ANALYSIS OF LIQUIDITY RATIO FINANCIAL STATEMENTS IN PT. FINANSIA MULTI FINANCE (CREDIT PLUS) TO ASSESS COMPANY PERFORMANCE

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ABSTRACT
This study aims to determine the financial performance of the company PT. Finansia Multi Finance (Credit Plus) in its financial statements for 3 periods from 2015-2017. The method used in this study is quantitative research. The data used in this study in the form of financial statements for 3 periods from 2015-2017 using a measure of ratio, namely liquidity. PT. Finansia Multi Finance (Credit Plus) in the current ratio shows the percentage, namely in 2015 3910% in 2016 537% and in 2017 567% means that in the current ratio the company is able to pay short-term debt using the company's current assets. Quick ratio shows the percentage of 2015 is 3876%, 2016 is 486% and 2017 is 507% which means that the company's ability to pay short-term debt without inventory increases. Cash ratio shows that in 2015 55%, 2016 92% and 2017 102% percentage obtained shows that the company is unable to pay short-term debt using cash.

Keywords: Financial Report, Financial Performance, Liquidity Ratio

1. INTRODUCTION
The company's rapid economic growth requires a broad-minded and effective management. The effectiveness of management is expected to achieve company goals. The development of a company can be assessed through financial statements, which show the company is developing or not. Financial statements can be used as an assessment of company performance. financial statements are useful for knowing the financial position of the company for a period. Financial statements are the results obtained from the accounting process used as an information tool relating to financial data or activities of a company and then used by parties in need with data or company activities [1].

Management of a company that is good at making financial records in and out so that the company's financial position is known at any time and to see the policies of a company is right or not. Financial reports are important for corporate decision making. Financial statements show the
company's financial performance in achieving the company, namely profitability. Profitability is the main goal of the company. In achieving profitability a company makes use of its resources efficiently and effectively.

The company's performance is the work performance carried out by the company. Company performance has an important influence in achieving company goals. In evaluating the company's financial performance can be seen from the company's financial statements. Financial performance is useful for company management. Company financial performance as a benchmark of performance. The company certainly expects the benefits of the business that has been carried out, one of which is PT Finansia Multi Finance (Credit Plus). PT Finansia Multi Finance (Kredit Plus) is one of the private trading companies engaged in financing including financing of motor vehicles, cars, credit cards, electronics and others. To find out the company's financial statements can be carried out financial statement analysis in the form of a balance sheet and income statement, so that the development and the benefits obtained at this time and past time can be known. Analysis of financial statements of influential companies is important to determine the level of profitability and the level of risk or the level of health of a company.

[2] Financial ratio is a financial analysis tool company that is used to measure the company's finances in a certain period by comparing financial statements in the form of balance sheets or profit and loss. Financial ratios are used by company management, investors, shareholders or creditors. In measuring the level of health of a company using liquidity ratio analysis measures the ability of a company to meet its short-term debt, the measuring instrument used in the liquidity ratio is the current ratio, quick ratio and cash ratio.

In financial statement analysis there are several things that need to be considered a number of things to consider in financial statement
analysis [3], namely in the analysis of financial statements there are certain trends identified so that the financial statements for four or five years can be used to see the emergence of these trends, in the acquisition of numbers obtained by the company needs a comparison so that judgment can be made, analysis of the company's financial statements must be carried out carefully and carefully. This is about various things such as the company's strategy in achieving goals, as well as expansion plans, in the analysis of as much information as possible.

Financial statement analysis is not only used to find out the company's financial position among them [4] is: financial ratio analysis is useful as a tool to assess company financial performance and company performance, financial ratio analysis is beneficial for management, namely as a reference in future corporate planning, analysis Financial ratios can also be used as a tool to evaluate the condition of the company as seen from the company's financial report, financial ratio useful for a creditor used as an assessment of a company, interest risk payments as well as loan principal repayment, financial ratio analysis as an assessment for stakeholders organization.

