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The Influence of Financial Ratios on *Financial Distress* of Manufacturing Companies on the Indonesia Stock Exchange

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Abstract: Company financial performance is a description of a company's financial position, analyzed using financial analysis tools, and reflects its operational performance in a certain period to provide an overview of how good or bad a company's financial position is. A company's financial performance gives investors an idea of how much profit it will generate in the future, or in the long term. This study aims to determine the effect of liquidity, profitability, *leverage* and cash flow on *the financial distress* of manufacturing companies. The population in this study amounted to 285 samples from food and beverage sub-manufacturing companies listed on the Indonesia Stock Exchange. The sampling technique in this case is purposive sampling. Based on the criteria, 186 samples were obtained from 93 companies. The data collection technique used is observation. This study uses multiple linear regression. The results of the study indicate that liquidity, profitability and cash flow have a significant positive effect on *financial distress performance* , while *leverage* does not affect *the financial distress* of food and beverage sub-manufacturing companies listed on the Indonesia Stock Exchange.

Keywords: liquidity, profitability, *leverage* , cash flow.

INTRODUCTION

The development of the food and beverage industry in Indonesia is very rapid. This can be seen from the number of food and beverage companies listed on the Indonesia Stock Exchange. This has led to increasingly tight competition between the food and beverage industry in Indonesia. Businesses need to develop infrastructure, technology, and human resources to meet market needs. This tight competition can also affect and shake a company's financial performance. If the company's performance worsens and special handling is not immediately carried out, it is feared that the company will go bankrupt (Oliviana & Pandin, 2023).

Manufacturing companies in the food and beverage sector face significant obstacles. Because of intense competition, changing consumption trends, variations in raw material costs , strict government restrictions, and changes in consumer tastes are some of the factors that can

impact the performance of companies in this sector. *Financial distress* is one of the dangers faced by manufacturing companies in the food and beverage industry. *Financial distress* is a state in which a company experiences severe financial difficulties that can jeopardize its ability to continue operating. Poor financial performance, high debt, rapid market changes, or the company's failure to adequately manage risks can all contribute to this difficulty. In the context of food and beverage manufacturing companies, *financial distress* can lead to decreased production, decreased sales, or even bankruptcy (Asysyafa & Putri, 2023).

The Indonesian food and beverage industry plays an important role in economic growth. The food and beverage sector is a priority sector of the government that encourages industry as a driving force for the national economy. The food and beverage sector is also one of the fastest growing industries (Oliviana & Pandin, 2023). Many factors influence financial distress, both internal and external. However, in this study I focus on internal factors that can influence *Financial Distress* , such as Liquidity, Profitability, *Leverage* and Cash Flow.

Liquidity is one of the factors that affect *financial distress* . Liquidity is the level of a company's ability to meet its short-term obligations with its current assets (Prabowo & Sutanto, 2019). Based on research Eklesia & Maria (2023), Indrawan & Sudarsi (2023), Pratiwi & Sudiyatno (2022), Purwaningsih & Safitri (2022)which states that liquidity has a negative effect on financial distress. But the results of research conducted by Wijaya & Rousilita (2023), Nuzurrahma (2022), and Fitria & Agatha (2023)which states that liquidity has a positive effect. While according to Junaedi & Angela (2024)which states that liquidity does not affect *financial distress*.

The second factor that affects *financial distress* is profitability. Profitability is defined as the ability to measure a company that generates net income at a certain level of sales, assets and share capital (Andre, 2013). Based on research Fitriyani (2021), Fitri & Syamwil (2020), Ayuningtiyas (2019), and Baghaskara (2023)which states that profitability has a negative effect on *financial distress* . But the results are different from the research conducted by Eklesia & Maria (2023), Purwaningsih & Safitri (2022), Nuzurrahma (2022)which states that profitability has a positive effect on *financial distress* . While according to Pratiwi & Sudiyatno (2022)which states that profitability has no effect on *financial distress* .

