The Influence Of Liquidity, Solvency, And Profitability On The Financial Performance Of Food And Beverage Manufacturing Companies Listed On The Indonesia Stock Exchange For The 2021-2024 Period

Jhanita Fransisca[1], Angelika Subur[2], Wiliam[3*], Hendra Saputra[4], Nasib[5]
PUI Finance, [123] Universitas Prima Indonesia
[4]Universitas Negeri Medan
[5]Institut Bisnis Informasi Teknologi dan Bisnis

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Email Korespondensi:
wiliam@unprimdn.ac.id

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ABSTRACT

This study aims to examine the impact of liquidity, solvency, and profitability on the financial performance of manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange (IDX) for the years 2021–2024. The study employs a quantitative explanatory methodology utilizing secondary data derived from audited financial statements. Researchers utilized a purposive sampling strategy to choose 16 organizations as research samples. The examination of the data included classical assumption tests, multiple linear regression, partial t-tests, simultaneous F-tests, and the coefficient of determination. The findings indicate that liquidity (Current Ratio), solvency (Debt to Equity Ratio), and profitability (Return on Assets) each exert a positive and significant influence on financial performance as assessed by Return on Equity. At the same time, the three independent variables have a big effect on financial performance, with a good correlation (R = 0.828). This means that 68.6% of the changes in ROE can be described by CR, DER, and ROA, while the other 31.4% is due to other factors that are not part of the model. These results show how important it is for businesses to keep their capital structure healthy, manage their liquidity at the right level, and make more money in order to increase shareholder value and keep their business going.

INTRODUCTION

One of the most important signs of how healthy and long-lasting a business is (Khairani et al., 2025). Companies that do well financially are able to make the best use of their money, raise the worth of the company, and get investors and shareholders interested (Silalahi et al., 2024). There are several things that can be used to measure a company's financial health, such as its liquidity, solvency, and profitability (Eugenio et al., 2023). Liquidity is how well a business can pay its short-term debts (Ayuni et al., 2024). The more liquid a company is, the easier it is for it to pay off its short-term loans without getting into trouble financially (Harianto et al., 2024). But having too much liquidity can also mean that assets aren't being used as well as they could be in more profitable investments (Amelia & Tambunan, 2024). People often utilize liquidity measures, including the current ratio and the quick ratio, to see how effectively a corporation can keep its current assets and short-term debts in balance (Pakpahan et al., 2024).

Solvency, on the other hand, shows how well a corporation can satisfy its long-term obligations (Megasanti & Riwayati, 2023). A corporation with a high level of solvency has a

robust financial structure and can handle debt over the long run (Azzahra & Nasib, 2019). But having too much solvency can also be a big financial danger because it means relying on debt. People typically use the debt-to-equity ratio (DER) and the debt-to-asset ratio (DAR) to figure out how solvent a company is (Nirmalasari & Hou, 2023).

Profitability is another thing that affects a firm's financial performance (Manurung et al., 2025). It shows how well the company can make money (Hirzi, 2023). A company with high profits can manage its costs and income well, which makes it more competitive and attracts investors (Rivai et al., 2024). People typically utilize ratios like return on assets (ROA), return on equity (ROE), and net profit margin (NPM) to figure out how profitable a business is (Samosir et al., 2024).

In the past few years, manufacturing companies on the Indonesia Stock Exchange (IDX) have had a lot of trouble keeping their finances solid (Munthe et al., 2022). One big problem is that it's hard to have cash on hand, and many businesses have too many short-term debts compared to their existing assets (Samosir et al., 2024). Some businesses have low liquidity ratios, which means they have trouble meeting their short-term obligations (Fajriah et al., 2024). Others have very high liquidity ratios, which means they aren't using their money in the best way for profitable investments (Ginting et al., 2025). This mismatch can hurt a company's ability to run smoothly and stay in business (Pardede & Munthe, 2023).

Also, high solvency levels are another problem for industrial companies (Rinanda, 2021). Long-term debt is the main source of funding for many businesses. This might make their finances riskier, especially if interest rates go up or the economy becomes unstable (Lestari & Nasib, 2021). A high Debt-to-Equity Ratio (DER) means that a company relies more on debt than on equity (Levianti, 2023). This can lead to high interest payments and a higher chance of default in the long run (Fadlilah et al., 2023). A company that relies heavily on outside investment may also have a hard time adapting to changes in the market or the economy when things are unclear (A. Hou, Fali, et al., 2025).

