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The effect of quick ratio, debt to asset ratio, and debt to equity ratio on profit growth in consumer goods companies sub-sector food & staples retailing listed on the Indonesia stock exchange 2022-2024

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ABSTRACT

This study examines the effect of Quick Ratio, Debt to Asset Ratio, and Debt to Equity Ratio on profit growth in Consumer Goods Companies in the Food & Staples Retailing sub-sector listed on the Indonesia Stock Exchange during 2022-2024. The study is motivated by the unstable profit growth of retail-based staple companies after the post-pandemic recovery period, despite the defensive character of basic consumer demand. Previous studies report inconsistent findings and generally analyze broader consumer goods categories; therefore, this study narrows the object to the Food & Staples Retailing sub-sector and interprets liquidity and leverage indicators through Signaling Theory, Pecking Order Theory, and Trade-Off Theory. This research applies an associative quantitative design using secondary data from annual financial reports. The population and sample consist of 14 companies, producing 42 firm-year observations. Data were analyzed using pooled multiple linear regression with descriptive statistics, classical assumption testing, and hypothesis testing using IBM SPSS 25. The results show that Quick Ratio and Debt to Asset Ratio have a significant negative effect on profit growth, while Debt to Equity Ratio has no significant effect. Simultaneously, the three ratios significantly explain profit growth, with an Adjusted R^2 of 0.901. These findings contribute empirical evidence on how liquid assets and debt-financed assets may reduce profit growth when they are not followed by productive asset utilization and efficient financing decisions.

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1. Introduction

The consumer goods sector has a strategic role in the Indonesian economy because it supplies products that are closely related to daily household consumption. Within this sector, the Food & Staples Retailing sub-sector is particularly relevant because its business model depends on high sales volume, distribution efficiency, inventory turnover, and the ability to maintain liquidity while managing operating costs. Although demand for staple products tends to be more stable than demand for discretionary goods, companies in this sub-sector still face pressure from inflation, purchasing-power shifts, logistics costs, and increasingly competitive retail formats.

Profit growth is an essential indicator of a company's ability to improve financial performance from one period to the next. In the capital market context, profit growth is not only used to evaluate management performance, but also to assess the firm's ability to create value for shareholders, maintain dividend potential,

and preserve creditors' confidence. For retail companies, profit growth is closely linked to working capital efficiency, asset productivity, financing policy, and the balance between liquidity and profitability.

Empirical data during 2022-2024 indicate that profit growth among Food & Staples Retailing companies listed on the Indonesia Stock Exchange fluctuated considerably. PT Sumber Alfaria Trijaya Tbk (AMRT) recorded profit growth of 0.44 in 2022, 0.24 in 2023, and 0.10 in 2024, while PT Diamond Food Indonesia Tbk (DMND) declined to 0.07 in 2023 and increased to 0.11 in 2024. These fluctuations show that stable consumer demand does not automatically produce stable profit growth. Therefore, it is necessary to examine financial ratios that represent liquidity and capital structure as explanatory factors of profit growth.

The Quick Ratio (QR) reflects a company's ability to meet short-term obligations using liquid current assets without relying on inventory (Kasmir, 2020). Debt to Asset Ratio (DAR) measures the proportion of assets financed by debt and indicates the intensity of external financing in the asset structure (Supitriyani, 2021). Debt to Equity Ratio (DER) compares total liabilities with total equity and is commonly used to assess financial risk and capital structure balance. These ratios are relevant because excessive liquidity may indicate idle assets, while excessive debt may increase interest burden and reduce flexibility in generating profit growth (Kasmir, 2020).

This study is grounded in Signaling Theory, Pecking Order Theory, and Trade-Off Theory. Signaling Theory explains that financial ratios provide information signals to investors and creditors regarding the firm's financial strength and future prospects (Pamungkas & Surwanti, 2021). Pecking Order Theory emphasizes that firms tend to prioritize internal financing before debt and equity when information asymmetry exists (Hertanti, 2022), Meanwhile, Trade-Off Theory argues that debt can be beneficial up to an optimal level, but excessive leverage increases financial distress risk and may reduce profitability.

