

THE RELATIONSHIP BETWEEN DEBT AND TOBACCO EXCISE TAX INCREASES WITH CIGARETTE COMPANY STOCK PRICES

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ABSTRACT

The purpose of this research is to determine the relationship between debt policy and tobacco excise tax rates with stock prices. Data sources were obtained from data published on the Indonesia Stock Exchange and company websites. This research uses multiple regression analysis tools. The research found that first, the debt policy variable has a positive effect on the stock price of tobacco company Gudang Garam (GGRM), while for Sampoerna Company, the debt decision contributes negatively to the stock price. Second, the excise tax rate variable has a negative impact on tobacco stock prices. Third, debt policy and excise tax rates simultaneously affect tobacco stock prices. The implications of these findings indicate that company managers must carefully design debt policies to create optimal capital structure, as the effects of debt decisions can vary between companies. Government policies related to excise tax rates have a direct impact on stock market performance in the tobacco industry, meaning that investors and stakeholders must consider regulatory dynamics as an important factor in investment decision-making. The results of this research provide evidence that excise tax rate adjustments not only affect state revenues but also affect the stability and valuation of companies related to the tobacco industry in the capital market.

Keywords: Customs Duty Rates, Cigarettes, Stock Prices, Debt Ratios

INTRODUCTION

The tobacco industry contributes several things to the country. These contributions include: first, opening job opportunities for the community. The number of workers in 2024 in the tobacco industry based on the Ministry of Industry is 5.89 million. If this number is traced further from upstream to downstream, starting from tobacco farmers, tobacco traders, and clove farmers, an even larger number will be found. The tobacco industry creates job opportunities from various layers, ranging from tobacco plantations, tobacco processing, small industries that process hand-rolled cigarettes, cigarette factories, to traders who sell tobacco domestically and export abroad.

Second, the tobacco industry is a company whose management is supervised by the state. The tobacco industry is supervised by the state because the levy on cigarettes is very large, namely 70% of one cigarette is given to the state. This cigarette component that constitutes state revenue includes VAT, excise components, and Regional Taxes and Levies (PDRD). The cigarette excise tax rate in 2024 is 40% per cigarette, the HPTL excise tax rate is set at 57% of HJE based on government regulation PMK No. 198/2020. Tobacco excise tax rates increased by 10% in 2023 and 2024.

One of the state revenues from the tobacco industry is obtained from PT.HM Sampoerna. PT.HM Sampoerna contributed revenue over five years to the state of Rp 74.86 trillion or about 73

percent of the net sales made by the company. The revenue contribution from PT.HM Sampoerna in 2020 derived from VAT, income tax, and excise duty to the state was Rp 88.03 trillion or 79% of net sales. In addition to PT HM Sampoerna, the state also obtains state revenue from PT.Gudang Garam Tbk. In 2022, the state obtained revenue of Rp50.7 trillion. This revenue was obtained from VAT, cigarette tax, and excise duty. The excise tax rate paid by the company totaled Rp238 trillion, with details in 2021 of Rp91.1 trillion, in 2020 of Rp78.7 trillion, and in 2019 worth Rp68.2 trillion.

Tobacco companies experienced excise tax rate adjustments. Changes in excise tax rates will impact the financial performance of tobacco companies. Excise tax rates in 2023 and 2024 increased by 10%. Changes in excise tax rates in accordance with government regulations are stated in Minister of Finance Regulation numbers 191/PMK.010/2022 and 192/PMK.010/2022. Excise tax rate policies resulted in decreased net profit for several companies engaged in cigarette manufacturing.

The increase in cigarette excise taxes not only impacts company net profit but also impacts tobacco stock performance (Kurniawan & Damayanti, 2022; Leki & Nosita, 2019). The performance of tobacco issuers in 2022 declined, especially kretek cigarette products. Sampoerna company experienced a stock price decline of 12.44 percent and Gudang Garam stock price

conditions also weakened by 30.14 percent. The stock price decline of these two companies was followed by other companies, namely Wismilak Inti Makmur, and Indonesia Tobacco.

Stock price movements are influenced by factors such as debt policy, dividend policy, and macro-microeconomic factors (Ainun, 2020). Debt is a decision by company management aimed at finding funding sources used for operational activities. Debt has a positive impact on future company development, which results in increased stock prices. Another impact is company failure to pay obligations if debt is not managed properly. This research focuses on company management decision-making in managing fund sources by considering excise tax increases and stock price movements during 2022-2024.

