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Analysis of Competitive Strategies Cigarette Industry in Indonesia, Study of Go-Public Company in The Government Transition Period

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Abstrak

Industri rokok di Indonesia saat ini sedang mengalami tekanan yang cukup berat, yang berasal dari perubahan kebijakan pemerintah seperti pembatasan mengimpor bahan baku, kegiatan promosi, tarif pajak cukai dan peningkatan pajak. Muncul pertanyaan mengenai kondisi persaingan di industri rokok, selama transisi dari pemerintahan Presiden SBY kepada Presiden Joko Widodo (2012-2016). Lima Gugus Porter (1989) adalah alat generik untuk menganalisis strategi kompetitif. Kemudian dikembangkan oleh Dobbs (2014) menjadi lebih terstruktur, mendalam dan wawasan strategis. Studi ini menjelaskan bagaimana kinerja pemain inti dalam industri rokok dinilai dalam hal rasio profitabilitas selama transisi pemerintah 2 tahun sebelum Bapak Presiden Susilo Bambang Yudhoyono digantikan oleh Bapak Presiden Jokowi. Kemudian menganalisis intensitas persaingan dalam industri dengan menggunakan five forces framework Dobbs (2014) untuk menilai setiap sisi dari tantangan industri.

Kata kunci: Strategi, Industri rokok, Rasio profitabilitas, Analisis Industri, Five forces framework

Abstract

The cigarette industry in Indonesia is currently experiencing a pretty heavy pressure, which comes from changes in government policies such as restrictions on importing raw materials, promotional activities, excise tax rates and increasing taxes. The question arises as to the condition of competition in the cigarette industry, during the transition of the SBY presidential administration to president Joko Widodo (2012-2016). Five force porter (1989) is a generic tool to analyze competitive strategies. Then developed by Dobbs (2014) into a more structured, in-depth and strategic insight. This study describes how the performance of core players in the cigarette industry is assessed in terms of profitability ratios during the government transition 2 years before Mr. President Susilo Bambang Yudhoyono was replaced by Mr. President Jokowi. Then analyze the intensity of competition within the industry by using Dobbs Five Force framework (2014) to assess each side of the industry challenges.

Keywords: Strategy, Cigarette Industry, Profitability ratios, Industry analysis, Five forces framework

INTRODUCTION

Cigarettes have contributed almost 10% of the total target of state tax revenue of Rp. 1,246 trillion as national income (APBN 2015). During President SBY's leadership period, excise revenue increased from Rp. 66 trillion in 2010 to Rp. 112.5 trillion in 2014. Reviewing the human resources side, Erns & Young's research (2015) noted the number of cigarette manufacturing workers has decreased by 3.5% in the last 5 years as well as the tobacco plantation sector which fell 4.7%. While the distribution side there was an increase in the number of workers by 288 thousand workers. Until 2013 the cigarette industry in Indonesia has employed more than 5.98 million workers, mostly in the manufacturing sector.

In the administration of President Jokowi the trend of increasing the excise value increased by 11.19% (Katadata, 2016). Increasing tax in 2016 makes industrial production fall by -1.8%, and in 2017 it is projected to again decline by around -2.8%. Until 2018, Excise again increased by 10.04% thereby reducing the production of tobacco products by -2.2% (Beacukai 2017). In addition to taxation policies, the tightening of factory construction permits and administrative

supervision conducted by the Directorate General of Customs and Excise (DJBC) led to a decrease in the number of cigarette factories from 2007 recorded the number of cigarette manufacturers in Indonesia reaching 4,669 factories but as of 2015, only 713 cigarette factories remained can survive the competition.



Figure 1. Decreasing number of cigarette entrepreneurs in Indonesia
Source : Director General of Customs and Excise 2016

Reviewing the competition side based on sales, the cigarette industry competition tends to be tight, overall 71.6% of the cigarette sales market in Indonesia is dominated by Top Four leading players (Euromonitor, 2013) namely HM Sampoerna, Gudang Garam, Djarum and Bentoel. The market structure formed in the tobacco industry tends to be oligopolistic.

