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# Liquidity Ratio Analysis and Short-Term Financial Performance: Evidence from PT Garudafood Putra Putri Jaya Tbk (2019–2023)

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## ABSTRACT

**Purpose of the study:** Financial performance assessment is critical for evaluating a company's ability to meet its obligations and sustain operations. Liquidity ratios serve as fundamental indicators of short-term financial health, particularly in the consumer goods industry where working capital management directly impacts operational efficiency and stakeholder confidence. This study aims to analyze and assess the financial performance of PT. Garudafood Putra Putri Jaya, Tbk. during the 2019-2023 period using liquidity ratios comprising the Current Ratio, Quick Ratio, and Cash Ratio, benchmarked against industry standards to determine the company's short-term debt settlement capability.

**Materials and methods:** This research employs a descriptive qualitative analysis approach utilizing secondary data sourced from the audited annual financial statements of PT. Garudafood Putra Putri Jaya, Tbk. obtained from the Indonesia Stock Exchange. The analysis encompasses a five-year longitudinal study period (2019-2023) with financial ratio calculations compared against industry average standards.

**Results:** The findings reveal that the average Current Ratio (165%) and Quick Ratio (101%) fell below industry standards of 200% and 150% respectively, indicating suboptimal short-term liquidity management. Conversely, the Cash Ratio averaged 54%, exceeding the 50% industry benchmark, demonstrating adequate cash reserves for immediate liability coverage. Fluctuations were observed across all ratios during the study period, with notable improvements in 2020 and 2023.

**Conclusions:** PT. Garudafood Putra Putri Jaya, Tbk. demonstrates mixed liquidity performance. While the company maintains satisfactory cash reserves, improvements in current asset management and inventory optimization are recommended to enhance overall liquidity ratios to industry-standard levels, thereby strengthening financial resilience and stakeholder confidence.

## Keywords

liquidity ratios; financial performance; short-term solvency; working capital management; corporate finance; financial statement analysis; consumer goods industry.

## INTRODUCTION

The rapid evolution of the global business environment, characterized by intensified competition and economic volatility, has necessitated robust financial management practices for corporate sustainability (Bachtiar et al., 2025). In the contemporary era of globalization, companies must demonstrate operational effectiveness and financial prudence to maintain competitive advantages and ensure long-term viability (Fahmi, 2014; Porter et al., 2025). Financial performance, as a multidimensional construct, reflects a company's ability to generate profits, manage resources efficiently, and fulfill stakeholder expectations within specified time horizons.

PT. Garudafood Putra Putri Jaya, Tbk., established in 1979, represents a prominent entity within Indonesia's food and beverage manufacturing sector. The company's operations are intrinsically linked to population growth dynamics, as demographic expansion correlates positively with food product demand (Li, 2023; Suhartini et al., 2024). This relationship underscores the strategic importance of maintaining optimal financial health to capitalize on market opportunities while mitigating operational risks associated with working capital management.

Liquidity ratios constitute fundamental metrics for assessing a company's short-term financial health and operational efficiency. According to Alhassan & Islam (2021), liquidity pertains to an organization's capacity to satisfy financial obligations as they mature. The Current Ratio, Quick Ratio, and Cash Ratio collectively provide comprehensive insights into a firm's ability to convert assets into cash, manage inventory levels, and maintain adequate reserves for immediate liability settlement (Nicolae et al., 2023; Rashid, 2018).

### Critical Examination of Existing Literature

Financial ratio analysis has been extensively employed as a diagnostic tool for evaluating corporate financial health. Beaver (1966), Altman (1968), and Shumway (2001) established foundational frameworks for utilizing financial ratios in predicting corporate failures, though subsequent research has revealed contextual nuances in ratio interpretation (Li, 2023). Contemporary scholarship emphasizes that liquidity ratios demonstrate differential predictive power contingent upon their magnitude levels, with low ratios exhibiting stronger correlations with financial distress than elevated values.

