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Comparative Analysis of the Financial Performance of PT Gudang Garam and Sampoerna 2021–2024

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ABSTRACT

This study aims to analyze and compare the financial performance of two leading cigarette companies in Indonesia, PT Gudang Garam Tbk (GGRM) and PT Hanjaya Mandala Sampoerna Tbk (HMSP), during the 2021–2024 period. The analysis was conducted using financial ratios, including liquidity, solvency, activity, and profitability ratios, with data sourced from each company's annual financial reports published on the Indonesia Stock Exchange. The research method used was a comparative quantitative approach with total sampling because the study population only included these two companies. Data were processed using the Current Ratio, Quick Ratio, Cash Ratio, Debt to Equity Ratio, Debt to Asset Ratio, Total Asset Turnover, Receivable Turnover, Return on Assets, Return on Equity, and Net Profit Margin. The results indicate that both companies experienced performance pressures during the study period, primarily due to rising excise rates, production cost inflation, changing consumer preferences, and increasingly stringent government regulations. However, HMSP generally demonstrated better financial performance stability than GGRM, particularly in terms of liquidity and profitability. GGRM tends to be more volatile and sensitive to external changes, as evidenced by significant declines in net profit and profitability ratios in certain years.

Keywords: Indonesia Stock Exchange, Work Pressure, Government Regulation

ABSTRAK

Penelitian ini bertujuan untuk menganalisis dan membandingkan kinerja keuangan dua perusahaan rokok terkemuka di Indonesia, yaitu PT Gudang Garam Tbk (GGRM) dan PT Hanjaya Mandala Sampoerna Tbk (HMSP), selama periode 2021–2024. Analisis dilakukan menggunakan rasio keuangan yang meliputi rasio likuiditas, solvabilitas, aktivitas, dan profitabilitas, dengan data yang bersumber dari laporan keuangan tahunan masing-masing perusahaan yang dipublikasikan di Bursa Efek Indonesia. Metode penelitian yang digunakan adalah pendekatan kuantitatif komparatif dengan teknik total sampling karena populasi penelitian hanya mencakup dua perusahaan tersebut. Data diolah menggunakan perhitungan rasio Current Ratio, Quick Ratio, Cash Ratio, Debt to Equity Ratio, Debt to Asset Ratio, Total Asset Turnover, Receivable Turnover, Return on Assets, Return on Equity, dan Net Profit Margin. Hasil penelitian menunjukkan bahwa kedua perusahaan mengalami tekanan kinerja selama periode penelitian, terutama akibat kenaikan tarif cukai, inflasi biaya produksi, perubahan preferensi konsumen, dan regulasi pemerintah yang semakin ketat. Namun, HMSP secara umum menunjukkan stabilitas kinerja keuangan yang lebih baik dibandingkan GGRM, khususnya pada aspek likuiditas dan profitabilitas. GGRM cenderung lebih fluktuatif dan sensitif terhadap perubahan eksternal, terlihat dari penurunan signifikan laba bersih dan rasio profitabilitas di tahun-tahun tertentu.

Kata Kunci: Bursa Efek Indonesia, Tekanan Kerja, Regulasi Pemerintah

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INTRODUCTION

Indonesia's cigarette industry plays a vital role in supporting the national economy through substantial contributions to state revenue, employment, and trade activities. In 2023, tobacco excise revenue reached approximately Rp221.8 trillion, highlighting the sector's strategic role in fiscal stability and economic growth (Bea Cukai RI, 2024). The industry is dominated by two major companies, PT Gudang Garam Tbk (GGRM) and PT Hanjaya Mandala Sampoerna Tbk (HMSP), which together control a significant portion of Indonesia's domestic cigarette market (Katadata Insight Center, 2019; SEATCA, 2022).

Beyond its economic significance, the cigarette industry faces increasing challenges such as rising excise taxes, stricter government regulations, escalating production costs, and shifting consumer

behavior toward healthier lifestyles (Kementerian Keuangan RI, 2023; World Health Organization [WHO], 2022). These external pressures have led to fluctuations in corporate profitability, particularly for companies dependent on the domestic market. Consequently, effective financial management and adaptive strategies have become essential for maintaining competitiveness and sustainability in the tobacco sector.

Financial performance analysis serves as a key tool for assessing how efficiently a company manages its resources to generate profits and maintain financial stability (Harahap, 2018). Through the use of financial ratios such as liquidity, solvency, activity, and profitability, investors and analysts can evaluate a firm's operational efficiency and financial health (Fahmi, 2019). Such assessments are particularly valuable for comparing companies within the same industry, as they can reveal differences in strategic management, cost structures, and market adaptability.

