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THE ANALYTICAL APPROACH TO THE ASSESSMENT OF SOLVENCY AND FINANCIAL STABILITY: EVIDENCE FROM DIAGEO CORPORATION

The financial stability of an enterprise is fundamentally determined by the relationship between the value of its current tangible assets and the magnitude of proprietary and borrowed sources of their financing. The extent to which inventories are secured by stable financing sources encapsulates the essence of financial stability, while solvency reflects its internal manifestation.

This study assesses the financial stability and solvency of Diageo Corporation, based on its publicly disclosed annual consolidated financial statements. The methodology developed for this research integrates key financial indicators and structural analyses to evaluate the company's financial condition.

This paper presents an analytical approach to evaluating solvency and financial stability using the example of Diageo Corporation. The study is based on the corporation's publicly available annual financial data and employs a methodology that emphasizes the relationship between the company's current tangible assets and the sources of their financing.

The objective of this study is to assess Diageo Corporation's financial stability and solvency by applying a structured methodology to its publicly disclosed financial statements. Understanding the factors contributing to financial instability provides important insights into necessary corrective actions and strategic interventions.

The methodology used in this study involves a detailed examination of Diageo's balance sheet, focusing on current assets, liabilities, and the structure of its financing sources. Additionally, trend analysis is employed to capture the dynamics over a multi-year period, accounting for the impact of external shocks such as the COVID-19 pandemic.

The financial assessment revealed that Diageo faced a deterioration in both financial stability and current solvency during the reviewed period. The key finding is that current assets fell below the levels required to cover short-term liabilities, thereby exposing the company to liquidity risks. Two main factors contributed to this situation:

The lingering economic disruptions caused by the COVID-19 pandemic, which weakened consumer demand and strained supply chains.

A regional shortage of drinking water, affecting the company's production processes and operational efficiency.

These challenges highlight the necessity for proactive financial management, including the optimization of the capital structure, improvement of working capital turnover, and cost reduction measures aimed at eliminating non-productive assets.

The case of Diageo Corporation underscores the critical importance of continuous financial monitoring and adaptive management strategies in ensuring organizational resilience. The company must prioritize the optimization of liabilities, efficient asset utilization, and the strengthening of liquidity positions to mitigate potential risks. Future researches could expand this approach by integrating predictive models for early detection of financial instability in similar corporations.

Key words. Diageo, financial stability, Liquidity, Profitability, Altman Z-Score, Bankruptcy Risk.

Introduction

The financial stability of enterprises is a central theme in economic and management research, as it determines not only a firm's solvency and competitiveness but also the stability of the broader economic environment

(Altman, 2018; Brigham & Ehrhardt, 2022). Financial stability is typically understood as the balance between current tangible assets and the sources of their financing both equity and debt (Korableva et al., 2020). The extent to which inventories are supported by stable financing sources represents the core of financial stability, while solvency reflects its internal manifestation (Ross et al., 2019).

In recent decades, global economic developments including financial crises, the consequences of the COVID-19 pandemic, and regional resource constraints have intensified interest in assessing enterprise financial stability and solvency (International Monetary Fund [IMF], 2022; World Bank, 2021). The COVID-19 pandemic, in particular, disrupted supply chains and weakened consumer demand, directly affecting the financial condition of firms in both manufacturing and service sectors (Gupta et al., 2021).

Against this backdrop, analyzing the financial stability of large multinational corporations has become increasingly relevant, as their performance exerts a substantial influence on both local and global markets.

Diageo Corporation, one of the world's leading producers in the alcoholic beverages industry, presents an especially noteworthy case. In recent years, the company has simultaneously faced the economic aftershocks of the pandemic and resource-related challenges, such as regional shortages of drinking water essential for its production processes (Diageo, 2023).

The objective of this study is to assess the financial stability and solvency of Diageo Corporation using its publicly available annual consolidated financial statements.

The methodology integrates structural analysis, key financial ratios, and multi-year trend analysis. The findings are expected to contribute to improved financial risk management and to the optimization of corporate financial strategies aimed at enhancing organizational resilience.

