The impact of inflation, exchange rates, and leverage on the financial performance of cigarette sub-sector companies listed on the Indonesia Stock Exchange 2020-2024

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ABSTRACT

This study examines the effects of inflation, exchange rates, and financial leverage on the profitability of tobacco companies listed on the Indonesia Stock Exchange (IDX) during 2020–2024, with profitability measured by return on assets (ROA). A quantitative approach was employed using secondary data obtained from the financial statements of four companies selected through a total sampling technique. The data were analyzed using panel data regression with EViews 12. The findings indicate that inflation has a minimal effect on profitability, reflecting the relatively inelastic demand for cigarettes. Similarly, exchange rates do not significantly affect the companies, as their operations are predominantly domestic and transactions are primarily conducted in rupiah. Financial leverage, measured by the debt-to-equity ratio (DER), also shows no significant effect, as the companies maintain strong cash reserves and predominantly rely on internal financing.

Keywords: *Inflation; Exchange Rates; Leverage; Financial Performance*

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INTRODUCTION

The cigarette industry is one of the crucial sectors in Indonesia's economy. In addition to making a significant contribution to state revenue through taxes and excise, this sector also absorbs a large workforce and becomes a source of income for various business actors, ranging from tobacco farmers to cigarette manufacturers (Aruan, 2022).

Based on data from the Central Bureau of Statistics 2024, the achievement of state revenue from excise shows an increasing trend every year up to 2024 (Monika and Riswandari, 2025). In 2024, the contribution of Tobacco Excise (CHT) reached IDR 216.9 trillion and was able to absorb 5.98 million workers. In addition, in 2024, the export value of tobacco products reached USD 1.85 billion, marking an increase of 21.71% compared to the previous year (Baderi, 2025).

Tobacco companies listed on the Indonesia Stock Exchange (IDX), such as PT Gudang Garam Tbk, PT Hanjaya Mandala Sampoerna Tbk, PT Indonesian Tobacco Tbk, PT Bentoel Internasional Investama Tbk, and PT Wismilak Inti Makmur Tbk, are key players in this industry. However, the financial performance of these companies is influenced by various internal and external factors that can affect their stability and profitability.

The COVID-19 pandemic that struck the world since early 2020 has had a significant impact on various economic sectors, including the tobacco industry (Pandini and Hwihanus, 2024). Disruptions in the global supply chain resulted in higher production costs, while social restrictions and reduced purchasing power among the public affected the demand for cigarette products (Susanti and Muchtar, 2024). In addition, the Indonesian government has consistently raised cigarette excise tariffs every year as part of efforts to control cigarette consumption and increase state revenue (Agustin et al., 2025).

Inflation is an important economic element that greatly influences a business's financial outcomes. When inflation increases, it may result in elevated costs for materials and operations, which can adversely affect a company's profit margins. On the other hand, inflation might diminish the buying ability of consumers, potentially causing a drop in the demand for cigarette items (Javita et al., 2024).

In addition to inflation, the value of the rupiah compared to other currencies, especially the US dollar, plays a crucial role in influencing the financial outcomes of cigarette producers. A majority of the basic materials needed for making cigarettes, including paper and filters, are imported (Hapsari and Wisnu, 2021). As a result, changes in exchange rates can have an immediate effect on production expenses

An internal factor of the company that also affects financial performance is leverage or the level of debt usage in the company's capital structure. During the period from 2020 to 2024, a number of tobacco companies increased their leverage to support business strategies amid regulatory pressures and market competition (Santy et al., 2021). Therefore, it is important to understand the impact of leverage on the financial performance of tobacco companies, whether it provides benefits through better capital efficiency or actually adds significant financial risk.

According to earlier findings by Irawan and Purwanti (2025), inflation does not notably affect the financial success of healthcare organizations, which are capable of preserving their profit levels. In contrast, exchange rates do play a crucial role since fluctuations in exchange rates influence net profits. In addition, debt significantly affects financial performance, particularly when it serves as funding for profitable investments. Moreover, Aminin (2024) indicates that inflation positively influences financial performance, whereas exchange rates exert a negative effect.

