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The Effect Of Liquidity And Solvency On Profitability In Food And Beverage Companies

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ABSTRACT
This research aims to analyze the financial performance of three large companies in the food and beverage industry listed on the Indonesia Stock Exchange, namely PT. Mayora Indah Tbk (MYOR), PT. Indofood Sukses Makmur Tbk (INDF), and PT. Garudafood Putra Putri Jaya Tbk (GOOD), during the 2019-2023 period. This analysis uses various financial ratios, including liquidity, solvency and profitability ratios, to provide a comprehensive picture of how each company manages their finances in the face of intense industry competition. The research results show that MYOR has better performance in terms of liquidity and cash management compared to INDF and GOOD. However, all three companies face significant challenges in achieving optimal profitability, with Return on Investment (ROI) and Return on Equity (ROE) well below industry standards. Further regression analysis shows that the tested liquidity and solvency variables do not have a significant influence on profitability, indicating the need for a more effective financial strategy. These findings underscore the importance for companies to improve the efficiency of asset and equity management and manage debt more strategically to support long-term sustainability and competitiveness.

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INTRODUCTION

The food and beverage industry plays a very important role in the Indonesian economy, considering that this sector is not only responsible for meeting people's basic needs such as providing safe, quality and affordable food, but also contributes greatly to national economic growth [1]. This industry's contribution to Gross Domestic Product (GDP) is very significant, considering that the food and beverage sector is one of the largest contributors to Indonesia's manufacturing sector[2]. According to the Multiplier Effect theory proposed by Keynes (1936), strong industry in the primary and secondary sectors can create a multiplier effect in the economy, which ultimately strengthens other sectors through job creation and increased income [3]. In this context, the food and beverage industry not only makes a direct contribution to GDP, but also supports economic growth through this multiplier effect [4][5].

Apart from direct economic contributions, the food and beverage industry also has a major impact on job creation. Thousands of workers are absorbed in various supply chains, from raw material production, processing, to distribution of food and beverage products

[6][7]. Pigou's Employment Theory (1933) emphasizes that large-scale industries, such as food and beverages, play an important role in creating extensive employment opportunities, which in turn helps reduce unemployment rates and improve people's welfare. However, with its high contribution to GDP and job creation, this sector also faces the challenge of very tight competition [8][9]. Porter's Five Forces Model, proposed by Michael Porter (1979), explains that competition in an industry is influenced by five main forces: threat of new entrants, supplier power, buyer power, threat of substitute products, and competition among existing competitors [10][11]. In the food and beverage industry, these five forces play a major role, where companies must continue to innovate and improve efficiency to maintain their position in the market [12].

A company's ability to survive and develop in conditions of intense competition is highly dependent on their financial performance. According to the Resource-Based View (RBV) theory developed by Barney (1991), good financial performance allows companies to utilize their resources and capabilities optimally to achieve competitive advantage. Strong financial performance gives the company the flexibility to invest in innovation, improve operational efficiency, and expand market share [13][14]. Healthy financial performance reflects the company's ability to manage its resources effectively and efficiently to achieve its main goal, namely creating sustainable value and profits for shareholders[15]. According to Agency theory proposed by Jensen and Meckling [16], one of the main goals of management is to maximize company value, which can be achieved through optimal management of assets and resources. This ability can be seen from how the company maximizes the use of its assets, controls operational costs, and ensures that every expenditure makes an optimal contribution to increasing profits[17].

Companies with good financial performance are usually able to generate high profit margins, demonstrate strong operational efficiency, and maintain stable profit growth over time. This is reflected in various financial ratios, such as Return on Assets (ROA) and Return on Equity (ROE), which show the effectiveness of asset and equity management[18][19]. The company's ability to fulfill its short-term and long-term obligations is also an important performance indicator, where liquidity and solvency ratios provide an overview of the company's financial health[20].

Previous research also supports the importance of healthy financial performance in creating value for shareholders. For example, a study by Fama and French[21] found that companies with strong financial ratios tend to have better stock market performance, indicating that good financial performance has a positive impact on firm value. In addition, research by Chen, Roll, and Ross[22] shows that financial stability and company growth play an important role in attracting investor interest and influencing market assessment of the company. Therefore, healthy financial performance is not only important for the continuity of a company's daily operations, but is also a key factor in strengthening a company's position in the market, increasing its competitiveness and supporting long-term growth. This kind of performance provides confidence to shareholders and investors, and supports the company's access to the capital needed to support expansion and innovation [23].

