

The Effect of EPS, DER and Sales Growth on Price to Book Value of PT HM Sampoerna Tbk

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Abstract

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Driven by a decade-long performance decline in tobacco companies due to rising excise taxes, reduced purchasing power, and illegal cigarette trade, this study examines the financial drivers of corporate value in the Indonesian tobacco sector. The objective is to analyze the effects of Earnings Per Share (EPS), Debt to Equity Ratio (DER), and Sales Growth on Price to Book Value (PBV) of PT HM Sampoerna Tbk from 2016 to 2025. This associative quantitative research employs multiple linear regression analysis on secondary financial data processed via SPSS 27. The empirical results reveal that partially, EPS has no significant effect on PBV ($t\text{-count } -1.288 < t\text{-table } 2.446$, $\text{sig. } 0.245 > 0.05$). DER exhibits a negative and significant effect on PBV ($t\text{-count } -4.902 > t\text{-table } 2.446$, $\text{sig. } 0.003 < 0.05$). Sales Growth has no significant effect on PBV ($t\text{-count } -0.952 < t\text{-table } 2.446$, $\text{sig. } 0.378 > 0.05$). Simultaneously, EPS, DER, and Sales Growth significantly influence PBV ($F\text{-count } 44.380 > F\text{-table } 4.76$, $\text{sig. } 0.001 < 0.05$), contributing 93.5% to the total variance. These findings imply that corporate capital structure is the primary determinant of market valuation.

Keywords:

Earning Per Share, Debt to Equity Ratio, Sales Growth, Price to Book Value

INTRODUCTION

PT HM Sampoerna Tbk is one of the largest cigarette manufacturing companies in Indonesia, operating in the tobacco industry and listed on the Indonesia Stock Exchange. As a publicly listed company, PT HM Sampoerna Tbk aims to enhance firm value and maintain investor confidence through strong financial performance. Firm value is an important aspect considered by investors in making investment decisions, and one of the indicators used to measure it is Price to Book Value (PBV), which compares the market price of a company's shares with its book value (Rahmawati et al., 2022).

Firm value is closely related to the company's ability to generate profits and manage its financing structure. Earning Per Share (EPS) reflects the amount of profit earned for each outstanding share and serves as an indicator of the company's ability to provide returns to shareholders (Akbar et al., 2020). In addition to profitability, investors also pay attention to the company's capital structure, which can be measured using the Debt to Equity Ratio (DER), a

ratio that describes the level of the company's dependence on debt to finance its operational activities (Cahyani & Shabrina, 2024). Another factor that may affect firm value is Sales Growth, which indicates the company's sales growth from year to year and can be used as a reference to assess the company's competitive condition (Putri & Noor, 2022).

Previous studies have shown inconsistent findings (research gap) regarding the effect of these three variables on PBV. Ria et al. (2024) and Arnetta & Rahman (2024) found that EPS affects PBV, while Kusumawardhani (2021) and Limbong et al. (2022) concluded otherwise. Suraya & Dona (2020) and Astuti (2023) found that DER affects PBV, whereas Radiman & Athifah (2021) and Mutiara et al. (2024) reported different results. Similarly, for the Sales Growth variable, Ayuningrum et al. (2021) found a significant effect, while Bitasari et al. (2024) and Maulana et al. (2023) concluded that there was no significant effect.

Based on the financial statements of PT HM Sampoerna Tbk for the 2016–2025 period, EPS showed a fluctuating trend with a tendency to decline from 109.72 in 2016 to 56.82 in 2025. In contrast, DER tended to increase from 24.38 in 2016 to 81.87 in 2025, indicating a growing dependence on debt. Sales Growth fluctuated and was negative in several years, in line with the decline in the company's PBV from 13.04 in 2016 to 2.97 in 2025. This phenomenon is consistent with reports by Bisnis.com, which noted a decline in HMSP cigarette sales volume in the first half of 2025 due to consumers shifting to more affordable products (downtrading), as well as reports by IDX Channel that recorded a significant decrease in the company's net profit. These conditions were further aggravated by increases in tobacco excise tariffs and the growing circulation of illegal cigarettes, as reported by CNBC Indonesia.

The novelty of this study lies in the use of the latest data for the 2016–2025 period, which covers a phase of sustained pressure in the tobacco industry, thereby providing a more up-to-date picture compared with previous studies that generally used observation periods before 2023. In addition, this study applies a regression model that specifically examines the combination of EPS, DER, and Sales Growth in a single-case study of PT HM Sampoerna Tbk. Based on the phenomenon and the gap in previous research findings, this study aims to empirically analyze the effect of Earning Per Share, Debt to Equity Ratio, and Sales Growth on Price to Book Value at PT HM Sampoerna Tbk for the 2016–2025 period, both partially and simultaneously. The study is expected to provide a better understanding of the fundamental factors influencing firm value from investors' perspective while the company is in a phase of performance recovery that has not yet become stable.