Research conducted by Khoza (2025) on consumer goods firms listed on the Johannesburg Stock Exchange revealed significant positive associations between current ratio measurements and financial performance. Similarly, Rahmiyati (2022) investigated 32 food and beverage companies on the Indonesia Stock Exchange and confirmed positive, statistically significant impacts of liquidity on Return on Assets. These findings corroborate theoretical propositions that adequate liquidity facilitates operational continuity and enhances profitability potential.

Conversely, Airout et al. (2023) and Subedi (2024) documented negative relationships between liquidity and financial performance in certain contexts, suggesting that excessive liquidity may indicate underutilized assets or missed investment opportunities. This dichotomy highlights the importance of maintaining optimal liquidity levels rather than maximizing liquidity ratios indiscriminately (Adegbie & Dada, 2018; Nam & Tuyen, 2024). The consumer goods industry presents unique liquidity management challenges due to inventory-intensive operations and seasonal demand fluctuations.

Studies examining Indonesian publicly listed companies have yielded varied results. Research by Bagana et al. (2024) found insignificant associations between quick ratios and financial performance in manufacturing companies, while current ratios demonstrated significant positive relationships. The findings underscore the importance of ratio selection and contextual interpretation when evaluating financial performance across different industry sectors and economic conditions.

### Identification of Research Gaps

Despite extensive literature on liquidity ratio analysis, several research gaps persist. First, longitudinal studies examining liquidity trends in individual Indonesian consumer goods companies remain limited, with most research focusing on cross-sectional analyses of multiple firms (Patty et al., 2025). Second, the post-pandemic recovery period (2021-2023) has introduced unprecedented operational challenges requiring updated empirical investigations. Third, comparative analyses benchmarking company-specific ratios against industry standards provide actionable insights often absent in aggregate studies.

Additionally, existing research predominantly employs quantitative methodologies emphasizing statistical significance, potentially overlooking qualitative factors influencing liquidity management decisions. The integration of descriptive analysis with industry benchmarking offers a more nuanced understanding of financial performance determinants specific to individual organizational contexts.

### Rationale for the Research

PT. Garudafood Putra Putri Jaya, Tbk. presents a compelling case study for liquidity analysis given its prominence in Indonesia's consumer goods sector and its publicly available financial data enabling transparent evaluation. The 2019-2023 period encompasses pre-pandemic, pandemic, and recovery phases, allowing examination of liquidity resilience under varying economic conditions. Understanding the company's liquidity position relative to industry standards informs both internal management decisions and external stakeholder assessments.

Financial statement analysis serves as a decision-support mechanism for diverse stakeholders including management, investors, creditors, and regulatory authorities (Harahap, 2018). By conducting comprehensive liquidity ratio analysis, this research contributes to evidence-based financial management practices and facilitates informed investment decisions within Indonesia's consumer goods industry.

## MATERIALS FOR ANALYSIS

### Participants and Study Organization

This research focuses on PT. Garudafood Putra Putri Jaya, Tbk., a publicly listed company on the Indonesia Stock Exchange (IDX) operating within the consumer goods industry sector. The company specializes in food and beverage manufacturing, with product portfolios spanning snack foods, confectionery, and beverage categories distributed both domestically and internationally.

The population comprises the complete historical financial statements of PT. Garudafood Putra Putri Jaya, Tbk. since its public listing. The sample selection employs purposive sampling methodology, targeting the five most recent fiscal years (2019-2023) to ensure data relevance and analytical currency. This sampling approach aligns with recommendations by (Sugiyono, 2020) for qualitative research designs requiring specific data characteristics.

### Data Sources and Collection Procedures

This study utilizes secondary data sources exclusively, comprising audited annual financial statements obtained from official Indonesia Stock Exchange publications ([www.idx.co.id](http://www.idx.co.id)) and the company's investor relations disclosures. Secondary data collection offers advantages including auditability, reliability, and standardized presentation formats consistent with Indonesian Financial Accounting Standards (PSAK) requirements.