2. RESEARCH METHODS

The research method used by researchers in this study uses quantitative research. Quantitative research is a theory test conducted by examining relationships between variables. Measurement of variables with research instruments so that data in the form of numbers can be analyzed according to statistical procedures [5].

This research was conducted at PT Finansia Multi Finance (Kredit Plus) having its address at JL. Tanjung No.14 Blitar. The study was conducted at the beginning of April 2018 until June 2018.

Types and Data Sources
1. The type of data used in this study [6]:

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a. Quantitative data, quantitative data is data obtained in the form of numbers. Data obtained in this study in the form of financial statements of PT. Finansia Multi Finance (Credit Plus) for 3 years from 2015-2017.

b. Qualitative data, qualitative data is data in the form of information in oral and written form not in the form of numbers, as for data obtained from PT. Finansia Multi Finance (Credit Plus) such as company profile, organizational structure, main tasks and functions in PT. Finansia Multi Finance (Credit Plus).

2. Data sources used in research [7], namely:
   a. Primary data, namely the acquisition of data obtained from the first source by conducting observations and interviews directly.
   b. Secondary data, namely primary data or is the acquisition of processed data and related in the discussion of research.

Data collection technique

The data collection techniques used in preparing this paper are as follows:

1. Literature Study
   This method is done by comparing literature and reading books related to discussion of material so that it can understand well [7]

2. Documentation
   Is a collection of data relating to report cards, agendas, transcripts, books, etc. This method the researcher collects documents related to financial statements [8]

3. Observation
   The method of data collection is done by observing the research site directly [7]

Data Analysis Techniques

Data analysis techniques used in this study are Liquidity ratio:

\[ \text{Current ratio} = \frac{\text{current asset}}{\text{current liabilities}} \times 100\% \]
b. \[ \text{Quick ratio} = \frac{\text{Current - Inventory Assets}}{\text{Current liabilities}} \times 100\% \]

c. \[ \text{Cash ratio} = \frac{\text{Cash}}{\text{Current liabilities}} \times 100\% \]

3. RESEARCH RESULTS AND DISCUSSION

Calculation of Research Results

The liquidity ratio is a measuring tool to determine the company’s ability to pay short-term debt, while the type of liquidity ratio used by the current ratio, quick ratio and cash ratio. The following is a calculation of the liquidity ratio using the current ratio:

1. \[ \text{Current ratio} = \frac{\text{Current asset}}{\text{Current liabilities}} \times 100\% \]

\[ \text{Current ratio 2015} = \frac{61.488.250.004}{1.572.440.000} \times 100\% \]

\[ = 3910.371779145786 \]

\[ = 3910\% \]

\[ \text{Current ratio 2016} = \frac{6.202.625.000}{1.153.000.000} \times 100\% \]

\[ = 537,955339115351 \]

\[ = 537\% \]

\[ \text{Current ratio 2017} = \frac{5.953.387.000}{1.049.395.000} \times 100\% \]

\[ = 567,3161202407101 \]

\[ = 567\% \]

Table 1.1 acquisition of current ratio

<table>
<thead>
<tr>
<th>Years</th>
<th>Current asset (Rp)</th>
<th>Current liabilities (Rp)</th>
<th>(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>61.4888.250.004</td>
<td>1.572.440.000</td>
<td>3910%</td>
</tr>
<tr>
<td>2016</td>
<td>6.202.625.000</td>
<td>1.153.000.000</td>
<td>537%</td>
</tr>
<tr>
<td>2017</td>
<td>5.953.387.000</td>
<td>1.049.395.000</td>
<td>567%</td>
</tr>
</tbody>
</table>
Source: PT. Finansia Multi Finance (Kredit Plus), The Data processed in 2018

The results of the calculation of the current ratio obtained from 2015 to 2017 are 3910%, 537% and 567%. 3910%.