The difference obtained from previous research is that there has not yet been a study focusing on companies in the tobacco sub-sector and their distinctive characteristics, such as dependence on taxes and strict regulations. In addition, the period of 2020–2024, which includes the pandemic phase as well as the economic recovery process, provides a very important context for further analysis.

Based on the background description the purpose of this study is to analyze and understand the impact of inflation, exchange rates, and leverage on the financial performance of cigarette sub-sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This study is expected to provide academic benefits as additional insight and reference for developing research in financial management, especially related to macroeconomic factors and leverage on a company's financial performance. Practically, the results of the study are expected to be useful for companies in managing financial conditions and funding policies, as well as providing information for investors to understand the factors related to the financial performance of cigarette sub-sector companies.

LITERATURE REVIEW

Inflation

As stated by Purba and Tarigan (2021), inflation occurs when the prices for goods and services rise because the demand is higher than the available supply in the market. Conversely, Panjaitan et al. (2021) describe inflation as a widespread rise in the prices of essential items that people consistently require. These explanations lead to the understanding that inflation is a situation where prices tend to increase over time. A price hike affecting only a limited selection of products does not qualify as inflation unless it influences a significant variety of other products as well (Fadilla and Purnamasari, 2021).

Exchange Rate

According to Sari and Zakiyyah (2024), the exchange rate represents the value obtained when converting one currency into another, or it refers to the cost of one currency in relation to another currency being traded. On the other hand, Pratama and As'ari (2023) describe an exchange rate as a transaction involving two distinct currencies, which serves as a comparison of their rates of exchange. Based on the definitions provided, it can be understood that the exchange rate, often termed simply as the exchange rate, indicates how much one unit of foreign currency is worth in local currency, or it can also be seen as the worth of local currency when compared to a foreign currency (Paat et al., 2024).

Leverage

According to Khairunnisa et al. (2023), leverage is a ratio applied by companies to measure the utilization of debt in financing company assets. Then, Astriah et al. (2021) define leverage as a guarantee that assesses a company's potential to repay its debt if at any time the company is dissolved. From the definitions above, it can be concluded that leverage is the use of debt or loans to increase returns or profits in a business or investment. This capital can enhance the limited equity owned by the company to develop and operate the business (Novianti et al., 2024).

Financial Performance

Amalia and Khuzaini (2021) suggest that financial performance encompasses a company's efforts to gather and make use of resources in a productive and efficient manner. Additionally, Lumenta et al. (2021) state that financial performance involves

examining how well a business has adhered to the correct regulations regarding financial practices. From this definition, we can understand that financial performance serves as a financial tool that indicates a company's economic standing. Financial performance can also be a measure of how successfully a business has met its goals through its capital framework (Santoso and Handoko, 2023).

METHOD

This study employs a quantitative method, delivering data in the shape of numerical statistics. By utilizing this method, the research analyzes the effects of inflation, currency exchange rates, and levels of debt (reflected by the DER measure), alongside variables indicative of financial performance (represented by the ROA measure). The focus of this investigation is on tobacco firms listed on the Indonesia Stock Exchange from 2020 to 2024. The choice of the tobacco industry is due to its substantial contribution to government income via taxes and excise duties. The firms included in the analysis that consistently submitted their financial statements during the timeframe are PT. Gudang Garam Tbk, PT. Hanjaya Mandala Sampoerna Tbk, PT. Indonesian Tobacco Tbk, and PT. Wismilak Inti Makmur Tbk.

The data sources for this research comprised the annual financial statements of the companies, accessible from the official website of the Indonesia Stock Exchange (www.idx.co.id), inflation statistics from the Central Statistics Agency (BPS), and the exchange rate of the rupiah against the US dollar, provided by Bank Indonesia.

The analysis methods applied included the Chow test, Hausman test, Lagrange multiplier test, panel data regression analysis, individual hypothesis testing, and the coefficient of determination test (Nurhidayah et al. (2025). All data analysis was carried out using EViews software.

RESULTS AND DISCUSSION

Selection of Panel Data Model

1. Chow Test

The Chow test helps in determining the best-suited common effects model or fixed effects model for analysis (Riyadi and Ridwan, 2023). The criteria for the Chow test are that if the Prob. value < 0.05, the chosen model is FEM, but if the Prob. value > 0.05, the chosen model is CEM (Winantisan et al., 2024). The results of the Chow test performed in this study are presented in Table 1.