According to a review of the literature, financial measures including the Quick Ratio, Debt-to-Asset Ratio, and Debt-to-Equity Ratio show how liquidity conditions, funding structure, and leverage levels can affect a company's profit growth (W. N. Sari et al., 2022). According to Signaling Theory, financial ratios act as signals for stakeholders and investors evaluating a company's financial prospects because a controlled debt structure and sufficient liquidity can indicate a company's capacity to sustain operational stability and enhance profit performance (Blessing & Sakouvogui, 2023). (Utami et al., 2025) while the Debt-to-Asset Ratio and Debt-to-Equity Ratio show how much a firm utilizes debt to finance its assets and equity, the Quick Ratio shows how well a business can fulfill short-term obligations using its most liquid current assets.

Previous empirical findings remain inconsistent. (Harahap & Siregar, 2025) reported that liquidity and solvency ratios did not significantly affect profit growth in the transportation and logistics sector, while, (Amalia et al., 2026) found that DER had no significant effect on profit growth at PT Unilever Indonesia Tbk. In contrast, (Herianti et al., 2025) found that QR and DER significantly affected profit growth, whereas showed that liquidity, solvency, and profitability ratios were related to profit growth. These differences indicate that the effect of financial ratios on profit growth may depend on sector characteristics, observation period, and firm-specific financial conditions. (Tarigan et al., 2024) demonstrated that DAR had a significant positive effect on profit growth in consumer goods companies. Additionally (Zulfi & Putri, 2025) found that QR and DAR have a positive but insignificant effect on profit growth in the food and beverage sector. Other studies by (C. N. Sari & Wijayati, 2024), (Musyaffa et al., 2026), (Wakjira & Sora, 2025), (Astuti & Wulandari, 2024) and (Sa'adah et al., 2022) also confirm that financial ratios whether in terms of liquidity, solvency, profitability, or cash flow are correlated with a company's financial performance.

The research gap in this study is not limited to inconsistent results, but also lies in the limited empirical focus on the Food & Staples Retailing sub-sector during the 2022-2024 period. This study offers novelty by examining liquidity and leverage indicators in a sector whose profit growth is expected to be stable but empirically remains volatile. Accordingly, this research aims to analyze the partial and simultaneous effects of Quick Ratio, Debt to Asset Ratio, and Debt to Equity Ratio on profit growth, while providing theoretical and practical implications for management, investors, and creditors.

2. Research Method

Research Design

This research uses a quantitative method with an associative approach. The associative method aims to determine the relationship or influence between two or more variables (Sugiyono, 2023). The data consist of 14 cross-sectional companies observed over three consecutive years, so the dataset has a short-panel

structure. This study analyzes the data using pooled multiple linear regression as a simplifying approach because the time dimension is limited (T = 3). This methodological choice is acknowledged as a limitation, and the interpretation of the results is strengthened through classical assumption testing and additional data screening.

Population and Sample

The population in this study consists of all Food and Staples Retailing sub-sector companies listed on the Indonesia Stock Exchange during 2022-2024, totaling 14 companies. The sampling technique uses saturated sampling because all companies in the population meet the criteria of being listed during the observation period and having accessible annual financial reports. Therefore, the sample consists of 14 companies with 42 firm-year observations (14 companies x 3 years).

Research Variables

The dependent variable is Profit Growth (Y), measured using the formula: (Profit t - Profit t-1) / Profit t-1 (Harahap & Siregar, 2025). The independent variables are: (1) Quick Ratio (X1) = (Current Assets - Inventory) / Current Liabilities; (2) Debt to Asset Ratio (X2) = Total Debt / Total Assets; and (3) Debt to Equity Ratio (X3) = Total Debt / Total Equity (Kasmir, 2020). Negative values in ratio calculations were not automatically deleted because they may reflect actual firm conditions, such as negative working capital, accumulated losses, or negative equity. However, these values were reviewed to ensure they were not input errors.