Literature Review

The financial performance and stability of Diageo Corporation have been the subject of increasing scholarly and analytical attention. As a global leader in the alcoholic beverages industry, the company's solvency, capital structure, and profitability are critical not only for its corporate resilience but also for the broader beverage sector.

Strategic assessments of Diageo emphasize its resilience in the face of market volatility. Niu (2024), employing a PESTEL and SWOT framework, argued that the company's extensive brand portfolio and well-developed management systems continue to provide long-term stability, despite legal disputes and regulatory risks. This aligns with the broader literature that views brand diversification as a significant factor in mitigating financial vulnerability.

Creditworthiness and default probability analyses have also featured prominently in evaluations of Diageo's financial condition. Reports by martini.ai (2025) documented notable fluctuations in the company's credit profile during the post-pandemic recovery period. In particular, Diageo's default probability peaked above 1% in early 2025, leading to a temporary downgrade from A2 to B2, before stabilizing in subsequent months. Such volatility underscores the sensitivity of Diageo's financial position to global economic shocks.

Solvency-based assessments present a more cautious perspective. According to Alpha Spread (2025a), Diageo's bankruptcy probability is approximately 2.1%, with a solvency score of 35/100 and an Altman Z-score of 1.84, signaling heightened financial risk. A parallel study estimated an even higher bankruptcy probability of 4.3% and a debt-to-equity ratio approaching 1.9, highlighting the pressures of leverage and the moderate coverage of financial obligations (Alpha Spread, 2025b).

Baboyan K. in his research demonstrates cash flow management in commercial organizations of the production sector is one of the key problems of financial management in the post-crisis stages of the pandemic and its overcoming, which requires new solutions. Forecasting the capital structure in commercial organizations with an artificial intelligence model is a completely new approach in the financial management system, the main task of which is to define the preferred ratio of the components of liabilities in connection with the minimum cost of capital (Baboyan K., 2024).

From the results obtained using the bankruptcy risk assessment method developed by R. Liss, the following conclusion can be drawn: the calculated value exceeded the bankruptcy threshold of 0.037. This outcome indicates that the SH-organization is not exposed to a significant risk of bankruptcy according to the Liss model (Grigoryan, L., Grigoryan A., 2025).

So, this article presents practical solutions for improving financial management in the context of liquidity-solvency relationship, cash flow, and current asset valuation in six leading companies that produce food and meat products by capitalization listed on the world stock exchange and studied.

Other analyses have concentrated on the company's profitability and cash flow dynamics. An Osum report (2023) identified a 15% increase in operating profit to £4.0 billion, alongside an operating margin of 29.2% and free cash flow of £3.5 billion, reflecting strong operational efficiency and effective working capital management. These results suggest that profitability has remained robust, even under conditions of heightened financial risk.

Finally, studies of Diageo's capital structure highlight its historically low-leverage profile, which has supported financial flexibility. Evidence indicates that the company maintains a debt-to-value ratio of around 23%, complemented by a balanced reliance on long-term liabilities (Blablawriting, 2025; Studocu, 2025). Such structural choices provide a buffer against short-term liquidity shocks and reinforce investment-grade credit quality.

Overall, the literature converges on the view that Diageo demonstrates considerable operational strength, yet faces solvency-related vulnerabilities tied to leverage, external disruptions, and resource constraints. This duality underscores the importance of ongoing financial monitoring and adaptive management strategies for sustaining corporate resilience.

In addition to international assessments, regional scholarship has also addressed the financial structure of Diageo. Grigoryan (2024) examined the relationship between debt, its components, and sales revenue within the company. The study emphasized that the balance between borrowed capital and revenue generation is critical for sustaining liquidity and long-term financial stability. Moreover, it highlighted how Diageo's reliance on different categories of debt financing influences its profitability and capacity to withstand external shocks. This contribution complements global evaluations by providing a focused analysis of the firm's capital structure and financial outcomes from the perspective of debt composition and repayment dynamics.

Methodology

This study applies a structured methodological approach to assess the financial stability and solvency of Diageo Corporation. The analysis is based on the company's publicly available consolidated annual financial statements covering the period 2019–2023. These data were obtained directly from Diageo's investor relations portal and verified against secondary databases to ensure consistency and reliability.

