

ANALYSIS OF FINANCIAL PERFORMANCE: A STUDY ON MANUFACTURING COMPANIES IN INDONESIA BEFORE AND AT THE BEGINNING OF THE COVID-19 PANDEMIC

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ABSTRACT

The objective of this research was to explore the financial performance of manufacturing companies that registered on the Indonesia Stock Exchange in 2017-2020. The focuses of financial performance investigated were the ratio of profitability, activity and liquidity. The research was conducted at Supreme Cable Manufacturing and Commerce, Sky Energy Indonesia, and Satnusa Persada. A quantitative descriptive method was adopted in the electronics and cable sub-sector manufacturing unit to achieve the objective. The research found that the company's financial performance at the beginning of the Covid-19 pandemic in 2020 was better than before the pandemic in 2017-2019. It was revealed that the profitability ratio fell in 2019, which was influenced by capital in 2017 and 2019 and increased in 2020. The activity ratio improved in 2019 and 2020 due to receivables turnover in utilizing assets to generate profit. The liquidity ratio was relatively good in 2020 by the average value of 2 times better than before. While in 2017 to 2019, the results showed that the average value was two times lower.

Keywords: Financial Performance, Profitability, Activity and Liquidity

INTRODUCTION

The indicators of a company's financial performance can be known by analyzing the company's financial annual report and become a form of responsibility toward the stakeholder in operating the company. The financial report has also been a function in internal and external decision-making for companies such as investors and potential investors.

One of the business sectors which has a huge contribution to the world economy is the manufacturing sector. In Indonesia, companies in the manufacturing sector make a major contribution to the growth of the national gross domestic product structure. However, in 2019 the performance of the manufacturing industry decreased and did not optimally encourage the Indonesian economy (source: www.tirto.id). The research conducted by Sholihah (2017) showed that investment in the manufacturing industry has a significant effect on economic growth partially and simultaneously.

Manufacturing companies registered on the Indonesia Stock Exchange declined in revenue at around 14.16%, consist 0.09% in the automotive industry, networking 44.79%, and telecommunications 41.88%. The telecommunications sector saw an increase in orders from the networking sector. The gross profit margin decreased from 6.90% in 2018 to 4.53% in 2019. The Company recorded a net profit of US\$ 898 thousand in 2019, from

the previous net profit of US\$ 12 million. (Source: PTSN annual report, 2020). This condition was part of the phenomenon experienced by Satnusa Persada company.

Manufacturing companies in electronics, electricity and their supporting sub-sectors have the potential and contribution to the national economy due to the increasing demand for electrical energy and telecommunications equipment. In addition, there were product efforts which constantly undergoing development and national market potential and global market potential.

Some manufacturing companies operating in the sub-sector were Supreme Cable Manufacturing and Commerce, Tbk (SCCO). In 2019 there was a decrease of the payment debts readiness when compared to 2018 of 421.9 billion. Sky Energy Indonesia, Tbk (JSKY) showed a decrease in revenue in 2019 of Rp. 382.77 billion, downed to the 9.87% in 2018 of 424.71 billion. The solar panel segment contributed around 32.38% or 123.95 billion of operating revenues. Revenue from solar panels decreased by 45.33% from 226.71 billion in 2018. Meanwhile, from the aspect of profit development from 2017 to 2019, it could be seen in the following table.

Table 1. The Profit Comparison on Manufacturing Companies in 2017-2019

Company	2017	2018	2019
SCCO	Rp. 269.730.298.809	Rp. 253,995,332,656	Rp. 303.593.922.331
JSKY	Rp. 22,678,036,892	Rp. 23,702,405,812	Rp. 13,992,249,619
PTSN	\$ 492,427	\$ 12,000,369	\$ 901.196

Table 1 above showed that in 2019 only Supreme Cable Manufacturing and Commerce, Tbk, experienced an increase in profit compared to 2018 of Rp. 49,598,589,675. However, in 2017-2018 it decreased by 15,734,966,153. Sky Energy Indonesia, Tbk in 2019 decreased by 9,710,156,193 and in 2017-2018 it decreased by 1,024,368,920. Satnusa Persada, Tbk in 2019 decreased significantly by \$ 11,099,173, in 2017-2019 an increase of \$ 11,507,942.