The formulation of the problem of this research is how the profitability performance of the main players during the transition of SBY's presidential administration to President Jokowi

(2012-2016), how was the cigarette industry at that time whether this industry was still profitable in the long run. In this case the author focuses the competitive conditions on companies whose shares have been listed on the Indonesia Stock Exchange, which is a key player in the industry and controls a market share of around 61.7% in Indonesia. Assuming that the Dobbs framework (2014) can be used to conduct industry analysis

Problem Formulation

From the preliminary explanation and problem formulation above, the research questions are:

1. How was the profitability performance of the main players in the Indonesian cigarette industry during 2012-2016?
2. How is the level of intensity of competition and profitability of the cigarette industry in Indonesia in terms of industry analysis?

Objective

Based on the problem above, the research aimed at

1. Describe the profitability performance of the main players in the cigarette business in Indonesia during the transition of President SBY's administration to President Joko

Widodo so that readers know the picture of the development of industry profitability trends.

2. Describe the level of intensity of competition and profitability of the industry through the analysis of the cigarette industry in Indonesia so that readers know the condition of the strength of competition in the industry.

LITERATURE STUDY

Strategy

Hitt, et al (2011: 4) argue that strategy is a series of commitments and a unified coordinated action, designed to take advantage of core competencies and gain competitive advantage. While according to Thompson, et al, (2016: 4) Strategy is about responding to a competition differently from what competitors do about things that competitors do not do or better than competitors cannot do. So from the above opinions it is concluded that the strategy is a follow-up of the ever-changing environmental conditions through organizational commitment that prioritizes core competencies that become differentiators in the face of competitors to meet long-term organizational goals.

Industry Analysis

The pioneer of the industrial analysis approach was Michael Porter in 1989 with the Five Force model. Dalken (2014) states that the Five Forces Porter model is still relevant, because the basic idea that every company operating in a network of customers, suppliers, substitutes, newcomers and competitors still applies.

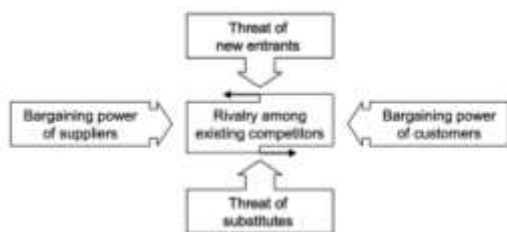


Figure 2. Five forces that influence industry
Source: Understanding Industry Structure - Porter 1989

This opinion is reinforced by Magretta (2012: 38), according to him, Five Forces Porter provides a framework for competition that companies face and provides the basis for measuring the best performance by explaining average prices and industry costs, and therefore companies can determine industry profitability.

Company Profitability Ratio

Profitability ratios according to Weston and Copeland (2010: 237) are measuring the effectiveness of management based on the results of returns generated from investment sales.

Horne and Wachowichz (2005: 222) in defining profitability ratios are ratios that show the final results of a number of policies and decisions such as Profit Margin on Sales, Return on Total Assets and so on. It can be concluded that the profitability ratio is a tool to measure how much a company is able to generate profits by using all factors of the company in it to produce maximum profit.

Dobbs-Five Force Framework

This framework was introduced by Michael E. Dobbs of the University of Illinois, the aim of which was to provide a comprehensive template / framework for applying the five competing forces of porters to conduct industry analysis. Hill (2015: 112) recommends using this template because it can easily register each obstacle with easy indicators and helps to be able to find the driving factor at each point of Five forces. While Greenspan (2017) uses this template to analyze Walmart Companies, in the Business Management rubric, on the Panmore.com website.

