

**ANALISIS RASIO KEUANGAN PERUSAHAAN SUB-SEKTOR
INDUSTRI PENGOLAHAN TEMBAKAU STUDI PADA BURSA EFEK
INDONESIA 2020-2024**

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ABSTRAK

Industri pengolahan tembakau merupakan salah satu sektor yang memiliki kontribusi penting terhadap perekonomian Indonesia, namun menghadapi berbagai tantangan seperti perubahan regulasi, kenaikan cukai, dan perubahan pola konsumsi masyarakat. Penelitian ini bertujuan menganalisis kinerja keuangan perusahaan sub-sektor industri pengolahan tembakau yang terdaftar di Bursa Efek Indonesia (BEI) periode 2020–2024. Kajian ini menggunakan teori laporan keuangan, analisis rasio keuangan, dan kinerja keuangan dengan fokus pada rasio likuiditas, solvabilitas, aktivitas, dan profitabilitas. Metode penelitian yang digunakan adalah deskriptif kualitatif dengan memanfaatkan data sekunder berupa laporan keuangan tahunan lima perusahaan sampel, yaitu PT Gudang Garam Tbk, PT Hanjaya Mandala Sampoerna Tbk, PT Indonesia Tobacco Tbk, PT Wismilak Inti Makmur Tbk, dan PT Bentoel Internasional Investama Tbk. Data dikumpulkan melalui teknik dokumentasi dan studi pustaka, kemudian dianalisis menggunakan rasio Current Ratio, Quick Ratio, Debt to Asset Ratio, Debt to Equity Ratio, Total Asset Turnover, Inventory Turnover, Net Profit Margin, Return on Assets, dan Return on Equity. Hasil penelitian menunjukkan bahwa sebagian besar perusahaan memiliki tingkat likuiditas dan solvabilitas yang relatif baik, namun kinerja profitabilitas dan aktivitas cenderung berfluktuasi serta belum sepenuhnya memenuhi standar industri. Secara keseluruhan, kondisi keuangan perusahaan tembakau menunjukkan kemampuan bertahan yang cukup baik, meskipun masih diperlukan peningkatan efisiensi pengelolaan aset dan optimalisasi profitabilitas untuk menghadapi dinamika industri yang semakin kompetitif.

Kata Kunci: Analisis Rasio Keuangan, Kinerja Keuangan, Industri Pengolahan Tembakau, Bursa Efek Indonesia, Laporan Keuangan.

**FINANCIAL RATIO ANALYSIS OF COMPANIES IN THE TOBACCO
PROCESSING SUB-SECTOR: A STUDY ON THE INDONESIA STOCK
EXCHANGE (2020-2024))**

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ABSTRACT

The tobacco processing industry is one of the sectors that significantly contributes to the Indonesian economy; however, it faces various challenges, including regulatory changes, excise tax increases, and shifts in consumer behavior. This study aims to analyze the financial performance of tobacco processing companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The study is based on financial statement analysis theory, financial ratio analysis, and financial performance assessment, focusing on liquidity, solvency, activity, and profitability ratios. A descriptive qualitative research method was employed using secondary data obtained from the annual financial statements of five sample companies: PT Gudang Garam Tbk, PT Hanjaya Mandala Sampoerna Tbk, PT Indonesia Tobacco Tbk, PT Wismilak Inti Makmur Tbk, and PT Bentoel Internasional Investama Tbk. Data were collected through documentation and literature review techniques and analyzed using the Current Ratio, Quick Ratio, Debt to Asset Ratio, Debt to Equity Ratio, Total Asset Turnover, Inventory Turnover, Net Profit Margin, Return on Assets, and Return on Equity. The findings indicate that most companies maintained relatively good liquidity and solvency levels, while profitability and activity performance tended to fluctuate and did not consistently meet industry standards. Overall, the financial condition of tobacco companies demonstrates a reasonable capacity to withstand industry challenges, although improvements in asset management efficiency and profitability optimization are necessary to remain competitive in a dynamic business environment.

Keywords: Financial Ratio Analysis, Financial Performance, Tobacco Processing Industry, Indonesia Stock Exchange, Financial Statements.