

ABSTRAK

Analisis rasio keuangan dan *financial distress* untuk perbandingan kinerja keuangan perusahaan rokok yang terdaftar di Bursa Efek Indonesia pada periode 2014 sampai 2018. Penelitian ini merupakan penelitian kuantitatif. Teknik pengumpulan data yang digunakan dalam penelitian ini berdasarkan dokumentasi dengan menggunakan data sekunder. Hasil penelitian menunjukkan bahwa kondisi keuangan dari empat perusahaan rokok berdasarkan likuiditas (a) *current ratio* terbaik ditunjukkan PT. HM Sampoerna Tbk sebesar 458% dan *current ratio* kurang baik ditunjukkan PT. Bentoel Internasional Investama Tbk sebesar 183%, (b) *quick ratio* terbaik ditunjukkan PT. HM Sampoerna Tbk sebesar 198% dan *quick ratio* kurang baik ditunjukkan PT. Gudang Garam Tbk sebesar 23%. Berdasarkan solvabilitas (a) *debt to assets ratio* terbaik ditunjukkan PT. HM Sampoerna Tbk dan PT. Wisnilak Inti Makmur Tbk sebesar 27% dan *debt to assets ratio* kurang baik ditunjukkan PT. Bentoel Internasional Investama Tbk sebesar 69%, (b) *debt to equity ratio* terbaik ditunjukkan PT. Wisnilak Inti Makmur Tbk sebesar 37% dan *debt to equity ratio* kurang baik ditunjukkan PT. Bentoel Internasional Investama Tbk sebesar -254%. Berdasarkan profitabilitas (a) *return on asset* terbaik ditunjukkan PT. HM Sampoerna Tbk sebesar 30% dan *return on asset* kurang baik ditunjukkan PT. Bentoel Internasional Investama Tbk sebesar -11%, (b) *return on equity* terbaik ditunjukkan PT. HM Sampoerna Tbk sebesar 44% dan *return on equity* kurang baik ditunjukkan PT. Bentoel Internasional Investama Tbk sebesar -52,5%. Berdasarkan nilai pasar (a) *earning per share* terbaik ditunjukkan PT. Gudang Garam Tbk sebesar 3.545,22 dan *earning per share* kurang baik ditunjukkan PT. Bentoel Internasional Investama Tbk sebesar -125,24, (b) *price earning ratio* terbaik ditunjukkan PT. HM Sampoerna Tbk sebesar 36,05 dan *price earning ratio* kurang baik ditunjukkan PT. Bentoel Internasional Investama Tbk sebesar -11,40. Dan hasil analisis *financial distress* dengan menggunakan metode Springate S-score memperlihatkan PT. Bentoel Internasional Investama Tbk mengalami *financial distress* dengan skor sebesar 0,491.

Kata Kunci : Rasio Keuangan, *Financial Distress*, Kinerja Keuangan, Perusahaan Rokok.

ABSTRACT

Analysis of financial ratios and financial distress for comparison of the financial performance of cigarette companies listed on the Indonesia Stock Exchange in the period 2014 to 2018. This research is quantitative research. Data collection techniques used in this study are based on documentation using secondary data. The results showed that the financial condition of the four cigarette companies was based on liquidity (a) the best current ratio shown by PT. HM Sampoerna Tbk of 458% and current ratio is not good shown by PT. Bentoel Internasional Investama Tbk of 183%, (b) the best quick ratio shown by PT. HM Sampoerna Tbk of 198% and quick ratio is not good shown by PT. Gudang Garam Tbk of 23%. Based on solvency (a) the best debt to assets ratio shown by PT. HM Sampoerna Tbk and PT. Wismilak Inti Makmur Tbk of 27% and debt to assets ratio is not good shown by PT. Bentoel Internasional Investama Tbk of 69%, (b) the best debt to equity ratio shown by PT. Wismilak Inti Makmur Tbk of 37% and debt to equity ratio is not good shown by PT. Bentoel Internasional Investama Tbk of -254%. Based on profitability (a) the best return on asset shown by PT. HM Sampoerna Tbk of 30% and return on asset is not good shown by PT. Bentoel Internasional Investama Tbk of -11%, (b) the best return on equity shown by PT. HM Sampoerna Tbk of 44% and return on equity is not good shown by PT. Bentoel Internasional Investama Tbk of -52,5%. Based on market value (a) the best earning per share shown by PT. Gudang Garam Tbk sebesar 3.545,22 and earning per share is not good shown by PT. Bentoel Internasional Investama Tbk of -125,24, (b) the best price earning ratio shown by PT. HM Sampoerna Tbk of 36,05 and price earning ratio is not good shown by PT. Bentoel Internasional Investama Tbk of -11,40. And the results of the analysis of financial distress using the Springate S-score method showed that PT. Bentoel Internasional Investama Tbk experienced financial distress with a score of 0,491.

Keywords : Financial Ratio, Financial Distress, Financial Performance, Cigarette Company.