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Analysis of the Impact of Tobacco Excise Tax Increases on Corporate Surplus and Fiscal Sustainability in Indonesia's Tobacco

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Abstract

This study aims to analyze the impact of increases in Tobacco Product Excise (CHT) rates on corporate surplus and fiscal sustainability in Indonesia's Tobacco Product Industry (IHT) during the 2020–2024 period. The research uses a descriptive quantitative approach with a sample of four IHT companies listed on the Indonesia Stock Exchange: PT Gudang Garam Tbk, PT HM Sampoerna Tbk, PT Indonesian Tobacco Tbk, and PT Wismilak Inti Makmur Tbk. The data consist of annual financial reports, CHT rate regulations, and official government revenue publications. The variables include CHT rate increases, corporate surplus (measured by net profit and Net Profit Margin), and fiscal performance (measured by excise revenue and Corporate Income Tax). The analysis is conducted using descriptive statistics, trend analysis, and inter-period comparisons. The results show that although the increase in CHT rates slowed and remained unchanged in 2024, corporate surplus tended to fluctuate and weaken toward the end of the period. Meanwhile, excise revenue remained high and stable, but Corporate Income Tax contributions tended to decline. These findings indicate a trade-off between maximizing excise revenue and maintaining a stable corporate tax base. Therefore, integrated policies are needed to ensure optimal government revenue while maintaining corporate sustainability.

Keywords: Tobacco Excise, corporate surplus, Net Profit Margin, Corporate Income Tax, fiscal sustainability.

INTRODUCTION

The Tobacco Product Industry (IHT) is a strategic sector that contributes significantly to government revenue through excise, taxes, and employment. The Indonesian government has consistently increased Tobacco Product Excise (CHT) rates

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as part of its fiscal policy to enhance state revenue and control cigarette consumption (Sihombing et al., 2024).

However, this policy creates a dual effect. On the one hand, higher excise rates increase government revenue; on the other hand, they place pressure on corporate financial performance. Previous studies indicate that excise rate increases are associated with declining net profits, rising operational costs, and reduced sales volume due to higher product prices (Ariani et al., 2024). In fact, significant declines in profits have been observed in the IHT sector, reflecting its high sensitivity to changes in excise rates (Ummaroh, 2024).

As a major component of production costs in the tobacco industry, higher excise taxes directly reduce profit margins. This finding is supported by evidence that excise burden has a significant negative effect on the profitability of tobacco companies, both domestically and internationally (Saffanah et al., 2025). These conditions indicate increasing financial pressure on firms as fiscal burdens rise.

Companies face a strategic dilemma in responding to excise increases. If firms absorb the additional cost, profits decline significantly (Lee, 2018; Michaely et al., 2018). Conversely, if the cost is passed on to consumers through higher prices, demand tends to decrease, especially for price-elastic products. Both scenarios lead to a decline in corporate surplus, which is essential for long-term sustainability.

This phenomenon reflects a fiscal trade-off between maximizing excise revenue and maintaining a stable corporate tax base. While excise revenue may increase, declining corporate profits can reduce Corporate Income Tax (PPh) contributions (Komara, 2010).

The urgency of this study is driven by the recurring debate over annual CHT increases among policymakers, industry players, and other stakeholders. Given the high sensitivity of the IHT sector to fiscal regulation, a comprehensive evaluation is necessary to ensure fiscal sustainability. An effective policy should optimize government revenue without undermining the industry that generates it.

Previous studies have generally examined either firm performance or government revenue separately. Therefore, this study offers a more integrated approach by analyzing the impact of CHT rate increases on corporate surplus and fiscal contributions (excise and income tax) simultaneously.

