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The Effect of Liquidity Ratio, Solvency Ratio, Sales Growth, and Working Capital Turnover on Profitability

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Abstract

This study aims to analyze the effect of the Current Ratio (CR), Debt to Equity Ratio (DER), Sales Growth (SG), and Working Capital Turnover (WCT) on profitability in Food, Beverage and Staples Retailing subsector companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2025 period. The study uses a quantitative approach with secondary data obtained from the companies' annual financial reports. The population consists of 39 Food, Beverage and Staples Retailing subsector companies listed on the IDX, and purposive sampling yielded 32 companies that met the research criteria for the 2021–2025 period. Data were analyzed using descriptive statistics, classical assumption tests, multiple linear regression analysis, partial t-tests, and the coefficient of determination (R^2) with SPSS version 25. The results show that (1) CR has a significant negative effect on profitability; (2) DER has a significant negative effect on profitability; (3) SG has no significant effect on profitability; and (4) WCT has a significant negative effect on profitability of the subsector companies listed on the IDX for the 2021–2025 period.

Keywords — *Current Ratio; Debt to Equity Ratio; Sales Growth; Working Capital Turnover; Profitability*

I. INTRODUCTION

In the post-pandemic period, the global economy suffered a downturn as a wide range of economic activities were paralyzed, including supply chain disruptions and restrictions on trading activities. These conditions caused a number

of companies to cease operations because of declining revenues resulting from weakened public purchasing power. Companies therefore need to adapt to changes in consumer shopping behavior by exploiting the rapid development of technology and to manage their finances more effectively, in order to restore investor confidence, improve operational efficiency, and sustain company performance (Syafitri, 2025; Ulani & Aprirachman, 2025).

The consumer non-cyclicals sector is a primary-needs sector on the Indonesia Stock Exchange (IDX) whose demand is stable because it is largely unaffected by economic conditions. An example is the food, beverage, and staples retailing subsector, which is engaged in the production, processing, distribution, and retail trade of food, beverages, and daily necessities, so that consumption remains stable even when purchasing power declines (Sundari & Nugraeni, 2024; Surono, 2024). Even when public purchasing power weakens, the need for food and staples remains a priority, which makes this subsector more stable than other subsectors. Nevertheless, it still faces serious challenges, namely uncertain raw material prices, rising distribution costs, pressure on profit margins, and shifting consumer consumption patterns, all of which can affect company stability. Adaptation strategies are therefore needed to maintain competitiveness in the IDX market, such as the omnichannel retail strategy implemented on the Alfagift application, which synchronizes stock in real time between physical stores and the application and is considered to improve operational efficiency, widen consumer access, and increase customer satisfaction (Trijaya, 2022). This phenomenon shows that companies in the food, beverage, and staples retailing subsector must continue to innovate in order to sustain their financial performance amid a changing business environment.

Corporate financial performance summarizes a company's business condition and its capacity to manage resources. Profitability is one of the main metrics frequently used to assess financial performance. It refers to a business's capacity to generate profit through the use of its assets, equity, and operating activities (Sari et al., 2024). Profitability is a critical metric for investors, creditors, and management because it reflects how effectively a company earns profit. Highly profitable businesses can often expand more easily, meet their obligations to creditors, sustain the continuity of the company, and provide fair returns to shareholders; conversely, declining profitability signals problems such as high operating expenses, falling sales, inefficient asset management, or a heavy debt burden (Laksono & Rahayu, 2021). This study uses Return on Assets (ROA) to measure profitability. ROA evaluates a company's ability to generate net income from its total assets: the more effectively a business uses its assets to generate profit, the higher its ROA, whereas a lower ROA indicates that idle assets have not been fully utilized (Inrawan, 2024). High profitability is a key component for investors in assessing a company's ability to manage its capital to produce optimal returns (Apriantia & Maithy, 2025). Returns are realized in the form of dividends, so the risk of loss to investors is relatively small compared with companies that have low profitability (Fitriana, 2022; Laksono & Rahayu, 2021).

