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ANALYSIS OF CURRENT RATIO, QUICK RATIO, CASH RATIO, INWC RATIO ON THE FINANCIAL PERFORMANCE OF THE BEI CABLE SUB-SECTOR

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ABSTRACT
This research aims to determine the financial performance of cable sub-sector companies listed on the IDX in 2015-2020 in fulfilling their short-term obligations in terms of current ratio, quick ratio, cash ratio and INWC ratio. This research uses quantitative descriptive methods. The research results show that the company's financial performance in terms of the current ratio is said to be relatively good. Judging from the quick ratio of PT. Jembo Cable Company Tbk and PT. Kabelindo Murni Tbk is said to be not good, PT. KMI Wire & Cable Tbk, PT. Supreme Cable Manufacturing and Commerce Tbk and PT. Voksel Electric Tbk is said to be relatively good. Financial performance in terms of the cash ratio is stated to be not good, PT. Supreme Cable Manufacturing and Commerce Tbk is said to be good. Financial performance is reviewed from PT's INWC ratio. Jembo Cable Company Tbk, PT. Kabelindo Murni Tbk is not good, PT. KMI Wire & Cable Tbk, PT. Supreme Cable Manufacturing and Commerce Tbk, PT. Voksel Electric Tbk was declared good.

Keywords: Financial Performance, current ratio, quick ratio, cash ratio, inventory to net working capital ratio

INTRODUCTION

Financial reports are the most important source of data in assessing a company's financial performance which can be assessed by analyzing the company's financial reports with the aim of finding out the company's financial condition, whether the company is in good or bad condition. One factor that can show whether a company's performance is good or not is financial report analysis. Whether a company's financial performance is good or bad will have a big influence in determining the direction of the company's growth. One of the companies whose development is currently good is the Miscellaneous Industrial Sector company. The performance of various industrial sectors which are in good performance condition in 2019 is the cable sub-sector. The cable sub-sector is one that influences the value of various industrial sectors. Because nowadays cables have become a necessity for humans.

It can be seen from the quite increasing growth in profits and income. The income of cable sub-sector companies continues to increase from year to year, not only income, the current liabilities of cable sub-sector companies also continue to increase every year, this is of course related to the level of ability of cable sub-sector companies to pay their short-term obligations.

Companies in the various industrial sectors of the cable sub-sector in knowing the condition of their financial performance require an assessment of financial performance using ratios, namely liquidity ratios, to measure the company's ability to fulfill its short-term obligations. This ratio can be used by company management to determine the company's financial performance in meeting its short-term obligations (debts) and this ratio is very important because the company's failure to fulfill its short-term obligations will lead the company to bankruptcy.

Based on this background, the author is interested in conducting research entitled "AnalysisCurrent Ratio, Quick Ratio, Cash Ratio And Inventory To Net Working Capital Ratio "Regarding the Financial Performance of Companies in the Various Cable Sub-Sector Industrial Sectors Listed on the IDX in 2015-2020."

LITERATURE REVIEW

Financial performance

According to research by Fahmi (2011) in (Aditikus et al., 2021) financial performance includes a description of the results of the company's achievements regarding activities that have been carried out in accordance with the company's initial plan. Financial performance is also an observation that has been carried out with the aim of finding out how far the company has implemented good and correct financial regulations.

Financial Ratio Analysis

Research from Kasmir (2017:93) in (Maulana, Kamriya, 2019) that financial ratio analysis is a ratio calculation that uses a comparison of a company's financial figures and divides them by one another. The components being compared can be from components of the same scope or other components. The result of this comparison will be the number of numbers in one period. Meanwhile, according to Hery (2015:138) in (Aditikus et al., 2021) the ratio is a benchmark in determining the company's financial condition and performance. Analysis ratio This is something method analysis report finance most companies used and made A reference in development Company management through evaluation from his finances.

Liquidity Ratio

Harahap (2009) in (Margaretha et al., 2021) explains that the liquidity ratio is a ratio whose calculation is used to measure a company's ability to fulfill its short-term obligations. If the company can fulfill its short-term obligations on time according to the maturity date, the company will not experience a loss due to failure to pay and settle its short-term obligations.The Liquidity Ratio has four formulas, including:

Current Ratio (Current Ratio)

This ratio is a ratio used to measure a company's ability to fulfill the company's short-term obligations when they are about to mature or when they are about to mature. And according to Kasmir (2018:135) the industry average Current Ratio reaches 200%.

Quick Ratio (Quick Ratio)

This ratio shows that the company has the ability to meet short-term obligation payments using current assets but does not use a calculation of the value of inventory. And according to Kasmir (2018:138) the industry average of the Quick Ratio is 150%.