LITERATURE REVIEW

Stock price is the price (value) determined by stock buyers and sellers on the stock exchange. Market participants determine stock prices at certain times. Demand and supply factors determine whether stock prices experience bullish or bearish trends (Hartono, 2020). Stock prices are indicators of company performance assessment and serve as material for investors' consideration in stock purchasing decisions (Fauzi & Rochmatullah, 2024). Company performance moves in line with stock prices; if company performance improves, profits also increase (Tandelilin, 2017). Components that contribute to stock prices are: a) Internal components, namely equity announcements, production, investment, financial reports, etc. b) External components include interest rates, inflation, foreign exchange rates, etc. (Zulfikar, 2016).

Stock price analysis uses two approaches (Lubis, 2016): a) Fundamental analysis is analysis issued by administrators or stock exchange companies. Factors that need to be considered for stock price prospects are fundamental analysis, including macro conditions, financial performance, and Indonesia's macroeconomic conditions. b) Technical analysis is analysis obtained by analyzing past stock performance. The results of this analysis are used to predict future stock prices by looking at demand and supply movements in the short term.

Tax is an obligation for citizens to pay contributions regulated by law without direct

compensation but used for general expenditures (Mustaqiem, 2014). Cigarette excise tax collection is regulated in Minister of Finance Regulation of the Republic of Indonesia Number 109/Pmk. 010/2022 which contains excise tax rates for cut tobacco, cigars, cigarettes, and klobot cigarettes or leaf cigars.

Factors affecting stock prices are debt policy or company debt ratios, which is consistent with theory by Lubis (2016) and Tandelilin (2017) that factors to consider for stock price prospects are fundamental analysis, including macro conditions, financial performance, and Indonesia's macroeconomic conditions. Other factors are macroeconomics such as taxation policy by the government. Macroeconomics is fiscal policy implemented by the government related to state expenditures and revenues (such as taxes and subsidies), consistent with theory (Zulfikar, 2016) regarding internal and external aspects of companies. External factors relate to government-issued regulations concerning economics, such as taxes, interest rates, foreign exchange rates, savings, deposits, etc.

Research proposed by Latifah & Suryani (2020) states that factors that do not affect stock prices are debt and dividend policies, but liquidity and profitability variables influence them. Research by Sadeghian et al. (2012) found a negative relationship between financial performance and total debt, current and non-current debt. Debt policy is used to increase company assets, not company performance.

Investigation conducted by Sunardi et al. (2020) showed that debt policy is not positively influenced by liquidity variables and asset growth, while company size and business risk influence it. Business risk is influenced by company performance and debt. Research by Bella et al. (2024) shows that lowering tobacco taxes would have a beneficial effect on the economy by boosting economic growth, raising household earnings, and creating more job opportunities. Research by Mgammal (2024) shows that raising tobacco taxes has the potential to boost the Human Development Index by increasing government income, decreasing tobacco use, and enhancing overall health.

Research Framework

The following is a framework compiled by the model in this study:

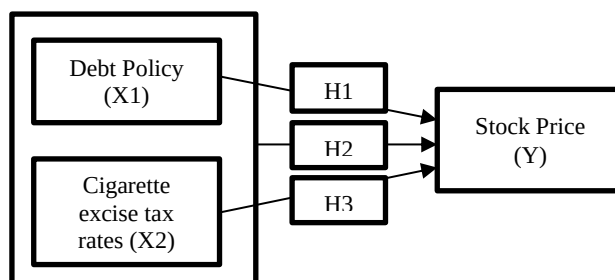


Figure 1. Research Framework

The hypotheses are as follows:

H1: Debt policy has a positive and significant effect on stock prices

H2: Cigarette excise tax rates have a positive and significant effect on stock prices

H3: Debt policy and cigarette excise tax rates simultaneously affect stock prices

The Effect of Debt Policy on Stock Prices

Debt policy is one fundamental aspect of company capital structure that directly impacts investor perceptions and stock price formation. Conceptually, leverage can increase company value and stock prices through tax benefits of interest (static trade-off theory) as long as bankruptcy and distress costs are still smaller than tax benefits; the implication is that additional debt at moderate levels tends to receive positive market response (Ai et al., 2020). On the other hand, according to Tandelilin (2017), stock prices reflect investor expectations of company performance, so optimal debt use can be viewed as a positive signal as it shows management confidence in the company's ability to generate future profits. Conversely, excessive debt policy can potentially increase bankruptcy risk and decrease market confidence.