Data Analysis Method

Data analysis was conducted using IBM SPSS 25 through the following stages: (1) descriptive statistical analysis; (2) data screening to identify extreme values and influential observations; (3) classical assumption tests consisting of normality test using Kolmogorov-Smirnov, multicollinearity test using tolerance and VIF, heteroscedasticity test using scatterplot supported by the Glejser approach, and autocorrelation test using Durbin-Watson; (4) pooled multiple linear regression analysis; and (5) hypothesis testing using t-test, F-test, and coefficient of determination (Adjusted R^2) (Sujarweni, 2022)

Regression model: $Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + e$

3. Results And Discussions

Descriptive Statistical Analysis

Table 1. Descriptive statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
QR	42	-2.18	6.43	1.1095	1.53305
DAR	42	-2.66	2.36	0.6257	0.83876
DER	42	-2.38	54.89	6.3625	11.40076
PL	42	0.01	7.74	1.0057	1.76039

Source: Processed by SPSS 25 (2026)

The descriptive statistics show that the Quick Ratio variable has a minimum value of -2.18 and a maximum value of 6.43, with a mean of 1.1095 and a standard deviation of 1.53305. The DAR variable has a minimum value of -2.66 and a maximum value of 2.36, with a mean of 0.6257 and a standard deviation of 0.83876. The DER variable has a minimum value of -2.38 and a maximum value of 54.89, with a mean of 6.3625 and a standard deviation of 11.40076. The Profit Growth variable has a minimum value of 0.01 and a maximum value of 7.74, with a mean of 1.0057 and a standard deviation of 1.76039. The existence of negative values in QR, DAR, and DER indicates that several firms experienced abnormal financial positions, such as negative working capital or equity. These observations were retained because they reflect actual financial phenomena in the sample rather than data-entry errors.

Classical Assumption Tests

a. Normality Test

Table 2. Kolmogorov-smirnov normality test results

		Unstandardized Residual
N		42
Normal Parameters[a,b]	Mean	0
	Std. Deviation	0.53300216

		Unstandardized Residual
Most Extreme Differences	Absolute	0.135
	Positive	0.135
	Negative	-0.079
Test Statistic		0.135
Asymp. Sig. (2-tailed)		.051[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source: Processed by SPSS 25 (2026)

The normality test before transformation showed Asymp. Sig. (2-tailed) = 0.000 < 0.05, indicating that the residuals were not normally distributed (Ghozali, 2023). To improve the normality of the residual distribution, data transformation was applied to stabilize the distribution and reduce skewness. After transformation, the Asymp. Sig. (2-tailed) value increased to 0.051 > 0.05. Therefore, the residuals can be considered normally distributed, and the normality assumption is fulfilled. The number of observations remained 42 after transformation.

b. Multicollinearity Test

Table 3. Multicollinearity test results

Coefficients[a]			
		Collinearity Statistics	
Model		Tolerance	VIF
1	X1	0.84	1.191
	X2	0.821	1.219
	X3	0.845	1.184

a. Dependent Variable: PL

Source: Processed by SPSS 25 (2026)

Based on the multicollinearity test results, all independent variables have tolerance values above 0.10 and VIF values below 10.00. These results indicate that the regression model is free from serious multicollinearity. This finding is important because DAR and DER are both leverage indicators; however, the VIF values show that the two variables do not create excessive linear dependence in the model.

c. Heteroscedasticity Test, the heteroscedasticity test based on the scatterplot shows that the residual points are randomly distributed above and below zero on the Y-axis without forming a clear pattern. In addition, the Glejser approach was used as a supporting test by examining the relationship between independent variables and absolute residual values. The combined evidence indicates that the regression model does not show a serious heteroscedasticity problem.

d. Autocorrelation Test, the Durbin-Watson value is 1.344. This value is not interpreted only by using the broad -2 to +2 rule because the data have a short-panel structure. The result suggests that autocorrelation should be interpreted cautiously. Since the study uses pooled regression with annual firm-year observations and a very short time dimension, the Durbin-Watson test is treated as a supplementary diagnostic rather than the sole basis for model validity.