METHODS

This study employs a quantitative research approach using an associative method, which aims to determine the causal relationship between independent variables and the dependent variable (Sugiyono, 2017; Abdillah et al., 2024). The population of this study consists of all financial statements of PT HM Sampoerna Tbk for the 2016–2025 period, while the sample includes the company's annual balance sheets and income statements for the same period. The sampling technique used is non-probability sampling with a purposive sampling method.

The data used are secondary data obtained through documentation techniques and internet research from the company's annual financial statements published on the official website of the Indonesia Stock Exchange (www.idx.co.id) (<http://www.idx.co.id>).

Operational Definition of Variables

Earning Per Share (EPS) describes the amount of net income that can be distributed to each outstanding common share (Tandelilin, 2017 in Sari & Muslihat Asep, 2021), with the following formula:

$$EPS = \frac{\text{Net Income After Interest and Tax}}{\text{Number of Outstanding Shares}}$$

Source: Tandelin (2017 in Sari & Muslihat Asep, 2021)

Debt to Equity Ratio (DER) is used to measure the amount of a company's debt compared to its equity (Kasmir, 2019), with the following formula:

$$DER = \frac{\text{Total Debt}}{\text{Equity}} \times 100\%$$

Source: Kasmir (2019:159)

Sales Growth indicates the company's sales growth from year to year (Assagaf, 2024), with the following formula:

$$\text{Sales Growth} = \frac{\text{Sales in Year } n - \text{Sales in Year } (n - 1)}{\text{Sales in Year } (n - 1)}$$

Source: Assagaf (2024:22)

Price to Book Value (PBV) is a ratio that compares the market price of a company's shares with its book value (Kasmir, 2019), with the following formula:

$$PBV = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$$

Source: Kasmir (2019:114)

The data analysis techniques used in this study include descriptive statistical analysis, classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation), multiple linear regression analysis, coefficient of determination test (R^2), and hypothesis testing consisting of partial tests (t-test) and simultaneous tests (F-test) at a 5 percent significance level. All data processing was carried out using SPSS version 27 software.

RESULT AND DISCUSSION

Result

Descriptive Statistics

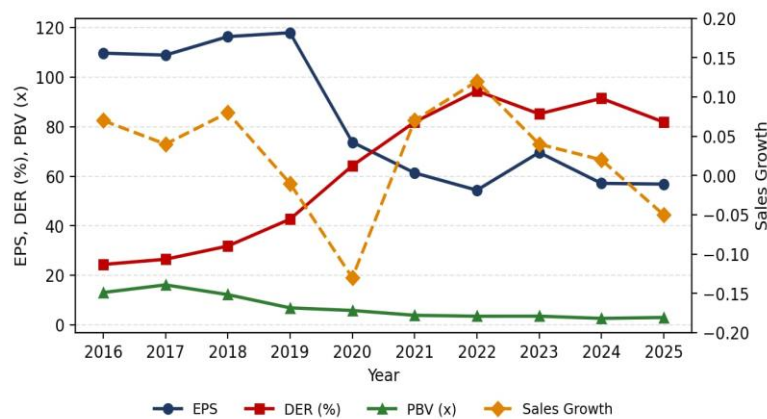
The results of the descriptive statistical analysis of ten financial statement data of PT HM Sampoerna Tbk for the 2016–2025 period are presented in Table 1 below.

Table 1. Descriptive Statistics Results

Variabel	N	Minimum	Maksimum	Mean	Std. Deviasi
Earning Per Share (EPS)	10	54.37	117.97	82.6080	27.14057
Debt to Equity Ratio (DER)	10	24.38	94.49	62.4460	28.31834
Sales Growth	10	-0.13	0.12	0.0250	0.07261
Price to Book Value (PBV)	10	2.60	16.13	7.0390	4.92899

Source: Data processed using SPSS Version 27 (2026)

EPS has a mean of 82.6080 (SD 27.14057), DER has a mean of 62.4460 (SD 28.31834), Sales Growth has a mean of 0.0250 (SD 0.07261), and PBV has a mean of 7.0390 (SD 4.92899). The development of the four variables during the 2016–2025 period is presented in Figure 1 below.



Source: Data processed (2026)

Figure 1. Development of EPS, DER, Sales Growth, and PBV of PT HM Sampoerna Tbk for the 2016–2025 Period

The graph shows that the decline in EPS and the increase in DER since 2019 have been accompanied by a downward trend in PBV, while Sales Growth fluctuated without showing a pattern consistent with PBV.

