular attention in the analysis. Such values may reflect specific financial conditions that distinguish these years from the other observation periods. Therefore, the data should be examined carefully to ensure that the measurement, calculation, and interpretation of each variable are consistent with the financial statements and the operational definitions used in the study. Based on these phenomena, there is an empirical gap concerning the relationship between liquidity, leverage, and company value.

The fluctuations shown by the data suggest that an increase or decrease in the Current Ratio and Leverage Ratio does not automatically result in a corresponding increase or decrease in Company Value. This condition creates an important research problem because theoretically, liquidity and leverage can influence investors' assessments of a company's financial health and future prospects, but the actual relationship may vary across periods. Therefore, further research is needed to examine whether the Current Ratio and Leverage Ratio significantly influence Company Value during the 2014–2024 observation period. This study is expected to provide empirical evidence regarding the role of liquidity and leverage in determining company value and to contribute to the understanding of corporate financial management, particularly in relation to financial decision-making and investor perceptions. Previous studies have examined the relationship between liquidity, leverage, and firm value, although the findings remain inconsistent. Krismunita and Imronudin (2021) investigated manufacturing companies listed on the Indonesia Stock Exchange and found that Current Ratio (CR) had a positive effect on Price to Book Value (PBV), while Debt to Equity Ratio (DER) also had a positive effect on PBV. The study further indicated that CR and DER simultaneously affected firm value. Similarly, Sukmayanti and Sembiring (2022), who examined non-financial companies included in the LQ45 Index, reported that CR had a positive effect on PBV, whereas DER had a negative effect on PBV. These findings demonstrate that the relationship between liquidity, capital structure, and firm value may vary depending on the characteristics and financial conditions of the companies studied. More recent research also provides different empirical evidence. Permata *et al.* (2025) examined pharmaceutical companies listed on the Indonesia Stock Exchange during 2018–2022 and found that liquidity, measured by CR, had a significant effect on firm value, while leverage, measured by DER, did not significantly affect PBV. However, the simultaneous test showed that liquidity, leverage, and profitability jointly affected firm value. In contrast, Kifli and Widjaja (2026) found that liquidity had a significant positive effect on firm valuation, while leverage had a significant negative effect among food and beverage companies listed on the Indonesia Stock Exchange during 2021–2024. Firm value in their study was also measured using PBV, while CR and DER represented liquidity and leverage, respectively. The inconsistent findings of previous studies provide a research gap regarding the effects of liquidity and leverage on firm value. Some studies report that CR significantly increases PBV, whereas others indicate that its effect is insignificant or varies across industries. Similar differences are also found for DER, which has been reported to have positive, negative, or insignificant effects on firm value. Therefore, the present study contributes additional empirical evidence by examining the partial and simultaneous effects of CR and DER on PBV. The results are expected to clarify whether liquidity and capital structure significantly influence firm value within the context of the companies examined in this study.

2 | BACKGROUND THEORY

2.1 Current Ratio

The Current Ratio is one of the liquidity ratios used to measure a company's ability to meet its short-term obligations using its current assets. Current assets generally consist of cash, accounts receivable, inventory, and other assets that are expected to be converted into cash within one operating cycle or one year. A higher Current Ratio generally indicates that the company has a greater ability to fulfill its short-term liabilities. However, an excessively high Current Ratio may also indicate that the company is not utilizing its current assets efficiently.

According to Kasmir, the Current Ratio is used to assess the extent to which current assets are available to cover current liabilities. Therefore, this ratio provides an indication of the company's short-term financial stability. Investors and creditors may use the Current Ratio as one of the considerations in evaluating the company's liquidity and financial condition. The higher the Current Ratio, the greater the company's capacity to meet its short-term obligations. Conversely, a low Current Ratio may indicate potential difficulties in fulfilling short-term liabilities and may reflect higher liquidity risk.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

2.2 Leverage Ratio

The Debt to Asset Ratio is a solvency or leverage ratio that measures the proportion of a company's total assets financed through debt. This ratio provides information regarding the extent to which the company relies on external sources of financing in conducting its business activities. A higher Debt to Asset Ratio indicates that a larger proportion of the company's assets is financed by debt, which may result in greater financial risk. The Debt to Asset Ratio is important for investors and creditors because it reflects the company's financial structure and its dependence on debt financing. Companies with high levels of debt relative to their assets may face greater financial obligations, particularly related to interest and principal payments. On the other hand, a lower ratio generally indicates that the company relies less on debt and has a stronger asset position relative to its total liabilities. A higher Debt to Asset Ratio indicates a higher proportion of assets financed by debt. Conversely, a lower ratio indicates that a smaller proportion of the company's assets is financed through debt. Therefore, this ratio can be used to assess the company's level of financial risk and long-term solvency.