The financial statements analyzed include Statement of Financial Position (Balance Sheet), Statement of Comprehensive Income, and accompanying notes providing detailed account breakdowns essential for ratio calculations. Data extraction focused on current assets, current liabilities, inventory balances, and cash and cash equivalents as primary variables for liquidity ratio computation.

### Test and Measurement Procedures

Liquidity ratio analysis employs three complementary metrics, each measuring distinct aspects of short-term financial capacity:

Table 1. Formulas, Descriptions, and Benchmark Standards of Liquidity Ratios

| No | Ratio Name    | Formula                                     | Description  | Industry Standard Benchmark                        |
|----|---------------|---|--|--|
| 1  | Current Ratio | Current Assets / Current Liabilities × 100% | Measures a company's ability to cover short-term obligations using all available current assets. | 200% (2:1) – Indicates adequate liquidity (Kasmir, |

|   |                               |  |   |  |
|---|-------------------------------|--|---|--|
| 2 | Quick Ratio (Acid-Test Ratio) | $(\text{Current Assets} - \text{Inventory}) / \text{Current Liabilities} \times 100\%$ | Provides a more conservative liquidity assessment by excluding inventory, which may not be readily convertible to cash at book value. | 2021)<br>150% (1.5:1)                                      |
| 3 | Cash Ratio                    | $\text{Cash and Cash Equivalents} / \text{Current Liabilities} \times 100\%$           | Represents the most stringent liquidity measure, indicating immediate liability coverage capacity using only the most liquid assets.  | 50% – Reflects optimal balance without excessive idle cash |

## Statistical Analysis

This research adopts a descriptive qualitative analysis methodology consistent with (Sugiyono, 2014) recommendations for examining natural object conditions through comprehensive data interpretation. The analytical process encompasses three sequential stages: (1) data reduction involving selection, simplification, and transformation of raw financial data; (2) data presentation utilizing tabular formats and graphical representations for pattern visualization; and (3) conclusion drawing through systematic interpretation and verification procedures. Ratio calculations were performed using Microsoft Excel with results compared against industry average standards established by prior research and financial analysis literature. Trend analysis examines year-over-year fluctuations to identify performance patterns and underlying causal factors. The analytical framework integrates quantitative ratio measurements with qualitative assessment of contributing factors derived from financial statement notes and management disclosures.

## Ethical Considerations

This research adheres to established ethical guidelines for financial research utilizing publicly available secondary data. All financial information analyzed derives from official regulatory filings subject to independent audit verification, ensuring data authenticity and accuracy. The research does not involve human subjects, eliminating requirements for informed consent or institutional review board approval. Proper attribution is provided for all referenced works, and analytical interpretations are presented objectively without undisclosed conflicts of interest. The researchers maintain independence from PT. Garudafood Putra Putri Jaya, Tbk. And have no financial relationships that could bias research findings or recommendations.

## RESULTS

### Participants and Study Organization

This section presents the empirical findings from liquidity ratio analysis of PT. Garudafood Putra Putri Jaya, Tbk. During the 2019-2023 fiscal periods. Results are organized by ratio category with supporting tabular data and graphical representations illustrating performance trends.

### Current Ratio Analysis

The Current Ratio measures the company's capacity to settle short-term obligations utilizing current assets. Table 1 presents the annual Current Ratio calculations for the study period.

Table 2. Current Ratio Analysis of PT. Garudafood Putra Putri Jaya, Tbk. (2019-2023)

| Year    | Current Assets (IDR) | Current Liabilities (IDR) | Current Ratio (%) | Industry Standard (%) |
|---------|----------------------|---------------------------|-------------------|-----------------------|
| 2019    | 1,999,886,108,743    | 1,303,881,731,637         | 153%              | 200%                  |
| 2020    | 2,321,804,168,143    | 1,314,344,090,213         | 177%              | 200%                  |
| 2021    | 2,613,436,417,820    | 1,771,339,531,925         | 148%              | 200%                  |
| 2022    | 3,194,327,374,948    | 1,835,096,804,319         | 174%              | 200%                  |
| 2023    | 3,325,304,800,609    | 1,872,541,607,518         | 177%              | 200%                  |
| Average | –                    | –                         | 165%              | 200%                  |

Source: Processed from Annual Financial Statements of PT. Garudafood Putra Putri Jaya, Tbk. (2019-2023)

The results demonstrate that the average Current Ratio over the five-year period reached 165%, falling 35 percentage points below the industry standard of 200%. The ratio exhibited fluctuations ranging from a minimum of 148% in 2021 to a maximum of 177% in both 2020 and 2023. The decline observed in 2021 coincided with significant increases in current liabilities, particularly accounts payable and other short-term obligations, that outpaced current asset growth during the pandemic recovery period.

