

Financial Ratios and Financial Stability of Food & Beverage Companies on IDX

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ABSTRACT

This research is motivated by the importance of financial stability for the business sustainability of food and beverage companies amid inflationary pressures and raw material price fluctuations in the post-pandemic era. The problem addressed in this study is how liquidity ratios, leverage ratios, solvency ratios, activity ratios, and profitability ratios partially and simultaneously affect financial stability. The purpose of this study is to analyze the partial and simultaneous effects of liquidity, leverage, solvency, activity, and profitability on financial stability, measured using the Altman Z-score parameters. The research population includes 84 manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) from 2022 to 2025. Utilizing the purposive sampling technique, the final sample consisted of 48 companies, yielding a total of 192 observational data points over the 4-year observation period. This study employs a quantitative method with a causal associative approach, utilizing multiple linear regression analysis via SPSS software. The data analysis results indicate that, simultaneously (F-Test), the five financial ratios have a significant effect on financial stability, with a coefficient of determination value of 78.3%. Partially (T-Test), the liquidity ratio, leverage ratio, solvency ratio, and activity ratio have a significant effect on financial stability. Conversely, the profitability ratio was found to have no significant effect on the financial stability of manufacturing companies in the food and beverage sub-sector during the study period.

Keywords: Financial Stability, Z-Score, Financial Ratio, Food Beverage.

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INTRODUCTION

The manufacturing sector contributed around 18-19% to Gross Domestic Product (GDP) during the 2020-2024 period, despite a slight decline in its proportion in recent years (Santoso, 2025). However, global food inflation pressures and raw material price fluctuations in the 2022-2025 post-pandemic period have posed challenges to companies' financial stability. Financial stability is a prerequisite for business sustainability, employment absorption, and national supply chain resilience. The Food & Beverage sector is a business that never fades, as this sector continues to grow and attracts many enthusiasts. In the current era, we can see millions of people conducting business to survive (Sriyana & Sosrowidigdo, 2025). The Altman Z-Score Model for Public Manufacturing Firms is a method used to predict a company's survival by combining several common financial ratios with different weights assigned to each (Rizka Wahyuni Amelia, 2023). The Z-Score can provide an early signal regarding a company's financial health. Financial statements are the primary instrument for communicating an issuer's economic performance and financial health to investors, creditors, and management. Through financial ratio analysis, stakeholders can dissect performance from the aspects of liquidity, leverage, solvency, activity efficiency, and profitability level. This study applies the comprehensive Altman Z-Score model to measure financial stability as an integrative proxy, which overcomes the weaknesses of a single indicator. Altman Z-Score, Springate, and Zmijewski are three analytical methods used to predict a company's potential for bankruptcy

. The Altman Z-Score was developed by Edward I. Altman in 1968 and uses a combination of 5 ratios to estimate financial conditions that may lead to financial distress (Solikah et al., 2022). Thus, the Z-score was chosen as a measure of financial stability because it is superior to a single ratio or other models such as Springate and Zmijewski. The dependent variable in this study is financial stability, measured using the Altman Z-score parameters, while the independent variables consist of 5 financial ratios representing liquidity (CR), leverage (DAR), solvency (DER), activity (TATO), and profitability (ROE) of manufacturing companies in the food & beverage sub-sector listed on the IDX during 2022-2025. Based on this background, the purpose of this study is to analyze the effect of financial ratios on the financial stability of food and beverage companies listed on the IDX during 2022-2025. This selection was made because this study identifies the main determinants of financial stability, rather than decomposing the Z-score formula. Thus, this study can provide managerial implications regarding which ratios companies in the food & beverage sub-sector should focus on to maintain financial stability during the 2022-2025 period.

THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

Financial stability is a depiction of a company's financial condition. A good company will show a stable financial condition because this affects investor attractiveness (Vista Yulianti et al., 2023). Financial stability is a condition in which payments, risk distribution, and the allocation of financial resources are carried out through the payment system, despite disruptions, pressures, and structural changes (Fintech et al., 2024). Altman (1968, 1983, 2000) developed several Z-Score models to assess a company's financial stability or bankruptcy risk by integrating key ratios. Therefore, this study uses the Altman Z-Score as the main proxy for the financial stability of manufacturing companies in the food & beverage sub-sector. The Z-Score formula was first produced by Edward I. Altman in 1968, with an accuracy rate of 95%, as follows

$$Z = 1,2X_1 + 1,4 X_2 + 3,3 X_3 + 0,6X_4 + 1,0X_5.$$

Source: (Rahmawati & Prayoga, 2024).

Where X_1 represents the ratio of working capital to total assets, X_2 retained earnings to total assets, X_3 EBIT to total assets, X_4 market value of equity to total debt, and X_5 sales to total assets. The classification criteria of this model set a Z value > 2.60 as the healthy company category, a Z value < 1.10 as the bankruptcy risk category, and values in between as the grey area (Rizka Wahyuni Amelia, 2023). The liquidity ratio is a derived effect of dividing cash and other liquid resources by short-term loans and current liabilities. This liquidity ratio has the ability to measure a company's capability to pay off its short-term obligations on time. This ratio also measures a company's ability to finance its operational activities (Desriyuni et al., 2023). The Current Ratio was chosen as one of the components forming the Altman Z-Score because it reflects a company's ability to maintain daily operations.

The Leverage ratio represents a company's level of ability to use debt as a source of funds in its activities and assets. High leverage often reflects a company's financial condition that is not doing well or is experiencing financial difficulties due to the company's inability to meet its debt obligations (Fildzah & Rachmawati, 2025). The extent to which a company's assets are financed by debt is measured by one method, namely. The solvency ratio is used to measure a company's asset capability in financing its debt. In other words, how much debt burden the company can bear, both short-term and long-term (Grediani et al., 2022). The solvency ratio is used to assess a company's ability to meet its obligations, especially long-term debt, by relying on total assets or equity owned. A low solvency level indicates a high insolvency risk because the company's assets are insufficient to cover total debt. The activity ratio is a ratio that measures the efficiency of a company's use of resources (sales, inventory, debt collection, and others) or a ratio that assesses a company's ability to carry out its daily activities. The activity ratio is used to measure the effectiveness of a company in using its assets compared to the sales projected in the financial statements (Nur et al., 2025). It reflects how efficiently a company manages its assets over time. The Profitability Ratio is a ratio used to assess a company's ability to generate profit (Syahira et al., 2024).

The Profitability Ratio is used to assess how effective a company is at generating profit. The profitability ratio shows a company's ability to generate profit from operational activities by utilizing the assets and capital it owns.

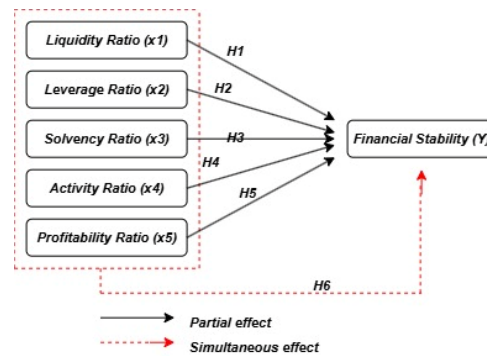


Figure 1. Conceptual Framework

Hypotheses

- H1: The Liquidity Ratio (CR) has a significant effect on Financial Stability. The availability of adequate current assets guarantees the timely fulfillment of short-term obligations.
- H2: The Leverage Ratio (DAR) has a significant effect on Financial Stability. DAR measures the portion of a company's asset financing sourced from debt obligations.
- H3: The Solvency Ratio (DER) has a significant effect on Financial Stability. DER compares total debt to equity as a guarantee of long-term financial security.
- H4: The Activity Ratio (TATO) has a significant effect on Financial Stability. TATO reflects the level of efficiency in a company's use of all assets to generate sales.
- H5: The Profitability Ratio (ROE) has a significant effect on the Financial Stability of Manufacturing Companies in the Food & Beverage Sub-Sector listed on the Indonesia Stock Exchange during the 2022-2025 period.
- H6: The Liquidity Ratio (CR), Leverage Ratio (DAR), Solvency Ratio (DER), Activity Ratio (TATO), and Profitability Ratio (ROE) simultaneously have a significant effect on Financial Stability (Z-Score) of Manufacturing Companies in the Food & Beverage Sub-Sector listed on the Indonesia Stock Exchange during the 2022-2025 period.