Manufacturing companies have a hard time because their profits go up and down (Harianto et al., 2025). Profit margins can be affected by changes in the prices of raw materials, fierce competition in the market, and volatility in the global economy (B. br G. A. H. M. R. R. S. C. A. Hou, 2024). Some businesses have low returns on assets (ROA) and returns on equity (ROE), which means they aren't using their assets and capital to make the most money possible (Hastuty HS et al., 2025). Also, corporations have a hard time setting competitive rates without hurting their profits, especially when there is competition and demand for their products changes (A. Hou, Djohan, et al., 2025).

These difficulties show that manufacturing companies' financial performance is greatly affected by their liquidity, solvency, and profitability. To fully understand how these three things are related and how they affect a company's financial success, we need to look at them in more detail. Companies may make better plans for managing their money, becoming more competitive, and making sure their business grows in a way that lasts by learning about the things that affect financial stability.

The goal of this study is to look at how liquidity, solvency, and profitability affect the financial performance of manufacturing companies that are listed on the Indonesia Stock Exchange (IDX). The results are anticipated to yield academic and practical advantages for corporations, investors, and scholars, facilitating their comprehension of the financial determinants that can bolster corporate stability and expansion. Companies should be able to make better strategic decisions about how to manage their money and improve their business performance in a way that lasts by knowing how these three variables are related.

METHOD

This research utilizes secondary data obtained from the financial statements of food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period. The data were sourced from the official IDX website (www.idx.co.id) and each company's annual report, with data collection taking place between February and July 2025. The study applies a quantitative research method with a descriptive and explanatory approach to examine how liquidity, solvency, and profitability influence financial performance (Muhammad Aship, 2014). The population of this study consists of 25 companies, from which 16 were chosen as samples using a purposive sampling technique based on the completeness and relevance of their financial data. Data collection was carried out through documentation, including the compilation of financial reports, academic books, journal articles, and other supporting publications. The data analyzed are secondary in nature, specifically audited financial statements (Satori & Komariah, 2013). To ensure the validity and reliability of the data, classical assumption tests such as normality, multicollinearity, and heteroscedasticity were conducted. The hypothesis testing was carried out using multiple linear regression analysis with the equation $Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$, where Y denotes financial performance and X_1, X_2, and X_3 represent liquidity, solvency, and profitability. Furthermore, the t-test was applied to assess the partial effect of each independent variable, the F-test to evaluate their simultaneous influence, and the Adjusted R^2 test to determine the proportion of variation in financial performance explained by the independent variables.

RESULTS AND DISCUSSION

Classical Assumption Test

Normality Test

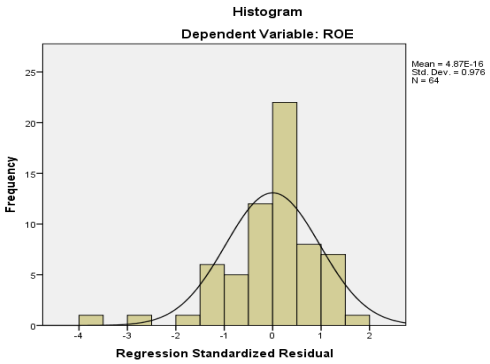

Figure 1. Results of Data Normality Test

The histogram displays the outcome of the regression residual normality test, where Return on Equity (ROE) serves as the dependent variable. The residual values are distributed around zero, forming a pattern similar to a bell-shaped curve, although several outliers appear on both ends. The mean residual is nearly zero (4.87E-16), with a standard deviation of 0.976 from a total of 64 observations. These findings suggest that the residuals are approximately normally distributed. Therefore, the regression model fulfills the normality assumption, indicating that the parameter estimates are consistent and unbiased, and the data are appropriate for subsequent inferential testing in line with the classical assumptions of regression analysis.