Objectives

This article intends

1. To Analyze the condition of corporate surplus in the Tobacco Industry during excise tax increases (2020–2024).

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2. To Examine the dynamics of fiscal contribution through CHT and Corporate Income Tax.
3. To Identify the trade-off pattern between excise revenue and corporate tax contribution.Negotiation skills have numerous benefits

LITERATURE REVIEW

1) Budget Trade-Off Theory (Keynes, 1936; Musgrave & Musgrave, 1989)

This theory explains that fiscal policy involves a trade-off between short-term and long-term objectives. Increasing revenue from one instrument, such as excise taxes, may negatively affect other economic variables, including corporate profitability and investment. In this context, higher CHT rates can boost government revenue but may weaken firm performance and the future tax base. This view is supported by Golpe et al. (2023), who find that unbalanced fiscal policies can disrupt long-term stability.

2) Profitability Theory (Lintner, 1956; Penman, 2010)

Profitability theory states that a firm's ability to generate profit depends on cost efficiency and its expense structure. Higher fiscal burdens, such as excise taxes, tend to reduce profit margins and retained earnings. In this study, corporate surplus is proxied by net profit and Net Profit Margin (NPM). Prior studies show that tax increases have a significant negative impact on corporate profitability (Han & Lee, 2023; Hutauruk, 2023).

3) Fiscal Sustainability Concept (Golpe et al., 2023)

Fiscal sustainability in this study is defined at the micro level, referring to firms' ability to maintain their fiscal contributions through excise payments and Corporate Income Tax (CIT). While higher excise rates may increase short-term revenue, declining profitability can reduce CIT contributions over time. Bella et al. (2024) find that excise increases raise government revenue but may reduce industry output, which can ultimately affect the stability of overall fiscal revenue.

RESEARCH METHOD

This study employs a quantitative descriptive research design to analyze the impact of Tobacco Excise Tax (CHT) increases on corporate surplus and fiscal sustainability in the Indonesian Tobacco Industry (IHT) during the period 2020–2024. The descriptive approach is used because the study aims to examine empirical patterns, trends, and variations among variables without conducting inferential statistical testing or establishing causal relationships. Therefore, the notion of "impact" in this study is interpreted within a descriptive-empirical context, reflecting observed data behavior rather than statistical causality.

The population of this study consists of all tobacco industry companies listed on the Indonesia Stock Exch

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ange (IDX) and all relevant excise tax policies during the period 2020–2024. The study applies a total sampling technique, in which all population members that meet the criteria are selected as the sample. The sample includes four companies: PT Gudang Garam Tbk, PT HM Sampoerna Tbk, PT Indonesian Tobacco Tbk, and PT Wismilak Inti Makmur Tbk. The selection criteria include companies consistently publishing annual financial statements and providing complete data on net profit, NPM, excise burden, and corporate income tax. This approach ensures high descriptive validity and minimizes sampling bias.

This study uses secondary quantitative data obtained from official and publicly available sources, including annual financial reports of the selected companies, Ministry of Finance regulations on Tobacco Excise Tax (PMK), official publications from the Directorate General of Customs and Excise, and relevant academic literature. Data collection is conducted through a documentation method, involving systematic retrieval and review of financial reports, regulatory documents, and fiscal publications from official websites and institutional databases.

The data analysis technique consists of two stages. First, descriptive statistical analysis is conducted to present the minimum, maximum, mean, and standard deviation of each variable, along with inter-period trends. Second, trend and comparative analysis are used to observe changes over time and differences across companies. The results are presented in tables and graphical forms to facilitate interpretation and to clearly illustrate the dynamics between excise policy, corporate surplus, and fiscal contribution.

The research is conducted on tobacco companies listed on the Indonesia Stock Exchange and supported by data from relevant government institutions such as the Ministry of Finance and the Directorate General of Customs and Excise. The study is carried out over a four-month period, from November 2025 to February 2026, covering data collection, processing, analysis, and report preparation. Ethical considerations are maintained by ensuring the use of publicly available data, maintaining data accuracy, and adhering to academic research standards.



Picture 1: Framework

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The study is conceptually grounded in Budget Trade-Off Theory and Profitability Theory, which explain the interaction between fiscal policy and firm performance. The conceptual framework illustrates a descriptive relationship in which the increase in excise tax rates (independent variable) influences corporate surplus, proxied by net profit and Net Profit Margin (NPM), as a conceptual intervening variable. Changes in corporate surplus subsequently affect fiscal sustainability, measured through firms' contributions in the form of excise payments and corporate income tax. Thus, the framework reflects a descriptive linkage: excise tax increase → corporate surplus → fiscal sustainability, highlighting a potential fiscal trade-off without implying statistical mediation or causality.

