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Effect of Sales Growth, Liquidity, Profitability And Operating Cash Flow on Financial Distress In Food And Beverage Subsector Listed on IDX

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Abstract

The purpose of this study is to ascertain how financial hardship is impacted by sales growth, liquidity, profitability, and operating cash flow in manufacturing firms in the food and beverage subsector that are listed on the Indonesia Stock Exchange (IDX) between 2020 and 2024. This study's methodology is quantitative research. 43 food and beverage firms that were listed on the Indonesia Stock Exchange between 2020 and 2024 made up the study's population, and ten companies served as samples. Binary Logistic Regression is used in the data analysis method by SPSS 27. The study's findings indicate that financial distress is influenced by liquidity. Financial suffering is unaffected by operating cash flow, sales growth, or profitability.

Keywords: sales growth, liquidity, profitability, operating cash flow, financial distress

INTRODUCTION

In this era of globalization and competition, any company that wants to become relevant and competitive in a rapidly changing market must continue to improve its operations. The success of the company is determined by its financial stability as well as by the steady expansion of its operations (Rinjani & Indrati, 2024).

Due to intense competition in the global market, some businesses are unable to sustain their financial standing in the face of changing market dynamics which leads to higher operational costs that are unaffordable.

Business operations and performance are significantly affected by the uncertain economic situation. Making poor financial planning decisions can put businesses at significant risk (Sunaryo, 2021).

These companies are suspected of being at risk of Financiali Distress, which is the condition that the company experiences financial problems or difficulties such as the company's inability to pay obligations that will be due and the company's operating profit is unable to cover the total costs incurred and is very threatening to a company because it must maximize the company's performance to avoid conditions before bankruptcy or liquidation or financial distress (Adelia Alvionita & Adrie Putra, 2023).

The food and beverage (F&B) industry in Indonesia has slowed down recently, and some businesses have seen a drop in their financial performance, according to the Central Statistics Agency (BPS, 2022). This demonstrates that businesses with subpar financial management are more likely to face financial difficulties.

Table 1. Z-Score Food and Beverage

Company	*2020*	*2021*	*2022*	*2023*	*2024*	*Average*
FOOD	0,89	0,36	-0,17	-1,36	-2,45	-0,54
ALTO	0,75	0,38	0,42	0,22	-0,16	0,32

PSDN	1,1	0,74	0,5	5,39	-2,3	1,08
AISA	0,45	-1,61	-0,95	-0,89	0,47	-0,50
Average	0,79	-0,03	-0,05	0,84	-1,11	0,08

Source: Data Processed, 2025

The graph data and table 1, it can be seen that several companies are experiencing a downward trend in financial performance. This is reflected in the average Z-Score which shows a significant decrease, especially in PT. Sentra Food Sejahtera Tbk (FOOD) and PT. Tiga Pilar Sejahtera Tbk (AISA). Although some companies such as PT. Prasidha Aneka Niaga Tbk (PSDN) and PT. Tri Banyan Tirta Tbk (ALTO) showed a more stable performance, overall the average z-score showed fluctuations and negative trends, an indicator of financial distress risk with a discrimination zone when (Z < 1.81) = "distress" zone. if (Z > 2.99) = "safe" zone, if (1.81 < Z < 2.99) = "gray" zone, a Z value below 1.81 indicates that the company is at high risk of financial distress (Sudarta, 2022).

This phenomenon indicates the risk of financial distress that can threaten the company's operational continuity, this is allegedly caused by low sales growth (Alfiani et al., 2024) and a decrease in profitability, the magnitude of the company's level of liability, so that the company has difficulty in stabilizing its cash flow (Desta Wijaya et al., 2024).

If this trend continues, these companies are expected to face liquidity difficulties, decreased profitability, and even potential bankruptcy (Rinjani & Indrati, 2024). In addition, a decline in financial performance can affect investor and creditor confidence, which can ultimately worsen the company's financial condition (Muslimin & Bahri, 2022). A further impact of this situation is the inhibition of the company's ability to obtain new funding or manage existing debt. This can trigger a negative circle that further worsens the company's financial condition (Hidayat et al., 2021).

LITERATURE REVIEW

Signal Theory

It is crucial to conduct a comprehensive analysis of the factors influencing financial distress in this industry. This phenomena is frequently analyzed using variables including operating cash flow (X4), profitability (X3), liquidity (X2), and sales growth (X1). It is anticipated that a deeper comprehension of the elements impacting financial distress in the food and beverage subsector would result from the examination of these variables. (Putri & Sri Lastanti, 2023).

