Velocity Journal of Sharia Finance and Banking
P-ISSN : 2797-247X
E-ISSN : 2797-1546
Volume 2 Number 1, 2022

Liquidity Ratio Analysis in Measuring Company Financial Health at PT. Indofood CBP Sukses Makmur Tbk.

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Received: 6 January 2022, Accepted: 13 January 2022, Published: 7 May 2022

ABSTRACT

The liquidity ratio will be used to assess PT. Indofood CBP Sukses Makmur Tbk's ability to meet its obligations to pay short-term debt. The current ratio, quick ratio, cash ratio, and inventory to net working capital ratios will be used to analyze PT. Indofood CBP Sukses Makmur Tbk's ability to pay short-term debt. The purpose of this study was to determine the liquidity quality of PT. Indofood CBP Sukses Makmur Tbk during 2015 to 2019 as a form of analysis of the company's fundamental health. The approach used in this study is a qualitative descriptive analysis method from a financial standpoint, reporting data from PT. Indofood CBP Success Makmur. Tbk. from 2015 to 2019. The data showed that PT. Indofood CBP Success Makmur. Tbk. had a very good liquidity ratio from 2015 to 2019. With a current ratio of 233 percent, a quick ratio of 183 percent, a cash ratio of 116 percent, and an inventory to net working capital ratio of 43 percent, the company is in good shape.
Keywords: *Liquidity Ratio, Current Ratio, Quick Ratio, Cash and Inventory Ratio to Net Working Capital*

ABSTRAK

Rasio likuiditas akan digunakan untuk menilai PT. Kemampuan Indofood CBP Sukses Makmur Tbk dalam memenuhi kewajibannya untuk membayar utang jangka pendek. Rasio lancar, rasio cepat, rasio kas, dan rasio persediaan terhadap modal kerja bersih akan digunakan untuk menganalisis PT. Kemampuan Indofood CBP Sukses Makmur Tbk untuk membayar utang jangka pendek. Tujuan dari penelitian ini adalah untuk mengetahui kualitas likuiditas PT. Indofood CBP Sukses Makmur Tbk selama 2015 hingga 2019 sebagai bentuk analisis kesehatan fundamental perusahaan. Pendekatan yang digunakan dalam penelitian ini adalah metode analisis deskriptif kualitatif dari segi keuangan, data pelaporan dari PT. Indofood CBP Sukses Makmur. Tbk. dari tahun 2015 hingga 2019. Data menunjukkan bahwa PT. Indofood CBP Sukses Makmur. Tbk. memiliki rasio likuiditas yang sangat baik dari tahun 2015 hingga 2019. Dengan rasio lancar 233 persen, rasio cepat 183 persen, rasio kas 116 persen, dan rasio persediaan terhadap modal kerja bersih 43 persen, perusahaan dalam kondisi baik. membentuk.

Kata kunci: Rasio Likuiditas, Rasio Lancar, Rasio Cepat, Rasio Kas dan Persediaan terhadap Modal Kerja Bersih

INTRODUCTION

The financial performance of a corporation is an indicator of its success. Financial reports that are published on a regular basis can be used to examine the company's good and bad financial performance. When a company's asset growth is high, it can be said to be in good financial shape (Panjaitan & Devy, 2021). External parties may develop a high level of confidence as a result of the company's asset expansion (Purwaningrum & Filianti, 2020). Understanding the state of a company's financial performance as represented in the financial statements is critical for parties interested in the company's development. The outcome of an accounting process is financial statements, which are used to communicate with parties interested in a company's financial data (Haq, 2013).

Parties with an interest in the company's financial data. *First and foremost*, the owner is an individual who has legal ownership of the business, as evidenced by share ownership. I am interested in seeing the current state and trends of the company over time, as well as evaluating the success of management against the goals that have been set (Kasmir, 2012). *Second*, in monitoring and reviewing the company's performance, management must first understand the company's financial status before making the best possible decisions, as evidenced by the financial statements provided by the accountant. Conducting organizational financial analysis is one technique to measure financial performance (Harahap, 2010). Management will also consider the company's ability to optimize its resources.

Third, creditors or parties supplying funds to businesses, such as banks and other financial organizations. The creditor's interest in the company's financial statements is in deciding whether to extend a loan or extend an existing loan. The creditor doesn't want the company he lent money to go bankrupt. *Fourth*, the company's financial statements are also of interest to the government. The purpose of this examination is to determine the honesty of the company in reporting its finances and to determine the company's obligations to the state based on the results of the financial statements. *Fifth*, investors are individuals or organizations that put money into a business. Before choosing to acquire shares, investors should think about many things. Financial reports will show investors the potential of existing and future businesses (Kasmir, 2012).