RESEARCH METHODS

The approach used in this study is a qualitative approach. Qualitative research

consists of a series of interpretation techniques that will explain, transform, translate and explain the meaning, not the frequency of events in the social world which more or less occur naturally (Cooper & Schindler, 2006). There are three stages in conducting this research (Sugiyono, 2014), namely: 1) Description Phase, namely the writer describes various phenomena that occur in the cigarette industry, so that the data obtained is quite a lot and varied and has not been clearly arranged .; 2) Reduction Stage, which focuses on specific problems by choosing which data is interesting, important, useful and new. And 3) Selection Phase, namely in-depth analysis of the data obtained, the writer can find a theme by constructing the data obtained into a building of knowledge, hypothesis or new knowledge.

Data Collection and Analysis Techniques

In this study the data used are (1) primary data obtained directly from the object of research from cigarette industry players directly without any intermediaries with data collection techniques in the form of interviews, both direct and indirect until field observation. (2) Secondary data is data obtained by the

author based on data that already existed previously and relates to research conducted at this time, such as a summary of sales analysis and company annual reports.

Assessment of Profitability Performance

In this study, profitability performance is assessed by financial ratios (Kasmir 2008) and market share (Wheleen & Hunger, 2012) as follows:

$$1) \text{ Return on Investment (ROI)} = \frac{\text{Earning After Tax}}{\text{Total Asset}} \times 100\%$$

$$2) \text{ Return on Equity (ROE)} = \frac{\text{Earning After Tax}}{\text{Equity}} \times 100\%$$

$$3) \text{ Gross Profit Margin (GPM)} = \frac{\text{Earning Before interest and tax}}{\text{Sales}} \times 100\%$$

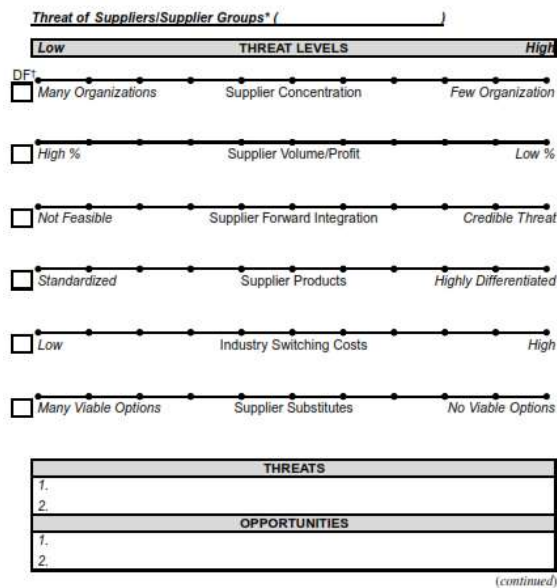
$$4) \text{ Net Profit Margin (NPM)} = \frac{\text{Earning after tax}}{\text{Sales}} \times 100\%$$

5) *Earning per share* from company annual report

6) *Market share* from company annual report

Environment Analysis of Industry Using Dobbs-Five Force Framework

The steps that need to be taken in using Dobbs's five force analysis framework (2014) are as follows:



Notes: *Powerful suppliers charge higher prices, limit product/service features/quality, and/or shift costs to other industry players; †DF - driving factors of industry dynamics to be indicated with check marks

Figure 3. Example of Dobbs industrial analysis template

An analysis of the industry environment was obtained from interviews with resource persons. Data obtained from the interviewees are then carried out reduction. There are several sections of threats and variables assessed for conducting industry analysis in this study:

1. The threat of new arrivals; examine the variable of potential threats on the side of new entrants to enter the industry based on the respondent's response to: 1). Existing economies of scale on the supply side (Supply-Side Economics of Scale), 2). The advantages of network scale in the demand side / network effect, 3). Switching costs /

consumer costs for switching products to new arrivals, 4). Capital requirements needed to enter an industry, 5) Excellence in business pioneering in a company, 6) Access of distribution channels, 7) Government regulations, 8) High response from opposition from old players.

2. The threat of bargaining power of suppliers; in this analysis an assessment of 1) the number of supplier concentrations 2) the benefits of suppliers, 3) the possibility of supplier integration, 4) differentiation of supplier products, 5) switching costs borne by the industry, 6) options supplier replacement.

