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# The Influence of Financial Ratios and Good Corporate Governance on Financial Performance

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***Abstract***

*This study aims to examine and analyze the influence of profitability, liquidity, and good corporate governance on the financial performance of Food and Beverage sector companies listed on the Indonesia Stock Exchange during the 2020–2024 observation period. The research applies a purposive sampling technique to select companies that meet predetermined criteria that are relevant to the research objectives, resulting in a total sample of 14 companies with 70 annual report observations for five consecutive years. The data analysis method used in this study is multiple linear regression, supported by descriptive statistical analysis, classical assumption testing, and hypothesis testing to ensure the reliability and validity of the findings. The results of the study show that profitability has a positive and significant effect on financial performance, meaning that companies with higher profitability ratios tend to achieve better financial outcomes. However, liquidity and institutional ownership as part of good corporate governance do not have a significant effect on financial performance, indicating that they may not directly influence a firm's ability to generate returns in this industry context. These findings emphasize that profitability is one of the most dominant internal factors in determining financial success, while liquidity and institutional ownership have a limited role. Overall, the study contributes to strengthening empirical evidence regarding the role of financial management and governance practices in shaping company performance in the Indonesian Food and Beverage industry.*

***Keywords**: Financial Ratios, Good Corporate Governance, Financial Performance*

## 1. Introduction

In 2024, during the January-December period, investment realization exceeded the President's target of IDR 483.9 trillion, reaching IDR 1,418.9 trillion (Ministry of Investment/Investment Coordinating Board, 2024). When making an investment decision, investors consider the risks involved and expect a return and the risks they are willing to take (Dewi & Wiagustini, 2022). A key factor investors need to consider when considering investment decisions is the company's financial situation (Lutfiana & Dewi, 2023).

Financial performance assessment is crucial for investors because it can be used as a basis for investment decisions, while for companies, financial performance assessment serves as a benchmark for a company's success over a period (Shahreza & Lindiawatie, 2023). Financial performance is crucial because it provides an overview of an entity's sustainability and financial health, as well as its ability to achieve its stated financial goals (Pulungan & Octalin, 2023).

Companies require financial performance, which is an indicator of the company's work achievements over a specific period and is reflected in the company's financial statements (Noviana & Nurasik, 2024a). Financial statements are records of a company's financial information for a specific accounting period that can be used to illustrate the company's performance (Supriadi et al., 2022). Well-prepared and accurate financial statements can provide a clear picture of the company's results and achievements over a specific period. Measuring financial performance is crucial for financial managers and company stakeholders to make informed decisions to achieve desired goals.

The first factor influencing a company's financial performance is profitability. The profitability ratio is a measure of a company's ability to generate profits. Profitability reflects a company's fundamental performance, measured by the efficiency and effectiveness of its operations in generating profits (Lailatus Sa'adah et al., 2024). The profitability ratio is a measure of a company's ability to generate profits.

The second factor influencing a company's financial performance is liquidity. The liquidity ratio reflects a company's ability to meet its short-term obligations. This ratio can be calculated using working capital information sources, namely current assets or liquid assets. A company can be considered stable by considering its liquidity level. A low liquidity value indicates poor financial performance. Conversely, a company with a high liquidity value indicates good financial performance, as companies with strong financial capabilities will receive support from various parties (Herbowo et al., 2023).

The third factor influencing a company's financial performance is Good Corporate Governance (GCG). Another strategy for improving company performance is implementing Good Corporate Governance (GCG). This strategy is also used to maintain consistency and public trust in a company. The presence of GCG is absolutely necessary for a company because it requires good management (Rahmadani & Panggabean, 2024). GCG is a company mechanism to ensure that managerial decisions are the best decisions for owners. It aims to uphold ethical activities, build stakeholder trust by ensuring transparency, and establish accountability policies related to organizational managers to avoid principal-agent issues (Rahmadani & Panggabean, 2024).

The food and beverage industry is one of the business sectors experiencing continuous growth. Currently, Indonesia has seen rapid growth in entrepreneurship, marked by the emergence of many companies, particularly in the food and beverage (F&B) sector. The food and beverage industry is also supported by a significant increase in MSMEs, as they are able to stimulate the economy in every region in Indonesia. The contribution of the food and beverage industry sector is presented in the following table.

