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# The Influence of Financial Ratios on Financial Distress in the Consumer Goods Sector (2020-2024)

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**Abstract:** Economic growth in recent years, accompanied by increasingly fierce business competition and the lingering impact of the COVID-19 pandemic, has increased the vulnerability of companies in the consumer goods sector to financial distress. This situation is often reflected in weakening profitability, constrained liquidity, and rising pressure from debt obligations, which makes it essential to understand the key factors that may contribute to a company's financial instability. This study investigates the extent to which firm size, profitability, liquidity, and debt policy influence financial distress among consumer goods companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Using a quantitative approach with a causal-associative design, the research draws on data from 34 companies, generating a total of 170 observations selected through purposive sampling. The analysis employs multiple linear regression assisted by SPSS 25, supported by classical assumption testing, t-tests, F-tests, and the coefficient of determination to evaluate the relationships between variables. The findings reveal that profitability and liquidity significantly affect financial distress, suggesting that firms with stronger earnings performance and healthier liquidity positions are better equipped to withstand financial pressures. In contrast, firm size and debt policy do not exhibit a significant partial effect on financial distress, although the overall model indicates that all four variables jointly exert a meaningful influence. These results underscore the importance of maintaining solid profitability and liquidity as a buffer against financial distress, while also highlighting that firm size and debt levels must be managed carefully to mitigate potential financial risks.

**Keywords:** Debt Policy, Firm Size, Financial Distress, Liquidity, Profitability.

## INTRODUCTION

Continuous economic growth generally drives the expansion of business activity across various sectors, including the consumer goods industry, which has experienced rapid growth

in Indonesia over the past decade. This progress is driven by increasing purchasing power, changing consumption patterns, and the use of digital technology, which expands market reach, making this sector a significant contributor to GDP and a provider of employment for many. However, rapid growth also brings with it increasingly fierce business competition and increases operational costs. Companies unable to adapt to market dynamics risk declining financial performance. In such situations, the potential for financial distress increases, a condition where a company begins to struggle to meet its financial obligations on time, which can lead to bankruptcy or liquidation if not addressed promptly.(Edward I. Altman, 2019).

This financial hardship worsened when the COVID-19 pandemic hit, as various business sectors faced serious disruptions, ranging from disrupted global supply chains, weakening demand due to restrictions on public activities, changes in shopping behavior, and rising operational costs such as logistics and labor. This situation has placed many companies under greater pressure. Several studies in Indonesia, for example by **Stepani & Nugroho (2023)**, highlighting the problem of financial distress, whileDiana and Yudiantoro (2023)emphasized the need for a comprehensive assessment of company performance to mitigate potential risks. However, comprehensive studies examining the factors causing financial distress in the consumer goods sector during and after the pandemic are still relatively limited, opening up further research.

Table 1 below shows the average company size (Size), profitability (ROA), liquidity (CR), debt policy (DER), and level of financial distress (Z-score) in the consumer goods industry on the Indonesia Stock Exchange for the 2020-2024 period.

**Table1. Average Size, ROA, CR, DER, and Z-score**

| TAHUN | SIZE | ROA | CR | DER | Z |
|---|---|---|---|---|---|
| 2020 | 27.019 | 0.051 | 2.340 | 4.460 | 124.437 |
| 2021 | 28.069 | 0.063 | 2.884 | 1.039 | 185.072 |
| 2022 | 28.259 | 0.074 | 2.609 | 1.152 | 159.664 |
| 2023 | 28.050 | 0.090 | 2.567 | 0.986 | 166.717 |
| 2024 | 28.166 | 0.056 | 2.399 | 0.818 | 166.243 |

Data source: Processed 2025

Looking at the available data, it appears that each variable exhibits changes that do not always align with fluctuations in the level of financial distress. Company size, for example, increased from 27,019 to 28,166, but this increase was not accompanied by a significant decrease in the Z-score. This means that even a company's larger scale does not necessarily guarantee a more stable financial condition or freedom from potential financial stress. Profitability (ROA) even reached 0.090 in 2023 before dropping back to 0.056 in 2024, and this change also had no clear impact on the Z-score movement. This demonstrates that increasing profits is not always sufficient to reduce the risk of financial distress. Meanwhile, the liquidity ratio (CR) ranged from 2.34 to 2.40, indicating that the company is still capable of meeting its short-term obligations fairly well, but has not yet significantly reduced financial stress. On the other hand, the debt-to-debt ratio (DER) even dropped sharply from 4.46 to 0.818, reflecting improvements in the capital structure. However, high levels of financial distress persist, indicating that changes in DER do not directly impact the Z-score.