3. The threat of bargaining power of buyers / groups of buyers; examine potential threats to the bargaining power of buyers/groups of buyers to the industry based on the response of sources to 1) the number of purchases from buyers/groups of buyers, 2) information owned by the customer, 3) backward integration, 4) product differentiation produced by industry, 5) Switching costs faced by customers, 6) Total purchase costs, 7) Product profit / benefit for buyers, and 8) Effect of products for buyer quality.

4. Competition among players in the industry; this analysis examines 1) the number and competitiveness of existing competitors, 2) the rate of

industrial growth, 3) fixed costs or storage costs in the industry, 4) differentiation of existing products, 5) switching costs to switch to other products, 6) Strategic stakes / the value of strategy bets for each company 7) Increased capacity, 8) Outbound barriers.

5. Threats of substitute Products / Services; this analysis assesses 1) price of substitute products (direct / indirect costs), 2) price sensitivity of buyers of substitute products, 3) performance features of substitute products, 4) costs of switching to substitute products, 5) character of buyers of substitute products.

Data Validity and Reliability

In this study the authors conducted a validity test using trustworthiness, namely testing the truth and honesty of the subject in revealing reality according to what was experienced, felt, or imagined, which involved two things (kriyantono, 2008: 70):

1) Authenticity. Namely expanding personal construction revealed. By providing opportunities and facilitating the disclosure of more detailed personal constructions, thereby affecting the ease of deeper understanding

2) Triangulation Analysis. In the triangulation analysis the answers of the

subjects were checked / cross-checked with existing documents (Sugiyono, 2010: 125). In this study the authors will use the following triangulation techniques: 1) Triangulation of the source, which is to re-check or compare the degree of trust in information obtained from different sources. 2) Triangulation of theories, namely combining or colliding two or more existing theories. For this reason, a complete research design, data collection and data analysis are needed so that the results are comprehensive.

RESULT AND DISCUSSION

Performance of Major Players in Government Transition Period

There is a significant gap to profits in the cigarette industry, Group II companies such as Wismilak get an average net profit of 112 billion per year. While Bentoel continued to suffer losses, Gudang Garam was at a consistent growth with an average net profit of 5.3 trillion per year. Trends in growth, net profit growth occurred in the two largest companies in the cigarette industry according to the analysis of the following table.

Table 1. Comparison of Cigarette Industry Performance.

Tahun	Sampoerna		Gudang Garam		Bentoel		Wisnilak	
	EAT	Sales	EAT	Sales	EAT	Sales	EAT	Sales
2016	12.530	95.467	6.677	76.274	-2.085	19.229	106	1.685
2015	10.355	89.069	6.436	70.366	-1.638	16.814	131	1.839
2014	10.015	80.690	5.406	65.186	-2.251	14.489	112	1.661
2013	10.808	75.025	4.329	55.437	-1.024	12.522	132	1.588
2012	9.805	66.626	4.014	49.029	-323	9.850	77	1.119
Rata	10.703	81.375	5.372	63.258	-1.465	14.581	112	1.579

* EAT (earning after tax) = net profit after tax in billions of rupiah

Source : From various sources- Researchers (2016)

The government transition trend in 2012 until its peak in 2014 affected the development of the cigarette industry in Indonesia. From 2015 to 2016 the industry experienced difficult times which can be described in graphs of Return on Investment (ROI), Return on Equity (ROE), Net Profit Margin (NPM), and Gross Profit Margin (GPM).

Based on the research the value of ROI in figure 4 shows that each company tends to decrease from 2012. ROI study in the four companies shows that large companies such as HM Sampoerna and Bentoel experienced a setback with a fairly sharp slope.