Leverage is the third factor that can affect *financial distress* . *Leverage* is the extent to which a company relies on debt financing (Indriani & Mildawati, 2019). Based on research Eklesia & Maria (2023), Wijaya & Rousilita (2023), and Fitria & Agatha (2023)which says financial *leverage* has a negative effect on financial distress. But the results differ from the research conducted by Baghaskara (2023),Purwaningsih & Safitri (2022) which states that financial *leverage* has a positive effect on financial distress. Meanwhile, according to Ayuningtiyas (2019)which *leverage* has no effect on *financial distress* .

The fourth factor that influences *financial distress* is cash flow. According to(Taufik Hidayat et al., 2020) Operating cash flow is an activity carried out by a company in obtaining goods and services, which is a routine activity of the company such as selling goods (services), purchasing goods (services), paying operating expenses (salaries, rent, insurance, etc.), paying taxes, and paying interest on debt . Based on Wijaya & Rousilita (2023), Audina (2022), and Anggraini, (2024)which states that cash flow has a positive effect on *financial distress* . However, the results differ from the research conducted by Fitriyani (2021), Aminar (2022), Purwaningsih & Safitri (2022), and Fitri & Syamwil (2020) which states that cash flow has a negative effect on *financial distress* , while according to Ayuningtiyas, 2019)which cash flow does not affect *financial distress* .

Based on the background description and Research Gap above , it can be seen that the research results are inconsistent so that this study was conducted to prove the extent of the ability of liquidity, profitability, *leverage, and cash flow to financial distress* conditions in Food and Beverage companies. This study aims to determine the effect of liquidity, Profitability, *leverage* , and cash flow on *financial distress* in Food and Beverage sector companies for the period 2021 to 2023.

Signaling Theory was first proposed by Michael Spence in 1973. Spence (1973) said that by giving a signal, the owner of the information tries to provide information that can be used by the recipient of the information. Furthermore, the recipient will adjust their behavior according to their understanding of the signal. This means that signaling theory emphasizes the importance of information issued by the company. This information can be in the form of financial reports, company policy information or other information disclosed directly by the company's management (Rissi & Herman, 2021). With information about the company's *financial distress* , it is hoped that investors will be more careful and cautious in investing in a company. *Financial distress* is a signal for investors so that investors will not be wrong in investing their capital. If the company does not experience *financial distress* , investors will not hesitate to invest in the company (Setyowati & Sari, 2019).

Companies that have high liquidity values, the smaller the company experiences *financial distress* . Liquidity measured by the current ratio that compares current assets with current liabilities, provides an indication of the company's ability to use current assets to pay short-term liabilities (Shanjaya and Marlius, 2017). The difference between current assets and current liabilities is the company's guarantee against losses that may arise in the future. This difference provides information that the company will realize non-cash current assets into cash. The greater the company has a guarantee to cover losses that may occur in the future means that the company can avoid financial difficulties in the future (Wijaya & Rousilita, 2023). The *Z-score* value of a company will be influenced by the high or low value of the liquidity ratio, and when the liquidity value increases, it will affect the increase in the *Z-score value* . As a result, an increase in *the Z-score value* of a company will describe the condition of the company that does not meet certain criteria or is unlikely to experience *Financial Distress* in the company (Afriyani & Nurhayati, 2023). Previous studies conducted by , (Wijaya & Rousilita, 2023), (Nuzurrahma, 2022)and (Fitria & Agatha, 2023)which stated that liquidity has a positive effect. Taking this explanation into account, the hypothesis is concluded as follows:

H1: Liquidity has a positive effect on financial distress.