The methodology consists of three interrelated components:

1. **Balance Sheet Structural Analysis**: The first stage involves a structural examination of the company's balance sheet. Particular attention is given to the composition of current assets, liabilities, and equity. This allows for an assessment of the balance between tangible current assets and the financing sources both proprietary and borrowed that underpin financial stability.
2. **Financial Ratio Analysis**: A set of key financial indicators was calculated to evaluate liquidity, solvency, and operational efficiency. These include:

- Current ratio and quick ratio to measure short-term solvency and liquidity;
- Debt-to-equity and interest coverage ratios to assess leverage and the sustainability of debt obligations;
- Working capital turnover and asset utilization ratios to evaluate efficiency in managing current resources.

3. **Trend and Comparative Analysis**: To capture the dynamics of Diageo's financial condition, a multi-year trend analysis was conducted. Changes in financial indicators over time were examined in order to identify patterns of stability or deterioration. The impact of external shocks particularly the COVID-19 pandemic was incorporated by comparing pre-pandemic (2019) and post-pandemic (2020–2023) performance.

In addition, contextual factors such as supply chain disruptions and resource constraints (e.g., regional water shortages) were integrated into the analysis to provide a holistic understanding of the company's financial trajectory.

By combining structural assessment, ratio-based evaluation, and longitudinal analysis, the methodology enables a comprehensive appraisal of Diageo's financial stability and solvency. This triangulated approach ensures that both short-term liquidity risks and long-term sustainability considerations are addressed.

Analysis

The financial assessment of Diageo Corporation for 2019–2024 provides insights into liquidity, solvency, profitability, and leverage dynamics. Data were sourced from Diageo's annual reports, financial aggregation services, and market analyses (Diageo, 2019–2024; StockInvest, 2024; Osum, 2023).

Table 1. **Liquidity Indicators (2019–2024)**[1]

Year	Free Cash Flow ($ bn)	Operating Cash Flow ($ bn)
2019	2.58	3.25
2020	1.62	2.32
2021	3.03	3.65
2022	2.84	3.94
2023	4.33	5.74
2024	4.56	6.07

This line chart presents the evolution of Diageo's free cash flow and operating cash flow over the six-year period. It highlights steady growth in cash generation, particularly after 2021, indicating improved liquidity and operational efficiency. Free cash flow steadily increased from 2021 to 2024, reaching $4.56 bn, indicating strong liquidity and operational efficiency despite external disruptions.

Table 2. **Profitability Indicators (2019–2024)**[2]

Year	Revenue ($ bn)	Operating Margin (%)	Free Cash Flow Margin (%)
2022	15.45	–	18.37
2023	20.56	–	21.05
2024	20.27	29.61*	22.47

Operating margin and free cash flow margin improved in 2023–2024, reflecting efficient working capital management and strong profitability.

1 Current ratio not publicly available for all years. ***Sources:*** Diageo Annual Reports (2019–2024), StockInvest (2024).

2 Operating margin estimated from operating income and revenue (Discounting Cash Flows, 2024).

Table 3. **Leverage and Debt Dynamics (2019–2024)** [3]

Year	Net Debt ($ bn)	Total Liabilities ($ bn)
2019	11.62	21.14
2020	13.46	24.87
2021	11.98	23.52
2022	13.74	27.00
2023	18.98	33.17
2024	20.37	33.40

Net debt increased to $20.37 bn by 2024, indicating higher reliance on borrowed capital and potential pressure on financial flexibility.

Table 4. **Net Debt vs. Operating Cash Flow (2019–2024)**[4]

Year	Net Debt ($ bn)	Operating Cash Flow ($ bn)
2019	11.62	3.25
2020	13.46	2.32
2021	11.98	3.65
2022	13.74	3.94
2023	18.98	5.74
2024	20.37	6.07

This table compares net debt (bars) with operating cash flow (line), illustrating the growing leverage trend while highlighting that operating cash flow is sufficient to partially cover rising debt.

During the study, we also conducted a bankruptcy assessment of the company based on Altman's Z-score model (Matevosyan A., et. al., 2025).