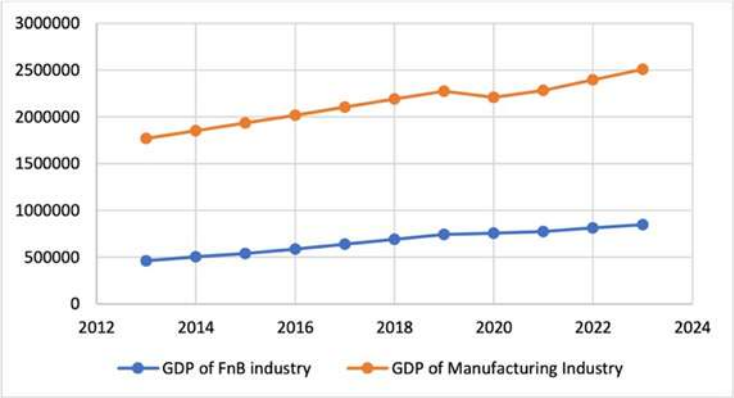


**Figure 1. Growth of the Food and Beverage Industry Sub-Sector**

The graph shows that the food and beverage subsector has a steadily increasing contribution and a positive growth trend. The growth of the food and beverage industry is also in line with the manufacturing sector's GDP. Thus, it can be seen that the food and beverage industry has a positive influence on manufacturing sector GDP.

Increasingly fierce competition requires companies to strengthen their fundamentals to compete with similar companies (Sayurahini Melisa et al., 2022). The growing number of companies has led to the emergence of new competitors, prompting companies to continuously optimize their performance to avoid bankruptcy (Khuljanah & Syahyuni, 2024).

Factors that influence financial performance are profitability, liquidity and good corporate governance, this needs to be done by every company so that the company can survive and be resilient in facing increasingly fierce competition, so that the company can apply business ethics consistently and can create a healthy, efficient and transparent corporate climate (Noviala et al., 2024).

## 2. Research methods

### 2.1. Type and Population of Research

The author employed quantitative research because the data collected consisted of historical financial reports. The research employed descriptive analysis in the form of case studies, based on data collection, processing, and interpretation. The study population consisted of companies in the food and beverage sector listed on the Indonesia Stock Exchange. Annual financial reports served as information for the analysis from 2020 to 2024.

### 2.2. Sampling Techniques

This research sample uses food and beverage sector companies that are in the food and beverage sector. The sample data uses food and beverage companies listed on the Indonesia Stock Exchange for the period 2020-2024.

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The sampling technique in this study uses a purposive sampling technique. The purposive sampling technique is used to determine the research sample based on certain criteria, so that the sample taken is in accordance with the research objectives. In this study, the purposive sampling criteria used are Food and Beverage Sector Companies listed on the Indonesia Stock Exchange (IDX), and published annual reports in 2020-2024. The reason for using this purposive sampling technique is because it is suitable for use in quantitative research, or research that does not generalize (Sugiyono, 2018). In sampling, there are certainly considerations in the research. The considerations in this study are based on criteria that have been set by the author in accordance with the food and beverage sector companies.

### 2.3. Data Analysis Techniques

The data analysis techniques used in this study were descriptive statistical analysis, classical assumption testing, multiple linear regression analysis, and hypothesis testing. The data were processed and analyzed using statistical software, also known as SPSS Version 25. The equation model used in this study for multiple linear regression analysis is as follows:

$$ROA = \alpha + \beta 1\ NPM + \beta 2\ CR + \beta 3\ KI + e$$

Information:

| | |
|---|---|
| ROA | : Financial performance |
| $\alpha$ | : Constant |
| $\beta 1, \beta 2, \beta 3, \beta 4, \beta 5, \beta 6$ | : Regression Coefficient of Independent Variable |
| NPM | : Profitability |
| CR | : Liquidity |
| KI | : Institutional Ownership |

**Table 1. Operational Variables**

| Variables | Measurement | Scale | Reference |
|---|---|---|---|
| Profitability | $NPM = \frac{\text{Net Profit After Tax}}{\text{Sales Total}}$ | Ratio | (Daeli et al., 2022) |
| Liquidity | $CR = \frac{\text{Current Assets}}{\text{Current Liability}}\ x100\%$ | Ratio | (Irham, 2018) |
| Institutional Ownership | $KI = \frac{\text{Shares Owned By The Institusion}}{\text{Outstanding Shares}}$ | Ratio | (Selviana et al., 2023) |

Source: SPSS Processed Data, 2025.