### Quick Ratio Analysis

The Quick Ratio provides a more stringent liquidity assessment by excluding inventory from current assets. Table 2 presents the Quick Ratio calculations for the study period.

Table 2. Quick Ratio Analysis of PT. Garudafood Putra Putri Jaya, Tbk. (2019-2023)

| Year    | Current Assets (IDR Trillion) | Inventory (IDR Trillion) | Current Liabilities (IDR Trillion) | Quick Ratio (%) | Industry Standard (%) |
|---------|-------------------------------|--------------------------|------------------------------------|-----------------|-----------------------|
| 2019    | 1.999                         | 0.805                    | 1.303                              | 92%             | 150%                  |
| 2020    | 2.321                         | 0.862                    | 1.314                              | 111%            |                       |
| 2021    | 2.613                         | 1.005                    | 1.771                              | 91%             |                       |
| 2022    | 3.194                         | 1.273                    | 1.835                              | 105%            |                       |
| 2023    | 3.325                         | 1.267                    | 1.872                              | 109%            |                       |
| Average | –                             | –                        | –                                  | 101%            |                       |

Note: T = Trillion IDR; B = Billion IDR. Source: Processed from Annual Financial Statements

The Quick Ratio analysis reveals an average of 101% across the five-year period, substantially below the 150% industry benchmark. The ratio ranged from 91% (2021) to 111% (2020), indicating persistent challenges in maintaining liquid assets exclusive of inventory. The highest ratio in 2020 coincided with significant increases in cash and cash equivalents, while inventory growth remained moderate, improving the acid-test position temporarily.

## Cash Ratio Analysis

The Cash Ratio represents the most conservative liquidity measure, evaluating the company's ability to settle current liabilities using only cash and cash equivalents. Table 3 presents the Cash Ratio calculations.

Table 3. Cash Ratio Analysis of PT. Garudafood Putra Putri Jaya, Tbk. (2019-2023)

| Year    | Cash & Cash Equivalents (IDR) | Current Liabilities (IDR) | Cash Ratio (%) | Industry Standard (%) |
|---------|-------------------------------|---------------------------|----------------|-----------------------|
| 2019    | 485,136,396,267               | 1,303,881,731,637         | 37%            | 50%                   |
| 2020    | 859,338,834,174               | 1,314,344,090,213         | 65%            |                       |
| 2021    | 904,325,920,495               | 1,771,339,531,925         | 51%            |                       |
| 2022    | 1,073,175,070,556             | 1,835,096,804,319         | 58%            |                       |
| 2023    | 1,116,570,091,988             | 1,872,541,607,518         | 59%            |                       |
| Average | –                             | –                         | 54%            |                       |

Source: Processed from Annual Financial Statements of PT. Garudafood Putra Putri Jaya, Tbk. (2019-2023)

The Cash Ratio demonstrates the most favorable performance among the three liquidity measures, averaging 54% and exceeding the 50% industry standard by 4 percentage points. Notable improvement occurred from 2019 (37%) to 2020 (65%), representing a 28 percentage point increase attributable to significant cash and cash equivalent accumulation during the initial pandemic period. Subsequent years maintained ratios above the industry benchmark, indicating prudent cash management practices.