$$\text{Debt-to-Assets Ratio} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

2.3 Company value

Company value refers to the market perception of a company's overall economic worth. It reflects investors' assessment of the company's current performance, future growth prospects, profitability, and ability to generate returns. For publicly listed companies, company value is commonly reflected in the market price of the company's shares. A higher company value generally indicates that investors have greater confidence in the company's future prospects. One of the commonly used indicators to measure company value is Price to Book Value (PBV). PBV measures the relationship between the market price of a company's shares and its book value per share. This ratio indicates how much investors are willing to pay for each unit of the company's book value. A higher PBV generally indicates that the market provides a higher valuation to the company compared with its accounting book value. A high PBV indicates that the market price of the company's shares is relatively high compared with its book value. This may reflect investors' positive expectations regarding the company's future performance, profitability, and growth opportunities. Conversely, a low PBV indicates that the market price is relatively close to or below the company's book value, which may indicate lower market expectations toward the company. Therefore, PBV is an appropriate measurement of company value because it reflects the market's assessment of the company relative to the value of its net assets. In this study, company value is measured using Price to Book Value (PBV), with a higher PBV indicating a higher market valuation of the company.

$$\text{PBV} = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$$

3 | METHOD

This study uses a type of quantitative research. Quantitative research methods can be interpreted as research methods based on the philosophy of positivism, used to research on certain populations or samples, data collection using research instruments, quantitative/statistical data analysis with the aim of testing predetermined hypotheses (Sugiyono, 2016). According to Sugiyono (2017:8), quantitative methods are used to research on certain populations or samples, data collection using research instruments, and data analysis is quantitative/statistical with the aim of testing the hypothesis.

that has been determined. The purpose of associative research in this study is to determine the relationship between the influence of Liquidity and Solvency on Company Value. The population in this study is the financial statements of PT FKS Food Sejahtera Tbk. Based on the population of the research above, the sample is in the form of annual financial statement data consisting of balance sheets, income statements, capital change statements and stock overviews of PT FKS Food Sejahtera Tbk. for the period of 2014 to 2024. The data analysis used in this study is Descriptive Statistical Analysis, Classical Assumption Test such as Normality Test, Multicollinearity Test, Heteroscedasticity Test, Autocorrelation Test. Furthermore, Multiple Linear Regression Analysis, Coefficient of Determination Analysis, Hypothesis Tests such as T Test and F Test were carried out.

4 | RESULTS AND DISCUSSION

4.1 Results

The data analysis was conducted using SPSS version 25, and the results are summarized as follows:

Table 2. Results of the One-Sample Kolmogorov-Smirnov Normality Test
One-Sample Kolmogorov-Smirnov Test

	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	Df	Sig.
Unstandardized Residual	,135	11	,200*	,974	11	,926

In the normality test using the Kolmogorov-Smirnov One-Sample, a data is said to be normally distributed if Asymp. The sig. (2-tailed) in the data testing output showed a value of > 0.05 and the results of this research data processing showed a value of 0.200, so this study is said to be normally distributed.

Table 3. Multicollinearity Test Results (Tolerance and VIF)

Model		Collinearity Statistics	
		Tolerance	VIF
1	Current Ratio	,772	1,295
	Debt to Equity Ratio	,772	1,295

Based on the data from the examiners using tolerance values and VIF, it shows that the variables X1 (Current Ratio) and X2 (Debt to Asset Ratio) have a tolerance value of > 0.10 and $VIF < 10$. Therefore, it is known that the VIF value and tolerance for each research variable value are as follows: The tolerance value for the X1 variable (Current Ratio) is 0,772 > 0.10 and the VIF value is 1.295 < 10 , so that the X1 variable is declared not to be multicollinearity. And The tolerance value for the variable X2 (Debt to Asset Ratio) is 0,772 > 0.10 and the VIF value is 1.295 < 10 , so that X2 is declared not to be multicollinearity.