## 3. Results and Discussion

### Descriptive Statistical Analysis

Descriptive statistical analysis is one type of analysis used to describe the variables used in research. The results of the descriptive statistical analysis of the variables are described in Table 2.

**Table 2. Descriptive Statistics**

| | N | Minimum | Maximum | Mean | Standard Deviation |
|---|---|---|---|---|---|
| NPM | 60 | 0.0000 | 0.5400 | 0.118000 | 0.1126085 |
| Current Ratio | 70 | 0.0000 | 9.9500 | 2.654286 | 2.0853079 |
| Institutional Ownership | 70 | 0.2100 | 0.9200 | 0.678571 | 0.1986789 |
| ROA | 60 | 0.0000 | 0.9400 | 0.113833 | 0.1372130 |
| Valid N (listwise) | 60 | | | | |

Source: SPSS Processed Data, 2025.

Based on Table 2, the results of the research data analysis are as follows: (1) The financial performance variable (ROA) shows a minimum value of 0.0000 and a maximum value of 0.9400. The average value is 0.113833 and a standard deviation of 0.1372131, (2) The profitability variable (NPM) shows a minimum value of 0.0000 and a maximum value of 0.5400. The average value is 0.118000 and a standard deviation of 0.1126085, (3) The liquidity

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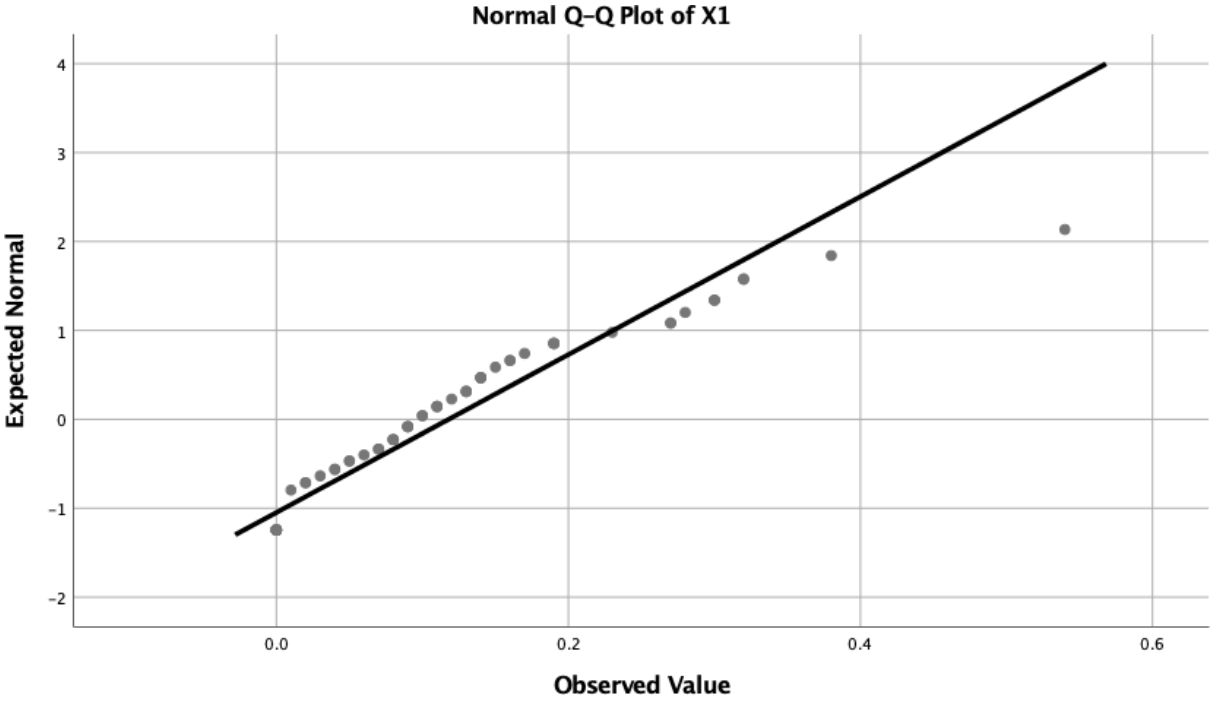
variable (CR) shows a minimum value of 0.0000 and a maximum value of 9.9500. The average value is 2.654286 and a standard deviation of 2.0853079, (4) The institutional ownership variable (KI) shows a minimum value of 0.2100 and a maximum value of 0.9200. The average value is 0.678571 and the standard deviation is 0.1986789.