## Summary of Key Findings

Table 4. Summary of Liquidity Ratio Performance Assessment

| Ratio         | 5-Year Average | Industry Standard | Assessment     |
|---------------|----------------|-------------------|----------------|
| Current Ratio | 165%           | 200%              | Below Standard |
| Quick Ratio   | 101%           | 150%              | Below Standard |
| Cash Ratio    | 54%            | 50%               | Above Standard |

## DISCUSSION

### Interpretation of Research Outcomes

The empirical findings reveal a nuanced portrait of PT. Garudafood Putra Putri Jaya, Tbk.'s liquidity position during 2019-2023. The Current Ratio consistently remained below industry standards throughout the observation period, averaging 165% against the 200% benchmark. This shortfall indicates that the company's current assets provide approximately 82.5% of the coverage considered optimal for short-term liability management within the consumer goods industry.

The Quick Ratio results prove more concerning, averaging only 101% compared to the 150% industry standard, representing a 49 percentage point deficit. This finding suggests substantial inventory reliance within the company's current asset structure, potentially limiting liquidity flexibility during periods of reduced demand or supply chain disruptions. The pronounced difference between Current and Quick Ratios (64 percentage points) reflects significant inventory holdings characteristic of manufacturing operations. Notably, the Cash Ratio demonstrates satisfactory performance, averaging 54% and exceeding the 50% industry benchmark. This positive indicator suggests that management has prioritized maintaining adequate cash reserves for immediate liability settlement, potentially compensating for weaker acid-test positions (Brigham & Houston, 2003; Nicolae et al., 2023). The substantial improvement from 2019 (37%) to 2020 (65%) may reflect strategic cash accumulation during pandemic-induced uncertainty.

### Comparison with Antecedent Studies

The findings align with prior research documenting mixed liquidity performance among Indonesian consumer goods companies. Consistent with Rahmiyati (2022), who found positive relationships between liquidity and financial performance in food and beverage firms, this study identifies opportunities for performance enhancement through improved liquidity management. However, the suboptimal Current and Quick Ratios contrast with findings by Khoza (2025), who documented stronger liquidity positions among Johannesburg Stock Exchange consumer goods firms.

The research by Bagana et al. (2024) revealed insignificant associations between Quick Ratios and financial performance in Nigerian manufacturing companies, suggesting that Quick Ratio deficiencies may not necessarily impair overall corporate performance (ODU et al., 2023). This perspective provides context for interpreting PT. Garudafood's below-standard Quick Ratio, indicating that operational and profitability metrics should complement liquidity analysis for comprehensive performance assessment.

Li (2023) emphasized contextual factors in liquidity ratio interpretation, noting that low ratios exhibit stronger correlations with financial distress than elevated values. While PT. Garudafood's ratios fall below industry standards, they remain within ranges associated with operational viability rather than financial distress indicators (Keown et al., 2011). The company's sustained operations and market presence suggest adequate liquidity for current business requirements despite benchmark shortfalls.

### Ramifications of the Discoveries

The liquidity analysis findings carry significant implications for multiple stakeholder groups. For management, the results highlight opportunities for current asset optimization, particularly regarding inventory management practices. Reducing inventory holding periods through improved demand forecasting and supply chain coordination could enhance both Quick and Current Ratios while potentially reducing carrying costs and obsolescence risks (Krishan et al., 2024).

Investor considerations should acknowledge the satisfactory Cash Ratio performance alongside weaker broader liquidity measures. The company demonstrates capacity for immediate liability settlement while maintaining operational liquidity, though additional current asset accumulation would strengthen the overall financial position (sahrir, 2025; Wadesango et al., 2022). Credit analysts and lending institutions may view the below-standard ratios cautiously, potentially affecting borrowing terms and credit availability.

From an industry perspective, the findings suggest that consumer goods manufacturers may operate with liquidity ratios below traditional benchmarks while maintaining financial viability. The inventory-intensive nature of food and beverage manufacturing naturally depresses Quick Ratios, indicating that industry-specific benchmarks may require adjustment to reflect operational realities (Daviesi & Utam, 2025; Özkaya & Yaşar, 2023). These considerations support calls for contextualized ratio analysis rather than rigid benchmark application.