The profitability ratio is used to measure the overall effectiveness of management which is indicated by the level of profit obtained in relation to sales or investment. The better the profitability ratio, the better it describes the company's high profit-making ability (Wahyuni et al., 2019). The more effective the use of assets, the greater the profit or gain that will be obtained by the company. Conversely, if the use of assets is ineffective, it will make it difficult for the company to increase profits which will ultimately trigger *financial distress.* (Hanifa, 2019). Companies with high profitability values will show strong financial performance, which combined with high profitability values, will keep the business from Financial Distress. A high Z-score value will follow a high profitability ratio, and is less likely to result in Financial Distress (Utami, 2021). Signaling Theory explains the actions that management can take to provide management assessment indicators of the company's prospects to shareholders (Riki et al., 2022). Previous studies conducted by Eklesia & Maria (2023), Wijaya & Rousilita (2023), Fitria & Agatha (2023), and Nuzurrahma (2022) stated that profitability has a positive effect on financial distress. Taking this explanation into account, the hypothesis is concluded as follows:

H2: Profitability has a positive effect on financial distress.

Leverage Ratio on *Financial Distress* in a Company *Leverage analysis* is needed to measure the company's ability to pay debts (short-term and long-term). debt to equity ratio (DER) is a ratio used to assess debt with capital. The higher the DER, the lower the profit obtained because the risk is greater (Erhamwilda & Nurhayati, 2022). When *leverage* increases, it will decrease the *Z-score value* of a company, this shows that the more *Financial Distress* a company experiences, the higher its leverage value (Afriyani & Nurhayati, 2023). Signaling theory explains the business behavior of companies by providing information to shareholders about how management views the company's future prospects (Riki et al., 2022). The

relationship between signaling theory and leverage is that the higher the level of debt of a company, the greater the risk it bears (Sari & Wahyuni, 2023). Previous studies conducted by (Eklesia & Maria, 2023), (Purwaningsih & Safitri, 2022), (Nuzurrahma, 2022)which said that *leverage* has a negative effect on financial distress. By considering these explanations, the hypothesis is concluded as follows:
H3: *Leverage* has a negative effect on financial distress.

Cash is a financial asset that can be used for a company's operational activities, which contains the most liquid asset value because it can be used to pay the company's obligations (Igariana, 2023). The cash flow report provides relevant information about a company's cash receipts and disbursements in a certain period, by clarifying transactions in operating, financing and investment activities (Afrisah, 2022). Companies that generate high cash flow, the smaller the company experiences financial distress. If the company's cash flow is low due to failure of operating activities, the company is prone to *financial distress* (Wijaya & Rousilita, 2023). The high value of cash flow will cause an increase in the Altman Z- *Score value* so that *financial distress* will be smaller (Fitriyani et al., 2024). Where in the company's cash flow financial report, it can provide a signal to investors (Santoso et al., 2011). Previous studies conducted by (Wijaya & Rousilita, 2023), (Audina, 2022), and (Anggraini, 2024)which stated that cash flow has a positive effect on *financial distress* . Taking this explanation into account, the hypothesis is concluded as follows:
H4: Cash flow has a positive effect on financial distress.

METHOD

This study was conducted on manufacturing companies in the food and beverage industry sector listed on the Indonesia Stock Exchange in 2021-2023. In this study, there are 5 research variables consisting of one dependent variable, namely financial distress and four independent variables consisting of liquidity, profitability, *leverage* and cash flow statements. The data used in the study are secondary data obtained from audited financial statements and annual reports of companies obtained through the Indonesia Stock Exchange website (www.idx.co.id).

The sample selection technique used in this study used a purposive sampling technique where the sample selected was based on various considerations and certain criteria that were adjusted to the research objectives.

