

## ANALYSIS OF FINANCIAL DISTRESS OF CIGARETTE SUB SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE PERIOD 2017-2021

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### Abstract

*This study aims to determine the potential for bankruptcy experienced by industrial companies in the cigarette sub-sector in 2017-2021. This type of research uses descriptive quantitative with a population of issuers in the cigarette sub-sector during 2017-2021. Sampling using purposive sampling method to get 4 companies. Data collection was carried out using documentation techniques. Data analysis techniques using the First Altman Z-Score. The results showed that in the last five years the potential for bankruptcy in cigarette sub-sector companies was low because there was only one company that had the potential to go bankrupt, namely PT. Bentoel Internasional Investama Tbk. The company is in a vulnerable precautionary zone for bankruptcy during 2018-2019 and there are indications that the company is experiencing financial difficulties in 2020. The company PT. Gudang Garam Tbk, PT. Hanjaya Mandala Sampoerna, PT. Wismilak Inti Makmur Tbk, has no potential for bankruptcy.*

Keywords: Financial Distress, Altman Z-Score, Cigarette Companies

### 1. INTRODUCTION

Indonesia has a lot of potential for growth and state income from various sectors, one of which is the economic sector. The growth of a country's economic sector can be seen from the development of companies in that country. Industry in Indonesia has various types, from small to large scale. The industrial sector is still the biggest support for the Indonesian economy until the second quarter of 2022 (Viva, 2022)

Indicators of economic growth and industrial income in Indonesia can be seen from various sectors, especially the manufacturing sector because this sector contributes quite

high income to the country. The manufacturing sector has an important role in supporting the needs of every human being. So this manufacturing sector needs to be given special attention for the continuity and development of manufacturing in Indonesia. One of the manufacturing industry sectors that plays a high role in economic growth and development in Indonesia is the cigarette industry. Cigarette companies that have gone public or IPO (initial public offering) on the floor of the Indonesian Stock Exchange are examples of companies that are capable of operating for quite a long time. Cigarette companies that have gone public are listed on the IDX, namely PT Gudang Garam Tbk., PT Handjaya Mandala Sampoerna Tbk., PT Bentoel International Investama Tbk., and PT Wismilak Inti Makmur Tbk (Kayo, 2022). These companies Cumulatively, during the 2011-2021 period the realization of tobacco excise revenue has increased by 157% or approximately 2.5 times (Adi, 2022).

The government, through the Ministry of Finance, is increasing excise duty on tobacco products by 23% in 2020 and increasing by 12.5% in 2021. The increase in excise tax has an impact on consumers who have to pay the increased excise tax if they want to consume cigarettes. The increase in excise duty also has an impact on the level of cigarette consumption among the public, according to a report by the Directorate General of Customs and Excise (DJCB) of the Ministry of Finance, which shows that the total consumption of cigarettes by Indonesians was 322 billion cigarettes in 2020. This number decreased by 9.7% compared to the previous year which reached 356.5 billion sticks. According to the agency, cigarette consumption has decreased due to rising cigarette prices in 2020. Apart from that, the contraction in economic growth has also affected national cigarette consumption figures over the past year. in trend,

The excise tax increase policy carried out by the government not only affects company policy and sustainability but can also affect the public or investors in analyzing the financial statements of this cigarette sub-sector company. If the company cannot maintain the company's operations and cannot take action on the policies that occur, the company will likely experience bankruptcy. Bankruptcy is an event that results in operational cash flow experiencing an inability to meet current liabilities as a whole and the company must make decisions in making improvements (Hapsari, 2012).

This phenomenon led to weakening growth in manufacturing companies in the consumer goods industry sector in the cigarette sub-sector. Therefore, the company strives to be able to manage its financial potential as effectively and efficiently as possible in order to increase company profits and increase the company's existence in the future. Several companies in the cigarette sub-sector have experienced a continuous decline in profits and even losses, which is an indicator of bankruptcy in recent years.