### Research Limitations

Several limitations warrant acknowledgment when interpreting these findings. First, the study examines a single company, limiting generalizability to the broader consumer goods sector. Individual firm characteristics, management practices, and strategic positions influence liquidity outcomes in ways not captured through ratio analysis alone. Second, the reliance on secondary data precludes examination of qualitative factors influencing liquidity management decisions. Third, industry standard benchmarks derive from aggregated data that may not reflect sector-specific considerations for food and beverage manufacturers. The appropriateness of 200%, 150%, and 50% benchmarks for Current, Quick, and Cash Ratios respectively warrants empirical validation within Indonesian market contexts. Fourth, the five-year observation period, while encompassing significant economic disruption, may be insufficient for identifying long-term liquidity trends and cyclical patterns. Additionally, liquidity ratios represent point-in-time measurements subject to year-end balance manipulation or seasonal fluctuations not captured in annual reporting. Quarterly or monthly data would provide more nuanced insights into liquidity dynamics throughout business cycles. Future research should address these limitations through expanded samples, longitudinal designs, and integration of qualitative methodologies.

### CONCLUSION

This research provides comprehensive analysis of PT. Garudafood Putra Putri Jaya, Tbk.'s financial performance through examination of three fundamental liquidity ratios during the 2019-2023 fiscal periods. The investigation yields important insights regarding the company's short-term financial health and capacity to meet current obligations under varying economic conditions.

The Current Ratio analysis reveals an average of 165% across the five-year period, falling short of the 200% industry standard by 35 percentage points. This finding indicates that while the company maintains positive working capital positions, current asset coverage of short-term liabilities remains suboptimal relative to industry expectations. The ratio fluctuations, ranging from 148% in 2021 to 177% in 2020 and 2023, reflect sensitivity to balance sheet composition changes during pandemic and recovery periods.

The Quick Ratio demonstrates more pronounced challenges, averaging 101% against the 150% industry benchmark. The 49percentage point shortfall underscores significant inventory concentrations within current assets, a characteristic common to manufacturing enterprises. This finding suggests potential vulnerability to liquidity pressures should inventory conversion to cash prove difficult during demand disruptions or supply chain challenges.

Conversely, the Cash Ratio analysis presents favorable performance, averaging 54% and exceeding the 50% industry standard. This metric indicates that PT. Garudafood maintains adequate cash and cash equivalent reserves for immediate liability settlement, providing a financial cushion despite weaker broader liquidity measures. The substantial improvement from 2019 to 2020 demonstrates management's capacity for strategic cash accumulation during periods of heightened uncertainty.

The research findings reinforce theoretical propositions that liquidity ratio analysis provides essential insights for financial performance evaluation while requiring contextual interpretation. Industry benchmarks serve as useful reference points but must be considered alongside sector-specific characteristics, economic conditions, and individual firm circumstances. The consumer goods industry's inventory-intensive operations naturally influence liquidity metric calculations in ways that generic benchmarks may not adequately reflect.

### Recommendations

Based on the empirical findings, the following recommendations are offered for enhancing PT. Garudafood Putra Putri Jaya, Tbk.'s liquidity position and overall financial performance:

1. Implement enhanced inventory management practices including just-in-time procurement, demand forecasting optimization, and slow-moving stock reduction to improve Quick Ratio performance;
2. Maintain current cash management practices while exploring opportunities to optimize cash utilization without compromising liquidity reserves;
3. Evaluate accounts receivable collection practices to accelerate cash conversion cycles and enhance liquid asset positions;
4. Consider establishing target ranges for liquidity ratios aligned with strategic objectives and communicate progress to stakeholders through enhanced disclosure practices;
5. Future research should expand analysis to include profitability and solvency ratios for comprehensive financial performance assessment, and conduct comparative studies with industry peers to contextualize findings.

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### CONFLICT OF INTERESTS

The authors declare no conflicts of interest regarding this research. The study was conducted independently without

financial support from PT. Garudafood Putra Putri Jaya, Tbk. or any affiliated entities. The findings and recommendations represent objective analysis based on publicly available financial data.

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