A popular approach to assessing a company's financial condition is to evaluate accounting data in the form of financial statements, this is because financial statements are prepared based on financial statement preparation standards and are widely applied by various companies (Sundjaja, 2003). The overall financial performance is a description of the achievements achieved in operations, financial performance is a description of the financial condition for a certain period (Ayuningtyas et al., 2020)

Organizational financial analysis is carried out by utilizing relevant financial statement indicators. Various realistic financial ratios can be calculated using the report as a basis for company performance. Each financial ratio has a different purpose and has a different interpretation. Each ratio result is assessed and analyzed to be useful in decision making. Liquidity ratios, profitability ratios, or ratios that indicate a profitable company (profit), and activity ratios are ratios that state the company's ability to utilize its resources and how the

company manages its assets are examples of financial ratios that are often used to assess the performance of a company (Agustin, 2016). The ability of a company to meet its long-term obligations is measured by its solvency ratio (leverage). Market ratios are per-share ratios that reveal important company information (Kasmir, 2010).

The liquidity ratio is one of the financial ratios used to assess the company's ability to pay debts or commitments for the right period of time, as well as the ability to fund its operations. Current ratio, cash ratio, cash turnover ratio, and quick ratio are some of the most commonly used liquidity ratios. The liquidity ratio measures the company's capacity to meet all short-term obligations as they fall due using existing current assets. Liquidity refers to a company's ability to convert current assets into cash, in addition to its overall financial position (Fahmi, 2012).

Financial statements can be evaluated for several periods to find out how the company's liquidity changes from time to time. Creditors will be able to provide additional loans based on the company's ability to meet short-term obligations. Liquidity ratios can be used to examine how a company's current assets and short-term liabilities are developing now and in the future. So that it can be determined whether the company is in good or bad condition (Andayani, 2016).

The use of analytical tools and procedures to general purpose financial statements and related data to obtain estimates and conclusions useful in business analysis is known as financial statement analysis. The financial statement results will reveal the company's faults and strengths. Management will be able to repair or cover up these flaws if they are aware of them. The company's strength must then be maintained, if not increased. The performance of management in a corporation will be highlighted using the faults and positives that have been identified (Hani, 2015).

Financial statements are intended to provide users with information about an entity's financial condition, financial performance, and cash flows that is useful in making economic decisions. The financial statements also reflect management's accountability for the use of the resources entrusted to them. In order to accomplish the financial statements' objectives, the financial statements show information about the entity, such as assets, liabilities, equity, income, and costs, including profits and losses, contributions and distributions to owners in their role as owners, and cash flows (Ikhsan, 2016).

PT Indofood CBP Sukses Makmur Tbk (ICBP) is a well-known and premier branded consumer product maker, with a variety of items such as instant noodles, milk, snacks, food seasonings, nutrition and specialty foods, and beverages. In addition, to support its main business activities, ICBP has a packaging company that produces both flexible and cardboard packaging. Most of our products can be found throughout the archipelago. We are able to meet market demands more quickly and efficiently thanks to the parent company's extensive distribution network. Our operations are supported by more than 60 factories located in all major regions of Indonesia. As a result, we are always able to keep up with market demands and ensure the freshness of our products. ICBP products are available in more than 60 countries worldwide, apart from Indonesia. The table below describes the company's operating profit, current assets and short-term liabilities contained in the company's annual financial statements:

Table 1. Operating Profit of PT. Indofood CBP Sukses Makmur Tbk. Period 2015-2019

Year	Operating Profit	
2015	Rp	3,992,132,000,000.00
2016	Rp	4,864,168,000,000.00
2017	Rp	5,221,746,000,000.00
2018	Rp	6,447,921,000,000.00
2019	Rp	7,400,177,000,000.00

Source: Financial Report of PT. Indofood CBP Prosperous Success, 2020

Table 1 shows that operational profit has consistently increased from 2015 to 2019. The company's operational activities run smoothly and develop successfully, with an increase in operating profit every year.