Table 1
Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	17.051037	(3,13)	0.0001
Cross-section Chi-square	31.926464	3	0.0000

Source: Data Analyzed, 2025

Based on Table 1, it can be seen that the Prob. value is 0.0001 < 0.05, so it can be concluded that in the Chow test, the selected model is the FEM and will be continued in the Hausman test.

2. Hausman Test

The Hausman test is used to determine the most appropriate model between the Fixed Effect Model (FEM) and the Random Effect Model (REM) in panel data analysis (Zakia et al., 2024). The criteria in the Hausman test are as follows: if the Prob. value < 0.05, the model chosen is FEM. Conversely, if the Prob. value > 0.05, the model chosen is REM (Basuki, 2021). The estimation results of the Hausman test are presented in Table 2.

Table 2
Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	3	1.0000

Source: Data Analyzed, 2025

Based on the test results presented in Table 2, it can be seen that the Probability value is 1.0000 > 0.05, which indicates that it can be concluded that the selected REM model should be continued to the next test, namely the Lagrange multiplier test.

3. Lagrange Multiplier Test

The Lagrange Multiplier test is a testing method used to determine the most appropriate model, either the Common Effect Model (CEM) or the Random Effect Model (REM), for use in panel data analysis (Tripena, 2022). In the Lagrange multiplier test, if the Prob. value > 0.05, the CEM model will be chosen; however, if the Prob. value < 0.05, the selected model is REM (Basuki, 2021). The results of the Lagrange Multiplier test are presented in Table 3.

Table 3
Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypotheses		
	Cross-section	Time	Both
Breusch -Pagan	13.50834 (0.0002)	1.190384 (0.2753)	14.69872 (0.0001)
Honda	3.675369 (0.0001)	-1.091047 (0.8624)	1.827392 (0.0338)
King-Wu	3.675369 (0.0001)	-1.091047 (0.8624)	2.064060 (0.0195)
Standardized Honda	4.719042 (0.0000)	-0.213173 (0.5844)	0.501522 (0.3080)
Standardized King-Wu	4.719042 (0.0000)	-0.213173 (0.5844)	0.792340 (0.2141)

Source: Data Analyzed, 2025

Based on the test results that have been conducted, as seen in Table 3, the Prob. value of 0.0002 < 0.05 indicates that REM is the selected model. Since the REM model is

chosen, panel data regression testing will be carried out and classical assumption tests are not necessary.

Panel Data Regression Equation

Panel data regression analysis integrates cross-sectional and time series information, where the identical cross-sectional entity is observed at various times. Therefore, panel data refers to information collected from the same group of individuals tracked over a defined duration Rahayu et al. (2023). The estimation results of the panel data regression model are presented in Table 4.

Table 4
Panel Data Regression Equation

Variable	Coefficient
C	25.10719
X1	0.109472
X2	-0.000767
X3	-8.960486

Source: Data Analyzed, 2025

According to the findings from the panel data regression analysis using the REM model illustrated in Table 4, the constant term is 25. 107. When the inflation (X1), exchange rate (X2), and debt ratio (X3) variables are held steady at 0, the financial performance variable (Y) equals 25. 107. The coefficient for inflation stands at 0. 109, indicating that a 1% rise in the inflation variable results in a 0. 109 increase in the financial performance variable. The exchange rate coefficient is -0. 0007, suggesting that a 1% rise in the exchange rate variable leads to a decrease of 0. 0007 in the financial performance variable. The coefficient for the debt ratio is -8. 96, meaning that a 1% increase in the debt ratio results in an 8. 96 decrease in the financial performance variable.

Hypothesis Testing

1. T-Test

The T-Test or partial test is a method used to determine whether the independent variable has a significant influence on the dependent variable partially (Pratiwi & Lubis, 2021). The criteria for testing a partial hypothesis are if the probability value < 0.05, the hypothesis is accepted, but if the probability value > 0.05, the hypothesis is rejected (Rahayu et al., 2023). The results of the t-test are presented in Table 5.