Ahlina (2021) revealed that inventory turnover has a positive and significant effect on return on equity. The results of the F test showed that the accounts receivable turnover and inventory turnover variables simultaneously have a significant impact on return on equity. Furthermore, the results of Wulandari research (2018) were generally known that the development of the financial performance of the chemical sub-sector companies was performing well, as seen from the companies' liquidity ratio, which has increased in ratio.

Riyadi (2018) revealed that companies got the value of manufacturing companies that were included in the category of undervalued companies. Lestari (2017) that the low-efficiency value in the sub-sector of the Indonesian manufacturing industry is due to the less than optimal allocation of inputs in producing output. The sub-sector with a low value was a labor-intensive sub-sector full of human labor and technology has not been widely utilized so that the added value was relatively small.

Related to the research finding above, there were gaps in research finding due to different factors and research orientations. The development of financial performance in manufacturing companies at Supreme Cable Manufacturing and Commerce, Tbk, Sky Energy Indonesia, Tbk. Satnusa Persada, Tbk needs attention. In order to know the extent of the financial performance of the company in terms of the ability to develop profits in the effectiveness of using assets, the company's ability to meet debt obligations in the

period before the Covid-19 pandemic in 2017 to 2019 and at the beginning of the pandemic in 2020.

LITERATURE REVIEW

Fahmi (2018) stated financial performance is an analysis carried out to see the extent to which a company has implemented it using financial implementation rules properly and correctly. A good company's financial performance is the implementation of the applicable rules that have been carried out properly and correctly.

Kasmir (2016) analysis of financial statements is knowing the amount of assets (wealth), liabilities (debt) and capital (equity) in the balance sheet owned. Then, it will also be known the amount of income received and the amount of costs incurred during a certain period, it can be seen how the results of operations profit or loss obtained during a certain period from the income statement are presented.

The objectives and benefits of financial report analysis according to Kasmir (2016), namely: (1) To find out the company financial position in a certain period, both assets, liabilities, capital, and business results which have been achieved for several periods. (2) To find out what the company weaknesses. (3) To know the strengths possessed. (4) To find out what corrective steps need to be taken in the future related to the company's current financial position. (5) Assessing future management performance whether it needs to be refreshed or not because it is considered successful or failed. (6) As a comparison with similar companies regarding the results to be achieved.

Kariyoto (2017) langkah-langkah yang harus ditempuh dalam menganalisis laporan keuangan: (1) memahami latar belakang data keuangan perusahaan; (2) memahami kondisi-kondisi yang berpengaruh pada perusahaan; (3) mempelajari dan mereview laporan keuangan. (4) menganalisis laporan keuangan. Seperti : menginterpretasikan hasil analisis (rekomendasi). Analisis Rasio Keuangan menurut Kasmir (2016):

Kariyoto (2017) described that the steps must be taken in analyzing financial report: (1) Understanding the background of the company financial data. (2) Understand the conditions that affect the company. (3) Studying and reviewing financial statements. (4) Analyzing the financial performance report. Such as interpreting the results of the analysis recommendations. Financial Ratio Analysis according to Kasmir (2016) consist:

1. Profitability Ratio, measures the company readiness to seek profit, provides a measure of the level of effectiveness of a company management, which consisting of:
 - a) *Net Profit Margin (NPM)*, net profit margin is a measure of profit by comparing profit after interest and taxes compared to sales. This ratio shows the company's net income on sales.
Formulation: $NPM = \text{Earning After Interest and Tax} / \text{Sales} \times 100\%$
 - b) *Return on Investmen (ROI)*,
A measure of the effectiveness of management in managing investments. The smaller this ratio the less good.
Formulation: $ROI = \text{Earning After Interest and Tax} / \text{total assets} \times 100\%$
 - c) *Return on Equity (ROE)*, measuring net profit after tax with own capital.
Formulation: $ROE = \text{Earning After Interest and Tax} / \text{equity} \times 100\%$
2. Activity Ratio
Measuring the effectiveness of the company in using its assets, measuring the level of efficiency of company resources, consist of:

- a) *Total Assets Turn Over*, measure the turnover of all assets owned by the company and measure how much sales are obtained from each rupiah of assets.
Formulation: *Total Assets Turn Over* = net sales/total activa
 - b) *Receivable Turn Over*
Measuring the ability of embedded funds to rotate in one period.
Formulation: *Receivable Turn Over* = net sales/accounts receivable (average)
 - c) Accounts receivable collection period, measures how long it takes to pay receivables from customers in one period.
Formulation: Account Receivable Period = 360/ *Receivable Turn Over*
3. Liquidity Ratio
The company ability to meet short-term obligations (debts), including:
- a) Current ratio
Measuring the company readiness to pay short-term obligations or debts that are due immediately when they are billed in their entirety.
Rumus: Current ratio = Current assets/ Current liabilities
 - b) Quick Ratio
The company's ability to fulfill or pay obligations or current debt (short-term debt) with current assets without taking into account the inventory value.
Formulation: Quick Ratio = (Current Assets-Inventory)/(Current Debt).