Table 2. Current Assets of PT. Indofood CBP Sukses Makmur Tbk. Period 2015-2019

Year	Current Assets	Cash and Cash Equivalents	Supplies
2015	Rp 13,961,500,000,000.00	Rp 7,657,510,000,000.00	Rp 2,546,835,000,000.00
2016	Rp 15,571,362,000,000.00	Rp 8,371,980,000,000.00	Rp 3,109,916,000,000.00
2017	Rp 16,579,331,000,000.00	Rp 8,796,690,000,000.00	Rp 3,261,635,000,000.00
2018	Rp 14,121,568,000,000.00	Rp 4,726,822,000,000.00	Rp 4,001,277,000,000.00
2019	Rp 16,624,925,000,000.00	Rp 8,359,164,000,000.00	Rp 3,840,690,000,000.00

Source: Financial Report of PT. Indofood CBP Prosperous Success, 2020

Table 2. shows that current assets increased from 2015 to 2017, then decreased in 2018 before increasing again in 2019. Cash and cash equivalents also decreased compared to the previous three years resulting in a decrease in current assets. The number of current assets does not necessarily increase in line with the increase in inventory every year, as evidenced in 2018.

Table 3. Short-Term Liabilities of PT. Indofood CBP Sukses Makmur Tbk. Period 2015-2019

Year	Short Term Liabilities	Loans	Salaries Payable
2015	Rp 6,002,344,000,000.00	Rp 719,035,000,000.00	Rp 170,593,000,000.00
2016	Rp 6,469,785,000,000.00	Rp 375,000,000,000.00	Rp 198,177,000,000.00
2017	Rp 6,827,588,000,000.00	Rp 672,886,000,000.00	Rp 223,440,000,000.00
2018	Rp 7,235,398,000,000.00	Rp 862,238,000,000.00	Rp 229,554,000,000.00
2019	Rp 6,556,359,000,000.00	Rp 458,108,000,000.00	Rp 257,254,000,000.00

Source: Financial Report of PT. Indofood CBP Prosperous Success, 2020

Table 3. shows that short-term liabilities increased from 2015 to 2018, but then decreased in 2019. Meanwhile, bank debt decreased from 2015 to 2016, then increased from 2017 to 2018, before falling again in 2019. In contrast to liabilities and bank loans that fluctuate from year to year, employee benefit obligations consistently increase from 2015 to 2019.

Looking at the development of cash conditions and the company's business development, ICBP intends to issue global bonds used for the acquisition of Pinehill Company Limited which will allow the company's assets to increase by 163.91 percent. With the title “Analysis of Liquidity Ratios at PT. Indofood CBP Sukses Makmur Tbk. 2015-2019 period". Researchers are interested in raising the issue of PT. Indofood CBP Sukses Makmur Tbk in fulfilling its obligations in paying short-term debt using the liquidity ratio as a company's fundamental health parameter. This becomes very important considering that PT. Indofood CBP is also a go public company that also raises public capital in the form of shares and bonds and has an obligation to pay off its debts when they fall due. This is as has been explained that The liquidity ratio is a measure of a company's capacity to meet short-term obligations, both external and internal obligations (Sumiyati & Ardiana, 2020). The ability to manage liquidity will have an impact on trust community to the company so that it will help the continuity of operations as well as the existence of the company (Aprilia & Soebroto, 2020). Liquidity is a measure of a company's overall financial health (Nurati et al., 2019). Because the company's failure to satisfy its short-term obligations will lead to bankruptcy. Current ratio, quick ratio, cash ratio, and inventory to working capital ratio are the formulas that will be used in analyzing PT. Indofood CBP Sukses Makmur Tbk to pay off short-term debt.

METHOD

The approach used in this study is a qualitative descriptive analysis method from a financial standpoint, reporting data from PT. Indofood CBP Sukses Makmur Tbk. from 2015 to 2019. Qualitative descriptive research is focused on the qualities, quality, and interrelationships between activities in order to describe existent phenomena, both natural and human-engineered (Sukmadinata & Syaodih, 2016). Secondary data was employed in this study; secondary data is information received from third parties rather than directly from the research subject. The information was obtained from PT. Indofood CBP Sukses Makmur Tbk's annual financial report.