Research by Mangande & Yuli (2025) found that stock prices are not significantly impacted by leverage, but profitability and company size are shown to have favorable effects. Conversely, the study by Peng & Hu (2020) in Chinese capital markets found threshold effects, where leverage at low levels can reduce stock price crash risk, but when exceeding certain thresholds actually increases stock price crash risk. Additionally, other research in Indonesia by Jihadi et al. (2021) shows that leverage has significant influence on company value, which can be reflected in stock prices.

Based on this theory and empirical findings, this research hypothesis is formulated as follows:

H1: Debt policy significantly affects company stock prices.

The Effect of Cigarette Excise Tax Rates on Stock Prices

Increases in cigarette excise tax rates can be perceived positively by capital markets as they are considered signals of tobacco issuers' fundamental strength in facing regulations and maintaining profitability. Large companies like PT Hanjaya Mandala Sampoerna Tbk (HMSP) and Gudang Garam have high bargaining power and overshifting strategies, namely raising selling prices greater than excise increases, thus actually increasing margins and revenues despite higher tax burdens. This makes investors see that tobacco companies can still generate stable cash flows even amid strict fiscal policies.

Research shows that firm size and profitability can moderate the impact of excise increases, so in large companies the relationship between excise rates and company value can shift to positive (Hutauruk, 2023). Additionally, global research also shows that the tobacco industry can consistently shift excise burdens to consumers through pricing strategies, so excise increases do not reduce profitability but become a means of maintaining long-term financial performance (Sheikh et al., 2023).

Thus, this research hypothesis is formulated as follows:

H2: Increases in cigarette excise tax rates have a positive effect on stock prices

The Effect of Debt Policy and Cigarette Excise Tax Rates Simultaneously on Stock Prices

According to capital structure theory (Modigliani & Miller, Trade-Off Theory), debt policy affects company value because leverage use can increase returns for shareholders but also adds financial risk; therefore, debt policy becomes one determinant of stock prices. On the other hand, signaling theory and fiscal theory explain that government policies in the form of tariffs or excise taxes such as in the tobacco industry affect profitability and company cash flows through selling price mechanisms and market demand, thus impacting investor perceptions of stock prospects.

Empirical findings in Indonesia support this theoretical foundation, where the impact of debt policy on the stock prices of food and beverage companies listed on the IDX is shown to

be significant and positive (Lazulva & Yuniati, 2024), while announcements of cigarette excise tax increases significantly affect tobacco company stock movements (Haslinda & Triyonowati, 2020).

Thus, this research hypothesis is formulated as follows:

H3: Debt policy and cigarette excise tax rates simultaneously affect stock prices

RESEARCH METHODS

Descriptive quantitative research is the type of research that will be conducted because it analyzes numbers, which are then explained and conclusions are drawn regarding the relationship between stock prices and excise duties and company debt. The operational definitions of variables are as follows:

a. Debt Ratio

The debt ratio is used to explain all the wealth and debt owned by the company. The formula is:

$$\text{Debt Ratio} = \text{Total Debt} / \text{Total Ratio}$$

This research uses data from the calculation of the debt ratio at the end of each month in 2022-2024.

b. Clove Cigarette Excise Tax Rate Policy

Determination of excise tax rates in this research uses Minister of Finance Regulation on tobacco excise tax rates including clove cigarettes, cigarettes, and cut tobacco regulated in 109/Pmk.010/2022. This research uses data in the form of tax amounts paid by cigarette companies in 2022-2024 according to the effective period of the Minister of Finance regulation.

c. Stock Price

Stock price is the price determined by market participants at certain times in the capital market. Supply and demand for stocks in the capital market determine stock prices (Jogiyanto, 2020). This study uses monthly stock prices from 2022-2024.

Data Analysis

This research uses two independent variables, namely cigarette excise tax rates and debt ratios, against one dependent variable, namely stock prices, adjusting to the implementation of regulation Number 109/Pmk. 010/2022. To analyze the influence of these variables, the analytical tool used to analyze data is multiple regression because there are two independent variables and one dependent variable.