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In the face of increasingly fierce competition in the food and beverage industry, having good financial performance is very important for companies to not only survive but also develop. This industry, which is one of the most vital sectors in the Indonesian economy, is characterized by rapidly changing market dynamics, where companies must continue to innovate and improve operational efficiency to maintain a competitive advantage [24]. This research focuses on three large companies listed on the Indonesia Stock Exchange (BEI), namely PT. Mayora Indah Tbk, PT. Indofood Sukses Makmur Tbk, and PT. Garudafood Putra Putri Jaya Tbk. These three companies are not only known as major players in the food and beverage industry in Indonesia, but also have a dominant role in meeting consumer needs throughout the country. The selection of these companies is based on their reputation as market leaders, meaning they face greater competitive pressure to maintain their position in the industry.

The stark differences in profits generated by these three companies raise important questions regarding the factors that influence their financial performance. For example, despite being in the same industry and facing similar market conditions, there are significant differences in the profitability and financial strategies of each company. This can be caused by a variety of factors, including operational efficiency, marketing strategy, cost management, or even management decisions regarding resource allocation. This research is in line with several recent studies that highlight the importance of financial performance in facing industrial competition. For example, a study by Firmansyah and Puspitasari (2018) shows that financial ratios, such as liquidity and profitability, significantly influence the competitiveness of companies in the food and beverage industry in Indonesia. They found that companies with better financial ratios tend to have stronger market positions and are able to survive amidst intense competition.

In addition, research by Sono and Syamsulbahri (2020) [25] confirms that cost management and operational efficiency are the keys to maintaining profitability in this industry. They show that companies that successfully control production and operational costs can increase their profit margins, even in conditions of intense competition. Furthermore, a study conducted by Gunawan et al [26] highlight the importance of product innovation and marketing strategies in supporting the financial performance of companies in the food and beverage sector. They found that companies that continually innovate and expand their product portfolios tend to experience higher sales growth and increased profitability.

This research aims to conduct a comparative analysis of the financial performance of the three companies. This analysis will be carried out using various financial ratios, such as liquidity, solvency and profitability ratios, which will provide a clearer picture of how each company manages their finances and what factors contribute to the differences in profits generated. This study will also examine how these three companies adapt to the challenges and opportunities that exist in the food and beverage industry, as well as how their financial strategies affect their ability to survive in the long term. Thus, the results of this research will not only provide in-depth insight into the financial performance of each company, but will also assist management in formulating more effective strategies to face competition in the future. The results of this research can also be a valuable reference for investors and other stakeholders in making more informed decisions regarding investment in this sector.

METHODOLOGY

This research design uses a quantitative approach with a focus on causality analysis to examine the effect of liquidity and solvency on profitability in food and beverage companies listed on the Indonesia Stock Exchange (BEI). This research is based on secondary data obtained from company financial reports for the 2019-2023 period. The collected data was then analyzed using the multiple linear regression method with the help of SPSS version 26 software [27].

The population in this study consisted of all food and beverage companies registered on the IDX in the specified period. In selecting the sample, a purposive sampling technique was used, where only companies that had complete and significant financial reports in the food and beverage industry were included in this research. Companies that meet these criteria are selected because they are considered representative and relevant for analysis in the context of the influence of liquidity and solvency on profitability.

Liquidity is measured by various financial ratios that reflect the company's ability to meet its short-term obligations, while solvency is measured through ratios that show the proportion of debt to equity and the percentage of assets funded by debt. Profitability, as the dependent variable in this research, is measured based on the company's ability to generate profits from investments and equity owned.

Data was collected through documentation methods, by taking information from financial reports available on the official website of the Indonesia Stock Exchange and related company websites. Apart from that, a literature study was also carried out to collect references from various relevant literature, including books, scientific journal articles, and previous research that supports this analysis.

Data analysis was carried out using multiple linear regression via SPSS version 26. This method was chosen to identify and measure the influence of liquidity and solvency on company profitability. The results of this analysis will provide an idea of how much these two independent variables influence profitability, as well as help in understanding the financial dynamics of companies in the food and beverage industry in Indonesia. By using multiple linear regression, this research will identify the direct influence of liquidity and solvency on profitability. It is hoped that the results of this analysis will provide deeper insight for company management in formulating more effective financial strategies, as well as providing guidance for investors in assessing the financial performance of companies in the food and beverage sector. This research also contributes to existing literature by providing relevant empirical evidence related to the relationship between liquidity, solvency and profitability in the context of the food and beverage industry in Indonesia.

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FINDINGS AND DISCUSSION

Description of Research Data

In this research, the data used is financial reports from PT. Mayora Indah Tbk, PT. Indofood Sukses Makmur Tbk, and PT. Garudafood Putra Putri Jaya Tbk for the 2019-2023 period. This data was taken from the company's official website as well as from the Indonesian Stock Exchange. Analysis of the financial report data was carried out using liquidity, solvency and profitability ratios to assess the financial performance of each company.