However, previous studies on the effect of these financial ratios on ROA have produced inconsistent results. Kasri and Virgantara (2021) found that profitability was slightly affected by the current ratio (CR) but not by the debt to equity ratio (DER), indicating a partial effect among companies in the Pefindo i-Grade Index. In contrast, Zainati and Zahra (2024) showed that the current ratio had a negative or insignificant effect in the consumer goods sector, whereas DER had a partial, positive, and significant effect. Veronica and Saputra (2021), using 2014–2018 data, reported that sales growth had a significant positive effect on profitability in mining companies. Meanwhile, Hendayana and Anjarini (2021) found that, during 2015–2019, working capital turnover (WCT) had a positive but insignificant effect on profitability in construction and building companies. Conversely, Sundari and Nugraeni (2024) concluded that sales growth had a significant positive effect on profitability and that WCT had no significant effect on profitability in food and staples retailing subsector companies. These inconsistent empirical findings show that the relationship between profitability and the liquidity ratio, solvency ratio, sales growth, and working capital turnover cannot yet be conclusively established. A deeper analysis focusing on the effect of the Debt to Equity Ratio, Current Ratio, Sales Growth, and Working Capital Turnover on Return on Assets in this subsector is therefore needed. This approach is expected to provide a more detailed account of the factors that influence the stability and fluctuation of profitability in the subsector.

A. Profitability

According to Seto et al. (2023, p. 131), the profitability ratio is a metric used to determine the extent of a company's ability to generate profit. It describes how effectively a company is managed in generating earnings. According to Kasmir (2018, p. 201), return on assets (ROA) is calculated as follows:

$$ROA = (\text{Net Income} \div \text{Total Assets}) \times 100\%$$

The resource-based view (RBV) emphasizes that companies that allocate their resources effectively will generate higher output at lower cost, thereby increasing company profit. Profitability measured by ROA reflects the extent to which a company can use all of its assets to generate profit.

B. Liquidity (X_1)

According to Febriana et al. (2021, p. 67), the liquidity ratio is a financial ratio that assesses a company's ability to settle its short-term debts to creditors when they fall due. The current ratio is calculated as follows:

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

In pecking order theory, a high level of liquidity indicates that a business has sufficient internal funding, which reduces its dependence on debt financing from other sources. A company's profitability may therefore increase as a result of liquidity.

H_1 : The Current Ratio affects profitability.

C. Solvency (X_2)

According to Seto et al. (2023, p. 47), the solvency ratio measures a business's ability to settle all of its obligations, whether short-term debt or long-term financing, using the company's equity and assets. According to Astuti (2021, p. 94), the Debt to Equity Ratio (DER), as the main indicator of solvency, is calculated as follows:

$$\text{DER} = \text{Total Liabilities} \div \text{Total Equity}$$

In pecking order theory, debt is used when a company's internal funds are insufficient to meet its needs. DER describes a company's level of financial risk, because the more debt a company has, the greater the interest it must pay.

H_2 : The Debt to Equity Ratio affects profitability.

D. Sales Growth (X_3)

According to Kasmir (2018, p. 109), sales growth is defined as the percentage growth in a company's revenue in each period. It is often associated with higher profitability because a greater sales volume can generate economies of scale and better operating margins. Sales growth is calculated as follows:

$$\text{Sales Growth} = (\text{Sales}_t - \text{Sales}_{t-1}) \div \text{Sales}_{t-1}$$

From the RBV perspective, companies with superior resources are better able to increase sales and expand market share. Sales growth accompanied by cost efficiency will have a positive effect on company profitability.

H_3 : Sales Growth affects profitability.

E. Working Capital Turnover (X_4)

According to Astuti (2021, p. 115), working capital turnover measures how effectively the equity owned by an entity is used to generate revenue. A company has a surplus of working capital when its working capital turnover is low. According to Sawir (as cited in Febriana et al., 2021, p. 112), working capital turnover (WCT), as the main indicator of the activity ratio, is calculated as follows:

$$\text{WCT} = \text{Sales} \div (\text{Current Assets} - \text{Current Liabilities})$$

In the RBV, working capital is an important resource that must be managed optimally. The higher the working capital turnover, the more efficiently this resource is used to generate revenue, which leads to higher profitability.

H_4 : Working Capital Turnover affects profitability.