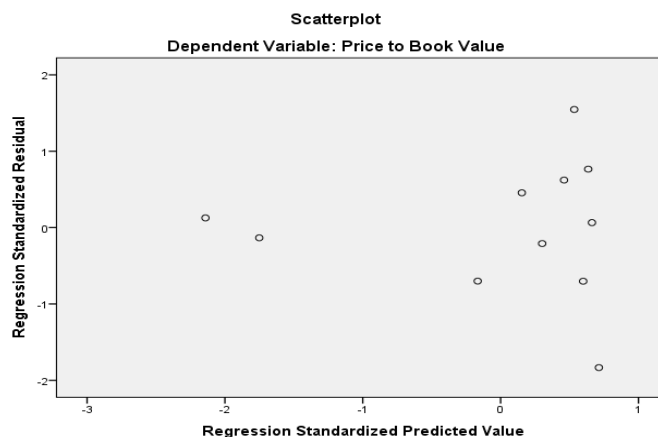


Figure 2. Scatterplot

Based on the results of the above test, it shows that there is no clear pattern, such as scattered points above and below 0 on the Y axis, so it can be concluded that heteroscedasticity does not occur, which means that this regression model is good.

Table 4. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,775a	,601	,501	,59685	2,057

From the results of the DW test, it can be concluded that the results of the calculation of the Durbin Watson value are in accordance with the basis for decision-making, namely the D-W value is located between -2 to +2 or $-2 < D-W < +2$, there is no autocorrelation.

Table 5. Results of Multiple Linear Regression Test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	,594	,320		1,855	,101
	Current Ratio	,001	,003	,121	,477	,646
	Debt to Equity Ratio	,005	,002	,710	2,793	,023

From the results of the Based on the value of Unstandardized Coefficients (B), the regression equation is:

$$PBV = 0.594 + 0.001 CR + 0.005 DAR$$

The interpretation:

- 1) a constant value of 0.594 indicates that if CR and DAR are considered constant or have a value of zero, then the Company Value (PBV) value is 0.594.
- 2) a CR coefficient of 0.001 indicates that any increase in CR by one unit will increase the PBV by 0.001, assuming the other variables are constant.
- 3) a DAR coefficient of 0.005 indicates that each increase in DAR by one unit will increase the PBV by 0.005, assuming the other variables are constant.

Table 6. Determination Coefficient Test (R2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,775a	,601	,501	,59685	2,057

Based on the results of the Model Summary, an R value of 0.775 was obtained. This value shows that there is a very strong relationship between the Current Ratio (CR) and Debt to Asset Ratio (DAR) variables simultaneously with Company Value (PBV). The R Square value of 0.601 shows that the Current Ratio (CR) and Debt to Asset Ratio (DAR) variables are together able to explain the variation in Company Value (PBV) of 60.1%, while the remaining 39.9% is explained by other variables that are not included in this study model.

Table 7. Hasil Uji t

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	,594	,320		1,855	,101
	Current Ratio	,001	,003	,121	,477	,646
	Debt to Equity Ratio	,005	,002	,710	2,793	,023

- 1) The Effect of Current Ratio (CR) on Company Value
Based on the results of the t-test, the Current Ratio (CR) variable has a t-calculation value of 0.477, while the t-table value is 2.365. Since t-count is $0.477 < t\text{-table}$ is 2.365, as well as significance values of $0.646 > 0.05$, H_0 is accepted and H_1 is rejected. Thus, the Current Ratio (CR) does not have a significant effect on Company Value (PBV). These results show that the company's liquidity level as measured through the Current Ratio has not been a factor that significantly affects the company's value. Although the Current Ratio describes a company's ability to meet short-term liabilities, a high level of liquidity does not necessarily improve investors' perception of the company. Investors can pay more attention to the company's ability to generate profits, growth prospects, capital structure, and the company's ability to create value in the long run. Therefore, the change in the Current Ratio has not been able to have a significant influence on the Company Value as measured using Price to Book Value (PBV).
- 2) The Effect of Debt to Asset Ratio (DAR) on Company Value
Based on the results of the t-test, the Debt to Asset Ratio (DAR) variable has a t-calculated value of 2,793, while the t-table value is 2,365. Since t-count is $2.793 > t\text{-table}$ is 2.365, and the significance value is $0.023 < 0.05$, H_0 is rejected

and H_2 is accepted. Thus, the Debt to Asset Ratio (DAR) has a significant effect on Company Value (PBV). Based on the value of the regression coefficient of 0.005, the direction of the influence of DAR on Company Value is positive. These results show that an increase in the proportion of debt to total assets tends to be followed by an increase in the value of the company. The use of debt can be a source of funding for companies to support operational activities, investments, expansion, and business development. If debt can be managed effectively and used for activities that can improve the company's performance, then the use of debt can give a positive signal to investors and increase market perception of the company.