RESEARCH METHOD

The research uses descriptive quantitative methods. Sugiyono (2017) quantitative research is a research method based on the philosophy of positivism, used to examine certain populations or samples, data collection using research instruments, quantitative or statistical data analysis, with the aim of testing predetermined hypotheses. Descriptive research is research conducted to determine the value of independent variables, either one or more (independent) variables without making comparisons or connecting between one variable and another.

The scope of research objects from the problems studied are profitability, activity and liquidity in the electronics and cable subsector manufacturing units listed on the Indonesia Stock Exchange for the 2017-2020 period through the publication of the company's financial statements on the www.idx.co.id website and includes companies that are considered to have problems. main description in the previous description, namely Supreme Cable Manufacturing and Commerce, Tbk, Sky Energy Indonesia, Tbk. Satnusa Persada, Tbk. Research analysis techniques: (1) measuring the ratio of profitability, activity, liquidity; (2) interpreting the results of the analysis; (3) comparing the interpretation results; (4) conclusion.

RESULTS AND DISCUSSION

1. Analysis Descriptive of Satnusa Persada, Tbk (PTSN) Profitability Ratio

Net Profit Margin (NPM)

Table 2. NPM on PTSN

Year	Net Profit	Selling	NPM
2017	492.427	85.883.879	0,58 %
2018	12.000.369	384.574.312	3,12 %
2019	901.196	330.130.913	0,27 %
2020	4.834.180	145.170.395	3,33%

Table 2 indicated that the ratio in 2017 showed a figure of 0.58%, which means that every 1 sale contributes to 0.0058 of the company net profit. In 2018 there was a very significant increasing to 3.12% this condition was better than the previous year. This means that every 1 sale was able to contribute 0.0312 to the company net profit. In 2019 it decreased by 0.27%. This means that every Rp. 1 sale was able to contribute 0.0027 to the company net profit.

In 2018 it showed very good performance in terms of the NPM ratio with a figure of 3.12%, a very significant increased from the previous year which only had a ratio of 0.58%. In 2019 the ratio experienced a significant decrease from the previous year with a ratio of 0.27% even smaller than 2017. The year 2020 was quite good with a ratio of 3.33% and the best in the last 4 years.

Return on Investmen (ROI)

Table 3. ROI

Year	Net Profit	Total Assets	ROI
2017	492.427	67.203.688	0,73 %
2018	12.000.369	287.576.140	4,17 %
2019	901.196	161.249.768	0,55 %
2020	4.834.180	129.626.970	3,72%

Table 3 illustrated that the ROI in 2017 showed a ratio of 0.73%, which meant the company can still provide a return on investment of 0.73% significant increase. In 2018 the ratio was 4.17%, up 3.44% from 2017 indicating that in 2018 the performance improved in terms of ROI. In 2019 it fell by a ratio of 0.55%. The year 2020 improved with a ratio value of 3.72% but still lower than the ratio results in 2018..

Return on Equity (ROE)

Table 4. ROE

Year	Net Profit	Equity	ROE
2017	492.427	50.530.281	0,97 %
2018	12.000.369	69.651.971	18,10 %
2019	901.196	70.551.166	1,27 %
2020	4.834.180	82.691.095	5,85%

Table 4 above showed that the ROE ratio in 2017 showed a ratio of 0.97%, which meant that every 1 equity company generated a net profit of Rp. 0.0097 and has a significant increase in the following year due to a fairly large increas in the company net profit from 492.427 to 12,000,369 with a ratio 18.10%. This meant that every 1 equity was able to generate a net profit of Rp. 0.181, the condition was much better than the

previous year. The increase in the ratio from 2017 showed that in 2018 performance improved. In 2019 it fell by a ratio of 1.23%, which meant 1 equity was able to generate 0.0123 net profit for the company. The decrease in the ratio in 2019 was due to the decrease in the company net profit and the increase in company capital. In 2020 with a ratio value of 5.85% but still far from the ratio value in 2018.