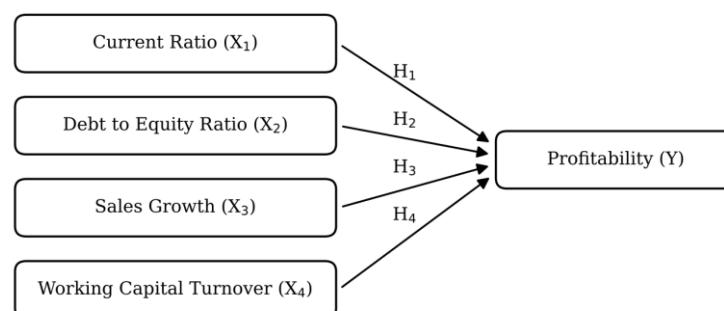


Fig. 1. Conceptual Framework

II. METHOD

This study uses a quantitative approach. According to Neuman (2002, p. 195), the quantitative approach is a research method that uses numerical data, which are then analyzed to find relationships among variables objectively and systematically.

Data were collected from secondary sources through documentation analysis of the companies' annual financial records. The balance sheets and income statements of food, beverage and staples retailing subsector companies for the 2021–2025 period are available on the official website of the IDX (www.idx.co.id). In addition, supporting information was collected from previous studies, books, and websites that can serve as research references.

According to Neuman (2002, p. 251), a population is an abstract concept that refers to all elements or objects that are the focus of the research. The population of this study is all food, beverage and staples retailing subsector companies listed on the IDX main board, totaling 39 companies. According to Neuman (2002, p. 246), a sample is a small part selected from a population. The sample was drawn using purposive sampling and consists of 32 companies that met the requirements, yielding 160 observations over the five-year research period. The sampling criteria were as follows: (1) companies classified in the food, beverage and staples retailing subsector and listed on the IDX main board during 2021–2025; (2) issuers in the subsector listed on the main board that did not record a net loss in their financial statements during 2021–2025; and (3) entities in the subsector listed on the main board that published financial statements during 2021–2025.

The data were processed and analyzed using SPSS version 25. The analysis methods comprised descriptive statistics, classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation tests), multiple linear regression analysis, hypothesis testing (t-test), and the coefficient of determination (R^2) to measure the model's ability to explain the dependent variable. The multiple linear regression model is specified as follows:

$$ROA = \alpha + \beta_1 CR + \beta_2 DER + \beta_3 SG + \beta_4 WCT + e$$

where Y = Return on Assets (ROA); X_1 = Current Ratio (CR); X_2 = Debt to Equity Ratio (DER); X_3 = Sales Growth (SG); X_4 = Working Capital Turnover (WCT); α = constant (the value of Y when X_1 , X_2 , X_3 , and X_4 = 0); β_1 – β_4 = regression coefficients; and e = standard error of estimate.

III. RESULTS AND DISCUSSION

A. Descriptive Statistics

Descriptive statistics provide an overview of the characteristics of the data based on the minimum, maximum, mean, and standard deviation of each research variable (Sugiyono, 2019, p. 206). The variables analyzed are profitability, proxied by Return on Assets (ROA), as the dependent variable, and the Current Ratio (CR), Debt to Equity Ratio (DER), Sales Growth (SG), and Working Capital Turnover (WCT) as the independent variables.

TABLE I. DESCRIPTIVE STATISTICS RESULTS

Variable	N	Minimum	Maximum	Mean	Std. Deviation
ROA	160	0.0046	0.3817	0.1085	0.0713
CR	160	0.4464	14.3136	2.5124	2.2430
DER	160	0.0697	6.4659	1.0396	0.9286
SG	160	−0.4048	28.4595	0.3825	2.3066
WCT	160	−26.2758	2,872.3160	42.5191	263.9572

Source: SPSS 25 output (processed by the authors, 2026). Valid N (listwise) = 160.