This situation illustrates the discrepancy between what is explained in theory and what occurs in practice, particularly in the consumer goods sector. Conceptually, financial distress is influenced by various factors, but this study highlights four main variables: company size, profitability, liquidity, and debt policy. In theory, company size is measured by the natural logarithm of total assets (Ln Total Asset), as stated byMuzharoatiningsih et al. (2022), is usually used as an indicator of investment stability and security, so large companies are

considered less likely to experience financial distress. However, these findings do not always align with research.Putra and Badjra (2015)which shows that company size can actually have a positive relationship with increasing the risk of financial distress.

Next, the factorsprofitability also shows mixed results.Muzharoatiningsih et al. (2022)concluded that high profitability is able to reduce the possibility of financial difficulties, asshallowAntoniawati et al. (2022)Others argue the opposite, arguing that declining profits don't always directly impact a company's financial condition due to the company's ability to survive through internal and external funding sources. Liquidity variables also show inconsistent results.Zatira et al. (2023)emphasized that strong liquidity can help maintain financial stability, but the findings Antoniawati and Purwohandoko (2022) In fact, it shows that the liquidity ratio has no effect on financial distress, because the company is still able to meet short-term obligations by optimizing its assets to finance operational activities. Meanwhile, regarding the debt policy factor.Silanno et al. (2021)stated that high leverage tends to increase the risk of financial distress, but this view is not in line with the research results.Swari and Artini (2025)who found that leverage had no significant effect.

Based on the phenomena and theories discussed, this study focuses on the extent to which company size, profitability, liquidity, and debt policy influence the occurrence of financial distress in consumer goods companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The primary objective is to explore the relationship between these variables and the potential for financial distress, thereby providing a more comprehensive picture of the factors driving financial distress. In addition to contributing to the development of academic literature, the results of this study are also expected to serve as a practical reference for business actors and stakeholders in maintaining their companies' financial resilience amidst increasingly dynamic industrial competition.

## Literature Review

### Signaling Theory

Signal theory (signaling theory) proposed by Spence in 1973 explains how the party who has information, in this case the signal giver, conveys certain instructions or indications to the party receiving the signal. In the corporate context, the management's ability to provide signals through various information, especially financial reports, can reflect the company's internal conditions, including the potential for the emergence offinancial distress(Stepani and Nugroho, 2023)The advantage of this theory lies in the nature of financial reports which are considered capable of providing relevant and accountable information to assess whether a company is facing financial pressure. (Antoniawati and Purwohandoko, 2022).

### Financial distress

Financial distressrefers to a situation where a company begins to struggle to meet its financial obligations. This condition usually arises when a company's income experiences a significant decline, making it no longer commensurate with the costs or expenses that have already been incurred. (Muzharoatiningsih et al., 2022).JIf the company enters this phase, recovery steps must be taken immediately so that it does not develop into a more serious problem.(Antoniawati and Purwohandoko, 2022).In research bySriwati and Garatu (2022)One method that is considered relevant for predicting potential bankruptcy is the Z-score method introduced by Altman in 1968. For companies that have gone public, the Altman Z-score formula that can be used is:

$$Z = 0{,}717(X_1) + 0{,}847(X_2) + 3{,}107(X_3) + 0{,}420(X_4) + 0{,}998(X_5)$$

Altman CriteriaZ-score:
Z value < 1.23 = Company has the potential to go bankrupt

Z value > between 1.23 to 2.90 = The company is in critical condition / prone to bankruptcy.
Z value > 2.90 = The company is considered healthy

Thus, the use of the Altman Z-Score model in this study is expected to help identify the level of financial distress in consumer goods industry sector companies on the Indonesia Stock Exchange, thereby providing an initial picture of financial stability.and the sustainability of the company's financial performance.