The following is a way to measure liquidity ratios that can be used to assess a company's liquidity capability:

1. **Current Ratio**

   The current ratio is a metric used to assess a company's capacity to pay short-term obligations or debts that are due promptly and in full when billed. To put it another way, how much present assets are available to satisfy upcoming short-term obligations. The current ratio can also be described as a method of determining a company's level of security (margin of safety) (Sihombing et al., 2019). The current ratio is calculated by dividing the total current assets by the total current debt. The formula for calculating the current ratio can be found here.

$$\text{Current Ratio} = \frac{\textit{Current Assets}}{\textit{Current Liabilities}} \times 100\%$$

2. **Quick Ratio**
   The quick ratio measures a company's capacity to fulfill or pay short-term obligations using current assets alone, without taking inventory into consideration. This is done because, in comparison to other current assets, inventory is thought to take longer to be redeemed when the company requires quick funds to satisfy its obligations (Aprilia & Soebroto, 2020). The formula for calculating the quick ratio is:

$$\text{Quick Ratio} = \frac{\textit{Current Assets - Inventory}}{\textit{Current Liabilities}} \times 100\%$$

3. **Cash Ratio**
   The cash ratio is a metric for determining how much money is available to pay off debts. The availability of cash can be determined by looking at the availability of cash money or cash equivalents such checking accounts or bank deposits. This ratio can be used to determine a company's genuine ability to pay its short-term loans. The cash ratio can be computed using the following formula:

$$\text{Cash Ratio} = \frac{\text{Cash + Bank}}{\textit{Current Liabilities}} \times 100\%$$

4. **Inventory to Net Working Capital**
   The inventory-to-working-capital ratio is a calculation that compares the amount of existing inventory to the amount of working capital in a company. Working capital is a reduction in the difference between current assets and current liabilities. The following is the formula for calculating the inventory to net working capital ratio:

$$\textit{Inventory to NWC} = \frac{\text{Inventory}}{\text{Current Assets – Current Liabilities}} \times 100\%$$

RESULT AND DISCUSSION

The results of the balance sheet and the calculation of the liquidity ratio of PT. Indofood CBP Sukses Makmur Tbk from 2015 to 2019, for four periods recorded fluctuations in the value of the company's assets that were not too significant. This shows the financial condition of PT. Indofood CBP Sukses Makmur Tbk is quite stable in meeting its debts, especially in the short term as planned for the bonds to be issued.

Industry Liquidity Ratio Standard

Basically, each institution has a different standard of liquidity ratio, this is based on the form of business run by the company. In the context of a manufacturing company as PT

Indofood CBP Sukses Makmur Tbk, Kasmir (2012) provides a standard assessment that is concise and very easy to understand but remains reliable in representing the company's fundamental conditions, especially in terms of liquidity.

Table 4. Liquidity Industry Ratio Standard

Current Ratio		***Quick Ratio***		***Cash Ratio***		***Inventory to Net Working Capital***	
%	Criteria	%	Criteria	%	Criteria	%	Criteria
200	Very Good	150	Very Good	50	Very Good	12	Very Good
150	Good	100	Good	30	Good	10	Good
100	Normal	50	Normal	25	Normal	8	Normal
50	Bad	25	Bad	10	Bad	6	Bad
<50	Very Bad	<25	Very Bad	<10	Very Bad	<5	Very Bad

Source: Kasmir (2012)

Performance of PT. Indofood CBP Sukses Makmur Tbk. Based on Current Ratio.

Based on the financial statements on the balance sheet and income statement of PT. Indofood CBP Sukses Makmur Tbk. from 2015 to 2019, which is used to measure the total current liabilities of the company's current assets. Researchers use financial ratios, namely liquidity ratios, such as current ratios, to calculate short-term liabilities. The current ratio is a ratio that compares the company's assets with its short-term liabilities. In other words, how much of the existing assets can be accessed to meet the company's future commitments.

Table 5. Current Ratio Result

Year	Current Assets	Current Liabilities	Current Ratio
2015	13,961,500,000,000.00	6,002,344,000,000.00	233%
2016	15,571,362,000,000.00	6,469,785,000,000.00	241%
2017	16,579,331,000,000.00	6,827,588,000,000.00	243%
2018	14,121,568,000,000.00	7,235,398,000,000.00	195%
2019	16,624,925,000,000.00	6,556,359,000,000.00	254%

Source: Financial report of PT. Indofood CBP Sukses Makmur Tbk., 2020

The most common current ratio is 200 percent (2:1), which is considered good and satisfactory for businesses. The greater this ratio, the better the financial performance of the organization.