Table 8. F Test Results

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4,292	2	2,146	6,024	,025b
	Residual	2,850	8	,356		
	Total	7,142	10			

In the ANOVA table, the F-calculation value is 6.024, while the F-table value is 5.608. Thus: F-count $6.024 > F$ -table 5.608. In addition, the significance value obtained is 0.028, thus: Sig. $0.025 < 0.05$. Based on these two criteria, H_0 is rejected and H_3 is accepted. This means that the Current Ratio (CR) and Debt to Asset Ratio (DAR) simultaneously have a significant effect on Company Value (PBV). The results of the F test show that the Current Ratio and Debt to Asset Ratio together have a significant influence on Company Value. This shows that the liquidity aspect and the company's funding structure can simultaneously be considered in determining the company's value as reflected through Price to Book Value (PBV). Although based on the results of the t-test, the Current Ratio has no significant effect on Company Value, while the Debt to Asset Ratio has a positive and significant effect, when the two variables are tested together, the model shows a significant influence. This indicates that the combination of the company's ability to meet short-term obligations and the policy of using debt in asset financing together is related to changes in the company's value.

4.2 Discussion

The discussion of the results reveals several important findings. First, the effect of the Current Ratio (CR) on company value, measured by Price to Book Value (PBV), shows a positive but statistically insignificant relationship, with a coefficient of 0.001, a t-value of 0.477, and a significance level of 0.646 (>0.05). This indicates that changes in the company's short-term liquidity do not significantly influence its value as measured by PBV. Therefore, the objective of determining whether CR affects firm value is not supported. From a practical standpoint, management should not rely solely on increasing liquidity to enhance firm value but should also focus on profitability, asset utilization, and overall effective financial management. Future research could expand the analysis by including variables such as profitability, sales growth, or cash flow to provide a more comprehensive understanding of the factors influencing firm value. Secondly, the effect of the Debt to Asset Ratio (DER) on company value is found to be positive and significant, with a coefficient of 0.005, a t-value of 2.793, and a significance level of 0.023 (<0.05). This suggests that an increase in the proportion of debt relative to equity is associated with an increase in firm value, supporting the research hypothesis regarding the influence of capital structure on firm value. Practically, companies may utilize debt as a source of financing to support expansion and investment activities, provided that the debt level remains manageable and aligned with their capacity to fulfill financial obligations. Future studies are recommended to explore the role of optimal debt levels, interest rates, profitability, and company size to determine whether the positive relationship between DER and firm value persists under different conditions. Finally, the overall findings indicate that DER is a more significant determinant of PBV than CR within the observed sample. While liquidity as measured by CR does not have a significant effect on firm value, capital structure as indicated by DER does significantly influence PBV. These results imply that investors and managers should pay greater attention to the company's financing structure when assessing firm value, while also maintaining adequate liquidity for sound financial management. Future research can strengthen these conclusions by using a larger sample size, a longer observation period, and incorporating additional financial and non-financial variables to better explain the factors affecting firm value.

5 | CONCLUSIONS AND FUTURE WORK

Based on the results of the hypothesis testing, the Current Ratio (CR) has a positive but insignificant effect on the Price to Book Value (PBV). The t-test results show a t-value of 0.477 with a significance level of 0.646 (>0.05), indicating that the company's liquidity level does not significantly influence firm value. In contrast, the Debt to Equity Ratio (DER) has a positive and significant effect on PBV, with a t-value of 2.793 and a significance level of 0.023 (<0.05). This supports the hypothesis that capital structure, as measured by DER, significantly contributes to changes in firm value. Furthermore, the analysis shows that both CR and DER together have a significant effect on

PBV, as evidenced by the ANOVA F-value of 6.024 and a significance level of 0.025 (<0.05). The Model Summary indicates a strong relationship with an R value of 0.775, and an R Square of 0.601, meaning that CR and DER jointly explain 60.1% of the variation in PBV, while the remaining 39.9% is influenced by other factors outside this model. Overall, these findings suggest that DER is the variable that significantly affects firm value, whereas CR does not have a significant partial effect, although both variables together have a significant impact on PBV. From these conclusions, the researcher offers several suggestions for future work. Companies should pay attention to maintaining a balanced level of liquidity to meet short-term liabilities without compromising the efficiency of current assets. They should also focus on improving their Debt to Asset Ratio to increase firm value and foster investor confidence through effective debt management. Additionally, companies need to increase both liquidity and solvency, especially when the company's value decreases. For future researchers, it is recommended to develop this study by incorporating other independent variables and expanding the research sample to include several similar companies in the food and beverage industry, so that the results can be more generalizable and comprehensive.