**Company Size**

Muzharoatiningsih et al. (2022),explains that company size essentially reflects a company's value and is often viewed as a measure of security for investors. To avoid significant differences in nominal scale, this measure is generally calculated using the natural logarithm of total assets (Ln Total Asset). Therefore, the calculation of company size in this study refers to total assets.

**Profitability**

Profitability ratios are used to assess the extent to which a company is able to generate profits from its operational activities, as explained by(Suryaningsih et al., 2023). Sego with it,Febriyanti et al. (2025) emphasizes that profitability plays a crucial role in maintaining a company's long-term sustainability, as the resulting profit reflects future business prospects. In this study, profitability is measured using Return on Assets (ROA).

**Liquidity**

Liquidity according toSuryaningsih et al. (2023), is a ratio that measures a company's ability to meet short-term obligations and debts that will fall due when collected. The liquidity ratio indicator used in this study is the Current Ratio.

**Debt Policy**

The debt policy ratio (leverage) shows how large a proportion of loans the company has in comparison to the total assets it owns, as stated bySuryaningsih et al. (2023) In this study, the level of leverage is measured using the Debt to Equity Ratio (DER) indicator.

## METHODS

This research is a causal associative study with a quantitative approach that aims to analyze the influence of company size, profitability, liquidity, and debt policy on the level of financial distress. The study was conducted on consumer goods industry companies listed on the Indonesia Stock Exchange during the period 2020–2024. The study population consisted of 43 companies, with the sample determined using a purposive sampling technique based on certain criteria, resulting in 34 companies as samples with a total of 170 observation data. The research instrument was the company's annual financial report. Data collection techniques were carried out through literature studies and documentation by accessing official financial reports from the IDX website. The data analysis technique used multiple linear regression analysis processed with Statistical Package for the Social Sciences (SPSS) software version 25, with the analysis stages including classical assumption testing, regression analysis, and hypothesis testing to examine causal relationships between variables..

## RESULTS AND DISCUSSION

Overall, this study used 170 observational data sets from 34 companies over a five-year study period. However, after filtering and removing 12 data sets based on the results in the Casewise Diagnostics table, the number of samples that could be analyzed was reduced to 158.

Descriptive statistics tables were then used to provide an overview of the data characteristics, such as the average value (mean), the highest value (max), the lowest value (min), and the standard deviation for each variable. The results of the descriptive statistics calculations are presented in the following table:

**Table 2. Descriptive Statistics**

**Descriptive Statistics**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| SIZE | 158 | 1990437 | 3293787 | 2828451,73 | 248854,002 |
| ROA | 158 | -51746 | 94357 | 6441,72 | 13685,488 |
| CR | 158 | 14439 | 1330906 | 247600,57 | 222067,039 |
| DER | 158 | -2361757 | 9250039 | 178312,03 | 797420,347 |
| Z | 158 | -205961 | 1373187 | 351071,30 | 303453,223 |
| Valid N (listwise) | 158 | | | | |

Source: Processed data, 2025

## Classical Assumption Test Normality Test

Normality testing aims to determine whether the data on the independent and dependent variables are normally distributed.(Sitorus et al., 2022).

**Table 3. Normality Test**

**One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|---|---|---|
| N | | 158 |
| Normal Parameters[a,b] | Mean | -9463,63868 |
| | Std. Deviation | 192846,7991 |
| Most Extreme Differences | Absolute | ,094 |
| | Positive | ,094 |
| | Negative | -,054 |
| Test Statistic | | ,094 |
| Asymp. Sig. (2-tailed) | | ,002[c] |
| Exact Sig. (2-tailed) | | ,116 |
| Point Probability | | ,000 |

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: Processed data, 2025

Based on the results in the table, the Exact value is 0.116 which is greater than 0.05, so it can be concluded that the data is normally distributed.

## Autocorrelation Test

**Table 4. Autocorrelation Test**

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | ,773[a] | ,597 | ,586 | 195159,706 | ,799 |

a. Predictors: (Constant), DER, SIZE, CR, ROA

b. Dependent Variable: Z

Source: Processed data, 2025

In this study, it can be concluded that dU < dw < 4-dU (1.7915 < 0S.799 < 2.2085) then the null hypothesis is accepted, meaning there is no autocorrelation.