Normality Test

Table 2. Results of the One-Sample Kolmogorov-Smirnov Normality Test

Description	Value
N	10
Mean Residual	0.0000
Std. Deviasi Residual	0.18367
Test Statistic (Kolmogorov-Smirnov)	0.176
Asymp. Sig. (2-tailed)	0.200

Source: Data processed using SPSS Version 27 (2026)

The Asymp. Sig. (2-tailed) value of 0.200 is greater than 0.05; therefore, the model residuals are considered to be normally distributed and the normality assumption has been satisfied.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Model	Tolerance	VIF
EPS	0.106	9.419
DER	0.106	9.440
Sales Growth	0.989	1.012

Source: Data processed using SPSS Version 27 (2026)

All variables have Tolerance values > 0.10 and VIF values < 10 , indicating that the regression model does not have multicollinearity problems.

Heteroscedasticity Test

The heteroscedasticity test was conducted by examining the pattern of the scatterplot between the Regression Standardized Predicted Value and the Regression Studentized Residual, as presented in Figure 2 below.

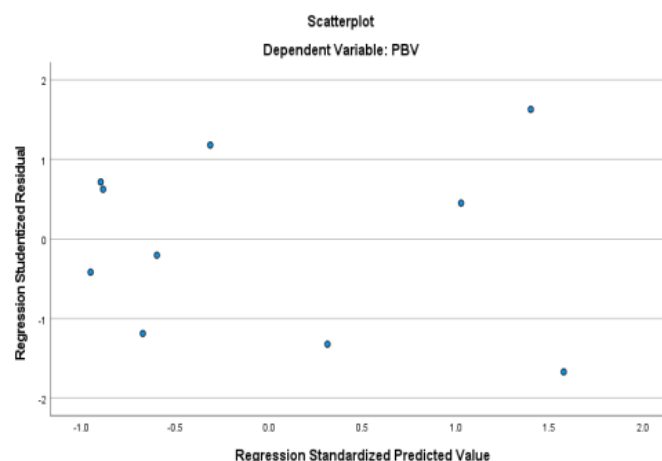


Figure 2. Scatterplot of Heteroscedasticity Test Results

Source: Data processed using SPSS Version 27 (2026)

The points on the graph are randomly distributed above and below 0 on the Y-axis, are not concentrated in one area, and do not form a particular wave-like pattern. Therefore, it can be concluded that the regression model does not experience heteroscedasticity problems.

Autocorrelation Test

Table 4. Autocorrelation Test Results

Model	Durbin-Watson	Run Test (Asymp. Sig.)	Description
1	2.167	0.737	No autocorrelation problem

Source: Data processed using SPSS Version 27 (2026)

The Durbin–Watson value of 2.167 falls within the no decision zone; therefore, the analysis was continued using the Run Test, which produced an Asymp. Sig. (2-tailed) value of 0.737 (> 0.05). This indicates that there is no autocorrelation in the regression model.

Multiple Linear Regression Analysis

Table 5. Results of Multiple Linear Regression Analysis

Model	B	T-count	Sig.	Description
(Constant)	10.962	3.472	0.013	-
EPS	-0.200	-1.288	0.245	No Significant
DER	-0.586	-4.902	0.003	Significant (negative)
Sales Growth	-2.048	-0.952	0.378	No Significant

Source: Data processed using SPSS Version 27 (2026)

Based on Table 5, the following regression equation was obtained:

$$PBV = 10.962 - 0.200 \text{ EPS} - 0.586 \text{ DER} - 2.048 \text{ Sales Growth} + e$$

The constant value of 10.962 indicates that if EPS, DER, and Sales Growth are equal to 0, PBV is predicted to be 10.962. The regression coefficients of EPS, DER, and Sales Growth are negative, which means that these three variables have an inverse relationship with PBV.

Coefficient of Determination Test (R^2)

Table 6. Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of Estimate
1	0.978	0.957	0.935	0.22495

Source: Data processed using SPSS Version 27 (2026)

The Adjusted R Square value of 0.935 indicates that EPS, DER, and Sales Growth simultaneously explain 93.5 percent of the variation in PBV, while the remaining 6.5 percent is explained by other variables outside the model of this study.

Hypothesis Testing

1. Partial Test (t-test)

Table 7. Partial Test Results (t-test)

Model	B	T-count	Sig.	Description
(Constant)	10.962	3.472	0.013	-
EPS	-0.200	-1.288	0.245	Not Significant
DER	-0.586	-4.902	0.003	Significant (negative)
Sales Growth	-2.048	-0.952	0.378	Not Significant

Source: Data processed using SPSS Version 27 (2026)

The t-test results refer to Table 5, with a t-table value of 2.446 at a 5 percent significance level. EPS has no significant effect on PBV ($t\text{-count} = -1.288 < t\text{-table} = 2.446$, $\text{sig.} = 0.245 > 0.05$). DER has a negative and significant effect on PBV ($t\text{-count} = -4.902 > t\text{-table} = 2.446$, $\text{sig.} = 0.003 < 0.05$). Sales Growth has no significant effect on PBV ($t\text{-count} = -0.952 < t\text{-table} = 2.446$, $\text{sig.} = 0.378 > 0.05$).