Table 1. Selection Criteria

NO	Criteria	2021	2022	2023
1	Company manufacturing Which registered at BEI in the year 2021-2023	72	84	96
	Delisting	0	0	(1)
	Company manufacturing Which registered at BEI year2021-2023	72	84	95
2	Companies that did not publish annual reports during 2021-2023	(4)	(2)	(3)
	Amount sample study	68	82	92

Table 2. Operational Measurement of Variables

Variables	Size	Source
Liquidity	$Rasio\ Lancar = \frac{Aktiva\ Lancar}{Utang\ Lancar}$	(Baghaskara, 2023)
Profitability	$ROA = \frac{Laba\ Bersih}{Total\ Aktiva}$	(Junaedi & Angela, 2024)
Leverage	$DER = \frac{Total\ Hutang}{Total\ Modal}$	(Aminar, 2022)
Operating Cash Flow	$Arus\ kas\ operasi = \frac{Arus\ kas\ bersih\ operasi}{kewajiban\ lancar}$	(Ayuningtiyas, 2019)
Financial Distress	$Z = 6.56(X1) + 3.26(X2) + 6.72(X3) + 1.05(X4)$ Information : $X1 = \frac{Modal\ kerja}{Total\ aset}$ $X2 = \frac{Laba\ ditahan}{Total\ aset}$ $X3 = \frac{Pendapatan\ sebelum\ bunga\ dan\ pajak}{Total\ aset}$ $X4 = \frac{Nilai\ pasar\ ekuitas}{Total\ aset}$	(Altman, 1968)

Altman uses several cutoff values for this model, namely:

a) Z-Score value > 2.9 means the company is not experiencing financial difficulties.
b) A Z-Score value between 1.23 and 2.9 means the company is in a gray area.
c) And a Z-Score value < 1.23 means the company will experience financial difficulties.

Altman in 1968 introduced the Z-Score Analysis, which is an analysis that connects various ratios in financial statements as variables and is combined into an equation to obtain the Z value, where the Z value is the value to predict the condition of the company, whether healthy or bankrupt. Altman Z-Score is a model to predict bankruptcy or failure of a company. The rationale for Altman using discrimination analysis stems from the limitations of ratio analysis, namely that its methodology is basically a deviation, meaning that each ratio is tested separately (Oliviana & Pandin, 2023).

After the research object data was collected, testing was carried out using the SPSS 26 program, Descriptive statistical tests, and Classical assumption tests (normality test, multicollinearity test, heteroscedasticity test, multiple linear regression analysis, determinant coefficient test (R2), Simultaneous test (f test) and Statistical test (t test).

RESULTS AND DISCUSSION

Descriptive Analysis

Table 3. Descriptive Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Liquidity	186	0.0258	5.5079	1.254520	1.1447849
Profitability	186	-0.2157	0.3431	0.041475	0.0776818

Leverage	186	0.0000	6.3506	0.880135	1.3760459
Cash flow	186	-0.2746	3.3283	0.446789	0.6384397
Financial Distress	186	-3.06	15.73	4.1675	3.49616
Valid N (listwise)	186				

Source: Processed Data, 2024

Based on table 3 above, it shows that the results of the descriptive statistical analysis after conducting the case study method with a total N of 186 food and beverage manufacturing companies, can be described as follows:

Liquidity (CR) has an average value of 1.254520 with a standard deviation value of is 1.1447849. The highest value is 5.5059 and the lowest value is 0.0258. This means the greater the liquidity value indicated by a high *current ratio* means the greater the company's ability to meet short-term obligations. Profitability (ROA) has an average value of 0.041475 with a standard deviation value of 0.0776818. The highest value is 0.3431 and the lowest value is -0.2157. The greater the profitability value, the greater the company's ability to generate profits relative to the income or assets owned. *Leverage* (DER) has an average value of 0.880135 with a standard deviation value of 1.3760459. The highest value is 6.3506 and the lowest value is 0.0000. The greater the *leverage value* , the greater the source of funding from debt. Cash Flow has an average value of 0.446789 with a standard deviation value of 0.6384397. The highest value is 3.3283 and the lowest value is -0.2746. *Financial distress* (FD) has an average value of 4.1675 with a standard deviation value of 3.49616. The highest value is 15.73 and the lowest value is -3.06. The average value of *financial distress* which shows 4.1675 means that the average company sampled in this study is in a condition of not experiencing financial difficulties.