The tool used to analyze independent variables (debt policy and excise tax rates) and dependent variable (stock price) is multiple regression analysis, with the formula:

$$Y = \alpha + b_1X_1 + b_2X_2 + e$$

Where:

Y = Stock price

α = Constant

b = Partial Regression Coefficient

X1 = Debt policy

X2 = Cigarette excise tax rate

The t statistical test is used to determine the partial relationship of one variable with another variable. Analysis is conducted by comparing t calculated results with t table at significance $\alpha = 0.05$. If the t calculated result is less than 0.05, then there is a partial effect.

The coefficient of determination (R^2) is utilized in the analysis to clarify the predictability of the dependent variable. When the R^2 value is high, it indicates that the independent variable has the capability to forecast the dependent variable accurately. The test used to determine normal data is the normality test. According to Purnomo (2016), if the data appears to have a typical distribution on the regression standardized residual plot or based on the one-sample Kolmogorov Smirnov test, it is classified as having a normal distribution.

The analysis used to determine perfect linear relationships is the Multicollinearity Test. Regression that performs well is regression that does not encounter multicollinearity. The testing method is:

- By looking at the simultaneous determination value (R^2) and individual determination coefficient (r^2)
- By looking at tolerance values and variance inflation factor (VIF) in the regression model. If VIF value is above 10 and tolerance value is less than 0.1, then multicollinearity occurs.

The Autocorrelation Test (Purnomo, 2016) is relationship among members observed in a certain timeline or location is crucial. An effective regression model must not have any issues related to autocorrelation. To detect autocorrelation, the Durbin-Watson (DW test) is used. Test criteria state that there is no autocorrelation if the DW value is between DL and DU, or between 4-DU and 4-DL. Meanwhile, to evaluate whether there is non-constant residual variance between observations, a Heteroscedasticity Test is conducted. One way to detect heteroscedasticity is by observing data distribution patterns against the zero line on the Y axis. If points are distributed in a haphazard manner without any discernible order, it suggests that there is no presence of heteroscedasticity.

RESULTS AND DISCUSSION

Results

Based on sample criteria, namely companies whose stocks are actively listed on the Indonesia Stock Exchange and have the highest stock price from 2022 to 2024, is PT Gudang Garam Tbk (GGRM). Analysis to measure the relationship between debt policy, cigarette excise

tax increases with cigarette company stock prices uses multiple regression analysis tools because it examines the relationship between 2 independent variables (debt and excise tax) and the dependent variable (stock price). Cigarette excise tax data at PT. Gudang Garam, Tbk is as follows:

Table 1. Cigarette Excise Tax Rates PT. Gudang Garam, Tbk

No	Cigarette Type and Class	Excise Rate Per Stick or Gram
1	SKM Class 1	Rp 985,00
2	SKT Class 1	Rp 440,00
3	SPM Class 1	Rp 1.065,00

Source: Processed data, 2025

Based on Table 1, Gudang Garam company has 3 types of cigarette products: first, SKM or Machine Clove Cigarettes, which are cigarettes made mixed with cloves regardless of quantity using machines, products have filters and excise tax rates of Rp 985.00 per stick or per gram. Second, SKT or Hand Clove Cigarettes are clove cigarettes made using employee hands, products have thick diameters and no filters with excise tax rates of Rp 440.00 per stick or per gram. Third, SPM or Machine White Cigarettes are cigarettes made by machines using main ingredients of

tobacco and clove mixtures with excise tax rates of Rp 1,065.00.

Multiple Regression Results

Collected data will be analyzed using regression methods and processed with SPSS version 27 program assistance. This multiple regression analysis is used to determine the influence of two independent variables, debt and cigarette excise tax rates, on the dependent variable of cigarette stock prices. Multiple regression results are:

Table 2. Multiple Regression Calculation Results

Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta
(Constant)	-34.665	12.945	
Debt (X1)	192.578	41.330	0.566
Excise Tax (X2)	-0.003	0.001	-0.368

Source: Processed data, 2025

The multiple regression equation from the table above is:

$$\text{Stock Price} = -34.665 + 192.578X_1(\text{debt}) - 0.003X_2(\text{excise tax}) + e$$

Based on the model above, it can be interpreted that debt has a positive effect and excise tax has a negative effect. Positive

relationship means if debt value increases, stock price also increases. Negative relationship shows if excise tax value increases, stock price decreases.