Financial performance is a crucial aspect for a company because it helps in facing competition and ensuring business continuity. In an effort to measure financial performance, this research analyzes liquidity, solvency and profitability ratios. The results of the liquidity ratio analysis show that PT. Mayora Indah Tbk has strong performance with an average current ratio of 315%, well above the industry standard of 200%. This shows that the company is able to cover its short-term liabilities with current assets 3.15 times. On the other hand, PT. Garudafood Putra Putri Jaya Tbk and PT. Indofood Sukses Makmur Tbk showed unsatisfactory performance with average current ratios of 166% and 154% respectively, which are below industry standards.

In terms of quick ratio, PT. Mayora Indah Tbk again showed good performance with an average of 241%, which indicates that the company is able to meet its short-term obligations without having to sell inventory. Meanwhile, PT. Garudafood Putra Putri Jaya Tbk and PT. Indofood Sukses Makmur Tbk has a quick ratio of 101% and 112% respectively, which indicates inadequate performance because it is below industry standards. Cash ratio analysis reveals that PT. Mayora Indah Tbk has an average of 81%, higher than the industry standard of 50%, indicating that the company has enough cash to cover its current liabilities. PT. Garudafood Putra Putri Jaya Tbk and PT. Indofood Sukses Makmur Tbk also shows good performance in this regard, although not as strong as PT. Mayora Indah Tbk.

Furthermore, solvency ratio analysis reveals that PT. Mayora Indah Tbk has an average debt to equity ratio of 74%, indicating that the company is financed more by equity than debt, which is below the industry standard of 90%. This shows better financial performance compared to PT. Garudafood Putra Putri Jaya Tbk and PT. Indofood Sukses Makmur Tbk, which has a debt to equity ratio of 108% and 94% respectively, indicates a greater reliance on debt. In terms of debt to asset ratio, PT. Mayora Indah Tbk shows less than optimal performance with an average of 42%, which is higher than the industry standard of 35%, indicating that debt makes a significant contribution to the company's funding. PT. Garudafood Putra Putri Jaya Tbk and PT. Indofood Sukses Makmur Tbk also shows poor performance in this ratio.

In profitability analysis, PT. Mayora Indah Tbk has an average Return on Investment (ROI) of 10%, which is still far below the industry standard of 30%, indicating that the company is not yet fully effective in generating profits from its investments. PT. Garudafood Putra Putri Jaya Tbk and PT. Indofood Sukses Makmur Tbk also showed less than satisfactory performance in terms of ROI, with averages of 7% and 6% respectively. Return on Equity (ROE) also shows similar results, where PT. Mayora Indah Tbk has an average of

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17%, while PT. Garudafood Putra Putri Jaya Tbk and PT. Indofood Sukses Makmur Tbk has averages of 14% and 11% respectively, which are all below the industry standard of 40%. This indicates that these companies have not been fully effective in using their equity to generate profits.

The analysis results show that although PT. Mayora Indah Tbk has better financial performance compared to PT. Garudafood Putra Putri Jaya Tbk and PT. Indofood Sukses Makmur Tbk, there is still room for improvement, especially in the profitability aspect. The other two companies showed less than satisfactory performance in terms of liquidity, solvency and profitability, indicating the need for better financial strategies to improve their performance in the future.

Comparison of Issuer Finances with Industry

Financial performance analysis results PT. Mayora Indah Tbk (MYOR), PT. Indofood Sukses Makmur Tbk (INDF) and PT. Garudafood Putra Putri Jaya Tbk (GOOD) with financial ratios in accordance with industry standards. The following is the average calculation in 5 years for the 3 companies used as research objects. For more details, we can see the table below

Tabel 1 Average Results of Financial Ratio

No	Information	Industry Standards	Company Code		
			MYOR	INDF	GOOD
1.	Current Ratio	200%	315%	154%	166%
2.	Quick Ratio	150%	241%	112%	101%
3.	Cash Ratio	50%	81%	72%	54%
4.	Debt to Equity	90%	75%	94%	108%
5.	Debt to Assets	35%	42%	48%	52%
6.	Return on Investment	30%	10%	6%	7%
7.	Return on Equity	40%	17%	11%	14%

Source: Research Results (2024)

Based on the results of financial performance analysis during the 2019-2023 period for three companies, namely PT. Mayora Indah Tbk (MYOR), PT. Indofood Sukses Makmur Tbk (INDF), and PT. Garudafood Putra Putri Jaya Tbk (GOOD), it can be concluded that there are significant differences in various aspects of their finances when compared with industry standards.