Normality Test (One-Sample Columometry)

Table 1. Normality Test

		Unstandardized Residual
N		186
Normal Parameters [a,b]	Mean	0.0000000
	Std. Deviation	1.68669250
Most Extreme Differences	Absolute	0.064
	Positive	0.064
	Negative	-0.062
Test Statistics		0.064
Asymp. Sig. (2-tailed)		0.061 [c]

The results of the one-sample Kolmogorov-Smirnov normality test below show 189 Asymp values. With Sig. (2-tailed) 0.061 < 0.05, indicating that the variables in this study are normally distributed.

Multicollinearity Test (VIF)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	0.842	0.200		4.210	0.000		
	Liquidity	2.123	0.125	0.695	16,964	0.000	0.766	1.305
	Profitability	10,543	1,832	0.234	5,754	0.000	0.776	1.289
	Leverage	-0.094	0.093	-0.037	-1.003	0.317	0.952	1,051
	Cash flow	0.688	0.236	0.126	2,908	0.004	0.690	1,450

Source: Processed Data, 2024

The results of the multicollinearity test show that the tolerance value of X1 is 0.766, the tolerance value of X2 is 0.776, the tolerance value of X3 is 0.952, the tolerance value of X4 is 0.690. And the VIF value of X1 is 1.305, the VIF value of X2 is 1.289, the VIF value of X3 is 1.051, the VIF value of X4 is 1.450 <10.00. Thus, it can be concluded that there are no symptoms of multicollinearity.

Heterosikeasdicity Test (Glejser)

Table 3. Heterosikeasdicity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.585	0.067		8,769	0.000
	Liquidity	-0.044	0.039	-0.098	-1.149	0.252
	Profitability	-1.211	0.640	-0.162	-1,893	0.060
	Leverage	-0.036	0.030	-0.094	-1.192	0.235
	Cash flow	0.032	0.074	0.040	0.438	0.662

Source: Processed Data, 2024

The results of the heteroscedasticity test show that there are no symptoms of heteroscedasticity, with X1 having a sig value of 0.252, X2 having a sig value of 0.060, X3 having a sig value of 0.235, and X4 having a sig value of 0.662 which is greater than 0.05.

Multiple Linear Regression Analysis

Table 4. Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.842	0.200		4.210	0.000
	Liquidity	2.123	0.125	0.695	16,964	0.000
	Profitability	10,543	1,832	0.234	5,754	0.000

Leverage	-0.094	0.093	-0.037	-1.003	0.317
Cash flow	0.688	0.236	0.126	2,908	0.004

Source: Processed Data, 2024

From table 4 it is shown that multiple linear regression in this study can be formulated as follows:

$$Y = 0.842 + 2.123X1 + 10.543X2 – 0.094X3 + 0.688X4 + e$$

Determinant Coefficient Test (R^2)

Based on the results of the determinant coefficient test, it shows that *Financial Distress* , which is influenced by Liquidity, Profitability, *Leverage* , and Cash Flow affects 76.2% of the dependent variables studied in the study. Other dependent variables 23.8% have not been studied in this study.

Simultaneous Test

Based on the results of the simultaneous test, it shows that the F value of the study is 149.165 with a significance of 0.000, so it can be concluded that Liquidity, Profitability, *Leverage* , and Cash Flow have an effect on *Financial Distress* simultaneously. Therefore, this research model can be accepted for use.

T Test

Based on the results of the t-test table 4, it is known that the liquidity variable has a positive and significant impact on *Financial Distress* , as shown by the calculated t value of 16.964> t-table value of 1.973 and has a significant level of 0.000. The test results show that the hypothesis (H1) **is accepted.**

Profitability variable has a positive and significant impact on *Financial Distress* , as shown by the calculated t value of 5.754> t table value of 1.973 and has a significant level of 0.000. The test results show that the hypothesis (H2) **is accepted** .