RESEARCH METHOD

This study uses a quantitative research type with a causal associative approach, to explain the causal relationship between each variable. The data used in this study is secondary data using the annual financial report data of manufacturing companies in the food & beverage sub-sector listed on the IDX at www.idx.co.id over a period of 4 years (2022 - 2025). The sampling technique used is purposive sampling, namely the selection of samples based on criteria determined by the researcher. Data analysis uses linear regression analysis with the help of SPSS software as the data processing tool.

The data in this study was taken from the companies' annual financial reports. There are 84 manufacturing companies in the food & beverage sub-sector; based on criteria set using purposive sampling, there are 48 companies as the research sample, and with an observation period of 4 years, the total number of sample data obtained is 192 samples. The data sample used in this study is secondary data, where the data source does not directly provide the data. The secondary data for this study was obtained from the Indonesia Stock Exchange (IDX) and companies' Annual Financial Reports over a 4-year period, namely from 2022 to the 2025 financial statements. The following are the sampling criteria:

There are 84 manufacturing companies in the food & beverage sub-sector listed on the IDX during 2022-2025; 8 companies did not report financial statements consecutively; 23 companies experienced losses during the study period; 3 companies did not present their financial statements in rupiah; 2 companies were delisted. Thus, the total sample consists of 48 companies with a total research sample of 192. Below is the formula used to measure the 5 independent variables:

Table 1. formula for measuring 5 independent variables

Ratio	Definition	Formula
CR	A ratio used to measure a company's ability to pay obligations that must be met immediately using the assets it owns (Khaeruddin et al., 2023)	$CR = \frac{\text{current assets}}{\text{current liabilities}}$
DAR	A ratio used to measure the proportion of debt to total assets (Hidayat et al., 2024)	$DAR = \frac{\text{total debt}}{\text{total assets}}$
DER	A ratio used to measure the proportion of debt to capital (Thian, 2022).	$DER = \frac{\text{total debt}}{\text{total capital}}$
TATO	A ratio used to measure the effectiveness of total assets owned by a company in generating sales (Thian, 2022).	$TATO = \frac{\text{sales}}{\text{average total assets}}$
ROE	A ratio showing how much equity contributes to generating net profit (Thian, 2022).	$ROE = \frac{\text{net profit}}{\text{total equity}}$

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

This analysis provides an overview of the minimum and maximum values, mean, standard deviation, and variance of the variables. The independent variables used in this study are CR (X1), DAR (X2), DER (X3), TATO (X4), and ROE (X5). The dependent variable in this study is financial stability (Y). Descriptive statistical analysis of the research sample was conducted on 192 companies. After being tested for classical assumptions, the data was found not to pass the normality test. The researcher therefore performed outlier treatment once, removing 19 extreme data outliers, and transformed the data of all independent variables using natural logarithms. This treatment was used to normalize the data by removing data with unique characteristics that differ significantly from other observation data. Below are the results of the descriptive statistical analysis after removing outlier data and transforming the number of companies listed on the IDX during 2022-2025.

Table 2. Descriptive Statistics Results

	N	Minimum	Maximum	Mean	Std. Deviation
Current ratio	173	3.61	7.27	5.3965	.69241
Debt to asset ratio	173	.88	4.36	3.4669	.69467
Debt to equity ratio	173	1.94	5.90	4.1000	.92290
Total asset turnover	173	1.90	5.99	4.4089	.71525
Return on equity	173	-1.66	3.51	2.3646	.82441
Z_SCORE	173	.38	11.24	3.7776	2.13414
Valid N (listwise)	173				

(Source: Data processed by researcher, 2026).