Activity Ratio

Total Assets Turn Over

Table 5. Total Assets Turn Over

Year	Net Profit	Total Assets	Total Assets Turn Over
2017	85.883.879	67.203.688	1,28
2018	384.574.312	287.576.140	1,34
2019	330.130.913	161.249.768	2,05
2020	145.170.395	129.626.970	1,12

Table 5 above showed that the calculation from 2017 to 2019 increases every year with a value of 1.28 in 2017, in 2018 1.34, in 2019 2.05. The result showed that there has been an increase in the efficiency of the use of its assets for sales from 2017 to 2019. In 2020 it has decreased even to the lowest value in the last 4 years due to a decrease in net sales. However, there has been an increase in the efficiency of asset used towards sales from 2017 to 2019 and decreased in 2020.

Receivable Turn Over

Table 6. Receivable Turn Over

Year	Net Profit	Receivables (average)	Receivable Turn Over
2017	85.883.879	9.646.832,5	8,9
2018	100.818.380	54.737.230	1,84
2019	330.436.119	65.659.690,5	5,03
2020	145.170.395	23.174.596	6,26

Table 6 above showed that from 2017 to 2019 there were unstable conditions. In 2017 the results with a value of 8.9 are almost 9 times the receivables turnover. In 2018 it fell by a value of 1.84 which meant almost 2 times the receivables turnover. In 2019 it increase by 5.03 and increased in 2020 by 6.26. These results showed that the company efficiency level from 2017 to 2019 was the most efficient in 2017 and 2018 experienced a significant declined and in 2019 began to improve and in 2020 it increase again..

Account Receivable Period

Table 7. Account Receivable Period

Year	1 Periode	Receivable Turn Over	Accounts Receivable Period
2017	360	8,9	40,45
2018	360	1,83	196,72
2019	360	5,03	71,57
2020	360	6,26	57,51

Table 7 above showed that 2017 was able to perform receivables collection turnover per 41 days or 8 to 9 times in 1 year. In 2018 it fell to make a turnover of its receivables collection, which required 197 days to do 1 time of receivables turnover. In 2019, conditions began to improve which took 72 days to make a receivables collection cycle or 5 times in 1 year. In 2020 was getting better again by taking 57 days to make a rotation of its receivables collection or 6 times in 1 year.

Liquidity Ratio
Current Ratio

Table 8. Current Ratio

Year	Current Assets	Current Liabilities	Current Ratio
2017	25,613,222	11,837,685	2,16
2018	219,185,741	202,957,153	1,08
2019	74,769,571	62,255,724	1,21
2020	42.403.847	22.463.368	1,88

Table 8 above showed that 2017 with a score of 2.16 was quite good or acceptable for companies in general because the acceptable value of companies in general was reaching a value of 2 or more. In 2018 it fell with a value of 1.08, which meant it was less acceptable. In 2019 began to increase with a value of 1.21. However, it was not acceptable for companies in general. In 2020, it increase to 1.88, almost touching the acceptable value for companies in general.

2. Supreme Cable Manufacturing and Commerce Tbk
Profitability Ratio
Net Profit Margin (NPM)

Table 9. NPM

Year	Net Profit	Selling	NPM
2017	269.730.298.809	4.440.404.595.541	6,07 %
2018	253.995.332.656	5.160.182.004.111	4,92 %
2019	303593.922.331	5.701.072.391.797	5,32 %

Table 9 above showed that in 2017 the figure was 6.07%, which meant that every 1 sale contributed 0.0607 to the company net profit. In 2018 it fell to 4.92% and in 2019 it rose again to 5.32%. It meant that in 2017 to 2019 the company has a ratio that was no different. However, the ratio that showed good in 201.

Quick Ratio Analysis

Table 10. Quick Ratio

Year	Current Assets - Inventory	Current Liabilities	Quick Ratio
2017	16.129.994	11.837.685	1,36
2018	112.238.320	202.957.153	0,55
2019	37.179.960	62.255.724	0,6
2020	29.202.147	22.463.368	1,3

Table 10 above showed that in 2017 the highest result with a value of 1.36. In 2018 it fell by a value of 0.55. In 2019 started to rise with an increase of 0.05 but this result was not good enough. In 2020 was up and better than 2018 and 2019 with a result of 1.3.