The Financial *Leverage variable* has a negative and significant impact on *Financial Distress* , as indicated by the calculated t value of -1.003 <t table value of 1.973 and has a significant level of 0.317. The test results show that the hypothesis (H3) **is rejected** .

The Cash Flow variable has a positive and significant impact on *Financial Distress* , as indicated by the calculated t value of 2.908 > from the t table value of 1.973 and has a significant level of 0.004. The test results show that the hypothesis (H4) **is accepted** .

Discussion

The effect of liquidity on financial distress

Based on the test results above, it states that liquidity has a positive effect on *financial distress* in the company. Companies that have high liquidity values cannot experience *financial distress* . High liquidity values are measured by the comparison of current assets with current liabilities, where high current assets come from high inventory, causing the company to be unable to pay short-term debts (Wijaya & Rousilita, 2023). Increased liquidity will affect the increase in the *Z-score value* . As a result, an increase in the *Z-score value* in a company will describe the condition of the company, the possibility of *Financial Distress* in the company is small (Afriyani & Nurhayati, 2023). The results of this study are supported by research Wijaya & Rousilita (2023), Nuzurrahma (2022), and Fitria & Agatha (2023)which state that liquidity has a positive effect on *financial distress* .

The Influence of Profitability on *Financial Distress*

Based on the test results above, it states that profitability has a positive effect on *financial distress* in the company. The company's ability to make a profit in relation to sales,

total assets, and equity (Hardirmaningrum et al., 2021). Return on Assets increases, meaning that the company's profitability increases, so that the final impact is an increase in profitability enjoyed by shareholders with high profits, which can attract investors to invest in the company, resulting in an increase in the Z-score, because the higher the Z-score, the smaller the possibility that the company will experience (Yanti & Fauzan, 2023)*financial distress* . The results of this study are supported by research Eklesia & Maria (2023), Purwaningsih & Safitri (2022)which Nuzurrahma (2022)states that profitability has a positive effect on *financial distress.*

The effect of *leverage* on *financial distress*

Based on the test results above, it states that *leverage* does not have a significant negative effect on *financial distress* in the company. This is because debt is a fixed burden for the company that will increase due to interest. The debt ratio provides an overview of the company's debt risk level, the higher the debt ratio, the more difficult it is for the company to pay its debts and cause a greater level of (Taufik Hidayat et al., 2020)*financial distress* . Increased leverage will decrease the Z-score value in a company, this shows that the more *Financial Distress* experienced by the company, the higher its leverage value (Afriyani & Nurhayati, 2023). The results of this study are supported by Eklesia & Maria (2023), Wijaya & Rousilita (2023), Fitria & Agatha (2023)which states that leverage has a negative effect on *financial distress*.

The effect of cash flow on *financial distress*

Based on the test results above, it states that cash flow has a positive effect on *financial distress* . The cash flow report is a report that describes how a company obtains and uses cash from operating, investing, and financing activities during a certain period. This means that cash flow can predict *financial distress* in a company (Fitriyani, 2021). The high value of cash flow will cause an increase in the Altman Z-Score value so that the occurrence of financial distress will be smaller (Fitriyani et al., 2024). The results of this study are supported by Based on Wijaya & Rousilita (2023), Audina (2022), and Anggraini, (2024)which state that cash flow has a positive effect on *financial distress*.

CONCLUSION

Based on the results of the study and on the basis of the results of hypothesis testing, it can be concluded that liquidity, profitability, cash flow have a positive impact on *financial distress* (Z-Score). While *leverage* does not have a negative impact on *financial distress* (Z-Score). This research has its limitations, including not all companies have complete variables. Therefore, it is hoped that further research is recommended not only to be limited to food and beverage manufacturing companies, expand the observation years, and use variables outside this research such as intellectual capital variables and company age.

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