Classical Assumption Test

Normality Test

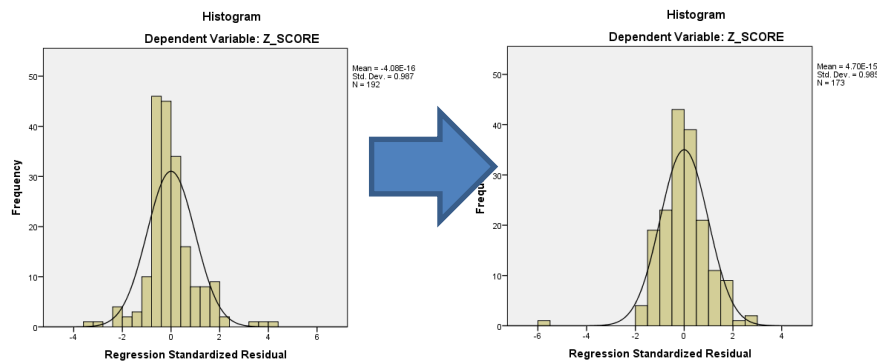


Figure 2. Histogram Curve
 (Source: Data processed by researcher, 2026)

Based on the figure above, it can be seen that the values are more regular and the curve is centered after outlier treatment and data transformation. The figure above shows that the residual data is normally distributed. This is indicated by the histogram shape resembling a bell curve, meaning the data is generally normally distributed and the regression model assumption is fulfilled.

Table 3. Kolmogorov-Smirnov Test
 One-Sample Kolmogorov-Smirnov Test

		Normal Score of RES_1 using Blom's Formula
Normal Parameters ^{a,b}	N	173
	Mean	.000000
Most Extreme Differences	Std. Deviation	.9930430
	Absolute	.004
	Positive	.004
Test Statistic	Negative	-.004
		.004
	Asymp. Sig. (2-tailed)	.200 ^{c,d}

(Source: Data processed by researcher, 2026)

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

The table above shows a value of $0.200 > 0.05$, which means the data is normally distributed.

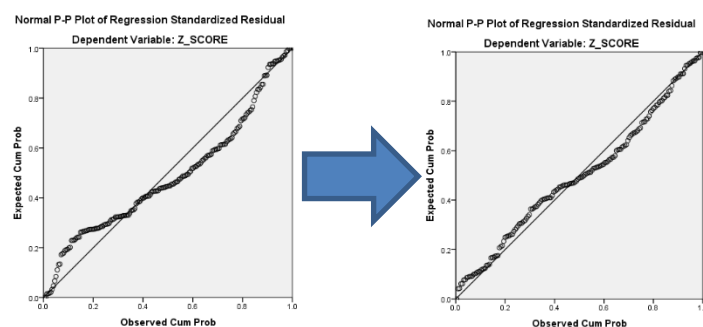


Figure 3. P-P Plot Curve Results
 (Source: Data processed by researcher, 2026)

Based on the figure above, it can be seen that the data points are scattered around the diagonal line after outlier treatment and data transformation. The results of the P-P Plot normality test show that the data points are scattered around the diagonal line and follow its direction, so the regression model fulfills the normality assumption.

Multiple Linear Regression Analysis Coefficients^a

Table 4. Regression Test Results

	Model	Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	-3.308	1.488
	Current ratio	1.490	.175
	Debt to asset ratio	.687	.279
	Debt to equity ratio	-1.534	.221
	Total asset turnover	.659	.117
	Return on equity	.019	.100

(Source: SPSS data processing results, 2026)

a. Dependent Variable: Z_SCORE

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5$$

$$-3,308 + 1,490X_1 + 0,687X_2 - 1,534x_3 + 0,659x_4 + 0,019x_5$$

a = Constant: -3.308, meaning that if CR, DAR, DER, TATO, and ROE are assumed to be 0, then Financial Stability (Z-Score) is 3.308%.