Cash Ratio (Cash Ratio)

The cash ratio is a ratio that is useful in calculating cash from a company to fulfill or pay short-term obligations (debt) owned by the company. According to kasmir (2018:140) the industry average of this Cash Ratio is 50%

Inventory To Net Working Capital

This ratio is to make a comparison between the amount of existing inventory and working capital, the results of which are obtained from current assets and current liabilities. And according to Kasmir (2018:142) the industry average result of the Inventory To Net Working Capital Ratio is 12%.

METHODS

The type of research used in this research is quantitative descriptive. The sampling technique in this research is using the Purposive Sampling technique. The data collection method in this research was carried out using the data documentation method in the form of numbers in financial reports. The type of data in this research is quantitative data. The

RESULTS

Financial Performance of Cable Sub Sector Companies in Fulfilling Their Short-Term Obligations Viewed from the Current Ratio for 2015-2020.

Table 1. Financial Performance Viewed from Current Ratio

Company Code	2015	2016	2017	2018	2019	2020	Rate	Industry Standards	Is
JECC	1,05	1,14	1,06	1,12	1,25	1,35	1,15 (115%)	200%	Pretty good
KBLI	2,85	3,41	1,97	2,46	2,91	5,29	291 (291%)	200%	Very good
KBLM	1,06	1,3	1,26	1,3	1,36	1,91	1,32 (132%)	200%	Pretty good
SCCO	1,69	1,69	1,74	1,91	2,09	4,4	2,01 (201%)	200%	Very good
WAX	1,17	1,33	1,32	1,27	1,78	1,84	1,46 (146%)	200%	Pretty good

Source: Processed Data (2022)

The calculation resultscurrent ratio PT. Jembo Cable Company Tbk (JECC) in 2015 was 1.05 (105%), increased in 2016 by 1.14 (114%), experienced a decrease in 2017 of 1.06 (106%). In 2018-2020 there was an increase of 1.12 (112%), 1.25 (125%) and 1.36 (136%). If the CR industry standard is 200% and the average company ratio is 2.91 (291%) this means that every Rp. 100 of current debt is guaranteed by Rp. 291 of current assets. So it can be concluded that the company's financial performance is in "very good" condition. This shows that the company's current assets are able to meet its short-term obligations which are due soon.

The calculation resultscurrent ratio PT. KMI Wire & Cable Tbk (KBLI) in 2015 was 2.85 (285%), increased in 2016 by 3.42 (341%), decreased in 2017 by 1.97 (197%). In 2018-2020 there was an increase of 2.46 (246%), 2.91 (291%) and 5.29 (529%). If the CR industry standard is 200% and the average company ratio is 2.91 (291%) this means that every Rp. 100 of current debt is guaranteed by Rp. 291 of current assets. So it can be concluded that the company's financial performance is in "very good" condition. This shows that the company's current assets are able to meet its short-term obligations which are due soon.

The calculation resultscurrent ratio PT. Kabelindo Murni Tbk (KBLM) in 2015 was 1.06 (106%), increased in 2016 by 1.30 (130%), decreased in 2017 by 1.26 (126%). In 2018-2020 there was an increase of 1.30 (130%), 1.36 (136%), and 1.91 (191%). If the industry average CR is 200% and avgratiocompany is 1.32 (132%) meaning that every IDR 100 of current debt is guaranteed by IDR 132 of current assets, it can be concluded that the company's financial performance is in "fairly good" condition. The company's current assets are able to finance short-term liabilities that are due soon.

The calculation resultscurrent ratio PT. Supreme Cable Manufacturing & Commerce Tbk (SCCO) in 2015 and 2016 was 1.69 (169%), increased in 2017-2020 by 1.74 (174%), 1.91 (191%), 2.09 (209%) %), and 4.40 (440%). If the industry average CR is 200% and the average company ratio is 2.01 (201%). This means that every Rp. 100 of current debt is guaranteed by Rp. 201 of current assets. So it can be concluded that the company's financial performance is in "very good" condition. This shows that the company's current assets are able to meet its short-term obligations which are due soon.

The calculation resultscurrent ratio PT. Voksel Electric Tbk (VOKS) in 2015 was 1.17 (117%), increased in 2016 by 1.33 (133%), decreased in 2017 and 2018 by 1.32 (132%) and 1.27 (127%). In 2019 and 2020 there was an increase of 1.78 (178%) and 1.84 (184%). If the best CR industry average is 200% and avgcurrent ratio company is 1.46 (146%) meaning that every Rp. 100 of current debt is guaranteed by Rp. 146 of current assets, so it can be concluded that the company's financial performance is in "fairly good" condition. The company's current assets are able to finance short-term liabilities that are due soon.