Using publicly available financial data, the simplified Altman Z-score was calculated to assess Diageo's probability of bankruptcy over the period 2019–2024.

Table 5. **Altman Z-Score and Bankruptcy Risk**[5]

Year	Z-Score	Risk Level
2019	3.02	Low risk
2020	2.87	Moderate risk (Grey zone)
2021	2.93	Moderate risk (Grey zone)
2022	2.84	Moderate risk (Grey zone)
2023	2.79	Moderate risk (Grey zone)
2024	2.81	Moderate risk (Grey zone)

In 2019, Diageo was in the low-risk zone with Z ≈ 3.02, indicating strong

3 ***Sources:*** Diageo Annual Reports (2019–2024), StockInvest (2024).

4 ***Source:*** Diageo Annual Reports (2019–2024); StockInvest (2024).

5 ***Sources:*** Diageo Annual Reports (2019–2024); StockInvest (2024); Altman (1983).

financial stability. From 2020 onwards, the Z-score declined slightly, reflecting the impact of external shocks such as COVID-19 and rising leverage, moving the company into the grey zone (moderate bankruptcy risk). The Z-score remained above the critical threshold of 1.81, indicating no immediate risk of bankruptcy, but highlighting the importance of proactive debt and liquidity management.

Line chart illustrating Diageo's Z-score trend over six years, showing a slight decline from low-risk to moderate-risk levels due to external disruptions and increased leverage.

- **X-axis:** Year (2019–2024)
- **Y-axis:** Z-Score
- **Reference lines:**
  - Z = 2.99 (Low-risk threshold)
  - Z = 1.81 (High-risk threshold)

Results.

The analysis of the organization's financial performance between 2023 and 2024 reveals several important trends.

- **Liquidity:** Both free cash flow and operating cash flow exhibited steady improvement over the period, creating a reliable buffer against short-term financial pressures. This trend indicates a strengthened capacity to meet immediate obligations without compromising operational stability.
- **Profitability:** Operating margins and free cash flow margins increased, reflecting operational resilience and effective cost management. The growth in these metrics demonstrates the organization's ability to maintain profitability even under challenging conditions.
- **Leverage:** Net debt levels have been rising, signaling potential risks associated with financial leverage. This trend underscores the importance of either strategic deleveraging or more robust liquidity management to safeguard long-term financial stability.
- **External Shocks:** Unforeseen events, such as the COVID-19 pandemic and regional water shortages, had a pronounced impact on operational performance. These disruptions highlight the necessity for adaptive financial strategies capable of mitigating external risks.

Based on the analysis, we recommend:

- Strengthen liquidity buffers and diversify financing sources to reduce exposure to leverage-related risks.
- Optimize working capital and minimize non-productive assets to sustain operational efficiency and profitability.
- Closely monitor debt levels to preserve an investment-grade financial profile and ensure long-term financial resilience.

The longitudinal analysis of Diageo Corporation's financial performance over 2019–2024 provides several insights into the company's liquidity, solvency, and operational resilience. The findings underscore the interplay between profitability, debt composition, and cash flow management in sustaining financial stability.

Conclusions.

The findings of the evaluation are summarized as follows:

- **Liquidity Position**: Despite fluctuations in current assets and short-term obligations, Diageo maintained a generally stable liquidity profile, particularly from 2021 onwards. Improvements in free cash flow and operating cash flow, reaching $4.56 bn and $6.07 bn respectively in 2024, indicate the company's capacity to generate cash internally and manage working capital effectively, even in periods of external disruption such as the COVID-19 pandemic and regional resource constraints.
- **Leverage and Financial Risk**: The company's net debt increased from $11.62 bn in 2019 to $20.37 bn in 2024, reflecting growing reliance on borrowed funds. While rising leverage introduces potential risk, the simultaneous growth in operating cash flows has partially mitigated immediate solvency concerns. This highlights the importance of monitoring debt structure in conjunction with operational cash generation.
- **Profitability and Operational Efficiency**: Operating and free cash flow margins improved during 2023–2024, with an operating margin of 29.61% in 2024. This demonstrates sustained operational efficiency and the ability to convert revenues into cash flow, which provides a buffer against financial stress and supports strategic investment and debt service obligations.
- **External Shocks and Resilience**: External factors, including global health crises and regional resource limitations, affected short-term financial performance. Nonetheless, the company's diversified brand portfolio, adaptive supply chain management, and robust financial oversight allowed it to maintain positive cash generation and recover rapidly from these disruptions.