**Classical Assumption Test**

*Normality Test*

Normality testing can be done using two methods: the normal probability graph and the one-sample Kolmogorov-Smirnov test. The requirement for data to be normally distributed using the normal probability graph is that the points in the graph follow the diagonal line, while the one-sample Kolmogorov-Smirnov test can be said to be normally distributed if it has a significance value of more than 0.05. Based on the results of processing the normality test data for the P-Plot normal graph using SPSS version 25:

**Figure 2. Normal P-Plot Graph**




Source: SPSS Processed Data, 2025.

In Figure 2, the normal P-Plot graph shows that the graph has an abnormal pattern in the plot that is spread around the diagonal line, thus resulting in a data normality test that does not meet the requirements. It can be concluded that the data is not normally distributed.

**Table 3. Normality Test**

| One-Sample Kolmogorov-Smirnov Test | | |
|---|---|---|
| | | Unstandardized Residual |
| N | | 60 |
| Normal Parametersa,b | Mean | 0.0000000 |
| | Standard Deviation | 0.97424460 |
| Most Extreme Differences | Absolute | 0.162 |
| | Positive | 0.162 |
| | Negative | -0.085 |
| Test Statistics | | 0.162 |
| Asymp. Sig. (2-tailed) | | 0.000c |

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

Source: SPSS Processed Data, 2025.

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Based on Table 3, the results of the normality test using the one-sample Kolmogorov-Smirnov test can be seen to have a significant value (2-tailed) of 0.000, which is less than 0.05. This indicates that the standardized residual observation data is not normally distributed for the company's financial performance variable.

*Autocorrelation Test*

According to [1], the autocorrelation test aims to test in a linear regression model whether there is a correlation between the confounding error in period t and the confounding error in period t-1 (previous). To determine whether or not the observation data exhibits autocorrelation, the Durbin-Watson test can be used. The following are the results of the autocorrelation test from the DW test:

**Table 4. Autocorrelation Test**

| Model | Durbin-Watson | Information |
|---|---|---|
| 1 | 1,162 | No Autocorrelation |

Source: SPSS Processed Data, 2025.

Based on table 4, the results of the autocorrelation test with the Durbin Watson test (DW Test) using SPSS version 25 above show that the Durbin Watson (DW Test) value is 1.162. Because the results of the autocorrelation test with the Durbin Watson test (DW Test) are in the range of -2 to +2, this means that the results indicate that there is no autocorrelation problem, so it can be concluded that the results do not have an autocorrelation problem (autocorrelation-free).

*Multicollinearity Test*

The multicollinearity test aims to test whether there is a relationship between independent variables in utilizing the regression model. To say that the observation data does not experience multicollinearity, the tolerance value ≥ 0.10 and the VIF value ≤ 10. If the observation data is said to experience multicollinearity, the tolerance value ≤ 0.10 and the VIF value ≥ 10. The results of the multicollinearity test in table 5 using SPSS version 25 are as follows:

**Table 5. Multicollinearity Test**

| Model | | Collinearity Statistics | |
|---|---|---|---|
| | | Tolerance | VIF |
| 1 | (Constant) | | |
| | NPM | 0.988 | 1,012 |
| | Current Ratio | 0.973 | 1,028 |
| | Institutional Ownership | 0.979 | 1,022 |

a. Dependent Variable: ROA

Source: SPSS Processed Data, 2025.

Based on Table 5, the results of the multicollinearity test indicate that the observation data does not exhibit symptoms of multicollinearity (multicollinearity-free). The results of the multicollinearity test show a tolerance value of ≥ 0.10 and a VIF of ≤ 10, which means that the magnitude of the values in the regression model does not experience problems and there is no correlation between the independent variables in the multicollinearity test as determined.