Multicollinearity Test

Table 1. Multicollinearity Test Results

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		

Likuiditas – CR (X1)	.165	6.048
Solvabilitas – DER (X2)	.149	6.697
Profitabilitas – ROA (X3)	.644	1.554

The table shows the outcome of the multicollinearity test based on the Tolerance and Variance Inflation Factor (VIF) values in the regression model, where Return on Equity (ROE) serves as the dependent variable. The CR variable has a Tolerance value of 0.165 and a VIF of 6.048, while the DER variable records a Tolerance of 0.149 and a VIF of 6.697. Both variables indicate potential multicollinearity, as their VIF values exceed 5 and one is nearing 10. In contrast, the ROA variable demonstrates a Tolerance of 0.644 and a VIF of 1.554, indicating no multicollinearity problem since the values remain within the acceptable range (Tolerance > 0.10 and VIF < 10). Therefore, CR and DER exhibit moderate multicollinearity tendencies.

Heteroscedasticity Test

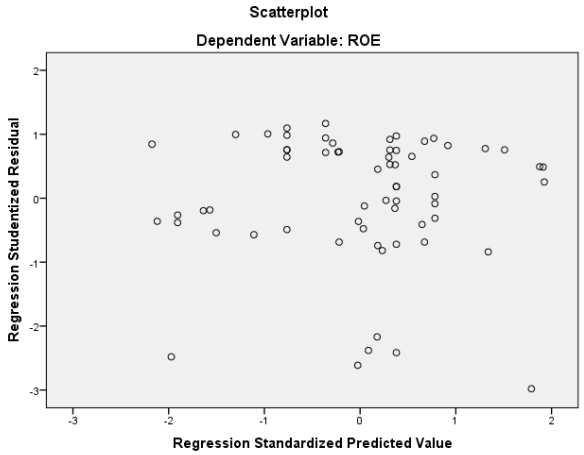

Figure 2. Results of the Heteroscedasticity Test

The heteroscedasticity test, analyzed using a scatterplot, reveals that the residual points are spread randomly above and below the zero line without forming any visible pattern. This random distribution suggests that the residual variance remains constant across observations, indicating the absence of heteroscedasticity in the regression model. Consequently, the data fulfill the homoscedasticity assumption, signifying that the regression model is stable and dependable for subsequent analysis. Thus, the model is considered appropriate for further examination and interpretation of the relationships among the studied variables within the regression analysis framework.

Multiple Regression Test

Table 2. Multiple Regression Test Results

Coefficients[a]		
Model		Unstandardized Coefficients
		B
1	(Constant)	2.767
	Liquidity – CR (X1)	.393
	Solvability – DER (X2)	.805
	Profitability – ROA (X3)	.321

The results of the multiple linear regression analysis are represented by the equation ROE = 2.767 + 0.393CR + 0.805DER + 0.321ROA. The constant value of 2.767 indicates that when Liquidity (CR), Solvency (DER), and Profitability (ROA) are all zero, the company's financial performance, as reflected by Return on Equity (ROE), is 2.767. The regression coefficient for Liquidity (CR) is 0.393, meaning that a one-unit increase in CR, while other factors remain unchanged, results in a 0.393 rise in ROE. The coefficient for Solvency (DER) is 0.805, signifying that each one-unit increase in DER boosts ROE by 0.805. Meanwhile, the Profitability (ROA) coefficient of 0.321 shows that a one-unit improvement in ROA increases ROE by 0.321. These findings suggest that liquidity, solvency, and profitability all have a positive effect on the company's financial performance.

Partial Test (t-Test)

Table 3. Partial Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.767	4.198		.659	.512
	Liquidity – CR (X1)	.393	.520	.135	2.757	.002
	Solvability – DER (X2)	.805	.298	.505	2.698	.009
	Profitability – ROA (X3)	.321	.103	.281	3.112	.003

Based on the results of the partial test (t-test) presented in the table, the hypothesis is considered accepted when the calculated t-value exceeds the critical t-table value of 2.00 and the significance level is less than 0.05. The findings are as follows: (1) The t-value for Liquidity (CR/X1) is 2.757, which is greater than 2.00, with a significance level of 0.002 (<0.05). This indicates that liquidity has a significant positive influence on Return on Equity (ROE), suggesting that higher liquidity contributes to better financial performance. (2) The Solvency (DER/X2) variable shows a t-value of 2.698, exceeding 2.00, and a significance value of 0.009, confirming that solvency also exerts a strong and favorable effect on ROE. (3) The Profitability (ROA/X3) variable records a t-value of 3.112, which surpasses 2.00, with a significance value of 0.003 (<0.05), implying a substantial positive relationship with ROE. In summary, the t-test results demonstrate that liquidity, solvency, and profitability each have a significant and beneficial effect on financial performance, as reflected by Return on Equity (ROE).