PT Hanjaya Mandala Sampoerna Tbk, a subsidiary of Philip Morris International, emphasizes production efficiency and distribution optimization, while PT Gudang Garam Tbk operates with a highly integrated business model and strong domestic market orientation. The 2021–2024 period represents a critical phase for both companies, encompassing post-pandemic recovery, inflationary pressures, and regulatory adjustments that directly affect profitability and liquidity (Kemenkeu RI, 2023).

This study aims to analyze and compare the financial performance of PT Gudang Garam Tbk and PT Hanjaya Mandala Sampoerna Tbk using selected financial ratios liquidity, solvency, activity, and profitability over the period 2021–2024. The findings are expected to provide a deeper understanding of each company's financial stability, operational efficiency, and ability to adapt to regulatory and economic pressures. Academically, this study contributes to the literature on corporate financial analysis in Indonesia's strategic industries, while practically, it serves as a reference for investors, financial analysts, and policymakers in evaluating company performance and formulating strategic decisions for sustainable growth.

LITERATUR REVIEW

Financial Performance

Financial performance reflects a company's ability to effectively utilize its resources to generate profit, maintain liquidity, and ensure long-term solvency (Fatihudin & Mauliddah, 2019). It is commonly assessed through financial statement analysis, which allows stakeholders to evaluate profitability, operational efficiency, and financial stability.

Financial Ratio Analysis

Financial ratios serve as analytical tools to measure relationships between various financial statement components, providing insights into company operations and financial health (Kasmir, 2019; Fahmi, 2018). The ratios used in this study include:

a) Liquidity ratios (Current Ratio, Quick Ratio, Cash Ratio) – to measure short-term financial capability.
b) Solvency ratios (Debt to Equity Ratio, Debt to Asset Ratio) – to assess the degree of leverage and long-term obligations.
c) Activity ratios (Total Asset Turnover, Receivable Turnover) – to evaluate efficiency in asset utilization.
d) Profitability ratios (Return on Assets, Return on Equity, Net Profit Margin) – to determine the company's ability to generate profits.

Relevant Theories

Signaling Theory (Brigham & Houston, 2014) explains how companies communicate their financial condition to investors through performance indicators. A positive financial signal, such as strong profitability or liquidity, can enhance investor confidence and market valuation.

Sustainability Theory (Elkington, 1997) adds that companies are increasingly assessed not only by their financial outcomes but also by their ability to maintain social and environmental balance, which is particularly relevant in industries like tobacco that face public health scrutiny.

Previous Studies

Prior studies have analyzed financial performance comparisons among tobacco companies listed on the Indonesia Stock Exchange. Lestari (2019) found that cigarette companies tend to have high profitability but low solvency levels. Similarly, Sari and Oktaviani (2020) observed fluctuating financial performance influenced by operational efficiency. More recent studies (Widyaningtyas, 2021; Fitriani, 2022; Putri & Prasetyo, 2023) consistently reported that HMSP generally exhibits more stable financial performance than GGRM, particularly in profitability and liquidity aspects.

RESEARCH METHOD

This study employed a quantitative comparative approach, aiming to analyze and compare the financial performance of two leading cigarette companies in Indonesia PT Gudang Garam Tbk (GGRM) and PT Hanjaya Mandala Sampoerna Tbk (HMSP) listed on the Indonesia Stock Exchange (IDX). The comparative quantitative method was chosen because it allows for objective and numerical evaluation of differences in financial indicators between companies (Sugiyono, 2021).

Population and Sample

The research population included all cigarette companies listed on the IDX. As of 2024, only two firms remained actively listed and reported complete financial data, namely GGRM and HMSP. Therefore, the study applied a total sampling technique, in which the entire population was used as the sample (Sugiyono, 2021).

Data Type and Source

The research utilized secondary quantitative data, derived from audited annual financial reports and official company publications accessed via the IDX website (www.idx.co.id) and corporate websites. Additional supporting information was obtained from the Financial Services Authority (OJK) and other relevant publications.

Data Collection

Data were collected using the documentation method, by reviewing and recording data from the companies' financial statements including balance sheets, income statements, and notes to financial statements for the 2021–2024 period.

Data Analysis Techniques

Analisis data dilakukan dengan menghitung dan membandingkan rasio keuangan masing-masing perusahaan, meliputi:

a) Rasio Likuiditas:

$$\text{Current Ratio} = \frac{\text{Aset Lancar}}{\text{Hutang Lancar}} \text{ X } 100\%$$

$$\text{Quick Ratio} = \frac{\text{Aset} - \text{Persediaan X } 100\%}{\text{Hutang Lancar}}$$

$$\text{Cash Ratio} = \frac{\text{Kas Dan Setara Kas X } 100\%}{\text{Hutang Lancar}}$$

b) Rasio Solvabilitas:

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Utang x } 100\%}{\text{Total Ekuitas}}$$

$$\text{Debt to Asset Ratio (DAR)} = \frac{\text{Total Utang x } 100\%}{\text{Total Ekuitas}}$$

c) Rasio Aktivitas:

Total Asset Turnover (TATO) = $\frac{\text{Penjualan x 100\%}}{\text{Total Aset}}$

Receivable Turnover Ratio (RTR) = $\frac{\text{Penjualan Bersih x 100\%}}{\text{Piutang Usaha}}$

d) Rasio Profitabilitas:

Return On Asset(ROA) = $\frac{\text{Laba Bersih x 100\%}}{\text{Total Aset}}$

Return On Equity (ROE) = $\frac{\text{Laba Bersih x 100\%}}{\text{Total Ekuitas}}$

Net Profit Margin (NPM) = $\frac{\text{Laba Bersih x 100\%}}{\text{Penjualan}}$

RESULTS AND DISCUSSION

Financial Ratio Data Analysis of PT GUDANG GARAM TBK

a) Rasio Likuiditas

Current Ratio (CR)
2021 = 59,312,578 / 28,369,578 = 209,1
2022= 55,445,327 / 29,125,010 = 190,3
2023= 54,115,182 / 29,536,433 = 183,2
2024= 47,590,906 / 20,824,215 = 228,5

Cash Ratio (CaR)
2021= 4,169,740 / 28,369,283 = 14,70
2022= 4,007,033 / 29,125,010 = 13,75
2023= 4,256,264 / 29,536,433 = 14,41
2024= 3,705,754 / 20,824,215 = 17,79

Quick Ratio (QR)
2021= (59,312,578 – 47,456,225) / 28,369,283 = 41,79
2022= (55,445,327 – 47,456,225) / 29,125,010 = 27,43
2023= (54,155,182 – 46,485,966) / 29,536,433 = 28,82
2024= (47,590,906 – 40,252,592) / 20,824,215 = 32,53

b) Rasio Solvabilitas

Debt to Asset Ratio (DAR)
2021= 30,676,095 / 89,961,369 = 34,10
2022= 30,706,651 / 88,562,617 = 34,10
2023= 31,587,980 / 92,450,823 = 34,16
2024= 23,022,685 / 84,939,276 = 27,10

Debt to Equity Ratio (DER)
2021= 30,676,095 / 59,288,274 = 51,74
2022= 30,706,651 / 57,855,966 = 34,67
2023= 31,587,980 / 60,862,813 = 51,90
2024= 23,022,685 / 61,916,591 = 37,18

c) Rasio Aktivitas

Total Asset Turnover (TATO)
2021= 124,881,266 / 89,961,369 = 138,8
2022= 124,682,692 / 88,562,617 = 140,7
2023= 118,952,997 / 92,450,823 = 128,6
2024= 98,655,483 / 84,939,276 = 116,1

Receivable Turnover (RTR)
2021= 124,881,266 / 2,773,872 = 45,21
2022= 124,682,692 / 2,181,496 = 57,15
2023= 118,952,997 / 1,952,036 = 60,93
2024= 98,655,483 / 1,840,880 = 53,59

d) Rasio Profitabilitas
Net Profit Margin (NPM)
2021= 5,605,321 / 124,881,266 = 44,88
2022= 2,779,742 / 124,682,692 = 22,29
2023= 5,324,516 / 118,952,997 = 57,59
2024= 980,804 / 98,655,483 = 99,41

Return on Assets (ROA)
2021= 5,605,321 / 89,961,369 = 62,31
2022= 2,779,742 / 88,562,617 = 31,38
2023= 5,324,516 / 92,450,823 = 14,63
2024= 980,804 / 84,939,276 = 11,54

Return on Equity (ROE)
2021= 5,605,321 / 59,288,274 = 94,54
2022= 2,779,742 / 57,855,966 = 48,04
2023= 5,324,516 / 60,862,813 = 87,48
2024= 980,804 / 61,916,591 = 15,84

Analisis Data Rasio Keuangan PT HMSP TBK
a) Rasio Likuiditas
Current Ratio (CR)
2021= 41,323,105 / 21,964,259 = 188,1
2022= 41,632,998 / 24,545,594 = 168,5
2023= 40,006,044 / 23,302,684 = 171,6
2024= 38,517,529 / 23,669,887 = 162,7

Quick Ratio (QR)
2021= (41,323,105 – 17,781,483) / 21,964,259 = 107,2
2022= (41,362,998 – 12,496,000) / 24,545,594 = 117,5
2023= (40,006,044 – 10,014,017) / 23,302,684 = 90,84
2024= (38,517,529 – 22,023,412) / 23,669,887 = 69,68

Cash Ratio (CaR)
2021= 17,843,656 / 21,964,259 = 81,24
2022= 3,283,118 / 24,545,594 = 13,37
2023= 2,695,159 / 23,302,684 = 11,56
2024= 2,369,521 / 23,669,887 = 10,11

b) Rasio Solvabilitas
Debt to Asset Ratio (DAR)
2021= 23,899,022 / 53,090,428 = 45,02
2022= 26,616,824 / 54,786,992 = 48,58
2023= 25,446,411 / 55,316,264 = 46,16
2024= 25,934,279 / 54,290,706 = 47,76

Debt to Equity Ratio (DER)
2021= 30,676,095 / 29,191,400 = 105,8
2022= 30,706,651 / 28,170,168 = 109,4
2023= 31,587,980 / 29,869,853 = 36,84
2024= 23,022,685 / 28,356,427 = 81,19

c) Rasio Aktivitas
Total Asset Turnover (TATO)
2021= 98,874,784 / 53,090,428 = 186,2
2022= 111,211,321 / 54,786,992 = 202,9
2023= 115,983,384 / 55,316,264 = 210,3
2024= 117,880,017 / 54,290,706 = 217,1

Receivable Turnover (RTR)
2021= 98,874,784 / 2,175,531 = 45,44
2022= 111,211,321 / 2,843,594 = 39,10
2023= 115,983,384 / 3,148,041 = 36,84
2024= 117,880,017 / 3,270,676 = 36,04

Table 1. Financial Ratios of Cigarette Industry Companies and Their Comparison with the Industry Average in 2021

RASIO	PT GGRM TBK	PT HMSP TBK	INDUSTRY AVERAGE
LIKUIDITAS			
Current Ratio	209,1	188,1	198,6
Quick Ratio	41,79	107,2	74,5
Cash Ratio	14,7	81,24	47,97
SOLVABILITAS			
Debt To Asset Ratio	34,1	45,02	39,56
Debt To Equity Ratio	51,74	105,8	48,9
ACTIVITY			
Totalasset Turnover	138,8	186,2	16,25
Receivable Turnover	45,21	45,44	45,32
PROFITABILITAS			
Net Profit Margin	44,88	86,79	65,85
Return On Asset	62,31	16,17	39,24
Return On Equity	94,54	29,4	61,97

The comparative analysis between PT Gudang Garam Tbk (GGRM) and PT Hanjaya Mandala Sampoerna Tbk (HMSP) shows that both companies maintained good financial performance with different focuses. GGRM demonstrated strong solvency and asset efficiency, supported by a high Current Ratio (209.1%), ROA (62.31%), and ROE (94.54%), indicating effective internal capital use and conservative financing.

However, its Quick Ratio (41.79%) and Cash Ratio (14.70%) were low, showing dependence on inventory and weak liquidity. In contrast, HMSP exhibited better liquidity and profitability with a

Current Ratio (188.1%), Quick Ratio (107.2%), Cash Ratio (81.24%), and Net Profit Margin (86.79%), reflecting efficient working capital management and strong earnings capability. Yet, its higher leverage ratios (DAR 45.02%, DER 105.8%) suggest a more aggressive financing strategy that increases financial risk. Overall, HMSP excels in liquidity and profitability, while GGRM remains superior in solvency and asset efficiency but less liquid.

Table 2. Financial Ratios of Cigarette Industry Companies and Their Comparison with the Industry Average in 2022

RASIO	PTGGRM TBK	PT HMSP TBK	INDUSTRY AVERAGE
LIKUIDITAS			
Current Ratio	190,3	168,5	179,4
Quick Ratio	27,43	117,6	72,51
Cash Ratio	13,75	13,37	13,56
SOLVABILITAS			
Debt To Asset Ratio	34,1	48,58	41,34
Debt To Equity Ratio	34,67	109,4	72,03
AKTIVITAS			
Totalasset Turnover	140,7	202,9	171,8
Receivable Turnover	57,15	39,1	48,12
PROFITABILITAS			
Net Profit Margin	22,29	56,86	40,57
Return On Asset	31,38	11,54	21,46
Return On Equity	48,04	22,25	35,14

The 2022 financial analysis shows that GGRM excels in solvency and asset efficiency, with a Debt-to-Asset Ratio of 34.10%, a Debt-to-Equity Ratio of 34.67%, and a Receivable Turnover of 57.15 times, despite limited cash liquidity. HMSP is more balanced in liquidity and superior in profitability, with a Net Profit Margin of 56.86%, while GGRM's Return on Assets and Return on Equity remain higher. Overall, HMSP excels in profitability and liquidity, while GGRM is stronger in solvency and asset management with lower risks.

Table 3. Financial Ratios of Cigarette Industry Companies and Their Comparison with the Industry Average in 2023

RASIO	PT GGRM TBK	PT HMSP TBK	INDUSTRY AVERAGE
LIKUIDITAS			
Current Ratio	183,2	171.6	177,4
Quick Ratio	28,82	90,84	59,83
Cash Ratio	14,41	11,56	12,97
SOLVABILITAS			
Debt To Asset Ratio	34,16	46,16	80,32
Debt To Equity Ratio	51,9	105,7	78,8
ACTIVITY			

Totalasset Turnover	128,6	210,3	169,4
Receivable Turnover	60,93	36,84	48,88
PROFITABILITAS			
Net Profit Margin	44,74	69,81	57,27
Return On Asset	57,59	14,63	36,11
Return On Equity	87,48	27,1	57,29

In 2023, GGRM demonstrated good liquidity (Current Ratio 183.2%, Cash Ratio 14.41%) despite a low Quick Ratio (28.82%), with conservative solvency (DAR 34.16%, DER 51.90%) and high asset efficiency (RTO 60.93%). HMSP was more balanced in liquidity (Current Ratio 171.6%, Quick Ratio 90.84%) but had a lower Cash Ratio (11.56%) and had higher financial risks (DAR 46.16%, DER 105.7%). In terms of profitability, HMSP excelled in NPM 69.81%, while GGRM was superior in ROA 57.59% and ROE 87.48%. Overall, HMSP excelled in profitability and liquidity, while GGRM was stronger in solvency, asset efficiency, and shareholder returns.

Table 4. Financial Ratios of Cigarette Industry Companies and Their Comparison with the Industry Average in 2024

RASIO	PTGGRM TBK	PT HMSP TBK	INDUSTRY AVERAGE
LIKUIDITAS			
Current Ratio	228,5	162,7	195,6
Quick Ratio	35,23	69,68	50,95
Cash Ratio	17,79	10,11	13,95
SOLVABILITAS			
Debt To Asset Ratio	27,1	47,76	54,14
Debt To Equity Ratio	37,18	81,19	42,47
ACTIVITY			
Totalasset Turnover	116,1	217,1	166,6
Receivable Turnover	53,59	36,04	44,81
PROFITABILITAS			
Net Profit Margin	99,41	56,37	77,89
Return On Asset	11,54	12,24	11,89
Return On Equity	15,84	23,43	19,63

In 2024, GGRM excelled in liquidity (CR 228.5%, CaR 17.79%) and high profit margins (NPM 99.41%) despite a low Quick Ratio (35.23%) and moderate ROA/ROE due to low asset turnover. HMSP had more efficient liquidity (QR 69.68%), more aggressive solvency (DAR 47.76%, DER 81.19%), a high TATO (217.1x), and higher ROA/ROE despite a lower NPM (56.37%). Overall, GGRM excelled in liquidity and margins, while HMSP had more efficient assets and equity returns with higher debt risk.

CONCLUSIONS

Based on the financial ratio analysis for the 2021–2024 period, both companies were able to meet their short-term obligations, with PT Gudang Garam Tbk showing higher liquidity, although this also indicates the potential for underutilized idle funds. In terms of solvency, PT HM Sampoerna Tbk has a healthier capital structure and lower financial risk compared to PT Gudang Garam Tbk, which has a

higher debt-to-asset ratio, potentially increasing interest expenses if profits are inadequate. In terms of activity ratios, PT HM Sampoerna Tbk is more efficient in utilizing assets to generate sales, while PT Gudang Garam Tbk still needs to improve its asset turnover. In terms of profitability, PT HM Sampoerna Tbk is more stable and high, reflecting the ability to manage costs and generate consistent profits, while PT Gudang Garam Tbk experiences fluctuations, particularly in net profit margins and ROE. Overall, although both companies have good financial performance, PT HM Sampoerna Tbk excels in stability and efficiency, while PT Gudang Garam Tbk has greater liquidity but needs to improve efficiency and profitability.

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