Table 1.1 Financial Performance of Cigarette Sub Sector Companies on the Indonesia Stock Exchange 2017-2021

Stock code	Year	Sale	%	Profit and loss	%
GGRM	2017	IDR 83,305,925	-	IDR 7,755,347	-
	2018	IDR 95,707,663	15%	IDR 7,793,068	0.5%
	2019	IDR 110,523,819	15%	IDR 10,880,704	39.6%
	2020	IDR 114,477,311	4%	IDR 7,647,729	-29.7%
	2021	IDR 124,881,266	9%	IDR 5,605,321	-26.7%
HMSP	2017	IDR 99,091,484	-	IDR 12,670,534	-
	2018	IDR 106,741,891	8%	IDR 13,535,418	7%
	2019	IDR 106,055,176	-1%	IDR 13,721,513	1.4%
	2020	IDR 92,425,210	-13%	IDR 8,581,378	-37.5%
	2021	IDR 98,874,784	7%	IDR 7,137,097	-16.8%
RMB	2017	IDR 20,258,870	-	-Rp 480,063	-
	2018	IDR 21,923,057	8%	-Rp 608,463	27%
	2019	IDR 20,834,699	-5.0%	IDR 50,612	-108.3%
	2020	IDR 13,890,914	-33.3%	-Rp 2,666,991	-5369.5%
	2021	IDR 8,407,407	-39.5%	IDR 7,971	-100.3%
WIIM	2017	IDR 1,476,427	-	IDR 40,589	-
	2018	IDR 1,405,384	-5%	IDR 51,142	26.0%
	2019	IDR 1,393,574	-1%	IDR 27,328	-46.6%
	2020	IDR 1,994,066	43%	IDR 172,506	531.2%
	2021	IDR 2,733,691	37%	IDR 176,877	2.5%

Source: www.idx.co.id (data processed in 2023)

Of the four cigarette companies, overall in the last five years they have experienced a decline in profit and loss. This decrease can be an indicator of potential bankruptcy in a company. Financial distress according to Buari (2017: 25) is a condition of a company that is no longer able to pay off its obligations. The company experienced financial difficulties and was not able to operate the company well. Indicators of financial difficulties can be assessed from an internal perspective in terms of the company's managerial ability and from an external perspective in terms of the financial statements that the company publishes. Anwar (2022), generally financial distress is indicated before bankruptcy occurs. Financial distress can anticipate financial difficulties that lead to bankruptcy if it is known as early as possible. According to Setyaningrum, et al. (2020:77), Financial Distress is a situation where a company experiences financial or liquidity difficulties. It can also be said that the lack of ability to fulfill the company's obligations is the beginning of bankruptcy. This Financial Distress information can be used as an early warning of bankruptcy so that management can take action reliably to prevent problems before bankruptcy occurs (Prasandri, 2018). It can also be said that the lack of ability to fulfill the

company's obligations is the beginning of bankruptcy. This Financial Distress information can be used as an early warning of bankruptcy so that management can take action reliably to prevent problems before bankruptcy occurs (Prasandri, 2018). It can also be said that the lack of ability to fulfill the company's obligations is the beginning of bankruptcy. This Financial Distress information can be used as an early warning of bankruptcy so that management can take action reliably to prevent problems before bankruptcy occurs (Prasandri, 2018).

Financial statement analysis is carried out by investors to compare company performance and also so as not to get stuck in companies that will experience financial distress or possibly go bankrupt. So in this case what can be done to ensure that the company can survive or maybe even go bankrupt is to analyze its financial ratios. There are various ways to analyze, one of which is an analysis using the Altman Z-Score model. The Altman Z Score model was discovered in 1986, by Edward Altman. This method can measure or predict indications of financial distress in a company. This analysis aims to determine the company's performance in a healthy condition, gray area, or even the possibility of bankruptcy. As previously explained, this research is about financial distress using the Altman Z-Score analysis to determine the level of a company's financial health. The companies that are the object of research are companies that are included in the manufacturing companies in the consumption sector sub-sector in 2017-2021. The object of this study uses a manufacturing company, so the analysis model used is the Original Altman Z-Score Model

## 2. RESEARCH METHOD

This type of research is quantitative with a descriptive approach. Descriptive quantitative research is used to explain, summarize various conditions, situations and variables that arise in society based on what happened. Quantitative data is data in the form of numbers, as well as data in the form of numbers. The data in this study uses secondary data obtained from the Indonesia Stock Exchange website ([www.idx.co.id](http://www.idx.co.id)), namely the company's annual financial reports published for the 2018-2021 period.