Table 5. shows that the current ratio level increased by 8% from 2015 to 2016, with a difference of 233 percent to 241 percent, indicating that the figure has met the current ratio criteria. The current ratio increased 2% between 2016 and 2017, moving from 241 percent to 243 percent, and the number now meets the current ratio benchmark. However, from 2017 to 2018, the current ratio fell by 48 percent, from 243 percent to 195 percent, indicating the current ratio is below average because it does not exceed 200 percent, but the company is still in good shape. And from 2018 to 2019, the current ratio rose 59 percent, increasing from 195 to 254 percent. This figure already meets the current ratio criteria because it has exceeded 200 percent.

Since there is a substantial difference between current assets and current liabilities, it is possible to pay current liabilities/current liabilities using current assets. As a result, the corporation appears to be in excellent shape. Although the current ratio decreased in 2018 due to a decrease in current assets of Rp. 14,121,568,000,000.00 and an increase in current liabilities of Rp. 7,235,398,000,000.00 companies can still be said to be good because they are still above 150 percent. These results are supported by several other studies such as (Agusta & Hati, 2018; Prihatiningsih, Yusup Hari Subagya, Vitalis Ari Windyaningsih, 2022; Taujiharrahman et al., 2021) (Paseki et al., 2021);

Performance of PT. Indofood CBP Sukses Makmur Tbk. Based on Quick Ratio

The quick ratio is a calculation that compares a company's current assets minus its inventory with its total current liabilities. Inventories are usually the most illiquid current assets of a company, therefore if a company is liquidated, inventory is an asset that is most likely to suffer losses. As a result, ratios that evaluate a company's ability to pay short-term commitments without relying on sales of inventory, or how much current assets less inventory are available to cover liabilities that are soon to fall due, are very important.

Table 6. Quick Ratio Result

Year	Current Assets	Inventory	Current Liabilities	Quick Ratio
2015	13,961,500,000,000.00	2,546,835,000,000.00	6,002,344,000,000.00	190%
2016	15,571,362,000,000.00	3,109,916,000,000.00	6,469,785,000,000.00	193%
2017	16,579,331,000,000.00	3,261,635,000,000.00	6,827,588,000,000.00	195%
2018	14,121,568,000,000.00	4,001,277,000,000.00	7,235,398,000,000.00	140%
2019	16,624,925,000,000.00	3,840,690,000,000.00	6,556,359,000,000.00	195%

Source: Financial report of PT. Indofood CBP Sukses Makmur Tbk., 2020

150 percent, or 1.5, is the lowest standard quick ratio. This indicates that current assets, with the exception of inventories, cover 150 percent of short-term liabilities. The greater the value of the ratio, the better the company's financial performance. Table 6. shows that the quick ratio rate increased by 3% from 2015 to 2016, with a difference of 190 percent to 193 percent, indicating that the value has met the quick ratio criteria. The quick ratio increased 2% between 2016 and 2017, moving from 193 percent to 195 percent, and it has now reached the current ratio norm. However, from 2017 to 2018, the quick ratio fell by 55 percent, from 195 percent to 140 percent, indicating the fast ratio is below average because it doesn't go beyond 150 percent, but the company is still in good shape. And from 2018 to 2019, the ratio quickly rose 55%, up from 140 to 195 percent. This figure has reached the current ratio criteria because it has exceeded 150 percent.

Since there is a substantial difference between current assets and current liabilities, it is possible to pay current liabilities/current liabilities using current assets without inventory. As a result, the corporation appears to be in excellent shape. Although the quick ratio decreased in 2018 due to a decrease in current assets of Rp. 14,121,568,000,000.00, an increase in current liabilities of Rp. 7,235,398,000,000.00, and an increase in inventory of Rp. 4,0001,277,000,000.00, the company can still be said to be good because it is still above 100%. These results are supported by several other studies such as (Agusta & Hati, 2018;

Prihatiningsih, Yusup Hari Subagya, Vitalis Ari Windyaningsih, 2022; Taujiharrahman et al., 2021) (Paseki et al., 2021)

Performance of PT. Indofood CBP Sukses Makmur Tbk. Based on Cash Ratio

Cash ratio is a ratio used to measure the company's ability to meet short-term obligations by using all of its current assets.