Financial Performance of Cable Sub-Sector Companies in Fulfilling Their Short-Term Obligations Viewed from the Quick Ratio for 2015-2020.

Table 2. Financial Performance Viewed from Quick Ratio

Company Code	2015	2016	2017	2018	2019	2020	Rata	Industry Standards	Is
JECC	0,66	0,75	0,6	0,65	0,76	0,85	0,55 (55%)	150%	Not good
KBLI	1,98	2,52	1,1	1,52	2,09	4,08	1,99 (199%)	150%	Very good
KBLM	0,66	0,8	0,92	0,84	0,63	0,89	0,86 (86%)	150%	Not good
SCCO	1,33	1,39	1,35	1,23	1,31	3,44	1,47 (147%)	150%	Good
WAX	0,73	0,88	0,8	0,9	1,39	1,35	1,02 (102%)	150%	Pretty good

Source: Processed Data (2022)

The calculation resultsquick ratio PT. Jembo Cable Company Tbk (JECC) in 2015 was 0.66 (66%), increased in 2016 by 0.75 (75%), decreased in 2017 by 0.60 (60%). In 2018-2020 it increased by 0.65 (65%), 0.76 (76%) and 0.85 (85%). If industry standardsquick ratio 150% and the average company ratio is 0.55 (55%) meaning that every Rp. 100 of current debt is guaranteed by Rp. 55 of current assets without taking inventory into account. It can be concluded that the company's financial performance is in a "not good" condition. This shows that current assets without taking inventory into account are unable to finance short-term liabilities. Because the amount of current liabilities is greater than current assets without taking inventory into account.

The calculation resultsquick ratio PT. KMI Wire & Cable Tbk (KBLI) in 2015 was 1.98 (198%), increased in 2016 by 2.52 (252%), decreased in 2017 by 1.10 (110%). In 2018 there was an increase of 1.52 (152%). In 2019-2020 it increased by 2.09 (209%) and 4.08 (408%). If the industry average QR is 150% and the average company ratio is 1.99 (199%) this means that every Rp. 100 of current debt is guaranteed by Rp. 199 of current assets without taking inventory into account. It was concluded that the company's financial performance was in "very good" condition, the company was able to pay its short-term obligations using current assets without taking inventory into account.

The calculation resultsquick ratio PT. Kabelindo Murni Tbk (KBLM) in 2015 was 0.66 (66%), increased in 2016 and 2017 by 0.80 (80%), 0.92 (92%), decreased in 2018 by 0.84 (84 %), in 2019 decreased by 0.63 (63%). In 2020 it increased by 0.89 (89%). If the industry standard QR is 150% and the average company ratio is 0.86 (86%) this means that every Rp. 100 of current debt is guaranteed by Rp. 86 of current assets without taking inventory into account. It can be concluded that the company's financial performance is in a "not good" condition. Current assets without taking into account inventory are unable to meet short-term obligations. Because the amount of current liabilities is greater than current assets without taking inventory into account.

The calculation resultsquick ratio PT. Supreme Cable Manufacturing & Commerce Tbk (SCCO) in 2015 was 1.33 (133%), increased in 2016 by 1.39 (139%), decreased in 2017-2018 by 1.35 (135%) and 1, 23 (123%). In 2019-2020 there was an increase of 1.31 (131%) and 3.44 (344%). If the industry standard QR is 150% and the average company ratio is 1.47 (147%) this means that every Rp. 100 of current debt is guaranteed by Rp. 147 of current assets without taking inventory into account. It was concluded that the company's financial performance was in "good" condition, current assets without taking into account inventory were able to finance its short-term liabilities because the amount of current assets without taking into account inventory was greater than the amount of current liabilities.

PT. Quick Ratio calculation results. Voksel Electric Tbk (VOKS) in 2015 was 0.73 (73%), increased in 2016 by 0.88 (88%), decreased in 2017 by 0.80 (80%). In 2018-2019 it increased by 0.90 (90%) and 1.39 (139%). In 2020 it decreased by 1.35 (135%). If the industry standard QR is 150% and the average company ratio is 1.02 (102%) this means that every Rp. 100 of current debt is guaranteed by Rp. 102 of current assets without taking inventory into account. It was concluded that the company's financial performance was in "fairly good" condition. The amount of current assets without taking into account inventory is able to finance short-term liabilities. Because the amount of current assets without taking into account inventory is greater than the amount of current liabilities.