## Multicollinearity

The multicollinearity test is a statistical test that aims to identify the existence of a strong linear relationship between 2 or more independent variables in a regression model.

**Table 5. Multicollinearity Test Coefficients**

| Coefficients[a] | | | |
|---|---|---|---|
| Model | | Collinearity Statistics | |
| | | Tolerance | VIF |
| 1 | (Constant) | | |
| | *SIZE* | ,962 | 1,039 |
| | ROA | ,865 | 1,157 |
| | CR | ,934 | 1,071 |
| | DER | ,919 | 1,088 |
| a. Dependent Variable: Z | | | |

Source: Processed data, 2025

The results of the multicollinearity test in Table 5 show that all variables have a tolerance value above ≥ 0.01, while the Variance Inflation Factor (VIF) value is below ≤ 10. This finding indicates that the regression model used does not contain any indication of multicollinearity.

## Heteroscedasticity Test

According to(Putri et al., 2025),The heteroscedasticity test is a statistical procedure used to identify whether or not there is inequality in variance or residual distribution patterns between observations or between data groups in a regression model.

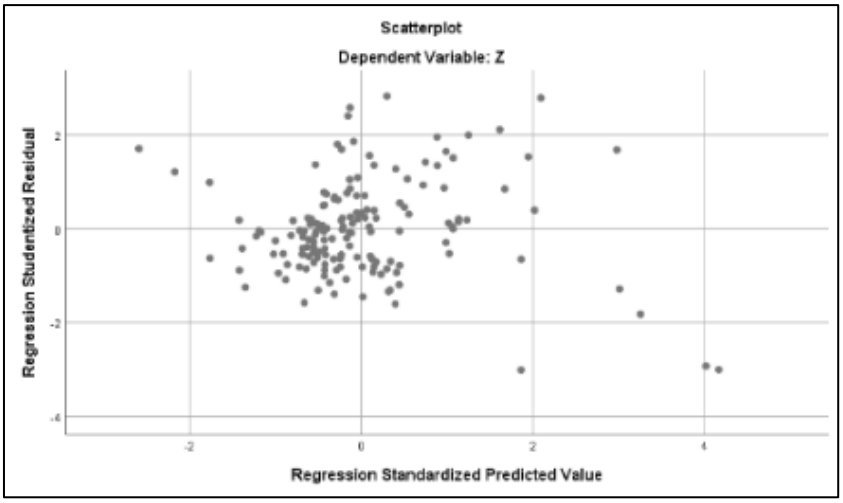



**Figure 2. Heteroscedasticity Test**

Source: Processed data, 2025

Based on the results in Figure 2, it can be seen that the points on the graph are randomly distributed and do not form a specific pattern. Therefore, it can be concluded that the data used does not exhibit any symptoms of heteroscedasticity.

## Coefficient of Determination Test ($R^2$)

The coefficient of determination test is carried out to determine how much variation or change in the dependent variable can be explained by the independent variables used in the regression model.

**Table 6. Determination Coefficient Test**

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | ,773[a] | ,597 | ,586 | 195159,706 | ,799 |

a. Predictors: (Constant), DER, SIZE, CR, ROA

b. Dependent Variable: Z

Source: Processed data, 2025

The magnitude of the influence of variable X on variable Y can be seen from the Adjusted R Square value. Table 6 shows that the Adjusted R Square value reached 58%. This indicates that 58% of the variation in the financial distress variable can be explained by the independent variables in the study, namely Company Size (SIZE), Profitability (ROA), Liquidity (CR), and Debt Policy (DER). The remaining 42% is influenced by other factors outside this research model, such as inflation, dividends, activity ratios, cash flow, and other independent variables not included in the analysis.

## Multiple Linear Regression Analysis Test

The results of data processing using the multiple linear regression method with the help of SPSS software version 25 show that the findings of this research analysis are presented in Table 7.