*Heteroscedasticity Test*

To test for heteroscedasticity using a scatterplot, if the regression model exhibits a specific pattern, such as a wavy pattern, heteroscedasticity is present. Conversely, if the regression model has points spread out around the scatterplot or spread above and below the zero point, heteroscedasticity is not present. The following is an image of the results of the heteroscedasticity test using a scatterplot diagram:

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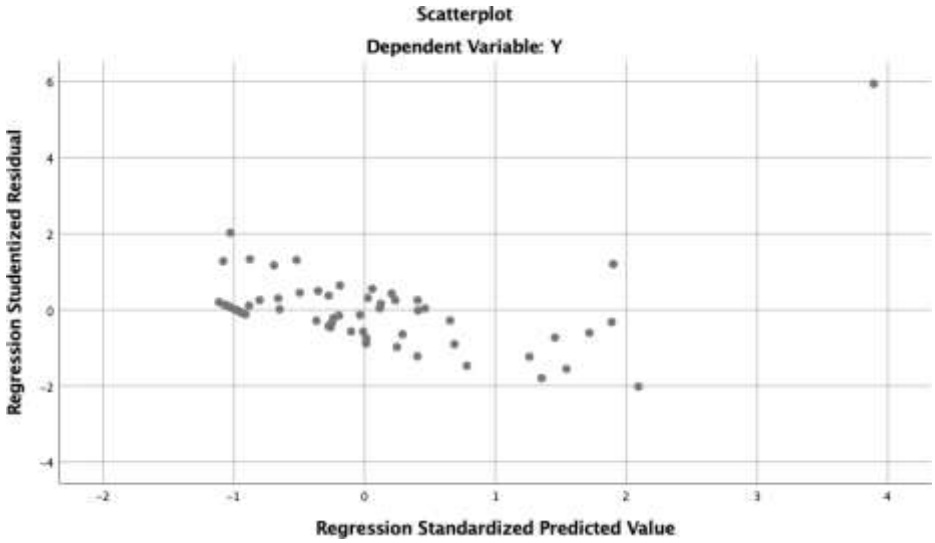
**Figure 3. Scatterplot Diagram Graph**




Source: SPSS Processed Data, 2025.

Based on the scatterplot diagram graphic image tested using SPSS software version 25, it produces observation data that shows that the points on the scatterplot graph are spread randomly above and below the zero point, so it can be concluded that the regression model used does not show symptoms of heteroscedasticity.

*Multiple Linear Regression Test*

Multiple linear regression analysis aims to determine the direction of the relationship between independent variables and dependent variables. Multiple linear regression analysis can be used as a formula for multiple linear regression analysis equations. The following are the results of the multiple linear regression analysis:

**Table 6. Multiple Linear Regression Test**

| Coefficientsa | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Unstandardized Coefficients | | Standardized Coefficients | | | Collinearity Statistics | |
| Model | | B | Std. Error | Beta | t | Sig. | Tolerance | VIF |
| 1 | (Constant) | 0.011 | 0.040 | | 0.279 | 0.781 | | |
| | NPM | 1,032 | 0.088 | 0.847 | 11,753 | 0.000 | 0.988 | 1,012 |
| | Current Ratio | -0.005 | 0.005 | -0.082 | -1.133 | 0.262 | 0.973 | 1,028 |
| | Ownership Institutional | -0.004 | 0.051 | -0.006 | -0.082 | 0.935 | 0.979 | 1,022 |

a. Dependent Variable: ROA

Source: SPSS Processed Data, 2025.

Based on the results of the multiple linear regression test in Table 6, it shows that the multiple linear regression equation is as follows:

$$ROA = 0.011 + 1.032\ NPM - 0.005\ CR - 0.004\ KI + e$$

**Model Feasibility Test**

*Coefficient of Determination Test (R2)*

The multiple determination coefficient ($R2$) test aims to determine the extent of the contribution provided by the dependent variable. The coefficient of determination value is between zero and one ($0 \leq R2 \geq 1$). The closer the coefficient of determination value is to one, the better the independent variable's ability to explain the dependent variable data. The following results of the multiple determination coefficient test for the regression model are explained in Table 7:

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**Table 7. Determination Coefficient Test**

| Model Summary | | | | |
|---|---|---|---|---|
| Model | R | R Square | Adjusted R Square | Standard Error of the Estimate |
| 1 | 0.844a | 0.712 | 0.697 | 0.075521 |

a. Predictors: (Constant), NPM, Current Ratio, Institutional Ownership
b. Dependent Variable: ROA

Source: SPSS Processed Data, 2025.

Based on table 7, it is known that the coefficient of determination has an R square of 0.712 or 71.2%, which means that profitability, liquidity, institutional ownership, as independent variables can provide information related to the company's financial performance as a dependent variable, while the remaining 0.288 or 28.8% (100% - 71.2%) is studied by other variables outside the research model.