Table I shows the following results. The dependent variable, profitability measured by ROA, has a minimum value of 0.0046, a maximum of 0.3817, and a mean of 0.1085, indicating that the subsector companies generate profit of 10.85% of total assets on average. The standard deviation of 0.0713 is smaller than the mean, indicating that the ROA data are relatively homogeneous with limited dispersion. The liquidity ratio, measured by the current ratio, has a minimum of 0.4464, a maximum of 14.3136, and a mean of 2.5124, indicating that the companies are able to meet their short-term obligations at 251.24%; the standard deviation of 2.2430 is smaller than the mean, indicating that the companies are in a liquid, or good, condition. The solvency ratio, measured by DER, has a minimum of 0.0697, a maximum of 6.4659, and a mean of 1.0396 (103.96%), with a standard deviation of 0.9286 that is smaller than the mean, indicating that the use of debt relative to equity is, on average, relatively balanced. Sales growth has a minimum of −0.4048, a maximum of 28.4595, and a mean of 0.3825, indicating average sales growth of 38.25%; its standard deviation of 2.3066 is larger than the mean, indicating very high variation in sales growth among companies. Working capital turnover has a minimum of −26.2758

and a mean of 42.5191, indicating that the companies are able to manage and use working capital efficiently to support sales, while its standard deviation of 263.9572 is far larger than the mean, indicating large differences in the efficiency of working capital use. The negative minimum value indicates that some companies have negative net working capital, that is, current liabilities exceed current assets, whereas the maximum value of 2,872.3160 indicates that some issuers achieve very high sales relative to the net working capital available.

B. Classical Assumption Tests

Normality test. The Kolmogorov–Smirnov test (Table II) uses 135 observations and yields an asymptotic significance (2-tailed) of 0.200, which is higher than the 0.05 significance level ($0.200 > 0.05$). It can therefore be concluded that the residuals are normally distributed.

TABLE II. ONE-SAMPLE KOLMOGOROV-SMIRNOV TEST RESULTS

Statistic	Unstandardized Residual
N	135
Normal parameters: Mean	0.0000000
Normal parameters: Std. Deviation	0.03757764
Most extreme differences: Absolute	0.067
Most extreme differences: Positive	0.067
Most extreme differences: Negative	-0.067
Test Statistic	0.067
Asymp. Sig. (2-tailed)	0.200

Source: SPSS 25 output (processed by the authors, 2026). Test distribution is normal; calculated from data; Lilliefors significance correction; this is a lower bound of the true significance.

Multicollinearity test. Table III shows that the Tolerance values of all independent variables are greater than 0.10 and their VIF values are smaller than 10. It can therefore be concluded that the regression model is free from multicollinearity.

TABLE III. MULTICOLLINEARITY TEST RESULTS

Variable	Tolerance	VIF
CR	0.468	2.139
DER	0.668	1.498
SG	0.970	1.031
WCT	0.616	1.623

Source: SPSS 25 output (processed by the authors, 2026). Dependent variable: ROA.

Heteroscedasticity test. The Glejser test (Table IV) shows significance values of 0.597 for the Current Ratio (CR), 0.726 for the Debt to Equity Ratio (DER), 0.690 for Sales Growth (SG), and 0.092 for Working Capital Turnover (WCT). All independent variables have significance values greater than 0.05, indicating no significant relationship between the independent variables and the absolute residuals. It can therefore be concluded that the regression model does not suffer from heteroscedasticity.

TABLE IV. HETEROSCEDASTICITY (GLEJSER) TEST RESULTS

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	0.029	0.006		4.908	0.000
CR	0.003	0.006	0.055	0.531	0.597
DER	0.000	0.001	-0.038	-0.351	0.726
SG	-9.094E-6	0.000	-0.035	-0.400	0.690
WCT	0.016	0.009	0.210	1.699	0.092

Source: SPSS 25 output (processed by the authors, 2026). Dependent variable: absolute residual.

Autocorrelation test. The Durbin–Watson test with $N = 135$ (Table V) yields $d = 1.911$, with $dU = 1.7802$ and $4 - dU = 2.2198$. Because $dU < d < 4 - dU$ ($1.7802 < 1.911 < 2.2198$), the residual in one period is not related to the residual in the previous period. It can therefore be concluded that the regression model shows no autocorrelation.

TABLE V. AUTOCORRELATION TEST RESULTS

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.458	0.210	0.185	0.03509	1.911

Source: SPSS 25 output (processed by the authors, 2026). Predictors: (Constant), lag_x4, lag_x3, lag_x2, lag_x1; dependent variable: lag_y.