REFERENCES

- Andita Novia Harfani, & Nurdiansyah, D. H. (2021). Pengaruh likuiditas, solvabilitas, dan profitabilitas terhadap nilai perusahaan. *Journal of Economic, Business and Accounting*, 5(1).
- Badriyani, M. Q. G., & Nurwita, N. (2025). Pengaruh current ratio, debt to equity ratio, dan total asset turnover terhadap return on assets pada PT Hanjaya Mandala Sampoerna Tbk periode 2014–2023. *Jurnal Intelek dan Cendekiawan Nusantara*, 2(1), 435-445.
- Bima Fikri Anggareksa WP, I. G. (2024). Pengaruh profitabilitas, likuiditas, dan solvabilitas. *Jurnal Revenue Jurnal Akuntansi*, 5, 705-725.
- Dadang Prasetyo Jatmiko. (2017). *Pengantar Manajemen Keuangan* (Cetakan Pertama). Diandra Kreatif.
- Doni Putra, & Amelia, R. W. (2025). Pengaruh current ratio dan debt to equity ratio terhadap return on equity pada PT Sepatu Bata Tbk periode 2013-2023. *Journal of Research and Publication Innovation*, 3(1).
- Dwiki Ariq Naufal Birowo, & S. R. (2021, Maret). Pengaruh struktur modal, likuiditas, dan solvabilitas. *Jurnal Ilmu dan Riset Manajemen*, 10.
- Elizabeth Yustina Andy, & Jonnardi. (2020). Pengaruh profitabilitas, likuiditas, dan solvabilitas terhadap nilai perusahaan. *Jurnal Multiparadigma Akuntansi Tarumanagara*, 2(Juli 2020), 1057-1066.
- Eufrasia Stefani Yunisin Bole, & Djawoto. (2024). Pengaruh likuiditas, solvabilitas, profitabilitas terhadap nilai perusahaan pada perusahaan farmasi. *Jurnal Ilmu dan Riset Manajemen*. e-ISSN: 2461-0593.
- Fahmi, Irham. (2015). *Analisis kinerja keuangan*. Alfabeta.
- Ghozali, Imam. (2016). *Aplikasi analisis multivariate dengan program IBM SPSS 25*. Universitas Diponegoro.
- Hantono. (2018). *Konsep analisa laporan keuangan dengan pendekatan rasio dan SPSS*. Budi Utama.
- Harahap, S. S. (2015). *Analisis kritis atas laporan keuangan* (Edisi 1-10). Rajawali Pers.
- Hery. (2016). *Analisis laporan keuangan*. PT Grasindo.
- Hery. (2016). *Mengenal dan memahami dasar-dasar laporan keuangan*. PT Grasindo.
- Kasmir. (2015). *Analisis laporan keuangan*. PT Raja Grafindo Persada.
- Kifli, J. Z., & Widjaja, I. (2026). Determinasi valuasi perusahaan melalui likuiditas, leverage, dan profitabilitas pada perusahaan food and beverage di Bursa Efek Indonesia. *Tirtayasa Ekonomika*, 1(1).