The sample of this study consist of 4 companies from the Tobacco Industry sectors listed on Indonesia Stock Exchange (IDX). The detailed list of sample companies is presented in table 1.

No	Company Name	Stock Code	Reporting Period
1	PT Gudang Garam Tbk	GGRM	2020 – 2024
2	PT HM Sampoerna Tbk	HMSP	2020 – 2024
3	PT Indonesian Tobacco Tbk	ITIC	2020 – 2024
4	PT Wismillak Inti Makmur Tbk	WIIM	2020 – 2024

Table 1: List of sample Companies

DISCUSSION

This section discusses the empirical findings of the study regarding the impact of Tobacco Excise Tax (CHT) increases on corporate surplus and fiscal sustainability in the Indonesian Tobacco Industry (IHT) during the period 2020–2024. The discussion is presented in an integrated narrative form by combining descriptive statistics, trend analysis, and theoretical interpretation in line with the research framework.

The analysis begins with a descriptive overview of the research variables, which provides a general picture of the data characteristics. The results indicate that the excise tax rate experienced a declining trend in terms of increase intensity, with an average increase of 11.5% and a standard deviation of 8.71. Meanwhile, the excise burden remains high and relatively stable, reflecting its dominant role in the cost structure of tobacco companies. On the other hand, corporate income tax (PPh Badan) shows a fluctuating pattern, indicating instability in taxable income contributions. Corporate performance indicators such as Net Profit Margin (NPM) and net profit also exhibit fluctuations, with a tendency to weaken toward the end of the observation period.

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Variabel	Min	Max	Mean	Std. Dev	Trend
Excise Tax Rate (%)	0	23	11,5	8,71	Decreasing
Excise Burden (Rp)	142.417.252.900.000	170.743.126.550.000	156.864.859.070.000	11.400.000.000.000	Fluctuating
Corporate Income Tax (Rp)	8.387.639.930.000	11.059.076.860.000	9.902.058.084.000	1.060.000.000.000	Fluctuating
Net Profit Margin (%)	19,43	29,35	24,32	3,66	Fluctuating
Net Profit (Rp)	29.721.749.456.000	45.370.866.489.000	38.241.013.642.000	6.280.000.000.000	Rise Decline

Tabel 2: Descriptive Statistics of Research Variables

These findings indicate that although the intensity of excise tax increases declined over time, the financial performance of firms did not improve proportionally. This suggests that the effect of excise policy is not immediate but accumulative, supporting the notion of **lagged fiscal impact**.

Year	*Increase in excise rates on tobacco*(%)	Net Profit Margin (%)
2020	23	6,24
2021	12,5	6,39
2022	12	5,58
2023	10	7,34
2024	0	4,86

Table 3: Increase in excise rates on tobacco products and net profit margin

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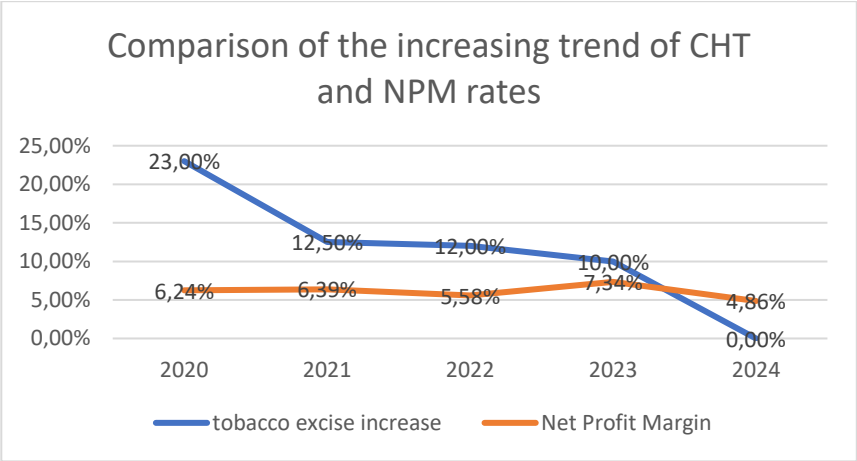