C. Multiple Linear Regression and Hypothesis Testing (*t*-Test)

TABLE VI. MULTIPLE LINEAR REGRESSION AND PARTIAL T-TEST RESULTS

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	0.203	0.017		11.750	0.000
CR	-0.015	0.004	-0.374	-3.615	0.000
DER	-0.054	0.008	-0.560	-6.466	0.000
SG	-0.002	0.006	-0.026	-0.361	0.719
WCT	-0.004	0.001	-0.416	-4.614	0.000

Source: SPSS 25 output; data from www.idx.co.id (processed by the authors, 2026). Dependent variable: ROA.

The constant of 0.203 indicates that if the Current Ratio, Debt to Equity Ratio, Sales Growth, and Working Capital Turnover are held constant at zero, profitability (ROA) is 0.203, or 20.3%. The regression coefficient of the Current Ratio, -0.015, indicates a negative relationship between the Current Ratio and profitability: a one-unit increase in the Current Ratio decreases profitability (ROA) by 0.015 units, or 1.5%, assuming the other variables are held constant. The coefficient of the Debt to Equity Ratio, -0.054, indicates a negative relationship between DER and profitability: a one-unit increase in DER decreases ROA by 0.054 units, or 5.4%, assuming the other variables are constant. The coefficient of Sales Growth, -0.002, indicates a negative relationship between sales growth and profitability: a one-unit increase in Sales Growth decreases ROA by 0.002 units, or 0.2%, assuming the other variables are constant. The coefficient of Working Capital Turnover, -0.004, indicates a negative relationship between WCT and profitability: a one-unit increase in WCT decreases ROA by 0.004 units, or 0.4%, assuming the other variables are held constant.

The partial t-test results (Table VI) show that (1) the Current Ratio (CR) has a significant negative effect on profitability ($|t| = 3.615$; sig. = 0.000 < 0.05); (2) the Debt to Equity Ratio (DER) has a significant negative effect on profitability ($|t| = 6.466$; sig. = 0.000 < 0.05); (3) Sales Growth (SG) has no significant effect on profitability ($|t| = 0.361$; sig. = 0.719 > 0.05); and (4) Working Capital Turnover (WCT) has a significant negative effect on profitability ($|t| = 4.614$; sig. = 0.000 < 0.05). Hypotheses H_1 , H_2 , and H_4 are therefore supported, whereas H_3 is not supported.

D. Coefficient of Determination (R^2)

TABLE VII. COEFFICIENT OF DETERMINATION (R^2) RESULTS

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.591	0.349	0.329	0.0381514

Source: processed by the authors, 2026. Predictors: (Constant), WCT, SG, DER, CR; dependent variable: ROA.

The analysis yields an adjusted R^2 of 0.329 (Table VII), which means that the Current Ratio (CR), Debt to Equity Ratio (DER), Sales Growth (SG), and Working Capital Turnover (WCT) can explain 32.9% of the variation in company profitability. The remaining 67.1% is explained by factors outside the variables used in this study.

IV. CONCLUSIONS

Based on the analysis, the following conclusions can be drawn. The liquidity ratio (Current Ratio) has a significant negative effect on the profitability of food, beverage and staples retailing subsector companies listed on the Indonesia Stock Exchange during 2021–2025. The solvency ratio (Debt to Equity Ratio) has a significant negative effect on profitability in the same companies and period. Sales growth has no significant effect on profitability. Working Capital Turnover has a significant negative effect on profitability.

Based on these findings, companies need to optimize the allocation of their resources, particularly current assets and working capital, so that these can be used productively to earn profit. Companies also need to maintain a sound balance between debt and equity by controlling the use of debt in order to minimize financial risk. Investors should not rely solely on sales growth in making investment decisions, but should also consider liquidity, solvency, and the effectiveness of working capital management. The findings show that a high Current Ratio, Debt to Equity Ratio, and Working Capital Turnover does not necessarily lead to higher profitability; a comprehensive analysis of a company's financial condition is therefore required to assess profit potential and investment risk more accurately. Future researchers are encouraged to

extend the observation period and the scope of the research objects to improve the generalizability of the results, and to use more recent observation periods in order to capture developments in the industry, changes in consumer behavior, and prevailing economic dynamics. Future studies may also involve different industrial sectors and add other variables that may influence profitability, such as firm size, total asset turnover, asset growth, and corporate governance.

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