Return on Investmen (ROI)

Table 11. ROI

Year	Net Profit	Total Assets	ROI
2017	269.730.298.809	4.014.244.589.706	6,72%
2018	253.995.332.656	4.165.196.478.857	6,1%
2019	303.593.922.331	4.400.655.628.146	6,9%
2020	238.152.486.485	3.743.659.818.718	6,36%

Table 11 above showed that in 2017 showed a ratio of 6.72%, which meant quite good at generating profits for investments with a value of 6.72%. In 2018 it decreased by a ratio of 6.1% and in 2019 it increases by a ratio of 6.9%. The calculation of this ratio was quite good and stable in the 3 years period. In 2020 with a value of 6.36%, it was quite good and stable in the last 4 years.

Return on Equity (ROE)

Table 12. ROE

Year	Net Profit	Equity	ROE
2017	269.730.298.809	2.728.227.483.994	9,89%
2018	253.995.332.656	2.910.749.138.067	8,73%
2019	303.593.922.331	3.141.020.945.591	9,66%
2020	238.152.486.485	3.273.954.601.054	7,27%

Table 12 above showed that in 2017 the ratio was 9.89%, which meant that every 1 equity was able to contribute 0.0989 to the company's net profit. In 2018 it fell with a ratio of 8.73%, which meant that every 1 equity was able to contribute 0.0873 to net profit. In 2019 experienced an increased by 9.66%, which meant that every IDR 1 was able to generate 0.0966 net profit. In 2017 at its the best and in 2020 was the smallest compared to the previous year.

Activity Ration

Total Assets Turn Over

Table 13. Total Assets Turn Over

Year	Net Profit	Total Assets	Total Assets Turn Over
2017	4.440.404.595.541	4.014.244.589.706	1,11
2018	5.160.182.004.111	4.165.196.478.857	1,24
2019	5.701.072.391.797	4.400.655.628.146	1,3
2020	4.620.736.359.547	3.743.659.818.718	1,23

Table 13 above showed that from 2017 to 2019 there was an increase every year, with a value of 1.11 in 2017, then 1.24 in 2018, and 1.3 in 2019. These results indicated that the company has increased the efficiency of asset use against sales but down in 2020.

Receivable Turn Over

Table 14. Receivable Turn Over Analysis

Year	Net Profit	Receivables (average)	Receivable Turn Over
2017	4.440.404.595.541	688.202.290.566	6,45
2018	5.160.182.004.111	827.493.169.328	6,23
2019	5.701.072.391.797	884.578.792.186	6,44
2020	4.620.736.359.547	534.669.848.400	8,64

Table 14 above showed that in 2017 to 2019 conditions were quite stable. In 2017 with a value of 6.45, in 2018 the value of 6.23, in 2019 the value of 6.44 and in 2020 with a value of 8.64. Period 2017 to 2020 accounts receivable turnover 8 to 7 times per year.

Accounts Receivable Period

Table 15. Analysis Accounts Receivable Period

Year	1 period	Receivable Turn Over	Accounts Receivable Period
2017	360	6,45	55,81
2018	360	6,23	57,78
2019	360	6,44	55,9
2020	360	8,64	41,67

Table 15 above showed that the receivable collection period from 2017 to 2019 was quite stable with a value of 55.81 days and would be faster in 2020 with a value of 55.81 days. In 2017, 2018 was 57.78 days, 2019 was 55.9 days. It showed consistency and was quite stable over the last 4 years..

Liquidity Ratio

Current Ratio

Table 16. Current Ratio

Year	Current Assets	Current Liabilities	Current Ratio
2017	2.171.012.758.933	1.246.236.997.513	1,74
2018	2.310.899.967.253	1,211,478,289,822	1,91
2019	2,545,811,121,087	1,215,211,419,437	2,09
2020	1.855.080.214.313	421.640.268.111	4,4

Table 16 above showed that in 2017 with a score of 1.74 it was not good or not yet acceptable for companies in general. The year 2018 has increased with a value of 1.91, meant that it started to be accepted. In 2019 it increased to a value of 2.09 which could be called acceptable for companies in general because the acceptable value of companies in general was reaching a value of 2 or more. In 2020 with a score of 4.4 this result was quite good.