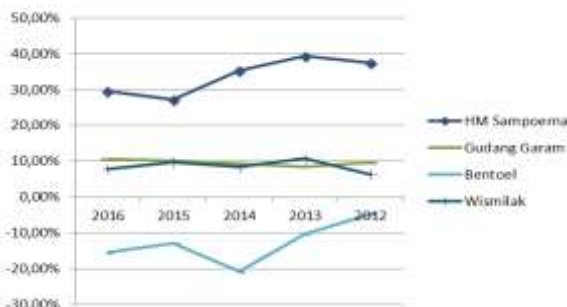


Figure 4. Growth Return on Investment Graph

This downward trend also occurs in ROE values which tend to decrease. So based on ROE the value of profits on investment book value of shareholders in the cigarette industry tends to decrease.

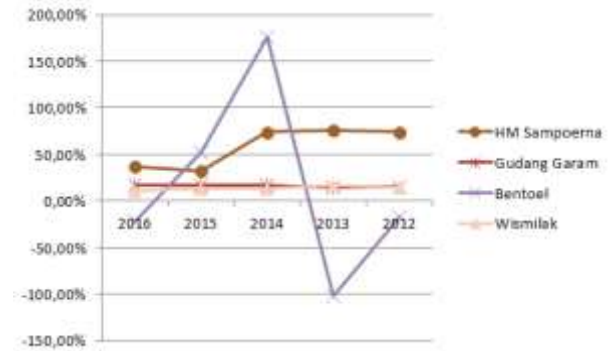


Figure 5. Growth Return on Equity Graph

The margin value of each company in the industry tends to decrease in 2016 except for HM Sampoerna, which managed to get a margin increase of 1.5%. It appears that companies with strong capital are still able to withstand this decline. It can be concluded that the margin growth trend tends to fluctuate due to external influences that occur on the industry.

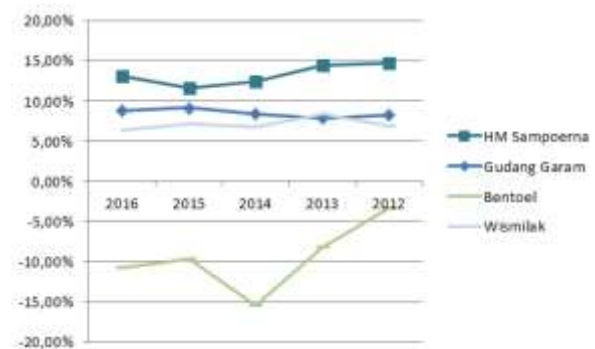


Figure 6. Graph of Net Profit Margin Growth

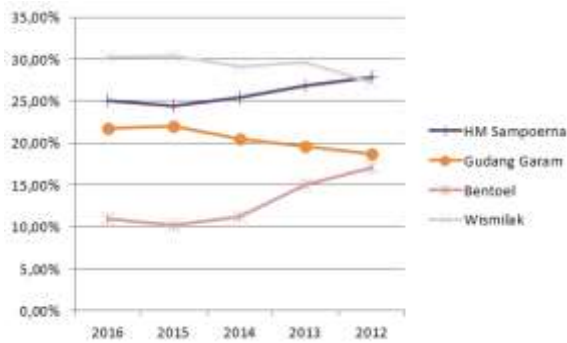


Figure 7. Gross Profit Margin Growth Graph

Based on the value of Gross profit margin, Wismilak has the best growth of the other three companies. The greater the gross profit margin the better the operating condition of the company, because this shows that the cost of goods sold is relatively lower compared to sales.

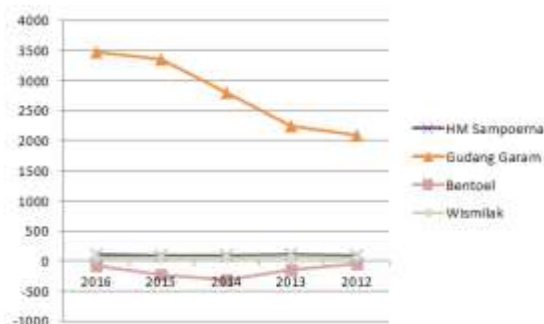


Figure 8. Graph of Earning Growth Per Share (EPS)

EPS information of a company shows the size of the company's net profit that is ready to be distributed to all shareholders of the company. EPS values in sample companies tend to experience fluctuations, especially in EPS shares below 100. While EPS trends in salt warehouse companies tend to experience good development.