b¹= Constant: 1.490, meaning that if the Current Ratio (CR) increases by 1 percent and other variables remain constant, Financial Stability (Z-Score) will increase by 1.490%.

b²= Constant: 0.687, meaning that if the Debt to Asset Ratio (DAR) increases by 1 percent and other variables remain constant, Financial Stability (Z-Score) will increase by 0.687%.

b³= Constant: -1.534, meaning that if the Debt to Equity Ratio (DER) increases by 1 percent and other variables remain constant, Financial Stability (Z-Score) will decrease by 1.534%.

b⁴= Constant: 0.659, meaning that if the Total Asset Turnover (TATO) increases by 1 percent and other variables remain constant, LN_Z-Score will increase by 0.659%.

b⁵= Constant: 0.019, meaning that if the Return On Equity (ROE) increases by 1 percent and other variables remain constant, LN_Z-Score will increase by 0.019%.

A. Coefficient of Determination (R²)

Model Summary^b

Table 5. Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.889 ^a	.791	.783	.99639	1.841

(Source: SPSS data processing results, 2026)

a. Predictors: (Constant), Total asset turnover, Current ratio, Return on equity, Debt to asset ratio, Debt to equity ratio

b. Dependent Variable: Z_SCORE

Based on the table above, the Adjusted R-Square value of 0.783 shows that the magnitude of the effect of Current Ratio (X1), Debt to Asset Ratio (X2), Debt to Equity Ratio (X3), Total Asset Turnover (X4), and Return On Equity (X5) on the Z-Score (Y) is 78.3%. This means there is still 21.7% influence from other variables affecting Financial Stability outside of this study.

B. Hypothesis Testing

Simultaneous F Test

ANOVAa

Table 6. Test Results (Simultaneous Effect)

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	608.633	5	121.727	116.330	.000 ^b
	Residual	174.748	167	1.046		
	Total	783.381	172			

(Source: SPSS data processing results, 2026)

a. Dependent Variable: Z_SCORE

b. Predictors: (Constant), Return on equity, Debt to asset ratio, Total asset turnover, Current ratio, Debt to equity ratio

Based on the F test results, the F-calculated value = 116.330 > F-table (5,167) = 2.27, or the sig. value = 0.000 < 0.05 → H0 is rejected; meaning that jointly, it is concluded that the independent variables (Liquidity Ratio, Leverage Ratio, Solvency Ratio, Activity Ratio, and Profitability Ratio) simultaneously have a significant effect on the financial stability (Z-Score) of manufacturing companies in the Food & Beverage sub-sector during 2022-2025.

Partial t Test

Coefficientsa

Table 7. Test Results (Partial Effect)

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.308	1.488		-2.223	.028
	Current ratio	1.490	.175	.484	8.519	.000
	Debt to asset ratio	.687	.279	.224	2.462	.015
	Debt to equity ratio	-1.534	.221	-.664	-6.943	.000
	Total asset turnover	.659	.117	.221	5.643	.000
	Return on equity	.019	.100	.008	.194	.847

(Source: SPSS data processing results, 2026)

Liquidity Ratio (CR): sig. value = 0.000 < 0.05, so H0 is rejected, meaning the liquidity ratio/CR partially has a significant effect on financial stability/z-score.

Leverage Ratio (DAR): sig. value = 0.015 < 0.05, so H0 is rejected, meaning the leverage ratio/DAR partially has a significant effect on financial stability/z-score.

Solvency Ratio (DER): sig. value = 0.000 < 0.05, so H0 is rejected, meaning the solvency ratio/DER partially has a significant effect on financial stability/z-score.

Activity Ratio (TATO): sig. value = 0.000 < 0.05, so H0 is rejected, meaning the activity ratio/TATO partially has a significant effect on financial stability/z-score.

Profitability Ratio (ROE): sig. value = 0.847 > 0.05, so H0 is accepted, meaning the profitability ratio partially has no significant effect on financial stability/z-score.