Table 7. Cash Ratio Result

Year	Cash and Bank	Current Liabilities	Cash Ratio
2015	7,657,510,000,000.00	6,002,344,000,000.00	128%
2016	8,371,980,000,000.00	6,469,785,000,000.00	129%
2017	8,796,690,000,000.00	6,827,588,000,000.00	129%
2018	4,726,822,000,000.00	7,235,398,000,000.00	65%
2019	8,359,164,000,000.00	6,556,359,000,000.00	127%

Source: Financial report of PT. Indofood CBP Sukses Makmur Tbk., 2020

The industry norm for the optimal cash ratio is 50%; the closer a company is to this criterion, the better its financial performance. Table 7. shows that the cash ratio increased by 1% from 2015 to 2016, resulting in a difference of 128 percent - 129 percent, and the figure has now surpassed the standard cash ratio. The cash ratio stayed at 129 percent in 2016 and 2017. However, from 2017 to 2018, the cash ratio fell by 64 percent, from 129 percent to 65 percent, but still meets the industry threshold of 50 percent. And from 2018 to 2019, the cash ratio rose 62 percent, bringing the total to 127 percent. This figure has reached the normal cash ratio, because it exceeds 50 percent.

Since there is a substantial difference between current assets and current liabilities, it is possible to pay current liabilities/current liabilities with cash. As a result, the corporation appears to be in excellent shape. Although the cash ratio decreased in 2018 due to a decrease in cash and banks by Rp. 4,726.822,000,000.00 and an increase in current liabilities of Rp. 7,235,398,000,000.00 the company can still be said to be very good because it reaches the standard cash ratio of 50 percent. These results are supported by several other studies such as (Agusta & Hati, 2018; Prihatiningsih, Yusup Hari Subagya, Vitalis Ari Windyaningsih, 2022; Taujiharrahman et al., 2021) (Paseki et al., 2021);

Performance of PT. Indofood CBP Sukses Makmur Tbk. Based on Inventory to Net Working Capital

The net inventory to working capital ratio, also known as the inventory to working capital ratio, is a calculation that compares inventory to current assets minus short-term liabilities. In other words, the amount of existing inventory is calculated using the company's working capital.

Table 8. Inventory to Net Working Capital Result

Year	Inventory	Current Assets	Current Liabilities	Inventory to NWC
2015	2,840,533,000,000.00	13,961,500,000,000.00	6,002,344,000,000.00	36%
2016	3,305,457,000,000.00	15,571,362,000,000.00	6,469,785,000,000.00	36%
2017	3,507,802,000,000.00	16,579,331,000,000.00	6,827,588,000,000.00	36%

2018	4,464,438,000,000.00	14,121,568,000,000.00	7,235,398,000,000.00	65%
2019	4,133,811,000,000.00	16,624,925,000,000.00	6,556,359,000,000.00	41%

Source: Financial report of PT. Indofood CBP Sukses Makmur Tbk., 2020

Since current assets exceed short-term liabilities, a high net working capital ratio implies that the company's financial performance is favorable. The ideal inventory ratio is 12 percent, by industry standards. Table 8. shows that the stock-to-working capital ratio remained constant from 2015 to 2017, at 36 percent, and that this value has now reached the standard stock-to-working capital ratio. Then, from 2017 to 2018, there was a growth of 29 percent, a difference between 36 and 65 percent, and this figure has already reached the standard stock-to-working capital ratio. However, from 2018 to 2019, the ratio of inventories to working capital fell by 24%, from 65 percent to 41 percent, but still meets the industry standard of 12 percent. These results are supported by several other studies such as (Agusta & Hati, 2018; Prihatiningsih, Yusup Hari Subagya, Vitalis Ari Windyaningsih, 2022) (Paseki et al., 2021);

CONCLUSION

PT Indofood CBP Sukses Makmur Tbk's financial performance is "extremely strong" according to the current ratio. This is based on the current ratio computation for the last five years, which came out at 233 percent. According to industry standards, the best current ratio is 200 percent. The financial performance of PT Indofood CBP Sukses Makmur Tbk is "extremely good" according to the quick ratio. This is based on the outcomes of the recent five years' quick ratio calculation, which is above 150 percent or 183 percent. According to industry standards, the best fast ratio is 150 percent. PT Indofood CBP Sukses Makmur Tbk's financial performance is "extremely good" according to the cash ratio. This is based on the outcomes of the cash ratio computation for the previous five years, which is greater than 50% or 116 percent. According to industry standards, the ideal figure is 50%. The financial performance of PT Indofood CBP Sukses Makmur Tbk is "extremely good" based on inventory to net working capital. This is based on a 43 percent ratio of inventory to net working capital during the last five years. According to industry standards, the optimal result is 12 percent.

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