**Table 7. Multiple Linear Regression Analysis Test**

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 379002,184 | 179222,216 | | 2,115 | ,036 | | |
| | SIZE | -,103 | ,064 | -,084 | -1,607 | ,110 | ,962 | 1,039 |
| | ROA | 6,926 | 1,224 | ,312 | 5,659 | ,000 | ,865 | 1,157 |
| | CR | ,881 | ,073 | ,645 | 12,145 | ,000 | ,934 | 1,071 |
| | DER | -,005 | ,020 | -,012 | -,224 | ,823 | ,919 | 1,088 |

a. Dependent Variable: Z

Source: Processed data, 2025

The results of the analysis in Table 7 show the multiple linear regression equation in this study which is shown through the following equation.

$$Y = 379002{,}184 + 0{,}103X1 + 6{,}926X2 + 0{,}881X - 0{,}005X4$$

The constant value of 379002.184 indicates that if the variables of company size, profitability, liquidity, and debt policy are at zero, then the level of financial distress of the company is at 379002.184. The regression coefficient for the company size variable of 0.103 indicates that every 1 percent increase in company size will be followed by a 1 percent increase in financial distress, assuming other variables are constant. Furthermore, the profitability coefficient of 6.926 indicates that a 1 percent increase in profitability has the potential to increase financial distress by 69 percent. The liquidity variable has a coefficient of 0.881, which indicates that a 1 percent increase in liquidity will cause an 8 percent increase in financial

distress, ceteris paribus. Meanwhile, the debt policy coefficient has a negative value of -0.005, which means that every 1 percent increase in debt policy will reduce the level of financial distress by 0.5 percent, assuming other variables remain constant.

## Partial Test (t-Test)

**Table 8. t-test Coefficientsa**

Coefficients[a]

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | t | Sig. | Tolerance | VIF |
| 1 | (Constant) | 379002,184 | 179222,216 | | 2,115 | ,036 | | |
| | SIZE | -,103 | ,064 | -,084 | -1,607 | ,110 | ,962 | 1,039 |
| | ROA | 6,926 | 1,224 | ,312 | 5,659 | ,000 | ,865 | 1,157 |
| | CR | ,881 | ,073 | ,645 | 12,145 | ,000 | ,934 | 1,071 |
| | DER | -,005 | ,020 | -,012 | -,224 | ,823 | ,919 | 1,088 |

a. Dependent Variable: Z

Source: Processed data, 2025

Based on the data listed in Table 8, the results of the t-test show findings that can be explained as follows:

1. **Hypothesis Testing of the Effect of Company Size (X1) on Financial Difficulties (Y)**
   Based on the research analysis that has been carried out, a value was obtained that shows that company size has a significance of 0.110 > 0.05 and the calculated t value-1,607< t-table value of 1.976, then Ho1 is accepted and Ha1 is rejected. This means that company size does not have a significant influence on financial distress.
2. **Hypothesis Testing of Influence Profitability (X2) against Financial distress (Y)**
   Based on the results of data processing, a profitability significance value of 0.00 was obtained, which is smaller than the significance level of 0.05, and a calculated t-value of 5.659, which is greater than the t-table value of 1.976. Thus, the null hypothesis (Ho0) is rejected and the alternative hypothesis (Ha1) is accepted. These results indicate that profitability has a significant effect on financial distress, indicating that a company's ability to generate profits plays an important role in determining the company's financial distress.
3. **Hypothesis Testing of Influence Liquidity (X3) against Financial distress (Y)**
   The analysis results show that the liquidity variable has a significance value of 0.000, which is smaller than 0.05, and a calculated t-value of 12.145, which exceeds the t-table value of 1.976. Therefore, the null hypothesis (Ho0) is rejected and the alternative hypothesis (Ha1) is accepted. This can be interpreted as meaning that liquidity has a significant effect on financial distress, indicating that the company's ability to meet its short-term obligations plays a role in minimizing the potential for financial difficulties.
4. **Hypothesis Testing Debt Policy (X4) against Financial distress (Y)**
   Based on the statistical test results, the debt policy variable has a significance value of 0.823, which is greater than 0.05, and a calculated t-value of -0.224, which is smaller than the t-table value of 1.976. Thus, the null hypothesis (Ho0) is accepted and the alternative hypothesis (Ha1) is rejected. These findings indicate that debt policy does not significantly influence financial distress, indicating that the level of debt use does not directly determine a company's financial distress.