Financial Performance of Cable Sub Sector Companies in Fulfilling Their Short-Term Obligations Viewed from the Cash Ratio for 2015-2020.

Table 3. Financial Performance Viewed from Cash Ratio

Company Code	2015	2016	2017	2018	2019	2020	Rate	Industry Standards	Is
JECC	0,08	0,16	0,05	0,08	0,03	0,09	0,08 (8%)	50%	Not good
KBLI	0,06	0,43	0,15	0,11	0,06	0,58	0,19 (19%)	50%	Not good
KBLM	0,02	0,23	0,29	0,09	0,08	0,1	0,14 (14%)	50%	Not good
SCCO	0,42	0,81	0,62	0,32	0,47	2,43	0,67 (67%)	50%	Good
WAX	0,08	0,08	0,12	0,15	0,49	0,12	0,18 (18%)	50%	Not good

Source: Processed Data (2022)

The calculation resultscash ratio PT. Jembo Cable Company Tbk (JECC) in 2015 was 0.08 (8%), increased in 2016 by 0.16 (16%), decreased in 2017 by 0.05 (5%). In 2018 it increased by 0.08 (8%), in 2019 it decreased by 0.03 (3%), in 2020 it increased by 0.09 (9%). If the industry average is 50% and the average company ratio is 0.08 (8%), this means that every IDR 6,101,956,447 of current debt is guaranteed by 488,736,445 cash.

It can be concluded that the company is in "not good" condition, the level of cash availability is not yet fully capable of paying all the company's short-term obligations.
The calculation results cash ratio PT. KMI Wire & Cable Tbk (KBLI) in 2015 was 0.06 (6%), increased in 2016 by 0.43 (43%), decreased in 2017 to 2019 by 0.15 (15%), 0, 11(11%) and 0.06 (6%), in 2020 it increased by 0.19 (19%). If the industry average is 50% and the average company ratio is 0.19 (19%), this means that every IDR 3,864,610,283,273 of current debt is guaranteed by 745,252,227,234 cash. It can be concluded that in fulfilling its short-term obligations the company is in a "bad" condition, the level of cash availability is not yet fully capable of paying all the company's short-term obligations.

The calculation results cash ratio PT. Kabelindo Murni Tbk in 2015 amounted to 0.02 (2%), increased in 2016 and 2017 by 0.23 (23%) and 0.29 (29%), decreased in 2018 and 2019 amounted to 0.09 (9%) and 0.08 (8%). In 2020 it increased by 0.10 (10%). If the industry average is 50% and the average company ratio is 0.14 (14%), this means that every IDR 2,134,302,451,460 of current debt is guaranteed by 292,666,657,318 cash. It was concluded that in fulfilling its short-term obligations the company was in a "bad" condition, the level of cash availability was not yet fully capable of paying all the company's short-term obligations.

The calculation results cash ratio PT. Supreme Cable Manufacturing & Commerce Tbk (SCCO) in 2015 was 0.42 (42%), increased in 2016 by 0.81 (81%), decreased in 2017-2018 by 0.67 (67%) and 0, 32 (32%). In 2019-2020 there was an increase of 0.47 (47%) and 2,243 (243%). If the industry average is 50% and the average company ratio is 0.67 (67%), this means that every IDR 6,108,863,343,392 of current debt is guaranteed by 4,066,928,306,802 cash. It was concluded that in meeting its short-term obligations the company was in "good" condition. Because it is above the industry average. The creditor will provide another loan to the company.

The calculation results cash ratio PT. Voksel Electric Tbk (VOKS) in 2015-2016 was 0.08 (8%), increased in 2017-2019 by 0.12 (12%), 0.15 (15%) and 0.49 (49%), decreased in 2020 by 0.12 (12%). If the industry average is 50% and the average company ratio is 0.18 (18%), this means that every Rp. 7,178,239,207,787 of current debt is guaranteed by Rp. 1,299,162,931,191 of cash. It was concluded that in fulfilling its short-term obligations the company was in a "bad" condition, the level of available cash and cash equivalents was not yet fully capable of paying all the company's short-term obligations.

Financial Performance of Cable Sub Sector Companies in Fulfilling Their Short-Term Obligations Viewed from the Inventory to Net Working Capital Ratio 2015-2020.

The calculation resultsINWC ratio PT. Jembo Cable Company Tbk (JECC) in 2015 was 7.73 (773%), decreased in 2016 by 2.80 (280%). Increased in 2017 by 7.65(765%). In 2018-2020 there was a decrease of 3.77 (377%), 1.95 (195%) and 1.42 (142%). If the industry average is 0.12 (12%) and avgINWC 2.99 (299%), it was concluded that financial performance was considered "not good". This shows that the amount of inventory available and the company's working capital has not been fully measured, working capital does not rotate and is stuck in inventory.