The Altman Z-Score model is a method of multivariate financial statement analysis, which predicts company failures with accuracy and reliability. This model is one of the tools for measuring bankruptcy performance experienced by companies, and the results obtained are not permanent but have developed over time. The model that Altman found continues to be expanded not only to be used in public manufacturing companies, but continues to be developed so that it can be used in privately owned companies and even corporate bond companies. According to Ilmi et al (2017: 5) "Financial prediction models can also be included as part of the field of financial statement analysis because one of the objectives of financial statement analysis is to predict financial conditions". One of the models used in predicting the bankruptcy of a company is the Altman Z-Score model. The following is the development of Altman's model in Rudianto (2013: 254)

$$Z = 1.2 (X1) + 1.4 (X2) + 3.3 (X3) + 0.6 (X4) + 1 (X5)$$

Information:

Z: Overall Index

X1: Working Capital / Total Assets (WCTA)

X2: Retained Earning/ Total Assets (RETA)

X3: EBIT / Total Assets (EBITDA)

X4: Book Value Of Equity / Total Liabilities (BVETL)

X5: Sales / Total Assets (STA)

Table 1.2 Classification of ratings based on the value of the Z-Score

Altman score	Area Z-Score/Company Condition
Z-Score > 2.99	Safe Zone, the company is in a safe position
1.1 < Z-Score < 2.99	Gray Zone, Companies on caution
Z-Score < 1.81	Distress Zone, the company is in a difficult condition

Source; Rudianto (2013:254)

### 3. RESULTS AND DISCUSSION

#### 3.1 Results

In the discriminant used by the Altman Z-Score there are five ratios that are interconnected with one another. Even though the four companies are in the same industry, they certainly have different strategies in carrying out their company's operations. Of course, the ratio results obtained from each company have also been different in the last five years. As a result, the difference can also be seen from the results of the ratio in the last five years.

Table 3.1 Results of the Ratio of Cigarette Sub-Sector Companies on the Indonesia Stock Exchange 2017-2021

No.	Stock code	Period	Ratio Yield				
			X1	X2	X3	X4	X5
1	GGRM	2017	0.317	0.617	0.156	6,562	1,248
		2018	0.337	0.639	0.152	6,714	1.385
		2019	0.341	0.635	0.184	3,679	1.405
		2020	0.416	0.736	0.124	4,011	1,464
		2021	0.344	0.648	0.081	1,919	1,388
2	HMSP	2017	0.642	0.292	0.392	60,941	2,297
		2018	0.623	0.295	0.385	38,379	2,290
		2019	0.569	0.276	0.359	16.035	2,083
		2020	0.490	0.173	0.225	9,009	1,861
		2021	0.365	0.141	0.172	4,697	1,862
3	RMB	2017	0.307	0	-0.028	2,681	1,438
		2018	0.239	0	-0.022	1,744	1,473
		2019	0.324	0	0.002	1,397	1.226
		2020	0.362	0	-0.213	1.176	1.114
		2021	0.245	0	0.006	3,093	0.895
4	WIIM	2017	0.571	0.377	0.044	2,442	1.205
		2018	0.588	0.390	0.056	2,751	1.119
		2019	0.609	0.399	0.033	2,728	1,072
		2020	0.580	0.415	0.409	2,695	1.235
		2021	0.554	0.425	0.419	1,584	1,446

Source: Processed data (2023)