Diagram 1: Comparison of the increasing trend of CHT and NPM rates

Based on Table 3 and the trend comparison diagram of Tobacco Excise Tax (CHT) increases and Net Profit Margin (NPM), the excise policy during the period 2020–2024 follows a gradual and multi-year pattern. The highest increase occurred in 2020 at 23%, followed by a decline to 12.5% in 2021, 12% in 2022, and 10% in 2023, with no increase in 2024. This pattern indicates that the intensity of the excise policy was strongest at the beginning of the period and gradually weakened over time.

However, the decline in excise tax increases was not consistently followed by an improvement in profitability. In 2020, when the tax increase was highest, NPM stood at 6.24%. In 2021, despite a lower increase, NPM rose only slightly to 6.39%, and then declined to 5.58% in 2022. Although NPM improved to 7.34% in 2023, it dropped significantly to 4.86% in 2024, even without any tax increase.

This trend shows that changes in excise rates and profitability do not move in the same direction. The findings suggest that corporate profitability is influenced by the accumulated fiscal burden over time, rather than by annual tax changes alone. Therefore, excise tax increases have a medium-term impact on profitability, where pressure on profit margins persists even when the intensity of tax increases declines.

Year	PT Gudang Garam Tbk	PT HM Sampoerna Tbk	PT Indonesian Tobacco Tbk	PT Wismillak Inti Makmur Tbk
2020	7.647.725.000.000	8.581.000.000.000	6.120.040.212	172.250.000.000
2021	5.605.315.000.000	8.754.000.000.000	18.368.616.642	176.877.000.000
2022	2.779.739.000.000	6.430.000.000.000	23.952.323.176	249.644.000.000
2023	5.324.514.000.000	8.120.000.000.000	26.963.627.275	494.729.000.000
2024	980.805.000.000	7.200.000.000.000	21.241.244.212	298.700.000.000

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Tabel 4: Net Profit of Tobacco Companies in Indonesia

Year	PT Gudang Garam Tbk	PT HM Sampoerna Tbk	PT Indonesian Tobacco Tbk	PT Wismillak Inti Makmur Tbk
2020	6,70%	6,90%	2,73%	8,65%
2021	4,50%	6,81%	7,70%	6,54%
2022	2,20%	4,78%	8,58%	6,74%
2023	4,50%	5,89%	8,88%	10,10%
2024	1,00%	5,60%	6,54%	6,40%

Table 5: Net Profit Margin of Tobacco Companies in Indonesia

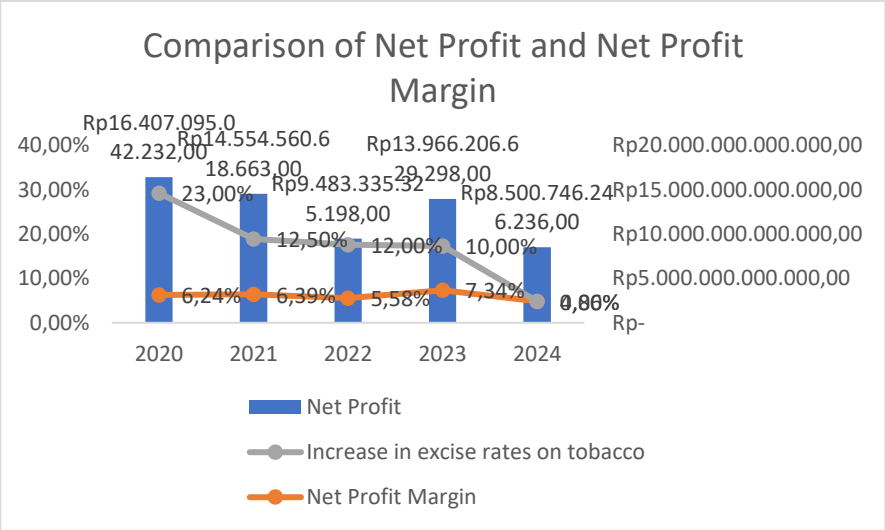


Diagram 2: Net Profit (Rp) and Net Profit Margin (%)