Sales Growth

Sales growth is the estimation of the sales growth rate in order to forecast a rise in sales in the current year relative to the prior year (Rahma & Dillak, 2021). The company will be better if the sales growth value is high (Muzharoatiningsih & Hartono, 2022). According to Rahma & Dillak (2021) Sales Growth can be calculated with the formula:

$$SG = \frac{Salest_t - Salest_{t-1}}{Salest_{t-1}}$$

Liquidity

Liquidity is the capacity of an organization to promptly satisfy its short-term financial commitments (Desta Wijaya et al., 2024). Liquidity can be assessed using ratios like the quick and current ratios. This suggests that as an organization's liquidity rises, the probability of it going through a financial crisis falls. This is because an organization can reduce the danger of financial problems by increasing its knowledge to fit its short-term responsibilities (Syifa Indah et al., 2024). According to Achyani et al (2023) liquidity can be calculated with the formula:

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liability}$$

Profitability

A business's ability to generate a net profit from all its assets is known as profitability (Achyani & Kusumawati, 2023). Effective asset management by management is shown in high profitability (Tia Mutiara et al., 2020). According to Purwanti, (2021) Return on Asset (ROA) can be an indicator in determining profitability, as for the formula:

$$ROA = \frac{Net\ Profit}{Total\ Assets}$$

Operating Cash Flow

Companies that have positive operating cash flow have enough cash to support their operations without the need for outside capital. One of the key signs of a company's financial health is healthy operating cash flow (Marheni et al., 2022). Another opinion according to Halim et al (2024) states that operational cash flow is cash flow generated by financial activities, investments, and business cash flows. Halim et al., (2024) state that the following formula can be used to determine operating cash flow:

$$OCF = \frac{Operating\ Cash\ Flow}{Net\ Sales}$$

Financial Distress

The phrase "Financial Distress" refers to significant financial problems that can lead to bankruptcy (Sudarta, 2022). Prior research by manufacturing companies in the F&B subsector indicates that operating cash flow, sales growth, and profitability have a positive impact on financial distress (Desta Wijaya et al., 2024), and additional research indicates that low liquidity is one of the primary causes of financial distress in Indonesian manufacturing companies (Hidayat et al., 2021). It is concluded that financial distress is suspected to be influenced by liquidity, sales growth, profitability, and operating cash flow in the companies

Criterion:	
Non Financial Distress	0
Financial Distress	1

Table 1. Theoretical Framework

Independent Variables	Code	Dependent Variable	Code
Sales Growth	X1		
Liquidity	X2		
Profitability	X3	→ Financial Distress	Y
Operating Cash Flow	X4		

The study's framework explains how independent

Source: Researcher 2025

and dependent variables interact, specifically how sales growth, liquidity, profitability, and operating cash flow impact financial difficulties in manufacturing company F&B subsector of the Indonesia Stock Exchange (IDX). Based on earlier research, the researcher assembled the variables indicated above, which resulted in several speculations. The hypotheses are as follows:

H1: Financial distress is positively impacted by sales growth in manufacturing firms in the F&B subsector on the IDX between 2020 and 2024.

H2: Financial distress is positively impacted by liquidity in manufacturing firms in the F&B subsector on the IDX between 2020 and 2024.

H3: Financial distress is positively impacted by profitability in manufacturing firms in the F&B subsector on the IDX between 2020 and 2024.

H4: Financial distress is positively impacted by operating cash flow in manufacturing firms in F&B subsector on the IDX between 2020 and 2024.

METHOD

This study's data analysis is quantitative and makes use of appropriate statistical techniques. Quantitative methods are preferred because they can yield outcomes that are observable, objective, and statistically analyzeable (Sofwatillah et al., 2024). Statistically to ascertain the relationship between independent variables (such as operating cash flow, profitability, liquidity, and sales growth) and dependent variables of financial distress, quantitative data were selected. When conducting research to determine the correlation between numerical variables, quantitative data is very relevant.

Between 2020 and 2024, 43 manufacturing firms in the F&B subsector on the Indonesia Stock Exchange (IDX) participated in this study's demographic survey. Using a selection strategy based on

predetermined criteria or research objectives, purposeful sampling was used in this study to select 10 businesses.

Utilizing the SPSS 27 software, logistic regression analysis is a data analysis method used in this research to examine the impact of independent variables (sales growth, liquidity, profitability, and operating traffic flow) on dependent variables (financial distress). Because logistic regression analysis works well with dependent variables that have two categories (distress or non-distress), this analysis is used. By using the right methodology and analysis tools, this research aims to gain a better understanding of the factors related to financial distress in F&B subsector companies on the IDX in 2020-2024.

RESULT AND DISCUSSION

The characteristics of each variable sales growth, liquidity, profitability, and operating cash flow are displayed by descriptive statistical analysis of independent variables in ten manufacturing firms in the F&B subsector between 2020 and 2024.