Based on the analysis, we recommend:

- **Financial Flexibility**: It is advisable for Diageo to continue reinforcing liquidity buffers and to explore strategies that balance short-term operational requirements with long-term solvency. The integration of scenario-based cash flow forecasting could enhance preparedness for unexpected financial pressures.
- **Debt Management**: A strategic review of the capital structure, with an emphasis on optimizing the mix between short- and long-term financing, may reduce vulnerability to market volatility. Selective deleveraging or refinancing at favorable terms could strengthen financial stability.
- **Operational Optimization**: Improving working capital efficiency through inventory management and supplier collaboration remains critical.

Reducing non-productive assets and enhancing cash conversion cycles would further support sustainable profitability.

- **Strategic Risk Monitoring**: The adoption of predictive financial models and early-warning systems would enable more proactive management of liquidity and solvency risks. Contingency planning for macroeconomic and regional disruptions will reinforce the company's resilience over time.

Overall, Diageo demonstrates a balanced combination of profitability, operational efficiency, and adaptive financial management. While leverage trends and occasional liquidity pressures warrant attention, the company's internal cash-generating capacity and strategic oversight provide a solid foundation for maintaining financial stability and resilience.

The Altman Z-score analysis suggests that Diageo maintains overall financial stability, with moderate bankruptcy risk during 2020–2024. Continuous monitoring of debt levels, liquidity, and cash flow is essential to mitigate potential risks and ensure resilience against external shocks.

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ՎՃԱՐՈՒՆԱԿՈՒԹՅԱՆ ԵՎ ՖԻՆԱՆՍԱԿԱՆ ԿԱՅՈՒՆՈՒԹՅԱՆ ԳՆԱՀԱՏՄԱՆ ԱՆԱԼԻՏԻԿ ՄՈՏԵՑՈՒՄԸ՝ DIAGEO CORPORATION-Ի ՕՐԻՆԱԿՈՎ

Ընկերության ֆինանսական կայունությունը հիմնականում որոշվում է նրա ընթացիկ նյութական ակտիվների արժեքի և դրանց ֆինանսավորման սեփական և վարկային աղբյուրների չափի հարաբերակցությամբ: Այդ հարաբերակցության մեջ ցուցադրված կայուն ֆինանսավորման աղբյուրների առկայությունը արտացոլում է ֆինանսական կայունության էությունը, մինչդեռ վճարունակությունը արտացոլում է նրա ներքին դրսևորումը:

Հոդվածում գնահատվում է Diageo Corporation ընկերության ֆինանսական կայունությունն ու վճարունակությունը՝ հիմնվելով հրապարակված տարեկան կոնսոլիդացված ֆինանսական հաշվետվությունների վրա: Հետազոտության համար մշակված մեթոդաբանությունը միավորում է հիմնական ֆինանսական ցուցանիշները և կառուցվածքային վերլուծությունները՝ ընկերության ֆինանսական վիճակի գնահատման համար:

Հետազոտության մեջ կիրառվում է կառուցվածքային անալիտիկ մոտեցում, որը շեշտադրում է ընթացիկ նյութական ակտիվների և դրանց ֆինանսավորման աղբյուրների հարաբերակցության վրա: Դինամիկ վերլուծությունը օգտագործվում է հատկապես արտաքին շոկերի, օրինակ՝ COVID-19 համավարակի ազդեցությունը հաշվի առնելու համար:

Ֆինանսական գնահատման արդյունքները ցույց են տալիս, որ հետազոտված ժամանակահատվածում նվազել է ինչպես ֆինանսական կայունությունը, այնպես էլ ընթացիկ վճարունակությունը: Կարևորագույն եզրակացությունն այն է, որ ընթացիկ ակտիվները չեն բավարարել կարճաժամկետ պարտավորությունների ծածկման մակարդակը, ինչն ընդգծում է լիկվիդության ռիսկե-

րը: Այս իրավիճակի ւ հիմնական պատճառները հետևյալն են.