Partial Test

Analysis of each variable uses partial test, the results are as follows:

Table 3. Partial Test Calculation Results

Model	T	Sig
(Constant)	-34.665	,011
Debt (X1)	192.578	,001
Excise Tax (X2)	-0.003	,005

Source: Processed data, 2025

Based on Table 3, it shows that debt and excise tax significantly affect stock prices, because the values are below 5%.

Simultaneous Test

The test used to measure the influence of

independent variables and dependent variables uses simultaneous test. Simultaneous test results between debt and excise tax with stock prices can be seen in the table below.

Tabel 4. F Test Results

Model	Sum Of Squares	Df	Mean Square	F	Sig
Regression	574.136	2	287.068	18.350	,001 ^b
Residual	516.242	33	15.644		
Total	1090.378	35			

Source: Processed data, 2025

Based on Table 4, it can be illustrated that debt and excise tax rates significantly affect stock prices together, where the values of both independent variables are below 5 percent.

Coefficient of Determination Test (R^2)

Coefficient of determination calculation results can be seen in the following table:

Table 5. Coefficient of Determination Calculation Results (R^2)

Model	R	R Square	Adjusted R Square	Std Error of the Estimate
1	,726	,527	,498	3.955

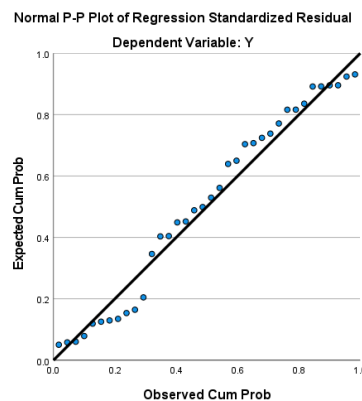
Source: Processed data, 2025

Table 5 calculation results can be explained that debt and excise tax contribute 49.8 percent influence and 50.2 percent is shaped by variables beyond the research.

Normality Test

The normality test is conducted to determine

whether data in the regression model is normally distributed or not. Normal distribution can be recognized by looking at data distribution patterns on normal graphs. The normality test results are presented as follows:

**Figure 2.** Normality Test Results

Source: Processed data, 2025

Data on the diagonal graph explains the distribution pattern in the P-P Plot graph of regression standard residuals. Distribution patterns that follow diagonal lines indicate that residuals are normally distributed, so the regression model meets normality assumptions.

Multicollinearity Test

To analyze the existence of correlation relationships between independent variables, multicollinearity test is conducted. This test is done by paying attention to Variance Inflation Factor (VIF) values. Regression analysis results related to multicollinearity test are presented in Table 6 below:

Table 6. Multicollinearity Test Results

Model	Collinearity Tolerance	Statistic VIF
Constant		
Debt	,971	1,030
Excise Tax	,971	1,030

Source: Processed data, 2025

The VIF value in the table above is 1.030 and the value is far below 10, so the regression results show no multicollinearity occurs.

Autocorrelation Test

The test used to detect disturbing correlation in the previous period is the autocorrelation test. This test can be done by looking at Durbin Watson results. Test results are as follows:

Table 7. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Durbin Watson
1	,726	,527	,498	1.591

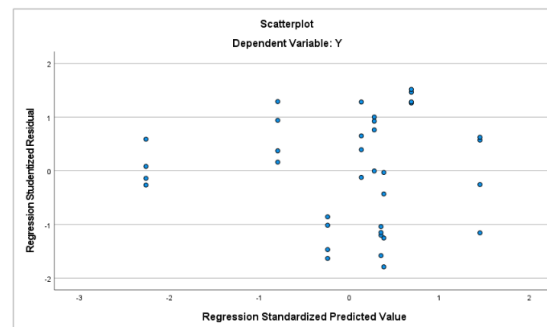
Source: Processed data, 2025

Durbin Watson calculation in the table shows $dl = 1.3537$; $du = 1.5872$; $4-dl = 1.2358$; $4-du = 1.7245$, and regression results of 1.591, so this regression shows no autocorrelation.