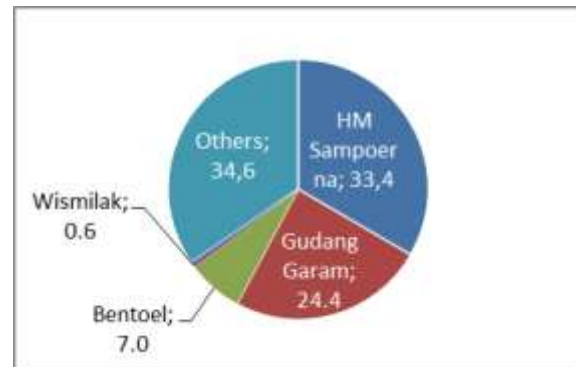


Figure 9. Comparison of Market Share in Cigarette Industry 2016

Based on research data, the market leader of the cigarette market is HM Sampoerna, which has been established for more than 100 years, while Gudang Salt is ranked second as a market challenger with Bentoel, then Wismilak becomes a market follower.

Industry Analysis

1) The threat of new arrivals; Based on the research results described in the following table:

Table 2. Percentage of Industrial Strength Against the Threat of New Entrants

No.	Variable	Percentage of industrial strength to variable
1	Economical Scale on the Supply Side	77%
2	Scale of Excellence on the Demand / Network effect	69%
3	Switching Cost	69%
4	Capital Requirement	85%
5	Advantages of Pioneering	72%
6	Distribution Channels	45%
7	Government Regulation	81%
8	Rejection of other Players	61%

The ability of the industry to deal with the threat of newcomers is of high

value, it can be concluded that the threat of newcomers to the Indonesian cigarette industry is of strong value. The main strengths of new entrants come from capital requirements, government regulations, and on the economical scale on the supply side, namely the efficiency capabilities of existing companies.

2) the threat of the supplier's bargaining power; Based on table 3, the total value of the ability of the cigarette industry in Indonesia faces the bargaining power of high-value suppliers, the strength of the industry especially in its ability to advance integration by suppliers, find replacement suppliers, and the benefits given to suppliers. Then the threat of suppliers to the industry is weak.

Table 3. Percentage of Industrial Strength Against Threats of Buyers / Buyers Groups

No.	Variable	Percentage of industrial strength to variable
1	Supplier Concentration	62%
2	Supplier Revenue	63%
3	Forward integration by suppliers	80%
4	Product Suppliers	39%
5	Switching Cost Industry	46%
6	Substitute Supplier	75%

3) The threat of bargaining power of buyers / groups of buyers; From the eight points analyzed, the total value of the industry's ability to deal with the bargaining power of buyers is relatively

high so it can be said that the threat of bargaining power of buyers to the industry is weak.

Table 4. Percentage of Industrial Strength Against Buyers / Buyers Threats

No	Variable	Percentage of industrial strength to variable
1	Buyer Request	80%
2	Buyer Information	64%
3	Backward Integration by Buyers	71%
4	Industry Products	70%
5	Switching Cost	64%
6	Overall Amount of Buyer Cost	38%
7	Profits / Benefits for Buyers	42%
8	Product Impact for Buyers	46%

The main strengths of the cigarette industry are high buyer demand, unlikely backward integration is carried out by buyers, and industry products.

4) Competition among players in the industry; Based on the research the value of the percentage strength of the eight competition threat variables in the industry on average is under 50%, namely the variable barriers to exit, fixed costs, capacity expansion, industry growth and strategic betting.