Discussion

1. Effect of the Liquidity Ratio (CR) on Financial Stability (Z-Score)

The liquidity ratio (CR) partially has a significant effect on financial stability/z-score. This result shows that the liquidity ratio has a significant effect on financial stability. This finding is consistent with the study by (Widjaya & Sisdianto, 2024). which states that the liquidity ratio has a positive effect and increases financial stability, meaning that the higher the liquidity ratio, the more stable the company's finances. This shows that companies with high liquidity have sufficient current asset reserves to cover current liabilities, thereby minimizing the risk of default.

2. Effect of the Leverage Ratio (DAR) on Financial Stability (Z-Score)

The leverage ratio (DAR) partially has a significant effect on financial stability/z-score. This identifies that the proportion of debt to assets is a key determining factor in explaining financial stability, because companies in the food & beverage sub-sector have relatively stable operational cash flow characteristics and relatively constant product demand. This finding is inversely related to the study by (Hidayat et al., 2024). which states that the Debt to Asset Ratio does not always affect a company's financial condition if debt usage remains at a level that can be managed effectively. However, this study's results differ from the study by Ramadhina/(Fintech et al., 2024). which emphasizes that the leverage ratio has a negative effect on stability.

3. Effect of the Solvency Ratio (DER) on Financial Stability (Z-Score)

The solvency ratio (DER) partially has a significant effect on financial stability/z-score. This study's results show that the solvency ratio has a significant effect on the financial stability of manufacturing companies in the food & beverage sub-sector listed on the IDX during 2022-2025. This finding is inversely related to the study by Ramadhina/(Fintech et al., 2024). which states that the solvency ratio has a negative effect on financial stability because it must be maintained at an optimal level so as not to reduce stability. This difference may occur because, in food & beverage companies, well-managed additional debt is used for business expansion and productive working capital. This indicates that a capital structure that optimally utilizes the proportion of debt to equity in the F&B industry can drive an increase in the scale of productive assets without sacrificing long-term stability, as long as it is balanced with an efficient capital management structure.

4. Effect of the Activity Ratio (TATO) on Financial Stability (Z-Score)

The activity ratio (TATO) partially has a significant effect on financial stability/z-score. This study's results state that the activity ratio has a significant effect on the financial stability of manufacturing companies in the food & beverage sub-sector listed on the IDX during 2022-2025. This finding is consistent with the study by Ramadhina/(Fintech et al., 2024). which emphasizes that an efficient operational activity ratio contributes positively to financial stability. This is because an increasing TATO shows that a company can generate good profit by using its existing assets, thereby increasing the company's efficiency and financial stability.

5. Effect of the Profitability Ratio (ROE) on Financial Stability (Z-Score)

The profitability ratio (ROE) partially has no significant effect on financial stability/z-score. This study's results show that the profitability ratio has no significant effect on the financial stability of manufacturing companies in the food & beverage sub-sector listed on the IDX during 2022-2025. This finding is inversely related to the study by (Tri et al., 2025). which states that the profitability ratio has a positive effect on a company's financial stability. This is because high profitability shows a company's ability to generate good profit, thereby increasing the company's ability to face financial risks and increasing financial stability.

CONCLUSION

Based on the results of data processing using linear regression analysis and hypothesis testing presented, the conclusions of this study are as follows: the Liquidity Ratio/CR, Leverage Ratio/DAR, Solvency Ratio/DER, and Activity Ratio/TATO have a significant effect on the financial stability/z-score of food & beverage companies during 2022-2025. Meanwhile, the Profitability Ratio/ROE has no significant effect on the financial stability/z-score of food & beverage companies during 2022-2025.

Simultaneously, the Liquidity Ratio, Leverage Ratio, Solvency Ratio, Activity Ratio, and Profitability Ratio have a significant effect on Financial Stability. The Adjusted R-Square value of 0.783 shows that the five independent variables are able to explain 78.3% of the variation in Financial Stability, while the remaining 21.7% is influenced by other variables outside this study.

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