Heteroscedasticity Test

The heteroscedasticity test is a method used to identify any variations in residual variance among observations in a regression model. It is ideal for a regression model to be free of

heteroscedasticity. One strategy to identify the lack of heteroscedasticity is by examining the distribution of points on graphs; if the points are scattered randomly both above and below the zero line on the Y axis, then one can infer that heteroscedasticity is absent. The outcomes of this test can be seen in the illustration depicted in Figure 3 below:

**Figure 3.** Heteroscedasticity Test Results

Source: Processed data, 2025

The illustration provided displays a lack of heteroscedasticity as points are distributed both above and below zero on the Y axis.

Discussion

Effect of Debt Policy on Stock Prices

Calculation and analysis results show that debt policy has a positive and significant effect on PT. Gudang Garam, Tbk. stock prices, with a significance value of 0.001 which is far below the 5% tolerance threshold. This confirms that company decisions in managing funding structure, especially through debt policy, can provide positive signals to investors. This aligns with Tandelilin (2017) view, which states that stock price movements align with company performance. This means when companies show increasingly better performance, profits obtained from operational activities will also increase. Factors that need to be considered for stock price prospects are fundamental analysis, which includes macro conditions, financial performance, and Indonesia's macroeconomic conditions (Lubis, 2016). This observation resonates with the findings of Latifah & Suryani (2020) which confirms that liquidity and profitability are important determinants in affecting stock price movements. In other words, properly managed debt policy not only improves financial performance, but also strengthens company liquidity and profitability aspects, which

ultimately drives stock price appreciation in capital markets.

Effect of Cigarette Excise Tax Rates on Stock Prices

Calculation and analysis results show that excise tax rate variables negatively affect cigarette stock prices at PT. Gudang Garam, Tbk. The test used to determine the effect of independent variables on dependent variables is partial test (t test). This finding corresponds with Zulfikar (2016) theory findings, which reveal that stock prices are influenced by various government regulations, including inflation, interest rates, taxes, deposits, and others. Similar outcomes were also observed in Bella et al. (2024), showing that reducing tobacco taxes will result in positive net impact on the economy as it will increase economic output, household income, and employment. This research is similar to statements made by Mgammal (2024), showing that increasing tobacco taxes can increase HDI due to the ability to generate public revenue, reduce tobacco consumption, and improve health status.

Effect of Debt Policy and Excise Tax Rates on Stock Prices for Policy Making

Based on analysis results, it is proven that debt policy and excise tax rates simultaneously significantly affect stock prices, shown by F test results with significance value 0.001 (< 0.05). This

indicates that the combination of internal company factors in the form of debt policy with external factors in the form of government fiscal policy together can explain variations in stock price movements. Theoretically, this finding aligns with Zulfikar (2016) view that tax regulations as external factors and debt policy as internal managerial decisions both affect company value and stock prices. Furthermore, the relevance of this finding is also reflected in Mgamal (2024) which confirms that tax increases contribute to increased state revenue and development indicators, so although it increases burdens for certain industries like cigarettes, this policy forms investor perceptions of fiscal stability and long-term prospects. Thus, this research result confirms that the interaction of debt policy and excise tax rates not only impacts partially, but simultaneously determines capital market responses to cigarette company stocks.

CONCLUSION

Based on research results, it can be concluded that debt policy has a positive effect on PT Gudang Garam Tbk stock prices, showing that increased leverage can provide positive signals to investors regarding capital structure optimization and company profit potential. Conversely, excise tax rates negatively affect stock prices because increased fiscal burdens tend to suppress profitability and tobacco industry growth prospects, thereby reducing investor interest. When tested simultaneously, debt policy and excise tax rates are proven to jointly affect stock prices, indicating that the combination of internal company factors and external factors from government policy becomes an important determinant in determining stock price movement dynamics in the tobacco sector in Indonesia's capital market.

This research strengthens capital structure theory and fiscal theory, where debt policy as internal factor and excise tax rates as external factor are proven to simultaneously affect stock prices. Company management needs to balance debt use with strategies to face excise tax rate increases, investors need to make fiscal policy factors considerations in investment decisions. It is recommended that PT Gudang Garam Tbk management be more careful in establishing debt policy, maintaining capital structure balance to remain attractive to investors despite industry facing pressure from excise tax rate increases. Investors should also pay simultaneous attention to internal factors such as debt policy and external factors in the form of government fiscal policy, as

both are proven to significantly affect stock prices. Meanwhile, the government is expected to formulate consistent excise tax policies so that industry stability and investment climate remain maintained.

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