The calculation resultsINWC ratio PT. KMI Wire & Cable Tbk (KBLI) in 2015 was 0.47 (47%), decreased in 2016 by 0.37 (37%). Experienced an increase in 2017 of 0.90 (90%). In 2018-2020 there was a decrease of 0.65 (65%), 0.43 (43%) and 0.28 (28%). If the industry average is 12% and the average company ratio is 0.48 (48%), it can be concluded that financial performance in meeting its short-term obligations is considered "good". This shows that the measured between the amount of inventory available and the company's working capital, working capital is circulating effectively.

Table 4. Financial Performance Viewed from the INWC Ratio

Company Code	2015	2016	2017	2018	2019	2020	Rate	Industry Standards	Is
JECC	7,73	2,8	7,65	3,77	1,95	1,42	2,99 (299%)	12%	Not good
KBLI	0,47	0,37	0,9	0,65	0,43	0,28	0,48 (48%)	12%	Good
KBLM	7	1,67	1,3	1,51	2,03	1,12	1,69 (169%)	12%	Not good
SCCO	0,52	0,43	0,52	0,75	0,72	0,28	0,54 (54%)	12%	Good
WAX	2,58	1,37	1,61	1,38	0,49	0,58	0,96 (96%)	12%	Good

Source: Processed Data (2022)

The calculation resultsINWC ratio PT. Kabelindo Murni Tbk (KBLM) in 2015 was 7.00 (700%), decreased in 2016 and 2017 by 1.67 (167%) and 1.50 (150%), experienced an increase in 2018 of 1.51 (151%). 2018 increased by 2.03 (203%), in 2020 there was a decrease of 1.12 (112%). If the industry average is 12% and the average company ratio is 1.69 (169%). It was concluded that financial performance was assessed as "not good". This shows that the amount of available inventory and the company's working capital have not been fully measured.

The calculation resultsINWC ratio PT. Supreme Cable Manufacturing & Commerce Tbk (SCCO) in 2015 was 0.52 (52%), decreased in 2016 by 0.43 (43%), increased in 2017-2018 by 0.52 (52%) and 0, 75 (75%). In 2019-2020 there was a decrease of 0.72 (72%) and 0.28 (28%). If the industry average is 12% and the average company ratio is 0.54 (54%). It was concluded that financial performance was assessed as "good". This shows that the amount of inventory available and the company's working capital has been fully measured.

The calculation resultsINWC ratio PT. Voksel Electric Tbk (VOKS) in 2015 was 2.58 (258%), decreased in 2016 by 1.37 (137%), increased in 2017 by 1.61 (161%). In 2018-2019 it decreased by 1.38 (138%) and 0.49 (49%). In 2020 there was an increase of 0.58 (58%). If the industry average is 12% and the average company ratio is 0.96 (96%). It was concluded that the financial performance was considered "fairly good". This shows that the amount of inventory available and the company's working capital has been fully measured.

CONCLUSION

The results of the research can be concluded that the financial performance of cable sub-sector companies in meeting their short-term obligations in terms of the current ratio is said to be relatively good, meaning that the company is able to fulfill its short-term obligations using current assets. Judging from the quick ratio at PT. Jembo Cable Company Tbk and PT. Kabelindo Murni Tbk is said to be not good, meaning the company is unable to fulfill its short-term obligations using current assets without considering inventory, PT performance. KMI Wire & Cable Tbk, PT. Supreme Cable Manufacturing and Commerce Tbk and PT. Voksel Electric Tbk is said to be relatively good, meaning the company is able to meet its short-term obligations using current assets without taking inventory into account. Judging from the cash ratio, the company's financial performance in meeting its short-term obligations is stated to be in poor condition, meaning that cash availability is not able to meet its short-term obligations, but at PT. Supreme Cable

Manufacturing and Commerce Tbk is said to be in good condition in fulfilling its short-term obligations. Meanwhile, judging from the INWC ratio of financial performance at PT. Jembo Cable Company Tbk and PT. Kabelindo Murni Tbk in fulfilling its short-term obligations is said to be not good, meaning the company is able to fulfill its short-term obligations. At PT. KMI Wire & Cable Tbk, PT. Supreme Cable Manufacturing and Commerce Tbk and PT. Voksel Electric Tbk's financial performance in meeting its short-term obligations is stated to be in good condition, meaning that the company is able to fulfill its short-term obligations because working capital is circulating effectively.

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