Simultaneous Test (f-Test)

Table 4. Simultaneous Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2224,132	3	741,377	43,681	.000[b]
	Residual	1018,352	60	16,973		
	Total	3242,484	63			

The ANOVA analysis reveals that the calculated F-value is 43.681, with a significance level of 0.000, which is below 0.05. This finding indicates that the independent variables—Liquidity (CR), Solvency (DER), and Profitability (ROA)—collectively exert a significant influence on the dependent variable, Financial Performance (ROE). The Regression Sum of Squares value

of 2224.132 is considerably higher than the Residual Sum of Squares value of 1018.352, showing that the model accounts for a large portion of the variance in ROE. Thus, the regression model is statistically valid, demonstrating that liquidity, solvency, and profitability together can meaningfully explain fluctuations in a company's financial performance as measured by Return on Equity (ROE).

Coefficient of Determination Test

Table 5. Coefficient of Determination Results

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.828[a]	.686	.670	4.120

The Model Summary table reveals that the correlation coefficient (R) is 0.828, indicating a very strong positive association between the independent variables—Liquidity (CR), Solvency (DER), and Profitability (ROA)—and the dependent variable, Financial Performance (ROE). The coefficient of determination ($R^2 = 0.686$) shows that 68.6% of the variation in ROE can be explained by these three independent variables, while the remaining 31.4% is influenced by other variables not examined in this study. The Adjusted R^2 value of 0.670 provides a more accurate reflection of the model's explanatory power after accounting for the number of predictors. Meanwhile, the Standard Error of the Estimate of 4.120 indicates the level of prediction error in estimating ROE. Thus, the regression model used is considered reliable and effectively explains the influence of CR, DER, and ROA on a company's financial performance as measured by ROE.

The Impact of Liquidity on Corporate Financial Performance

The research findings indicate that the partial test value (t) demonstrates a positive and significant impact of Liquidity (CR) on financial performance (ROE), with a computed t value of 2.757, exceeding the t table value of 2.00, and a significance level of 0.002, which is less than 0.05. In theory, this result agrees with what (Yuli Soesetio, 2023) says, which is that liquidity shows how well a corporation can pay its short-term debts with its existing assets. High liquidity means that the company can keep running smoothly, pay its bills on time, and gain the trust of creditors and investors (Wulandari et al., 2022). Managing cash, receivables, and inventory well will have a direct effect on profitability and returns for shareholders (Munandar et al., 2024). The Current Ratio helps improve financial performance, although not as much as the profitability variable (Alsulami, 2025). The regularity of these findings shows that the liquidity ratio is still an important factor that affects a company's return on equity (Jefri et al., 2024).

This research suggests that enterprises that make food and drinks need to keep their liquidity ratios at the right level. If liquidity is too low, it means you can't pay your short-term debts, which could lead to bankruptcy. On the other hand, too much liquidity means that current assets aren't being used to their full capacity, which lowers the potential for profit. Companies need to improve how they manage their working capital by speeding up the turnover of accounts receivable, keeping inventory levels low, and keeping current liabilities in check.

The Influence of Solvency on Company Financial Performance

The findings indicate that the partial test value demonstrates a positive and substantial impact of Solvency (DER) on financial performance (ROE), evidenced by a computed t value of 2.698, exceeding the t table value of 2.00, and a significance level of 0.009, which is less

than 0.05. The findings of this study are consistent with research (Latifah, 2023) indicating that DER significantly influences ROE in manufacturing firms listed on the IDX, and with research (Affi & As'ari, 2023) (Warisi & Kurniawan, 2024) demonstrating that DER can enhance profitability if debt is utilized well. Multiple research (Koyyimah et al., 2023) affirm the presence of an ideal threshold for debt utilization, indicating that an excessively high Debt-to-Equity Ratio (DER) adversely affects the financial success of the organization. Solvency is the measure of how much of a company's assets are paid for with debt (Siswanto et al., 2022). A high DER ratio suggests that more of the company's money comes from outside sources. If handled correctly, the use of debt will create a leverage effect, namely boosting the return on equity (ROE) since borrowed funds can be used to expand production capacity, expedite distribution, and grow market share without having to increase own capital (Novi Tri Asiani & Ni Putu Widhia Rahayu, 2024). But if not handled properly, a DER that is too high might actually raise interest costs and the chance of default, which can hurt financial performance (Herlina & Nugroho, 2024).