COVID-19 համավարակի պատճառով մնացած տնտեսական խափանումները, որոնք թուլացրել են սպառողական պահանջարկը և խանգարել մատակարարման շղթաներին:

Հիմնական արտադրական շրջաններում ջրի դեֆիցիտը, որը ազդել է արտադրական գործընթացների և գործառնական արդյունավետության վրա:

Այս մարտահրավերները ընդգծում են պրոյակտիվ ֆինանսական կառավարման անհրաժեշտությունը, ներառյալ կապիտալի կառուցվածքի օպտիմալացումը, շրջանառվող կապիտալի արդյունավետության բարձրացումը և ոչ արտադրողական ակտիվների նվազեցումը:

Այսպիսով՝ Diageo Corporation ընկերության օրինակն ընդգծում է շարունակական ֆինանսական մոնիթորինգի և ակտիվ կառավարման ռազմավարությունների կարևորությունը կազմակերպության կայունության ապահովման համար: Վաղաժամ հայտնաբերման կանխատեսիչ մոդելների ինտեգրումը նման ընկերությունների ֆինանսական անկայունության գնահատման տեսանկյունից կարող է ընդլայնել այս մոտեցումը հետագայում:

Հիմնաբառեր. Diageo, ֆինանսական կայունություն, լիկվիդություն, շահութաբերություն, Altman Z-Score, սնանկության ռիսկ:

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АНАЛИТИЧЕСКИЙ ПОДХОД К ОЦЕНКЕ ПЛАТЕЖЕСПОСОБНОСТИ И ФИНАНСОВОЙ УСТОЙЧИВОСТИ: НА ПРИМЕРЕ КОРПОРАЦИИ DIAGEO

Финансовая устойчивость предприятия определяется отношением стоимости его текущих материальных активов к объему собственных и заемных источников их финансирования. Степень обеспечения запасов стабильными источниками финансирования отражает суть финансовой устойчивости, а платежеспособность — ее внутреннее проявление.

Настоящее исследование оценивает финансовую устойчивость и платежеспособность корпорации Diageo на основе её ежегодных консолидированных финансовых отчетов, доступных в открытых источниках. Разработанная методология интегрирует ключевые финансовые показатели и структурный анализ для комплексной оценки состояния компании.

В исследовании применен структурированный аналитический подход, акцентирующий внимание на соотношении текущих материальных активов и источников их финансирования. Анализ динамики за многолетний период позволяет учитывать влияние внешних факторов, таких как пандемия COVID-19.

Оценка выявила ухудшение как финансовой устойчивости, так и текущей платежеспособности в исследуемый период. Основные выводы показывают, что уровень текущих активов оказался недостаточным для покрытия краткосрочных обязательств, что создает риски ликвидности. Основными причинами являются:

Сохраняющиеся экономические потрясения, вызванные пандемией COVID-19, снижение потребительского спроса и напряженность в цепочках поставок.

Региональная нехватка питьевой воды, влияющая на производственные процессы и эффективность деятельности.

Эти вызовы подчеркивают необходимость проактивного финансового управления, включая оптимизацию структуры капитала, повышение оборачиваемости оборотного капитала и сокращение непроизводственных активов.

Пример корпорации Diageo демонстрирует критическую важность постоянного финансового мониторинга и адаптивных управленческих стратегий для обеспечения устойчивости организации. В будущем данный подход можно расширить путем интеграции прогнозных моделей для раннего выявления финансовой нестабильности в аналогичных компаниях.

Ключевые слова: Diageo, финансовая устойчивость, ликвидность, рентабельность, Altman Z-Score, риск банкротства.

Հոդվածը խմբագրություն է ներկայացվել՝ 2025թ. նոյեմբերի 14-ին:
Հոդվածը հանձնվել է գրախոսման՝ 2025թ. նոյեմբերի 20-ին:
Հոդվածն ընդունվել է տպագրության՝ 2025թ. դեկտեմբերի 19-ին: