

ABSTRAK

Cukai merupakan salah satu sumber penerimaan negara yang cukup besar, dimana setiap tahunnya selalu ada peningkatan dalam hal penerimaan terutama untuk cukai hasil tembakau. Peningkatan penerimaan tidak lepas dari keputusan pemerintah yang mengeluarkan kebijakan untuk menaikkan tarif cukai hasil tembakau, dimana pada tahun 2012 dikeluarkan Peraturan Menteri Keuangan Nomor 167/PMK.011/2011 yang rata-rata kenaikan tarifnya adalah sebesar 15%-16%. Dengan adanya kenaikan tarif cukai hasil tembakau, tentu akan memberikan dampak bagi kinerja keuangan perusahaan rokok yang ada di Indonesia. Penelitian dilakukan untuk mengetahui apakah terdapat perbedaan kinerja keuangan yang dilihat dari rasio likuiditas, rasio *leverage*, rasio aktivitas, dan rasio profitabilitas sebelum dan sesudah penerapan kenaikan tarif cukai hasil tembakau.

Sampel penelitian ditetapkan dengan metode *purposive sampling*. Pengumpulan data dilakukan dengan cara observasi atas data laporan keuangan perusahaan. Metode statistik yang digunakan adalah *paired sample t-test*. Hasil penelitian ini menunjukkan bahwa terdapat perbedaan pada *profit margin* dan *return on equity ratio* sesudah kenaikan tarif cukai hasil tembakau. Pada *current ratio*, *current cash debt coverage ratio*, *debt to equity ratio*, *cash debt coverage ratio*, *inventory turnover*, dan *asset turnover* tidak ditemukan perbedaan sesudah kenaikan tarif cukai hasil tembakau.

Kata kunci: Cukai, kinerja keuangan, rasio likuiditas, rasio *leverage*, rasio aktivitas, rasio profitabilitas

ABSTRACT

Excise is one of the major sources of state revenues, which every year Three is always increase in terms of revenue especially for tobacco excise duty. Increased revenue can't be separated from government decision to issue a policy to raise excise tax rates of tobacco products, which in 2012 issued Peraturan Menteri Keuangan No. 167 / PMK.011 / 2011 which average rate increase is 15% -16%. With the increase of excise tariffs on tobacco products, it will certainly have an impact on the financial performance of tobacco companies in Indonesia. The study was conducted to determine whether there are differences in financial performance seen from the ratio of liquidity, leverage ratio, activity ratio, and profitability ratio before and after the application of the increase in excise tariffs on tobacco products.

The sample is determined by purposive sampling method. Data collection is done by observation of the company's financial report data. Statistical method used is paired sample t-test. The results of this study indicate that there are differences in profit margin and return on equity ratio after the increase of excise tariff on tobacco products. In the current ratio, current cash debt coverage ratio, debt to equity ratio, cash debt coverage ratio, inventory turnover, and asset turnover are not found differences after the increase in excise tariff on tobacco products.

Keywords: Excise, financial performance, liquidity ratio, leverage ratio, activity ratio, profitability ratio