\[
Quick \ ratio = \frac{Current-Inventory \ Assets}{Current \ liabilities} \times 100\%
\]

Quick ratio 2015
\[
= \frac{61.488.250.004-525.500.000}{1.572.440.000} \times 100\%
\]
\[
= 3876.95237995421
\]
\[
= 3876\%
\]

Quick ratio 2016
\[
= \frac{6.202.625.000-595.250.000}{1.153.000.000} \times 100\%
\]
\[
= 486.3291413703382
\]
\[
= 486\%
\]

Quick ratio 2017
\[
= \frac{5.953.387.000-625.500.000}{1.049.395.000} \times 100\%
\]
\[
= 507.7103473906394
\]
\[
= 507\%
\]

Table 1.2 acquisition of quick ratio

<table>
<thead>
<tr>
<th>Tahun</th>
<th>Current asset (Rp)</th>
<th>Inventory (Rp)</th>
<th>Current liabilities (Rp)</th>
<th>(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>61.488.250.004</td>
<td>525.500.000</td>
<td>1.572.440.000</td>
<td>3876%</td>
</tr>
<tr>
<td>2016</td>
<td>6.202.625.000</td>
<td>595.250.000</td>
<td>1.153.000.000</td>
<td>486%</td>
</tr>
<tr>
<td>2017</td>
<td>5.953.387.000</td>
<td>625.500.000</td>
<td>1.049.395.000</td>
<td>507%</td>
</tr>
</tbody>
</table>

Sumber: PT. Finansia Multi Finance (Kredit Plus), The Data processed in 2018

The results of the 2015-2017 quick ratio calculation showed 3876%, 486% and 507%.

\[
Cash \ ratio = \frac{Kas}{Hutang \ Lancar} \times 100\%
\]
Cash ratio 2015 \[= \frac{875.250.000}{1.572.440.000} \times 100\% \]
\[= 55,66190124901427 \]
\[= 55\% \]

Cash ratio 2016 \[= \frac{1.064.173.000}{1.153.000.000} \times 100\% \]
\[= 92,29601040763226 \]
\[= 92\% \]

Cash ratio 2017 \[= \frac{1.075.250.000}{1.049.395.000} \times 100\% \]
\[= 102,468005708051 \]
\[= 102\% \]

Table 1.3 acquisition of cash ratio

<table>
<thead>
<tr>
<th>Years</th>
<th>Cash (Rp)</th>
<th>Current liabilities (Rp)</th>
<th>(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>875.250.000</td>
<td>1.572.440.000</td>
<td>55%</td>
</tr>
<tr>
<td>2016</td>
<td>1.064.173.000</td>
<td>1.153.000.000</td>
<td>92%</td>
</tr>
<tr>
<td>2017</td>
<td>1.075.250.000</td>
<td>1.049.395.000</td>
<td>102%</td>
</tr>
</tbody>
</table>

Sumber: PT. Finansia Multi Finance (Kredit Plus), Data diolah 2018

Hasil perhitungan cash ratio pada tahun 2015 sampai 2017 yaitu 55%, 92% dan 102%.

DISCUSSION

1. Liquidity ratio
   a. Current ratio

Results Calculation of PT current ratio Finansia Multi Finance (Credit Plus) that in 2015 amounted to 3910%, in 2016 amounted to 537% and in 2017 amounted to 567%. The current ratio illustrates that every Rp. 1.00 current debt is guaranteed by current assets of Rp. 3910. In the current ratio, the higher the gain, the better because of the company's debt. In 2016 the current ratio was 537% that every Rp. 1.00 current debt is
guaranteed by current assets of Rp. 537. In 2017 the current ratio has increased by 567%, which means that every Rp. 1.00 current debt is guaranteed by current assets of Rp. 567. PT. Finansia Multi Finance (Credit Plus) in the current ratio percentage of 2015-2017 is in good condition, because in the current ratio it is declared good, when it is above 200% or 2: 1 which means that the value of current assets is twice the current debt because it is able to pay short-term debt using the company's current assets.