Multiple Linear Regression Analysis

Table 4. Multiple linear regression analysis results

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	T	Sig.
(Constant)	2.54	0.127		20.026	0
X1	-0.44	0.062	-0.383	-7.15	0
X2	-1.614	0.114	-0.769	-14.186	0
X3	-0.006	0.008	-0.036	-0.683	0.499

a. Dependent Variable: PL

Source: Processed by SPSS 25 (2026)

Based on the multiple linear regression analysis, the following regression equation is obtained:

$$Y = 2.540 - 0.440\ X1 - 1.614\ X2 - 0.006\ X3 + e$$

The constant value of 2.540 indicates the estimated profit growth when QR, DAR, and DER are equal to zero. The QR coefficient of -0.440 means that a one-unit increase in QR is associated with a decrease of 0.440 units in profit growth, holding other variables constant. The DAR coefficient of -1.614 means that a one-unit increase in DAR is associated with a decrease of 1.614 units in profit growth. The DER coefficient of -0.006 indicates a very small negative relationship and is statistically insignificant. Therefore, the coefficients should be interpreted as unit changes in ratio values, not as direct percentage changes.

Hypothesis Testing

a. t-Test (Partial), based on the regression table (Table 5), the t-table value is 1.686 with df = n-k = 42-4 = 38 and a significance level of 5%. The partial test results are interpreted by comparing the significance value and the absolute t-statistic with the t-table value; a) Quick Ratio (X1) has a significance value of 0.000 < 0.05 and an absolute t-statistic of 7.150 > 1.686. Therefore, H0 is rejected and H1 is accepted. Quick Ratio has a significant negative effect on profit growth; b) Debt to Asset Ratio (X2) has a significance value of 0.000 < 0.05 and an absolute t-statistic of 14.186 > 1.686. Therefore, H0 is rejected and H2 is accepted. Debt to Asset Ratio has a significant negative effect on profit growth; c) Debt to Equity Ratio (X3) has a significance value of 0.499 > 0.05 and an absolute t-statistic of 0.683 < 1.686. Therefore, H0 is accepted and H3 is rejected. Debt to Equity Ratio has no significant effect on profit growth.

b. F-Test (Simultaneous)

Table 5. Simultaneous (f) test results

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	115.41	3	38.47	125.506	.000[b]
	Residual	11.648	38	0.307		
	Total	127.057	41			

a. Dependent Variable: PL
b. Predictors: (Constant), X3, X1, X2

Source: Processed by SPSS 25 (2026)

The F-test result shows that F-statistic = 125.506 > F-table = 2.85 with a significance value of 0.000 < 0.05. Thus, H0 is rejected and H4 is accepted. Quick Ratio, Debt to Asset Ratio, and Debt to Equity Ratio simultaneously have a significant effect on profit growth.

c. Coefficient of Determination (R^2)

Table 6. Coefficient of determination results

Model Summary[b]

Model		R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	953[a]	0.908	0.901	0.55364	1.344

a. Predictors: (Constant), X3, X1, X2
b. Dependent Variable: PL

Source: Processed by SPSS 25 (2026)

The Adjusted R^2 value of 0.901 or 90.1% indicates that Quick Ratio, Debt to Asset Ratio, and Debt to Equity Ratio explain 90.1% of the variation in profit growth, while the remaining 9.9% is explained by variables outside the model. This high explanatory power should be interpreted carefully because the study uses a limited number of observations, transformed data, and a specific sub-sector. Therefore, the model is statistically strong within the sample but should not be generalized beyond the Food & Staples Retailing sub-sector without further testing

Discussion

a. Effect of Quick Ratio on Profit Growth, the results show that Quick Ratio has a significant negative effect on profit growth (sig. 0.000; t = -7.150). This finding indicates that a higher level of liquid assets is not always followed by higher profit growth. In Food & Staples Retailing companies, excessive cash and receivables may signal that current assets are not being converted efficiently into sales and operating profit. From the perspective of Signaling Theory, a high Quick Ratio can be interpreted

positively when it reflects liquidity strength; however, it can also send a weak efficiency signal when liquid assets remain idle. This result is also consistent with working capital literature, which emphasizes that excessive investment in liquid assets may reduce profitability when it is not managed productively (Sitepu & Purba, 2025)

b. Effect of Debt to Asset Ratio on Profit Growth, debt to Asset Ratio has a significant negative effect on profit growth (sig. 0.000; t = -14.186). The higher the DAR, the lower the profit growth tends to be, because high debt usage increases the company's financial burden and reduces the company's ability to generate profit growth. This finding is consistent with the research of (Barus, 2024), which states that DAR has a significant effect on profit growth.