Based on the tables and diagrams of net profit and Net Profit Margin (NPM) of tobacco companies during 2020–2024, corporate surplus shows fluctuating trends with a tendency to decline at the end of the period. Surplus, measured by net profit and NPM, reflects the firms' ability to generate profit and manage costs, including the fiscal burden from Tobacco Excise Tax (CHT).

Net profit data indicate that large firms, particularly PT Gudang Garam Tbk and PT HM Sampoerna Tbk, consistently recorded higher profits than medium-sized firms. However, PT Gudang Garam experienced a significant decline, from around Rp7.65 trillion in 2020 to below Rp1 trillion in 2024, indicating a continuous reduction in surplus. PT HM Sampoerna also showed fluctuating performance, with declines in 2022 and 2024, suggesting that even large firms face difficulty maintaining surplus under fiscal and cost pressures.

Meanwhile, medium-sized firms such as PT Indonesian Tobacco Tbk and PT Wismilak Inti Makmur Tbk recorded smaller profits but showed an increasing trend until

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2023 before declining again in 2024. This pattern reflects higher sensitivity to cost changes and industry conditions. Thus, although firm size affects profit levels, surplus stability remains a challenge for all firms.

A similar pattern is observed in NPM. PT Gudang Garam shows a consistent decline in margins, while PT HM Sampoerna remains relatively more stable but still fluctuates. Medium-sized firms display more volatile margins, increasing until 2023 and declining in 2024, indicating vulnerability to cost pressures.

Overall, the comparison across firms and periods shows that no company maintained stable surplus throughout the study period. Both net profit and NPM fluctuate and tend to decline, especially in 2024. This condition suggests that, although the intensity of excise tax increases has slowed, pressure on corporate surplus persists. Descriptively, this indicates that the impact of CHT increases is medium-term and cumulative, affecting firms' ability to sustain profitability and efficiency over time.

Year	*Excise tax burden on tobacco*	*corporate income tax on tobacco industry*
2020	Rp 156.536.077.908.720,00	Rp 4.630.945.655.422,00
2021	Rp 166.576.874.643.221,00	Rp 4.108.056.973.270,00
2022	Rp 170.905.905.718.967,00	Rp 2.676.688.384.780,00
2023	Rp 170.089.470.202.591,00	Rp 3.941.682.259.566,00
2024	Rp 150.804.872.033.624,00	Rp 2.397.638.404.339,00

Table 6: Excise tax burden on tobacco and corporate income tax on tobacco products industry