Similar research on the current ratio [9] in 2010 was 161.25%, in 2011 174.93%, in 2012 177.58%, in 2013 175.26%, in 2014 152.77%, this indicated that PT. H.M Sampoerna Tbk is not good because it is below the standard average. While similar research conducted by Sulistyowati in the current ratio shows that in 2006 245.4%, in 2007 286.3%, in 2008 63.4%, 2009 137.2%, and in 2010 146.6%. From the results of the percentage stated that PT Pelabuhan Indonesia III Surabaya experienced a decline but in 2006 and 2007 the company's ability to pay its current debt was very good.

b. Quick ratio

Results The calculation of the quick ratio that PT. Finansia Multi Finance (Credit Plus) in 2015 3876%, 2016 486%, and 2017 507%. In 2015 there was 3876% that every Rp. 1.00 current debt is guaranteed by current assets without inventory of Rp. 3876. 2016 amounted to 486% that every Rp. 1.00 current debt is guaranteed by current assets without inventory of Rp. 486. 2017 is 507% that every Rp. 1.00 current debt is guaranteed by assets of Rp. 507. PT. Finansia Multi Finance (Credit Plus) Shows that the quick ratio from 2015-2017 shows an increase in paying short-term debt with current assets without inventory [10]. Similar research conducted on the quick ratio shows that at PT. Ricky Kurniawan Kertapersada (Makin Group) Jambi in 2012 122.93%, in 2013 348.6% and in 2014 902.8%, based on the results of the quick ratio percentage
continued to increase the ability of companies to pay short-term debt either due to a decrease in debt smoothly guaranteed by current assets.

A similar study was also conducted [11] at PT. The 2013 Kalbe Farma Tbk quick ratio 2.28, 1.68 in 2012, and 2.10 in 2014 showed that there was an increase in 2014, from the previous year this indicated that the company was sufficient to be able to pay short-term debt.

c. Cash ratio

The results of the cash ratio calculation at PT. Finansia Multi Finance cash ratio in 2015 was 55%, in 2016 92% and in 2017 102%. 2015 amounted to 55% that every Rp. 1.00 current debt is guaranteed by the company's cash of Rp. 55. In 2016 amounted to 92% that every Rp. 1.00 current debt is guaranteed by the company's cash of Rp. 92. 2017 is 102% that every Rp. 1.00 current debt is guaranteed by the company's cash of Rp. 102.

In PT. Finansia Multi Finance's cash ratio has increased but not significantly, that is, it has not reached 200%, which means that the company in paying short-term debt using cash is not maximized because it is declared maximal when it can reach 200% while in 2015 and 2016 current liabilities are greater from cash. Similar research was conducted [10] in the cash ratio in 2012 of 0.00%, in 2013 0.28% and in 2014 0.01% based on these results the company's performance decreased.

4. CONCLUSIONS AND RECOMMENDATIONS

Conclusion

Based on the results of the discussion of liquidity ratios, it can be concluded that PT. Finansia Multi Finance (Credit Plus) in the current ratio in 2015-2017 shows that it is able to pay short-term debt using company assets. The quick ratio in 2015-2016 shows that there is an increase in paying short-term debt without inventory. The cash ratio in 2015-2017 shows that the company in paying short-term debt using cash is not
optimal because it is said to be maximum if the company is able to reach more than 200%.

**Suggestion**

Based on the conclusions above, the authors advise PT. Finansia Multi Finance (Credit Plus) in the liquidity ratio, namely the current ratio, quick ratio and cash ratio must always be increased so that the company in paying short-term income is still fulfilled. PT. Finansia Multi Finance (Credit Plus) in the cash ratio should be optimized again in paying short-term debt using cash and the need to procure financial ratio analysis at PT. Finansia Multi Fianance in order to find out the level of work of the company.

**REFERENCES**