*Simultaneous Significance Test (F Test)*

The simultaneous significance test, or F-test, aims to demonstrate the accuracy or feasibility of the regression model of the independent variables on the dependent variable. This test applies a significance level of 0.05, or α = 5%. The significance level in this test is used to determine whether the hypothesis is accepted or rejected. A significance value > 0.05 indicates that the research conclusion is not feasible. A significance value < 0.05 indicates that the research conclusion is feasible. The feasibility results of this regression model are presented in Table 8 as follows:

**Table 8. Simultaneous Significance Test**

| ANOVA | | | | | | |
|---|---|---|---|---|---|---|
| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
| 1 | Regression | 0.791 | 3 | 0.0264 | 46,253 | 0.000b |
| | Residual | 0.319 | 56 | 0.006 | | |
| | Total | 1.111 | 59 | | | |

a. Dependent Variable: ROA
b. Predictors: (Constant), NPM, Current Ratio, Institutional Ownership

Source: SPSS Processed Data, 2025.

Based on Table 8, the simultaneous significance test, or f-test, shows a significance value of 0.000, which is less than 0.05. Therefore, it can be concluded that this research regression model is suitable and appropriate for research.

*The Influence of Profitability on Company Financial Performance*

The results of the hypothesis test analysis show that profitability has a coefficient value of 1.032 with a significance level of 0.000, meaning that the value is smaller than the significance limit of α = 0.05 (0.000 <0.05), meaning that the profitability variable has a positive and significant effect on financial performance, so that the first hypothesis (H1) is accepted. Based on the results of this hypothesis test, it is proven that the higher the NPM number indicates that the use of company assets is more optimal. If the NPM reaches a high level, it indicates the company's success in generating profits through increased sales and company profits, which is reflected in more efficient cost management. The existence of a positive correlation between profitability and company financial performance, especially in achieving high profits, will also contribute to the optimal level of company financial performance. Based on the results of the analysis, this study is supported and in line with previous research. (Saputra & Albastiah, 2024) stated that profitability has a positive effect on a company's financial performance.

*The Influence of Liquidity on Company Financial Performance*

The results of the hypothesis test analysis show that liquidity has a coefficient value of -0.005 with a significance level of 0.262, which is greater than the significance limit of α = 0.05 (0.262 > 0.05), meaning that the liquidity variable does not significantly influence financial performance. Therefore, the second hypothesis (H2) is rejected. This is in line with research conducted by Sundayana and Ariani (2024) which states that liquidity does not have a positive effect on financial performance. Thus, the level of company liquidity does not affect the company's financial performance. This shows that the level of liquidity owned by the company does not directly affect Return on Assets (ROA). This means that even though the company has the ability to pay its short-term obligations, this does not necessarily increase the efficiency of asset use to generate profits.

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*The Influence of Institutional Ownership on Company Financial Performance*

The results of the hypothesis test analysis (T-Test) show that institutional ownership has a coefficient value of -1.094 with a significance level of 0.465, which is greater than the significance limit of α = 0.05 (0.465 > 0.05), meaning that the institutional ownership variable does not significantly influence financial performance. Therefore, the third hypothesis (H3) is rejected. The results of this study are in line with and supported by research (Partiwi & Herawati, 2022) which states that institutional ownership does not influence financial performance. Institutional ownership has a negative and insignificant effect on a company's financial performance, because varying sizes of institutional ownership cannot guarantee improved company performance. Therefore, it is not surprising that institutional investors in Indonesia tend to consider technical factors in their investment decisions. Institutional ownership has not been proven effective in achieving adequate levels of supervision and control over managerial actions, so it cannot be considered a GCG mechanism.

## 4. Conclusion

Based on the results of research and analysis conducted by researchers regarding the influence of profitability, liquidity, good corporate governance, sales growth, and company size on the financial performance of food and beverage manufacturing companies on the Indonesia Stock Exchange, several conclusions can be drawn as follows: (1) Profitability has a positive and significant influence on financial performance, this shows that the company has optimized its sales, a significant increase in NPM from year to year is one of the things that causes an increase in financial performance because it affects the high net profit received by the company, (2) Liquidity does not have a significant influence on financial performance, this shows that the high or low liquidity owned by the company cannot explain whether the company's financial condition is good or bad, (3) Institutional ownership does not have a significant influence on financial performance, this shows that the lower the proportion of institutional ownership, the less effective the monitoring efforts carried out.

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