Table 5
T-Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	25.10719	12.63238	1.987526	0.0643
X1	0.109472	0.455280	0.240449	0.8130
X2	-0.000767	0.000823	-0.932157	0.3651
X3	-8.960486	5.745937	-1.559447	0.1384

Source: Data Analyzed, 2025

The findings presented in Table 5 indicate that the probability T value for the inflation variable (X1) is 0. 8130, which is greater than 0. 05. This leads to the rejection of the inflation hypothesis, suggesting that inflation does not have a significant impact on

financial performance. Additionally, the probability T value for the exchange rate variable (X2) is 0. 3651, also exceeding 0. 05, resulting in the rejection of the exchange rate hypothesis, signifying that the exchange rate's influence on financial performance is not significant. Moreover, the probability T value for the debt ratio variable (X3) is 0. 1384, which is greater than 0. 05, leading to the rejection of the debt ratio hypothesis, indicating that the debt ratio does not significantly affect financial performance.

2. Determination Coefficient Test

The R squared test measures how much the different independent variables in the model work together to influence the dependent variable, indicated by the R^2 value. (Nurulita et al., 2023). The test results for the coefficient of determination are presented in Table 6.

Table 6
Determination Coefficient Test

R-squared	0.173524
Adjusted R-squared	0.018560
S.E. of regression	2.841518
F-statistic	1.119771
Prob(F-statistic)	0.370431

Source: Data Analyzed, 2025

Based on Table 6 presented, it can be seen that the Adjusted R-squared value of 0.018 or 1.8% indicates that the relationship between the variables of inflation (X1), exchange rate (X2), and leverage (X3) on financial performance is not strong enough. Meanwhile, the remaining 98.2% is influenced by other variables outside of this study.

Discussion

The Effect of Inflation on Financial Performance

Based on the results of the partial hypothesis testing, it can be seen that the hypothesis on the inflation variable is rejected, indicating that inflation does not have a significant effect on financial performance. This is because the demand for cigarettes is inelastic, so price increases caused by inflation will not significantly reduce consumption levels. Cigarette consumers tend to continue buying even if prices rise, due to the addictive nature of nicotine and consumer loyalty to brands, thus maintaining the company's revenue. In addition, cigarette companies are able to pass on the increased production costs caused by inflation to consumers through price adjustments without a significant decrease in sales.

The Effect of Exchange Rates on Financial Performance

Based on the results of the partial hypothesis testing, it can be seen that the hypothesis regarding the exchange rate variable is rejected, indicating that the exchange rate does not have a significant effect on financial performance. This is because most of the raw materials, production processes, and cigarette distribution rely on domestic resources and are therefore not heavily affected by fluctuations in international exchange rates. In addition, the main market for the cigarette industry is domestic, and transactions are conducted in rupiah, so the company's revenue is not affected by exchange rate fluctuations.

The Effect of Leverage on Financial Performance

Based on the results of the partial hypothesis testing, it can be seen that the hypothesis on the leverage variable is rejected, indicating that leverage does not have a significant effect on financial performance. This is because companies in this sector generally have strong and consistent operating cash flows, resulting in a relatively low reliance on debt. The high inelastic demand for cigarette products keeps the company's revenue stable over time, so capital structure is not a primary factor affecting financial performance. In addition, a large number of cigarette companies have substantial cash reserves and internal capital, so financing decisions do not significantly impact profitability.

CONCLUSION AND SUGGESTION

Based on numerous trials, it can be determined that the inflation factor does not significantly influence financial results. The variable related to exchange rates shows no considerable impact on financial outcomes. The debt-to-equity ratio also does not play a significant role in financial performance. The adjusted R-squared statistic is 0. 018, indicating that 1. 8% of the variations in financial performance can be attributed to the inflation factor (X1), exchange rates (X2), and the debt-to-equity ratio (X3), whereas the remaining 98. 2% is due to other factors not addressed in this analysis.

One limitation of this research is that the companies examined are solely from the tobacco industry, which may not accurately represent the financial performance situations of firms in other industries. For future studies, it is suggested to incorporate additional variables such as Interest Rates, Firm Size, and Liquidity (Current Ratio). Interest rates directly affect borrowing costs and capital structure efficiency, while firm size reflects a company's operational scale and capacity to absorb macroeconomic shocks. Additionally, liquidity captures short-term financial stability, providing a more comprehensive evaluation of corporate financial performance.

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