Table 2. Descriptivei Statistics of X Variable

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Sales Growth (X1)	50	-88.84	247.29	2.7822	42.89552
Liquidity (X2)	50	0.21	7.37	2.2080	1.83194
Profitability (X3)	50	-8.20	1.62	0.0683	1.27651
Operating Cash Flow (X4)	50	-0.52	1.26	0.0710	0.22715

Table 2, above obtains the following information:

1) Sales Growth in 10 F&B subsector companies on the IDX in 2020-2024 shows a Min value of -88.84, namely PSDN in 2024, a Max value of 247.29, namely PCAR 2021. The Mean is worth 2.7822 with a Std. Deviation of 42.89552. The sales growth value of PCAR is higher than the sales growth value of PSDN. Thus, there is a possibility of high risk of financial distress due to low sales growth signaling no sales growth.

2) Liquidity in 10 F&B subsector companies on the IDX in 2020-2024 shows a Min value of 0.21, namely PSDN in 2023, Max value of 7.37, namely ULTJ in 2021 and 2024. The mean is worth 2.2080 with a Std. Deviation of 1.83194. The liquidity value of ULTJ is higher than the liquidity value of PSDN. Therefore, companies with insufficient liquidity are more likely to experience financial distress because they cannot meet their liquidity requirements.

3) Profitability in 10 F&B subsector companies on the IDX in 2020-2024 shows a Min value of -8.20, namely FISH in 2020, a Max value of 1.62, namely FISH in 2022. The mean is 0.0683 with a Std. Deviation of 1.27651. The value of IKAN's Profitability in 2022 is higher than the value of IKAN's Profitability in 2020. The likelihood of financial distress increases with a low profitability score, which indicates that the business is unable to generate good profits.

Operating Cash flow in 10 F&B subsector companies on the IDX in 2020-2024 shows a Min value of -0.52, namely PSDN companies in 2023, a Max value of 1.26, namely INDF in 2022. The mean is worth 0.0710 with a Std. Deviation of 0.22715. The value of INDF's Operating Cash flow in 2022 is higher than the value of PSDN's Operating Cash flow in 2023. When a company's operating cash flow value is low, it indicates that its expenses exceed its revenue, putting it at risk of significant financial distress.

Table 3. Descriptive Statistics of Y Variable

Financial Distress	Frequency	Percent (%)	Valid Percent (%)	Cumulative Percent (%)
Non-Financial Distress	29	58.0	58.0	58.0
Financial Distress	21	42.0	42.0	100.0
Total	**50**	**100.0**	**100.0**	**100.0**

Source: Data Processed, 2025

Based on table 3. Descriptive statistics of dependent variables, data show that 29 or 58% of the data received experienced non-financial distress, 21 or 42% of the data received experienced financial distress.

Goodness to Fit Test Results

Step	Chi-square	df	Sig.
1	8.800	8	0.359

Source: Data Processed, 2025

The data indicate a chi-square of 8,800 with a sig of 0.359 and a df of 8. The sig value > 0.05. The model is then deemed appropriate if it is established that there is no discernible difference between the variables.

Overall Model Fit Test Results

Iteration Step	-2 Log Likelihood	Coefficients (Constant)
1	68.029	-0.320
2	68.029	-0.323
3	68.029	-0.323

Source: Data Processed, 2025

The model did not match the test requirements before to the inclusion of the independent variables, as indicated by the value of -2 Log Likelihood > Chi Square table (68.029 > 66.339).

Iteration History (Step 1)

Iteration	-2 Log Likelihood	Constant	Sales Growth	Liquidity	Profitability	Operating Cash Flow
1	42.507	1.115	-0.010	-0.648	0.010	0.350
2	32.970	2.082	-0.017	-1.319	0.067	0.820
3	29.359	3.003	-0.023	-2.001	0.096	1.169
4	28.734	3.522	-0.028	-2.403	0.115	1.319
5	28.706	3.653	-0.030	-2.506	0.120	1.364
6	28.706	3.660	-0.030	-2.511	0.121	1.364
7	28.706	3.660	-0.030	-2.511	0.121	1.364

Source: Data Processed, 2025

The model had satisfied the test requirements prior to the inclusion of the independent variables, according to the value of the -2 Log Likelihood > Chi Square table (28.706 < 61.656). This shows that the information fits the applied regression model (Muzharoatiningsih & Hartono, 2022).

Nagelkerke's Square Result

Model Summary

Step	-2 Log Likelihood	Cox & Snell R Square	Nagelkerke R Square
1	28.706	0.545	0.732

Source: Data Processed, 2025

The independent factors' simultaneous contributions to the dependent variables of 73.2% and 26.8% can be explained by variables not included in this research, according to the Nagelkerke R Square value of 0.732. According to research by Tia Mutiara et al (2020) states that financial distress are affected by debt to equity ratio (DER).