Table 17. Quick Ratio

Year	Current Assets - Inventory	Current Liabilities	Quick Ratio
2017	1.688.393.866.784	1.246.236.997.513	1,35
2018	1.488.363.278.119	1,211,478,289,822	1,23
2019	1.587.689.744.231	1,215,211,419,437	1,31

2020	1.451.049.257.537	421.640.268.111	3,44
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Table 17 above showed that the results of the analysis in 2017 to 2019 were quite stable in the range of 1 to 3. In 2020 with a value of 3.44 more than 3, that condition was lacking in cash allocation.

3. Sky Energy Indonesia Tbk

Profitability Ratio

Net Profit Margin (NPM)

Table 18. Net Profit Margin (NPM)

Year	Net Profit	Selling	NPM
2017	22,678,036,892	416,328,740,296	5,45%
2018	23,702,405,812	424,705,152,035	5,59%
2019	13,992,249,619	382,769,688,315	3,65%
2020	6.975.576.464	200.258.580.528	3,48%

Table 18 above showed that in 2017 it was 5.45%, which meant that every 1 sale was able to contribute 0.0545 to the company's net profit. In 2018 it increased by 5.59%. In 2019 it fell significantly, namely 3.65% and fell again in 2020 with a value of 3.48%. It meant that in 2017 and 2018 they had quite good profit margins. In 2019 there was a decrease in profit margins that fell and in 2020 it increased. The best profit margin was in 2018 because it was 0.14% bigger than 2017 and 2019 and 2020 were low years with a value of 3.48%.

Return on Investmen (ROI)

Tabel 19. ROI

Year	Net Profit	Total Assets	ROI
2017	22,678,036,892	432,298,300,093	5,24%
2018	23,702,405,812	567,956,245,715	4,17%
2019	13,992,249,619	536,005,715,165	2,61%
2020	6.975.576.464	495,492,401,031	1,41%

Table 19 showed that in 2017 the ratio was 5.24%. In 2018 it fell by a ratio of 4.17%, and again fell significantly in 219 with a ratio of 2.61%. It meant that it experienced a continuous decline in 2017 to 2019 and fell again in 2020 with a ratio of 1.41%. Continuous decline must be an important consideration in order to generate new breakthroughs to increase the company's net profit.

Return on Equity (ROE)

Table 20. Return on Equity (ROE)

Year	Net Profit	Equity	ROE
2017	22,678,036,892	104,145,822,027	21,77%
2018	23,702,405,812	203,967,892,117	11,62%
2019	13,992,249,619	218,369,440,525	6,41%
2020	6.975.576.464	232.203.377.605	3,01%

Table 20 in 2017 to 2019 has decreased every year. In 2017 with a ratio of 21.77% and fell again in 2018 with a ratio of 11.62%. In 2019 with a ratio of 6.41% and in 2020 it decreased by a value of 3.01%. The condition was an important consideration in order to produce new breakthroughs to increase the company's net profit.

Activity Ratio

Total Assets Turn Over

Table 21. Total Assets Turn Over Analysis

Year	Net Profit	Total Assets	Total Assets Turn Over
2017	416,328,740,296	432,298,300,093	0,96
2018	424,705,152,035	567,956,245,715	0,75
2019	382,769,688,315	536,005,715,165	0,71
2020	200,258,580,528	495,492,401,031	0,41

Table 21 from 2017 to 2020 has decreased. These results indicated that the company experienced a decrease in the level of efficiency in terms of generating net sales from the utilization of company assets.

Receivable Turn Over

Table 22. Receivable Turn Over Analysis

Year	Net Sales	Receivable	Receivable Turn Over
2017	416.328.740.296	120.952.357.440	3,44
2018	424.705.152.035	142.243.670.150	2,98
2019	382.769.688.315	167.437.604.832	2,28
2020	200.258.580.528	161.843.734.794	1,24

Table 22 in 2017 to 2020 has decreased. In 2017 the results with a value of 3.44 which meant that in the 2017 period the company was able to rotate its receivables 3 to 4 times. In 2018 it decreased by a value of 2.98 and in 2019 it decreased by a value of 2.28, in 2020 it decreased again with the result of a ratio with a value of 1.24.