Because research has shown that the solvency ratio (DER) has a positive and significant effect on financial performance (ROE), financial managers need to be smart about how they handle debt. Using debt wisely can boost ROE without needing more equity capital. But if you don't keep an eye on it, a high DER might raise interest costs and the chance of default. So, it's crucial to find the best time to use debt so that the company's finances don't suffer. Managers should use debt to grow their businesses and get more customers, but they need to keep a close eye on how they handle their debt and the risks that come with it. Companies may make the most money without putting too much strain on their finances by regularly checking and evaluating their financial performance and improving their internal controls. This will help them keep a balance between the benefits of debt and the risks that come with it.

The Influence of Profitability on Company Financial Performance

The research findings indicate that partial testing demonstrate a favorable and significant impact of Profitability (ROA) on financial performance (ROE). The estimated t value of 3.112 is higher than the t table value of 2.00, which means that the significance level of 0.003 is less than 0.05. The findings of this study align with previous research (Wulandari et al., 2022) indicating that profitability exerts a considerable beneficial influence on ROE in consumer sector enterprises. Profitability is the primary factor in assessing financial performance in relation to liquidity and solvency (Shiyammurti et al., 2023). A high ROA means that the business can use its assets well to make money (Serzante & Stankevych, 2024). This efficiency leads to a higher net profit, which is how ROE is calculated (Altahtamouni et al., 2022). Classical financial theory also says that profitability is the most important sign of a firm's financial health since it is directly tied to the value of the company and the well-being of its shareholders (Sumilat et al., 2023).

This research suggests that companies that make food and drinks need to keep improving the efficiency of their assets if they want to stay profitable. Some possible methods are to improve manufacturing capacity, come up with new products to promote sales, and keep operational costs under control. Companies with high profits can not only enhance their financial performance, as shown by their ROE, but they can also make themselves more appealing to investors, raise the value of their firm, and make sure they stay in business even when there is a lot of competition in their field.

The Influence of Liquidity, Solvency and Profitability on Company Financial Performance

The research findings indicate that the simultaneous test (F test) demonstrates that the variables Liquidity (CR), Solvency (DER), and Profitability (ROA) collectively exert a substantial influence on financial performance (ROE). The estimated F value of 43.681, which

is more than the F table, and the significance value of 0.000, which is less than 0.05, show this. The outcomes of this study align with the conclusions of (Abdul et al., 2024), which indicated that CR, DER, and ROA concurrently exert a considerable influence on ROE in consumer sector enterprises. According to research by (Tantorio et al., 2023), these three financial ratios can also explain more than 60% of the differences in financial performance in manufacturing organizations. In the food and beverage sector manufacturing enterprises on the IDX, these three factors have been shown to be the most important ones for financial performance (Hanifa Sri Nuryani, 2024). During the research period, the return on equity (ROE) for large companies like ICBP and INDF stayed between 0.21 and 0.24. This is because they were able to keep their capital structure sustainable, keep their liquidity at a healthy level, and make steady profits (Zaenal et al., 2025).

This research suggests that food and beverage production organizations must prioritize holistic financial management instead of concentrating exclusively on a singular area. To get the best ROE, you need to have a healthy amount of liquidity, a good capital structure, and high profits. This shows management how important it is to have a good working capital policy, control debt, and come up with new ways to make money by cutting costs and coming up with new products. These three statistics might help investors figure out how well a firm is doing overall before they decide to invest.

CONCLUSION

The study's findings show that liquidity (CR), solvency (DER), and profitability (ROA) all have a favorable and significant effect on financial performance (ROE). Having the right amount of liquidity makes it easier for a business to pay its short-term debts. Having the right amount of solvency can help a business make more money by using leverage. High profitability shows how well a business uses its assets to make money. At the same time, these three variables have a very significant link with ROE (R = 0.828). The combination of CR, DER, and ROA may explain 68.6% of the changes in financial performance, whereas the other 31.4% is caused by things that are not part of the research model.

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