Partially Significant Testing

Variables in the Equation

Variable	B	S.E.	Wald	df	Sig.	Exp(B)
Sales Growth	-0.030	0.029	1.076	1	0.300	0.971
Liquidity	-2.511	0.733	11.737	1	0.001	0.081
Profitability	0.121	0.327	0.136	1	0.712	1.128
Operating Cash Flow	1.364	1.749	0.608	1	0.436	3.910
Constant	3.660	1.138	10.337	1	0.001	38.863

Source: Data Processed, 2025

Obtained logistical regression model:

Ln (P/1-P) = 3,660 - 0.30 (X1) - 2,511 (X2) + 0,121 (X3) + 1,364 (X4)

Result of the analysis:

- The Sales Growth variable's Sig value is 0.300 > 0.05, indicating that there is no partial relationship between sales growth and financial distress.
- Financial distress is partially impacted by liquidity, as indicated by the liquidity variable's sig value of 0.001 < 0.05.
- Financial distress is not partially impacted by profitability, as indicated by the profitability variable's sig value of 0.712 > 0.05.
- Operating cash flow has no partial impact on financial distress, as indicated by the variable's sig value of 0.436 > 0.05.

DISCUSSION

The Effect of Sales Growth on Financial Distress

That sales growth has a negative effect on financial distress. This result is in line with his research Muzharoatiningsih et al (2022) stating that liquidity has no effect on financial distress. On the other hand, from the results of their research, Alfiani et al (2024) stated that sales growth has a positive and significant effect on financial distress. Sales growth reflects the return on investment in predicting the company's future growth. High sales indicate good prospects for the company. A low sales growth value indicates the absence of sales growth to increase revenue from the company's sales. If sales growth is low or negative, the company will face financial problems.

The Effect of Liquidity on Financial Distress

That liquidity has a positive effect on financial distress. From the results of the study through the Current Ratio, it is stated that liquidity has an effect on financial distress. This is in line with Desta Wijaya et al (2024) who stated that liquidity has a significant influence on financial distress in the manufacturing sector. On the other hand, liquidity does not have a significant effect on financial distress (Hidayat et al., 2024). Firms with low liquidity ratios tend to have difficulty managing their short-term liabilities.

The Effect of Profitability on Financial Distress

That Profitability has a negative effect on financial distress. From the results of the research through ROA, it is stated that profitability has a negative effect on financial distress. This research is in line with Halim et al (2024) stating that profitability has a negative influence on financial distress. The results are different from Hidayat et al (2024) that profitability has a positive effect on financial distress. An increase in profit means that the firms ability to finance operations and return on invested capital is very good. If the firms profitability is high, the lower the potential for financial difficulties. When profitability is low, it can put the company in financial difficulties. Food & beverage subsector companies that experienced financial distress showed negative ROA. A negative ROA indicates that assets are being used inefficiently to make a profit. So if ROA is low, the company will be in financial distress.

The Effect of Operating Cash Flow on Financial Distress

Operating cash flow has a negative effect on financial distress. The results of the study are in line with Marheni et al., 2022) who stated that operating cash flow has no significant effect on financial distress. The findings are not in line with Halim et al (2024) which states that operating cash flow has a The higher the operating cash flow, the better the firm will be able to avoid financial difficulties; a positive operating cash flow indicates that the firms income exceeds its expenses; an increase in operating cash flow is helpful for determining its operating funds with efficiency in operating expenses and cost of goods sold; and operating cash flow refers to income statement accounts and accounts on the balance sheet, usually working capital components including inventory, liabilities, accounts payable, advance payments, and accounts receivable.

Operating cash flow can increase the company's capital for future activities. Increased capital can increase production activities, when the amount of production increases, sales can be increased. The profits obtained by the company have also increased.

CONCLUSION

The aim of this research is to investigate the effects of financial distress on sales growth, liquidity, profitability, and operating cash flow in food and beverage (F&B) subsector manufacturing firms on the Indonesia Stock Exchange (IDX) between 2020 and 2024. The study's findings, as determined by the logistic regression analysis, show that: Financial distress is not significantly impacted by sales growth. This proves that low or negative sales growth is not always the cause of a company's financial difficulties.

Liquidity has a major impact on financial distress. Since low liquidity indicates that the company is having difficulty meeting its short-term obligations, it increases the likelihood of financial difficulties. Financial distress is not much impacted by profitability. Although low profitability may be a sign of inefficient asset usage, it is not the direct source of financial troubles for the business. Financial strain is not significantly impacted by operating cash flow. Positive operating cash flow does not immediately lower the risk of financial trouble, but it can assist businesses in funding their operations. Overall, the study discovered that only liquidity significantly impacted financial distress out of the four variables examined. This demonstrates that one of the most important factors in preventing financial issues for a business is its capacity to fulfill its short-term obligations.

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