Accounts Receivable Period

Table 23. Accounts Receivable Period Analysis

Year	1 Period	Receivable Turn Over	Accounts Receivable Period
2017	360	3,44	104,65
2018	360	2,98	120,8
2019	360	2,28	157,89
2020	360	1,24	290,32

Table 23 receivable collection period in 2017 was able to perform receivable collection cycles per 104 to 105 days or 3 times in 1 year. In 2018 there was a decrease in the ability to perform receivables collection cycles, which required 120 to 121 days to perform 1 time receivable turnover. In 2019 it decreased again and it took 157 to 158 days to make a receivables collection cycle or 2 times. In 2020 is the longest year to do 1 time receivable turnover with a time of 290 to 291 days or a time in a year.

Liquidity Ratio
Current Ratio Analysis

Table 24. Current Ratio Analysis

Year	Current Assets	Current Liabilities	Current Ratio
2017	337.788.749.259	314.929.281.639	1,07
2018	388.621.173.509	314.911.254.451	1,23
2019	363.759.968.791	305.269.698.880	1,19
2020	315.396.855.513	250.385.133.077	1,26

The table 24 above showed that in 2017 with a score of 1.07 was not good or not acceptable for companies in general. In 2018 there was an increase with a value of 1.23 and it meant that it started to improve. In 2019 it fell again with a value of 1.19. In 2020 it rose again and the ratio was the highest in the 4 years with a value of 1.26, however this could not be called acceptable.

Quick Ratio Analysis

Table 25. Quick Ratio Analysis

Year	Current Assets - Inventory	Current Liabilities	Quick Ratio
2017	224.125.890.766	314.929.281.639	0,71
2018	236.536.299.988	314.911.254.451	0,75
2019	228.812.152.955	305.269.698.880	0,75
2020	151.437.163.959	250.385.133.077	0,6

Table 25 showed that in 2017 to 2020 experienced an almost stable condition with the difference between the highest and lowest ratio values being only 0.15. In 2020 the lowest result with a value of 0.6. In 2018 and 2019 the value of the ratio was the same, namely 0.75 and in 2017 it has a ratio of 0.71.

The results of the analysis indicated that the ratio of profitability on the net profit margin of Supreme Cable Manufacturing and Commerce, Tbk, Sky Energy Indonesia, Tbk and Satnusa Persada, Tbk in 2018 was the best performance with an average of 4.54%. The average return on investment ratio was stable in 2018 with a ratio of 4.23%. The best average return on equity ratio in 2018 with a ratio of 12.82%.

The average activity ratio of total assets on turnover showed the company's level of efficiency in utilizing assets to generate unstable or fluctuating profits. The average receivable turn over in 2017 to 2020 experienced inconsistent conditions because in 2019 the average ratio increased by a value of 4.58, in 2020 it increase again with an average of 5.38. The receivables collection turnover ratio from 2017 to 2020 experienced inconsistent conditions, because in 2017 the best year was 66.97, 2018 decreased by 125.1 days and increased in 2019 with 95.12 days. The year 2020 fell to 129.83 days.

The average liquidity ratio in the current ratio was inconsistent. In 2017 with a value of 1.66, in 2018 with a value of 1.41, in 2019 it increase 0.09 year to 1.5 and increase again in 2020 with an average value of 2.51. The average liquidity ratio in the quick ratio from 2017 to 2019 was between 1.14 and 0.89. However, the best average value was in 2020 with an average value of 1.78.

CONCLUSION

The financial performance of the electronics and cable manufacturing sub-sector at Supreme Cable Manufacturing and Commerce, Tbk, Sky Energy Indonesia, Tbk. Satnusa Persada before the covid-19 pandemic in 2017 to 2019 financial performance in terms of profitability, activity and liquidity ratios was not good. In 2020, at the beginning of the Covid-19 pandemic, financial performance improved.

1. The profitability ratio decreased in 2019. This was influenced by the capital from the company from 2017 to 2019 which fell and improved in 2020.
2. The activity ratio improved in 2019 and 2020. This was influenced by the receivables turnover in 2019 which was better than 2018 and in utilizing assets to generate profit.
3. The liquidity ratio was relatively not good in 2017 to 2019. It was due to the average Current ratio from each year which was still under 2 times. Only Satnusa Persada, Tbk in 2017 and Supreme Cable Manufacturing and Commerce Tbk in 2019 which reached a Current ratio with a value of 2 and higher before 2020, then began to improve in 2020.

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