## Silhouette Test (F Test)

The F-statistic test is used to determine whether all independent variables (x) consisting of company size, profitability, liquidity, and debt policy together have a significant influence on the dependent variable (y), namely financial distress. This test aims to assess the overall

strength of the regression model in explaining variations in the company's financial distress conditions.

**Table 9. Model Feasibility Test (F Test)**

ANOVA[a]

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 8,630E+12 | 4 | 2,157E+12 | 56,645 | ,000[b] |
| | Residual | 5,827E+12 | 153 | 3,809E+10 | | |
| | Total | 1,446E+13 | 157 | | | |

a. Dependent Variable: Z

b. Predictors: (Constant), DER, SIZE, CR, ROA

Source: processed data 2025

Based on Table 9 above, it is known that the results of the model feasibility test (F test) show a calculated F value of56,645with a significance value of 0.000 < 0.05. This indicates that the regression model is suitable for analyzing the influence of the variables Company Size (X1), Profitability (X2), Liquidity (X3), and Debt Policy (X4) with Financial distress as the dependent variable.

## Discussions

### InfluenceCompany Size (SIZE)) Against Financial distress

Based on the analysis, it is clear that company size does not significantly influence the level of financial distress in consumer goods companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This indicates that differences in company scale, whether relatively large or small, do not directly determine the financial distress experienced by the company. In other words, company size does not necessarily guarantee financial stability if it is not accompanied by effective financial management. This research finding is consistent with previous research conducted byhSitorus et al. (2022); Stepani and Nugroho (2023), as well as Muzharoatiningsih et al. (2022)which also concluded that company size does not have a significant effect on financial distress.

### InfluenceProfitability (ROA)) Against Financial distress

The results of this study indicate that profitability has a significant influence on financial distress in consumer goods companies listed on the IDX during the 2020–2024 period. This finding aligns with several previous studies, such as those conducted byHidayat et al. (2024);Stepani and Nugroho (2023);Ginanjar and Rahmayani (2021) which both concluded that profitability plays a role in influencing financial distress. However, these results differ from the findings ofAntoniawati and Purwohandoko (2022) which states that profitability has no influence on financial distress.

### InfluenceLiquidity (CR)) Against Financial distress

The results of this study indicate that a company's liquidity level plays a significant role in determining the financial condition, including the potential for financial distress, of consumer goods companies listed on the IDX during the 2020–2024 period. This finding aligns with researchZatira et al. (2023),which also states that liquidity has an effect on financial distress. However, these results are not entirely consistent with the findingsAntoniawati and Purwohandoko (2022),who argue that the liquidity ratio has no effect on financial distress. They believe that companies are still able to meet their short-term obligations because they can effectively utilize assets to support operational activities.

**InfluenceDebt Policy (DER) Against Financial distress**

Based on the author's research, the size of a company's debt policy does not always have a direct impact on the financial condition or the emergence of financial distress in consumer goods companies listed on the IDX for the 2020-2024 period. This finding aligns with research conducted bySilanno et al. (2021);Hadi (2022)which also shows that the debt ratio does not have a significant influence on financial distress.

## CONCLUSION

Based on the research results and discussions conducted, it can be concluded that company size does not have a significant influence on financial distress, indicating that the size of total assets does not necessarily reflect the level of vulnerability of a company to financial difficulties. Conversely, profitability has been shown to have a significant influence on financial distress, indicating that the better the company's ability to generate profits, the less potential the company experiences financial stress because it has a more adequate capacity to meet its financial obligations. Furthermore, liquidity also plays a role in strengthening a company's financial condition, although it does not always stand alone as the main determinant. Meanwhile, debt policy does not show a significant influence on financial distress, indicating that the level of debt a company has does not necessarily cause financial problems as long as it is managed effectively by management. However, when company size, profitability, liquidity, and debt policy are tested simultaneously, all four variables are proven to have a significant influence on financial distress, so that the combination of these factors can provide a more comprehensive picture of the company's financial distress.

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