- Krismunita, D., & Imronudin, I. (2021). The effect of liquidity and leverage on company value with profitability as a mediating variable on manufacturing companies listed on the Indonesia Stock Exchange for the period of 2017–2019. *Journal of Management and Islamic Finance*, 1(2), 231–248. <https://doi.org/10.22515/jmif.v1i2.4102>.
- Mildawati, T. (2017). Pengaruh arus kas bebas terhadap nilai perusahaan dimediasi manajemen laba.
- Muhammad Supredi, L. C. A., Robin, J., & Barus, I. N. E. (2018). Pengaruh likuiditas dan solvabilitas terhadap nilai perusahaan pada perusahaan manufaktur sub sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia tahun 2013-2016. *Program Studi Manajemen, Fakultas Ekonomi, Universitas 17 Agustus 1945 Samarinda*.
- Musthafa. (2017). *Manajemen keuangan*. CV Andi Offset.
- Noryani, A., Nurita, E., & others. (2021). The effect of current ratio (CR), price to book value (PBV), and return on assets (ROA) on stock price at Surya Citra Media period 2010-2019. *Journal of Research in Business, Economics, and Education*, 3(4).
- Noryani. (2022). Pengaruh current ratio dan debt to equity ratio terhadap dividend payout ratio yang berdampak pada return on asset pada PT Gajah Tunggal Tbk, di Tangerang periode 2010-2020. *Jurnal Manajemen & Pendidikan [JUMANDIK]*, 1(1), 24-34.
- Nurwita, N. (2020). Pengaruh current ratio (CR) terhadap return on assets (ROA) pada PT Indocement Tunggal Prakarsa Tbk periode 2011-2019. *Jurnal Inovasi Penelitian*, 1(7), 1335-1340.
- Nurwita, N. (2023). Pengaruh likuiditas dan profitabilitas terhadap harga saham pada PT Indo Tambang Raya Megah Tbk. *JEMSI (Jurnal Ekonomi, Manajemen, dan Akuntansi)*, 9(2), 492-500.
- Pambudi, A. S., & Gatot, N. (2022). Pengaruh profitabilitas, likuiditas, dan kebijakan dividen terhadap nilai perusahaan: Studi pada industri makanan dan minuman yang terdaftar di Bursa Efek Indonesia periode 2015-2019. *Bisnis, Manajemen, dan Keuangan*, 3(1), 257–269.
- Permata, A. C., Muktiadji, N., Khim, S., & Silaen, U. (2025). The effect of liquidity, leverage, and profitability on company value: Case study of a listed pharmaceutical sub-sector company on the Indonesia Stock Exchange (2018–2022). *Jurnal Ilmiah Akuntansi Kesatuan*, 13(1), 85–96. <https://doi.org/10.37641/jiakes.v13i1.3033>.
- Rizka Wahyuni Amelia, & Purnama, T. (2023). Pengaruh current ratio dan debt to equity ratio terhadap return on assets pada PT Ace Hardware Indonesia Tbk periode 2012-2021. *Journal of Research and Publication Innovation*, 1(1).
- Rizky Adhitya Nugraha, & Fany, M. A. (2020). Pengaruh profitabilitas, leverage, likuiditas, dan ukuran perusahaan terhadap nilai perusahaan. *Jurnal Mirai Management*, 5(2).
- Sholihah Nurul Mahmudah, & Sapari. (2020). Pengaruh likuiditas, solvabilitas, dan profitabilitas terhadap nilai perusahaan. *Jurnal Ilmu dan Riset Akuntansi*. e-ISSN: 2461-0585.
- Sugiyono. (2017). *Metode penelitian kuantitatif, kualitatif, dan R&D*. Alfabeta.
- Sujarweni. (2017). *Analisis laporan keuangan*. Pustaka Baru.
- Sukmayanti, C. P., & Sembiring, F. M. (2022). Pengaruh current ratio dan debt to equity ratio terhadap price to book value dengan return on assets sebagai variabel intervening (Studi pada perusahaan non keuangan kelompok indeks LQ45 di Indonesia). *INOBIS: Jurnal Inovasi Bisnis dan Manajemen Indonesia*, 5(2), 202–215. <https://doi.org/10.31842/jurnalinobis.v5i2.224>.
- Suteja, I. G. N. (2018). Analisis kinerja keuangan dengan metode Altman Z-Score pada PT Ace Hardware Indonesia Tbk.
- Toto Prihadi. (2013). *Analisis laporan keuangan: Teori dan aplikasi*. PPM.
- Yanti, I. G. A. D. N., & Darmayanti, N. P. A. (2019). Pengaruh profitabilitas, ukuran perusahaan, struktur modal, dan likuiditas terhadap nilai perusahaan makanan dan minuman. *E-Jurnal Manajemen*, 8(4), 2297–2324.

- Yeremia Natawibawa, I. W., & Herawati, J. (2019). Return on total assets perusahaan makanan dan minuman di Bursa Efek Indonesia. *Jurnal Monex*, 8(1), 47-69. www.gapmmi.or.id.
- Yoyok Prasetyo, N., Ernawati, N., Hakim, A. M. R. S., & Sugianto, D. (2021). Pengaruh solvabilitas, likuiditas, dan profitabilitas terhadap nilai perusahaan. *Jurnal Akuntansi dan Audit Syariah (JAAiS)*.

How to cite this article: Nurita, E., Rahim, E., & Akbar, A. (2026). Effect Of Current Ratio and Leverage On Company Value at PT FKS Food Sejahtera Tbk. *Indonesian Journal Economic Review (IJER)*, 6(3), 1521-1530. <https://doi.org/10.59431/ijer.v6i3.979>.