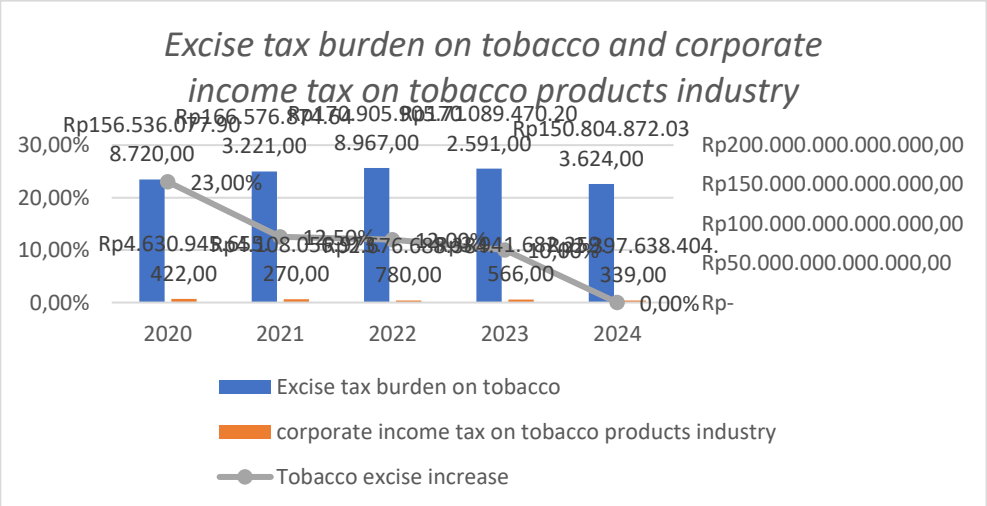


Diagram 3: Excise tax burden on tobacco and corporate income tax on tobacco products industry

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Based on the tables and diagrams of Tobacco Excise Tax (CHT) burden and Corporate Income Tax (PPh Badan) during 2020–2024, the increase in excise burden is not followed by a similar increase in corporate tax contribution. This indicates different dynamics between excise revenue and corporate income tax. The values represent the total aggregation of all sample firms in each year.

The excise burden shows a high and increasing trend in the early to mid-period. It rose from around Rp156.54 trillion in 2020 to Rp166.58 trillion in 2021, reaching a peak of Rp170.91 trillion in 2022. It remained high in 2023 at Rp170.09 trillion before declining to around Rp150.80 trillion in 2024. This pattern suggests that even though the rate of excise increases slowed, the burden remained high due to cumulative effects from previous policies.

In contrast, Corporate Income Tax shows a fluctuating and generally declining trend. It decreased from about Rp4.63 trillion in 2020 to Rp4.11 trillion in 2021 and dropped further to Rp2.68 trillion in 2022. Although it increased to Rp3.94 trillion in 2023, it declined again to around Rp2.40 trillion in 2024. This indicates that higher excise burden does not lead to higher corporate tax contribution, and in some periods is associated with a decline.

From the comparison, the trends of excise burden and corporate tax move in opposite directions. When excise burden remains high (2021–2023), corporate tax tends to decrease, especially in 2022. This suggests that higher fiscal pressure reduces taxable income, which lowers corporate tax payments.

Descriptively, this reflects a fiscal trade-off: excise revenue increases, but corporate tax contribution weakens due to declining surplus. Therefore, although excise policy is effective in generating revenue, it does not support a consistent increase in corporate income tax.

Overall, the impact of CHT on corporate tax is indirect and medium-term, occurring through reduced surplus and taxable income. This indicates that fiscal sustainability in the tobacco industry should be understood in an integrated way, balancing excise revenue and corporate tax capacity.

CONCLUSION

This study analyzes the impact of Tobacco Excise Tax (CHT) increases on corporate surplus and fiscal sustainability in the Indonesian Tobacco Industry (IHT) during the period 2020–2024 using a descriptive quantitative approach. The findings show that although the intensity of excise tax increases gradually declined over time, the **excise burden remained high due to cumulative effects**, placing continuous pressure on firms.

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From the corporate perspective, surplus—measured by net profit and Net Profit Margin (NPM)—shows fluctuating trends with a tendency to decline, especially at the end of the period. This indicates that companies face persistent challenges in maintaining profitability and cost efficiency under increasing fiscal pressure. Even large firms are unable to sustain stable surplus, while smaller firms show higher sensitivity to cost changes.

From the fiscal perspective, excise revenue remains high and relatively stable, while Corporate Income Tax (CIT) contributions show fluctuating and generally declining trends. This suggests that higher excise burden does not translate into increased corporate tax contributions.

Overall, the study identifies a fiscal trade-off phenomenon, where the increase in excise revenue is accompanied by a weakening corporate tax base due to declining surplus. The impact of excise policy is found to be indirect, cumulative, and medium-term, affecting corporate performance and fiscal contribution over time.

Therefore, this study concludes that fiscal policy in the tobacco industry should be designed in a more integrated and balanced manner, considering not only short-term revenue optimization from excise taxes but also the long-term sustainability of corporate performance and tax contributions.

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