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The results of each ratio of companies in the 2017-2021 cigarette sub-sector obtained different results from one company to another. In the company PT Gudang Garam Tbk. the ratio of the proportion of net working capital to the use of total assets used as a whole. The higher the value of this ratio, the better for the company. This ratio calculates the company's current liabilities and then deducts the company's current assets, then divides it into the total assets used during one period. This ratio then creates a trigger for the company's sales ratio. If the higher the ratio results obtained, the sales ratio will also increase. The increased sales ratio then affects the ratio of income before tax and corporate interest. This ratio describes the company's ability to obtain net income. The higher the net profit generated, the better for the company. The results of this ratio trigger an increase in terms of the company's retained earnings ratio. The greater the retained earnings ratio, the better for the company and can also affect the ratio of the total book value of equity to the total value of the company's total debt. This ratio is the determining ratio for the company because this ratio illustrates how well the company can guarantee the total debt it has from the total equity or market value of the company's shares. Company PT. Gudang Garam Tbk., has no potential to experience financial difficulties. The higher the net profit generated, the better for the company. The results of this ratio trigger an increase in terms of the company's retained earnings ratio. The greater the retained earnings ratio, the better for the company and can also affect the ratio of the total book value of equity to the total value of the company's total debt. This ratio is the determining ratio for the company because this ratio illustrates how well the company can guarantee the total debt it has from the total equity or market value of the company's shares. Company PT. Gudang Garam Tbk., has no potential to experience financial difficulties. The higher the net profit generated, the better for the company. The results of this ratio trigger an increase in terms of the company's retained earnings ratio. The greater the retained earnings ratio, the better for the company and can also affect the ratio of the total book value of equity to the total value of the company's total debt. This ratio is the determining ratio for the company because this ratio illustrates how well the company can guarantee the total debt it has from the total equity or market value of the company's shares. Company PT. Gudang Garam Tbk., has no potential to experience financial difficulties. The greater the retained earnings ratio, the better for the company and can also affect the ratio of the total book value of equity to the total value of the company's total debt. This ratio is the determining ratio for the company because this ratio illustrates how well the company can guarantee the total debt it has from the total equity or market value of the company's shares. Company PT. Gudang Garam Tbk., has no potential to experience financial difficulties. The greater the retained earnings ratio, the better for the company and can also affect the ratio of the total book value of equity to the total value of the company's total debt. This ratio is the determining ratio for the company because this ratio illustrates how well the company can guarantee the total debt it has from the total equity or market value of the company's shares. Company PT. Gudang Garam Tbk., has no potential to experience financial difficulties.

At the company PT. Hanjaya Mandala Sampoerna Tbk., the results of the ratio of the proportion of net working capital to the use of total assets used as a whole. The higher the value of this ratio, the better for the company. This ratio calculates the company's current liabilities

and then deducts the company's current assets, then divides it into the total assets used during one period. This ratio then creates a trigger for the company's sales ratio. If the higher the ratio results obtained, the sales ratio will also increase. The increased sales ratio then affects the ratio of income before tax and corporate interest. This ratio describes the company's ability to obtain net income. The higher the net profit generated, the better for the company. The results of this ratio trigger an increase in terms of the company's retained earnings ratio. The greater the retained earnings ratio, the better for the company and can also affect the ratio of the total book value of equity to the total value of the company's total debt. This ratio is the determining ratio for the company because this ratio illustrates how well the company can guarantee the total debt it has from the total equity or market value of the company's shares. PT. Hanjaya Mandala Sampoerna Tbk., has an advantage in terms of shares distributed from the other four sub-sector companies, so it gets the highest yield from this ratio. Company PT. Hanjaya Mandala Sampoerna Tbk.,

At the company PT. Bentoel Internasional Investama Tbk., the results of the ratio of the proportion of net working capital to the use of total assets used as a whole. The higher the value of this ratio, the better for the company. This ratio calculates the company's current liabilities and then deducts the company's current assets, then divides it into the total assets used during one period. This ratio then creates a trigger for the company's sales ratio. If the higher the ratio results obtained, the sales ratio will also increase. The increased sales ratio then affects the ratio of income before tax and corporate interest. This ratio describes the company's ability to obtain net income. PT. Bentoel Internasional Investama Tbk., in terms of this ratio, the company obtains a minus value, which means that the company cannot profit from the sales it owns. Because the company gets a minus value in this ratio, it results in retained earnings that have earned a zero value for the last five years. The retained earnings ratio can then lead to the ratio of the market value of the shares to the book value of total debt. This ratio is the determining ratio for the company because this ratio illustrates how well the company can guarantee the total debt it has from the total equity or market value of the company's shares. Company PT. Bentoel Internasional Investama Tbk., is in the zone of caution against financial difficulties In terms of this ratio, the company obtains a minus value, which means that the company cannot benefit from the sales it owns. Because the company gets a minus value in this ratio, it results in retained earnings that have earned a zero value for the last five years. The retained earnings ratio can then lead to the ratio of the market value of the shares to the book value of total debt. This ratio is the determining ratio for the company because this ratio illustrates how well the company can guarantee the total debt it has from the total equity or