MYOR demonstrated superior performance in terms of liquidity, with an average current ratio of 315%, well above the industry standard of 200%. This reflects the company's ability to cover its short-term liabilities with the current assets it owns. In contrast, INDF and GOOD have current ratios of 154% and 166%, respectively, which are below industry standards, indicating lower liquidity and a more limited ability to meet short-term obligations.

In terms of quick ratio, MYOR again showed good performance with a figure of 241%, which shows that the company is able to meet its short-term obligations without having to sell inventory. Meanwhile, INDF and GOOD showed quick ratios of 112% and 101%

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respectively, which are below the industry standard of 150%. This indicates that both companies may need to sell inventory to cover their liabilities, indicating suboptimal liquidity.

MYOR's cash ratio also reflects solid performance, with an average of 81%, well above the industry standard of 50%. This shows that MYOR has enough cash to cover its short-term liabilities. INDF and GOOD also show fairly good cash management, with cash ratios of 72% and 54% respectively, although not as strong as MYOR.

However, in terms of solvency, MYOR shows a debt to equity ratio of 75%, which is lower than the industry standard of 90%, indicating that the company is financed more by equity than debt, which is generally considered to be more financially secure. In contrast, INDF and GOOD have debt to equity ratios of 94% and 108%, respectively, indicating a higher reliance on debt, which may increase their financial risk.

MYOR's debt to asset ratio of 42% shows that debt makes a significant contribution to the company's funding, slightly above the industry standard of 35%. INDF and GOOD show higher ratios, namely 48% and 52%, indicating a greater reliance on debt to fund their assets, which can increase risk if not managed well.

In terms of profitability, all three companies showed results well below industry standards. MYOR has an average return on investment (ROI) of 10%, which shows that the company's effectiveness in using assets to generate profits still needs to be improved. INDF and GOOD have an ROI of 6% and 7% respectively, which is also well below the industry standard of 30%, indicating that all three companies have significant room to increase the profitability of their investments.

MYOR's return on equity (ROE) of 17% is also below the industry standard of 40%, indicating that the company has not been fully effective in utilizing equity to generate profits. INDF and GOOD showed similar results, with ROEs of 11% and 14% respectively, which are also well below industry standards. This indicates that all companies in this analysis need to improve their strategy in utilizing equity to generate greater profits.

Overall, although MYOR shows better performance in terms of liquidity and cash management compared to INDF and GOOD, all three companies face similar challenges in terms of profitability. Low ROI and ROE indicate the need for a more effective strategy to increase profits and utilize existing resources more optimally. On the other hand, INDF and GOOD show a higher reliance on debt, which can increase their financial risks if not managed well. Thus, improvements in financial management, especially in terms of increasing profitability and managing debt, are very necessary for these three companies to be able to compete more effectively in the industries they work in.

Regression Test Results

Regression test results from SPSS 26 results are as follows:

Table 2. Multiple Regression Test Equation 1

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.126	,215		,586	,572
	Current Ratio	,068	,052	2,099	1,299	,226

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Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	Quick Ratio	-.054	,064	-1,421	-.842	,422
	Cash Ratio	-.012	,034	-.087	-.346	,737
	DER	,039	,233	,289	,167	,871
	DAR	-.295	,864	-.593	-.341	,741

a. Dependent Variable: ROI

Based on the results of multiple linear regression analysis displayed in the coefficient table, several things can be concluded regarding the influence of independent variables on Return on Investment (ROI) as the dependent variable. The regression model shows that the constant (intercept) has a value of 0.126 with a standard error of 0.215 and a significance value of 0.572. This shows that when all independent variables are zero, the ROI is estimated at the level of 0.126. However, this constant is not statistically significant ($p > 0.05$), which means its contribution to this model cannot be considered significant.

For the Current Ratio variable, the unstandardized coefficient (B) is 0.068 with a standard error of 0.052 and a t value of 1.299. The significance value (p-value) of this variable is 0.226, which is greater than 0.05. This shows that statistically, the influence of the Current Ratio on ROI is not significant. Although it has a positive coefficient, indicating that increasing the Current Ratio tends to increase ROI, this result is not strong enough to be considered significant. The Quick Ratio variable has an unstandardized coefficient of -0.054 with a standard error of 0.064 and a t value of -0.842. The significance value is 0.422, which is also greater than 0.05. This shows that the Quick Ratio does not have a significant influence on ROI. The negative coefficient indicates that increasing the Quick Ratio may reduce ROI, but this result is not statistically significant.