c. Effect of Debt to Equity Ratio on Profit Growth, debt to Equity Ratio has no significant effect on profit growth (sig. 0.499; t = -0.683). This result indicates that the debt-equity composition alone does not sufficiently explain profit growth in the sample. The insignificant effect may occur because DER reflects the source of financing but does not directly capture asset productivity, inventory turnover, operational efficiency, or sales growth. Pecking Order Theory also explains that firms may use debt after internal funds become insufficient, but the impact of debt on profit depends on how effectively the funds are allocated to productive activities. This finding is consistent with (Ayem et al., 2024) who also found that DER did not always determine profit growth (Suleman et al., 2023).

d. Simultaneous Effect of QR, DAR, DER on Profit Growth, the simultaneous test shows that Quick Ratio, Debt to Asset Ratio, and Debt to Equity Ratio jointly have a significant effect on profit growth (F = 125.506; sig. 0.000). This result indicates that liquidity and leverage should be evaluated as an integrated financial structure rather than as isolated indicators. For management, the findings imply the need to control liquid assets so that they remain productive and to use debt only when it can generate returns above financing costs. For investors and creditors, the results provide a signal that high liquidity and high leverage must be assessed together with operational efficiency and sector-specific risk. The Adjusted R^2 of 90.1% shows strong explanatory power, but it must be interpreted critically because the model excludes other determinants such as firm size, sales growth, inventory turnover, macroeconomic conditions, and corporate governance (Ayem et al., 2024; Digdowiseiso & Santika, 2022).

Table 7. Summary of research results

No	Independent Variable	Dependent Variable	Result
1	Quick Ratio (X1)	Profit Growth (Y)	Significant Negative Effect
2	Debt to Asset Ratio (X2)	Profit Growth (Y)	Significant Negative Effect
3	Debt to Equity Ratio (X3)	Profit Growth (Y)	No Significant Effect
4	QR, DAR, DER (Simultaneous)	Profit Growth (Y)	Significant Effect (F = 125.506, Sig. 0.000)

Source: Processed by researcher (2026)

4. Conclusion

This study concludes that liquidity and leverage indicators are important explanatory factors for profit growth in Food & Staples Retailing companies listed on the Indonesia Stock Exchange during 2022-2024. The findings show that Quick Ratio and Debt to Asset Ratio have significant negative effects on profit growth, while Debt to Equity Ratio does not have a significant effect. Simultaneously, the three financial ratios have a significant effect on profit growth: a) The negative effect of Quick Ratio implies that excessive liquid assets may reduce profit growth when cash and receivables are not used productively. Therefore, company management needs to maintain an optimal liquidity level and improve working capital efficiency so that liquid assets can support sales expansion and profitability; b) The negative effect of Debt to Asset Ratio indicates that a higher proportion of debt-financed assets can weaken profit growth when the return generated from assets is not sufficient to compensate for financing costs. This finding is relevant for creditors and investors because it emphasizes the importance of evaluating debt capacity, asset productivity, and financial risk before making financing or investment decisions; c) The insignificant effect of Debt to Equity Ratio suggests that capital structure composition does not automatically determine profit growth. Profit growth is also influenced by operational efficiency, sales performance, inventory management, cost control, and macroeconomic conditions. Thus, DER should be interpreted together with other financial and non-financial indicators.

Theoretically, this study strengthens the relevance of Signaling Theory, Pecking Order Theory, and Trade-Off Theory in explaining how liquidity and leverage provide information about corporate financial performance. Practically, the study recommends that firms manage liquidity and debt more selectively. The limitation of this study lies in its limited observation period, small sample size, and use of pooled regression for short-panel data. Future studies are encouraged to extend the observation period, add control variables such as firm size and sales growth, and apply panel-specific estimation methods to improve robustness.

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