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At the company PT. Wismilak Inti Makmur Tbk., the results of the ratio of the proportion of net working capital to the use of total assets used as a whole. The higher the value of this ratio, the better for the company. This ratio calculates the company's current liabilities and then deducts the company's current assets, then divides it into the total assets used during one period. Company PT. Wismilak Inti Makmur Tbk., obtained a stable ratio in the last five years from the ratio of the proportion of net working capital. This ratio then creates a trigger for the company's sales ratio. If the higher the ratio results obtained, the sales ratio will also increase. However, the company PT. Wismilak Inti Makmur Tbk., can not maximize the proportion of working capital obtained, so the results of the company's sales ratio are low compared to companies that get the proportion of net working capital that is smaller. The increased sales ratio then affects the ratio of income before tax and corporate interest. This ratio describes the company's ability to obtain net income. The higher the net profit generated, the better for the company. The results of this ratio trigger an increase in terms of the company's retained earnings ratio. The greater the retained earnings ratio, the better for the company and can also affect the ratio of the total book value of equity to the total value of the company's total debt. This ratio is the determining ratio for the company because this ratio illustrates how well the company can guarantee the total debt it has from the total equity or market value of the company's shares. PT. Wismilak Inti Makmur Tbk. has advantages in terms of shares distributed from the other four sub-sector companies. Company PT. Wismilak Inti Makmur Tbk., has no potential to experience financial difficulties



After getting the value of each ratio that is related to one another, then the value is entered in the Altman Z-Score equation. Even though in the Altman Z-Score discriminant the EBITTA ratio is the ratio with the largest constant value, the BVETL ratio is the ratio that contributes the largest value in the Altman Z-Score equation.

**Table 3.2 Altman Z-Score Results of Cigarette Sub-Sector Companies on the Indonesia Stock Exchange 2017-2021**

Year	GGRM		HMSP		RMB		WIIM	
	Z-Scores	Zone	Z-Scores	Zone	Z-Scores	Zone	Z-Scores	Zone
2017	6,944	Safe Zone	41,334	Safe Zone	3,323	Safe Zone	4,028	Safe Zone
2018	7,214	Safe Zone	27,749	Safe Zone	2,734	Gray Zone	4,206	Safe Zone
2019	5,518	Safe Zone	13,958	Safe Zone	2,460	Gray Zone	4,107	Safe Zone
2020	5,809	Safe Zone	8,839	Safe Zone	1,551	Distress Zone	5,479	Safe Zone
2021	4,127	Safe Zone	5,883	Safe Zone	3,065	Safe Zone	5,039	Safe Zone
Average	5,922	Safe Zone	19,553	Safe Zone	2,627	Gray Zone	4,572	Safe Zone

Source: Processed data (2023)

Results of Z-Score Value of Cigarette Sub Sector Companies 2017-2021. The results of each company have different bankruptcy prediction results. PT. Gudang Garam Tbk in the last five years has been in a safe zone. On average, the company does not experience any potential bankruptcy. It's just that the bankruptcy prediction results of PT. Gudang Garam Tbk decreased. The decline was due to the ratio of income before tax and company interest being the lowest among all cigarette sub-sector companies.

Company PT. Hanjaya Mandala Sampoerna Tbk., has been in a safe zone for the last five years. The prediction results on average are also in the safe zone. The company's predictive results have continued to decline in the last five years. The decline was due to the ratio of the company's stock market value to the lowest of all companies in the cigarette sub-sector,

Company PT. Bentoel Internasional Investama Tbk., in the last five years has been in a different zone every year. So that the average results of bankruptcy prediction in the last five years are in the gray zone or prone to potential financial difficulties. The company cannot generate profit from the use of all of its assets.

Company PT. Wismilak Inti Makmur in the last five years has been in a safe zone. On average, the company does not experience any potential bankruptcy. It's just that the bankruptcy prediction results of PT. Wismilak Inti Makmur Tbk declined. The decline was due to the company's sales ratio being the lowest among all cigarette sub-sector companies.

### 3.2 Discussions

The company PT Gudang Garam Tbk for the 2017-2021 period does not experience potential financial difficulties and is in a safe zone. That's because the company's sales continue to increase. The company's total assets also increased which resulted in the company's sales also increasing. An increase also occurred in 2017-2019 in terms of income before interest and

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corporate taxes. The company also experienced an increase in terms of retained earnings during the 2017-2021 period.