Table 5. Percentage of competitive forces among industry players

No	Variable	Percentage of industrial strength to variable
1	Existing Competitors	65%
2	Industrial Growth	44%
3	Fixed Cost/Storage Cost	16%
4	Product Differentiation	84%
5	Switching Cost	65%
6	Strategic Betting	48%
7	Production Capacity Enhancement	25%
8	Barriers to Exit	15%

There are 5 variable points that value below 50%, while the other 3 points value above 50%. So it can be said that the total value of competition capability in the industry is relatively low so that the threat of competition in the industry is currently of strong value. This will have implications for price wars, new product introductions, and development of production capacity.

5) Threats of substitute Products / Services; This threat is a challenge that comes from cigarette replacement products such as vape, retail-rolled cigarettes, herbal cigarettes, and similar products that have the potential to reduce cigarette buyers. From the industry analysis of the assessment of the total value of the ability of the industry to deal with substitute products classified as high, so the threat of substitute products is weak. It can be seen in table 6 below, that

the threat of substitute products is of moderate value.

Table 6. Percentage of Industrial Strength Against the Threat of Products Substitute

No	Variable	Percentage of industrial strength to variable
1	Substitute Product Price	62%
2	Sensitivity of Buy Price for Substitute Product	30%
3	Benefits for Buyers	69%
4	Buyer Switching Cost for Substitution Products	59%
5	Buyer Profile	61%

However, this threat has the opportunity to increase in the long run, so companies need to be aware of their development to deal with substitution products or to participate in developing substitution products.

CONCLUSION

There are several conclusion points from this research:

1. Looking at the ratio of ROI, ROE, NPM, GPM, and EPS it can be concluded that the value of the profitability of the cigarette industry in Indonesia tends to decrease in the medium term, so companies in the tobacco industry need to review their future business strategies.
2. The threat of new entrants to the Indonesian cigarette industry is of strong value. The main strengths of new entrants come from capital

- requirements, government regulations, and on the supply side economies of scale, namely the efficiency capabilities of existing companies.
3. Weaknesses in the cigarette industry are found in distribution networks that are not too difficult to access, which allows new entrants to enter the business directly. In addition, the low level of rejection of old players can be used as a gap to be used by new entrants entering the market, in addition to switching costs
 4. The total value of the ability of the cigarette industry in Indonesia faces the bargaining power of high value suppliers, the strength of the industry especially in its ability to advance integration by suppliers, find replacement suppliers, and the benefits given to suppliers. Then, the threat of suppliers to weak value industries.
 5. Weaknesses in the industry are on the product side of suppliers, and quite high switching costs. So that what needs to be considered as the weakness of the industry is the standard of raw materials whose strengths are owned by suppliers, the higher the quality of raw materials offered by suppliers, the industry can reduce the bargaining value. In addition, there are other industry weaknesses on the supplier side in switching.
 6. In terms of buyer threats, the threat of bargaining power of buyers to industries is weak because the value of the industry's ability to deal with the bargaining power of buyers is relatively high. The main strengths of the industry are high buyer demand, unlikely backward integration is carried out by buyers, and industrial-owned products.
 7. What needs to be considered as an industry weakness is an increase in the volume of product consumption from buyers / groups of buyers. Besides that what needs to be considered as an industry weakness is the value of the benefits of the products produced by the industry by making products that have more benefit value to buyers.
 8. Competition in the industry is relatively low so the threat of competition in the industry is currently of strong value. This will have implications for price wars, new product introductions, and development of production capacity.

9. Industry weakness is stagnant industry growth with a downward trend. This indicates that industrial product innovation needs to be developed. Another thing that needs to be considered as an industry weakness is cost control spent by companies effectively and efficiently. In addition, the weaknesses that need to be considered are strategic risk factors such as the risk of production failure, raw material risk, excise risk, and others that are influenced by various external
10. The threat of substitute products is weak because the amount of the industry's ability to deal with substitute products is relatively high. However, this threat has the potential to increase in the long run, so companies need to formulate strategies to deal with substitute products or participate in developing substitute products.
11. What needs to be considered in this section is the sensitivity of buyers of substitution products that are relatively low, so that the loyal consumer base that can be formed is quite good substitute products.

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