For Cash Ratio, the unstandardized coefficient is -0.012 with a standard error of 0.034 and a t value of -0.346. The significance value is 0.737, which again shows that the effect of this variable on ROI is not significant. Although the negative coefficient indicates a potential decrease in ROI with increasing Cash Ratio, this result is not strong enough to be considered significant. The Debt to Equity Ratio (DER) variable has an unstandardized coefficient of 0.039 with a standard error of 0.233 and a t value of 0.167. The significance value is 0.871, indicating that DER does not have a significant effect on ROI. Although the coefficient is positive, this result is not strong enough to be considered significant. Finally, the Debt to Asset Ratio (DAR) variable shows an unstandardized coefficient of -0.295 with a standard error of 0.864 and a t value of -0.341. The significance value is 0.741, which means that the effect of DAR on ROI is not significant. This negative coefficient indicates that increasing DAR can reduce ROI, but the results are not statistically significant.

Table 3. Multiple Regression Test Equation 2

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.034	,426		-.079	,939

Coefficients

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
Current Ratio	,112	.104	2,368	1,078	,309
Quick Ratio	-.083	.127	-1,497	-.652	,531
Cash Ratio	-.039	,068	-.197	-.579	,577
DER	-.097	,462	-.496	-.210	,838
DAR	,383	1,714	,529	,224	,828

a. Dependent Variable: ROE

Based on the results of multiple linear regression analysis shown in the coefficient table, several points can be concluded regarding the influence of independent variables on Return on Equity (ROE) as the dependent variable. The constant value (intercept) in the regression model is -0.034 with a standard error of 0.426 and a t value of -0.079. The significance value for this constant is 0.939, which is well above 0.05. This shows that the constants in this model are not statistically significant, so their contribution to ROE prediction can be considered insignificant. In other words, the basic value of ROE when all independent variables are zero is insignificant and does not provide meaningful information in this context.

For the Current Ratio variable, the non-standardized coefficient (B) is 0.112 with a standard error of 0.104 and a t value of 1.078. The significance value of this variable is 0.309, which is greater than 0.05. This shows that the influence of the Current Ratio on ROE is not statistically significant. Although a positive coefficient indicates that an increase in the Current Ratio tends to be associated with an increase in ROE, this relationship is not strong enough to be considered significant in the context of this research. The Quick Ratio variable has an unstandardized coefficient of -0.083 with a standard error of 0.127 and a t value of -0.652. The significance value for this variable is 0.531, which is also greater than 0.05. This shows that the Quick Ratio does not have a significant influence on ROE. The negative coefficient indicates that an increase in the Quick Ratio may be associated with a decrease in ROE, but this result is not significant enough to be considered.

Furthermore, the Cash Ratio variable has an unstandardized coefficient of -0.039 with a standard error of 0.068 and a t value of -0.579. The significance value for this variable is 0.577, which also shows the insignificant influence of this variable on ROE. This negative coefficient indicates a potential negative relationship between Cash Ratio and ROE, but this relationship is not statistically significant. The Debt to Equity Ratio (DER) variable has an unstandardized coefficient of -0.097 with a standard error of 0.462 and a t value of -0.210. The significance value for DER is 0.838, which once again shows that this variable does not have a significant influence on ROE. Although the negative coefficient suggests that an increase in DER may be associated with a decrease in ROE, this relationship is not significant enough to be considered relevant. Finally, the Debt to Asset Ratio (DAR) variable has an unstandardized coefficient of 0.383 with a standard error of 1.714 and a t value of 0.224. The significance value for this variable is 0.828, which indicates that the effect of

DAR on ROE is not significant. Although a positive coefficient indicates a potential positive relationship between DAR and ROE, this relationship is also not statistically significant.

CONCLUSION

Based on the financial performance analysis of PT. Mayora Indah Tbk (MYOR), PT. Indofood Sukses Makmur Tbk (INDF), and PT. Garudafood Putra Putri Jaya Tbk (GOOD) during the 2019-2023 period, it was found that MYOR showed superior performance in terms of liquidity and cash management compared to INDF and GOOD. However, these three companies face significant challenges in terms of profitability, with average Return on Investment (ROI) and Return on Equity (ROE) well below industry standards. This shows that these companies have not been fully effective in utilizing their assets and equity to generate optimal profits. Furthermore, the results of the regression analysis show that the liquidity and solvency variables tested in this study do not have a significant influence on ROI and ROE. This indicates that there are other factors that may be more relevant in explaining the profitability performance of companies in the food and beverage sector. Therefore, the three companies need to re-evaluate their financial strategies, especially in increasing the efficiency of using resources and managing debt, in order to be more competitive and survive in this ever-growing industry.

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