Company PT. Hanjaya Mandala Sampoerna Tbk., the 2017-2021 period does not experience potential financial difficulties and is in a safe zone. There was an increase in terms of total assets used by the company during the 2017-2021 period. Sales and retained earnings also continued to increase in 2017-2019. However, the Z-Score results continued to decline during the 2017-2021 period due to a decrease in the company's share value

Company PT. Bentoel Internasional Investama Tbk., on average the 2017-2021 period is in the zone of caution for financial difficulties. That's because the company was unable to generate retained earnings during the 2017-2021 period and was only able to generate earnings before interest and taxes in the 2019 and 2020 periods. The sales value obtained by the company also decreased during the 2019-2021 period. The company is in the financial distress zone for the 2020 period and is in the financial difficulty prudential zone for the 2018-2019 period. From the use of total assets the company has not been able to generate retained earnings

Company PT. Wisnilak Inti Makmur Tbk for the 2017-2021 period does not experience potential financial difficulties and is in a safe zone. The increase occurred in the use of current assets and an increase in company sales in the 2017-2021 period. The company's increased sales also provided a stimulus to increase the company's retained earnings.

The results of the study found that of the four cigarette companies for the 2017-2021 period, only one company was in the caution zone for financial difficulties in the last five years. Company PT. Bentoel Internasional Investama Tbk is in the zone of caution for potential bankruptcy on average in the 2017-2021 period. Company PT. Bentoel Internasional Investama Tbk is indicated to be experiencing financial difficulties in the 2020 period. Therefore the potential for bankruptcy in the 2017-2021 cigarette sub-sector companies is low. The existence of potential bankruptcy can be seen from the ratio and Z-Score results in the last five years

The results of previous research were also carried out by Anwar, et al (2022) on companies that are consistently on the LQ45 index on the Indonesia Stock Exchange for the 2017-2021 period using different calculation models. The results of calculations using the Altman Z-Score model for LQ45 index companies during the 2017-2021 period obtained eight companies in the gray area and two companies in the distress area, namely PT. XL Axiata Tbk and PT. Jasa Marga (Persero). Meanwhile, using the Zmijewski model, four companies were categorized as experiencing financial distress during the 2017-2020 period, namely PT. Bank Central Asia Tbk, PT. Bank Negara Indonesia (Persero) Tbk, PT. State Savings Bank (Persero) Tbk, PT. Bank Mandiri (Persero) Tbk. Based on the results of financial distress calculations using the Grover model, two companies were categorized as experiencing financial distress, namely PT. XL Axiata Tbk and PT. Jasa Marga (Persero).

The results of previous research were also carried out by Wahyuningsih, Hartono and Arni (2021) indicating that the company PT. Bentoel Internasional Investama Tbk using two analytical models namely Altman Z-Score, Springate and Grover. The results of the two models have different predictions. That's because the value used in calculating the ratio is different. PT. Bentoel Internasional Investama Tbk is in the bankruptcy zone with the Altman Z-Score and

Springate analysis models and is in the safe zone with the Grover prediction model. There are differences in research from the results of PT. Bentoel Internasional Investama Tbk., in previous research the company was in the red zone or distress zone while in this research the company is in the gray zone or gray zone.

#### 4. CONCLUSION

This research was conducted with the aim of analyzing the potential for bankruptcy in the cigarette sub-sector companies listed on the Indonesia Stock Exchange during the 2017-2021 period so that it can be seen whether the company is included in the category of companies with potential bankruptcy or excellent financial condition. Based on the results and discussion of the research, it can be concluded that:

1. Based on bankruptcy analysis using the Altman Z-Score model at PT. Gudang Garam Tbk (GGRM), PT. Hanjaya Mandala Sampoerna Tbk (HMSP), as well as PT. Wismilak Inti Makmur Tbk (WIIM). Of the three companies, the resulting Z-Score results are in a condition of financial health which is in the safe zone in the last five years.
2. PT. Bentoel Internasional Investama Tbk., shows the Z-Score results which are in the gray zone in the last five years. Companies will be predicted to go bankrupt if they are not careful in managing company finances. The gray zone is an indicator of potential bankruptcy if the company does not adopt a strategy that can save the company's finances

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**ANALYSIS OF FINANCIAL DISTRESS OF CIGARETTE SUB SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE PERIOD 2017-2021**

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