2. Simultaneous Test (F-test)

Table 8. Results of Simultaneous Hypothesis Testing (F-test)

Model	Sum of Squares	df	Mean Square	F-count	Sig.
Regression	6.737	3	2.246	44.380	0.001
Residual	0.304	6	0.051	-	-
Total	7.041	9	-	-	-

Source: Data processed using SPSS Version 27 (2026)

The calculated F-count of 44.380 is greater than the F-table value of 4.76, with a significance value of $0.001 < 0.05$. This means that EPS, DER, and Sales Growth simultaneously have a significant effect on PBV.

Discussion

Effect of EPS on PBV

The test results show that the calculated t-count of -1.288 is smaller than the t-table value of 2.446, with a significance value of 0.245 greater than 0.05. Therefore, H0 is accepted and H1 is rejected, meaning that EPS partially has no significant effect on PBV. Earning Per Share describes the amount of net income that can be distributed to each outstanding common share (Sugiharto & Sudiarto, 2025). Although the declining trend of EPS at PT HM Sampoerna Tbk is in line with the declining trend of PBV, the relationship is not statistically significant, indicating that a decrease in earnings per share is not necessarily the main consideration for investors in evaluating the company. This finding is consistent with Savira & Arrozi (2022), but differs from Arnetta & Rahman (2024), who found that EPS affects PBV.

Effect of DER on PBV

The test results show that the calculated t-count of -4.902 is greater than the t-table value of 2.446 (in absolute value), with a significance value of 0.003 less than 0.05. Therefore, H0 is rejected and H2 is accepted, meaning that DER partially has a negative and significant effect on PBV. Debt to Equity Ratio reflects the extent to which a company relies on external funds compared with its own capital; thus, the higher the DER, the greater the financial risk faced by the company (Sugiharto & Sudiarto, 2025). The consistent increase in DER of PT HM Sampoerna Tbk during the research period is accompanied by a decline in PBV, indicating that investors tend to assign a lower value to companies with a high level of debt dependence. This result is in line with Astuti (2023), but differs from Mutiara et al. (2024).

Effect of Sales Growth on PBV

The test results show that the calculated t-count of -0.952 is smaller than the t-table value of 2.446, with a significance value of 0.378 greater than 0.05. Therefore, H0 is accepted and H3 is rejected, meaning that Sales Growth partially has no significant effect on PBV. The fluctuating and inconsistent sales growth during the research period is not strong enough to statistically explain changes in PBV, indicating that sales growth has not become the main factor considered by investors in assessing the performance of PT HM Sampoerna Tbk (Novianti & Sari, 2026). This finding is consistent with Setyo & Adi (2022), but differs from Ayuningrum et al. (2021).

Simultaneous Effect of EPS, DER, and Sales Growth on PBV

The test results show that the calculated F-count of 44.380 is greater than the F-table value of 4.76, with a significance value of 0.001 less than 0.05. Therefore, H0 is rejected and H4 is accepted, meaning that EPS, DER, and Sales Growth simultaneously have a significant effect on PBV with a contribution of 93.5 percent. This indicates that although only DER has a significant effect partially, the three variables together remain relevant fundamental indicators used by investors in assessing the prospects and performance of PT HM Sampoerna Tbk. This finding is consistent with the results of Stevani (2023), who found that Sales Growth, DER, and EPS simultaneously affect firm value.

CONCLUSION

This study concludes that partially, Earning Per Share (t-count $-1.288 < t\text{-table } 2.446$, sig. $0.245 > 0.05$) and Sales Growth (t-count $-0.952 < t\text{-table } 2.446$, sig. $0.378 > 0.05$) have no significant effect on Price to Book Value at PT HM Sampoerna Tbk for the 2016–2025 period. These results indicate that net earnings per share and top-line revenue growth fluctuations are not the primary drivers of investor valuation during this observation period. Conversely, Debt to Equity Ratio exhibits a negative and significant effect on Price to Book Value (t-count $-4.902 > t\text{-table } 2.446$, sig. $0.003 < 0.05$), demonstrating that higher financial leverage and debt dependency significantly lower market perception of firm value. Simultaneously, Earning Per Share, Debt to Equity Ratio, and Sales Growth have a significant effect on Price to Book Value (F-count $\{ 44.380 > F\text{-table } \{ 4.76$, sig. $0.001 < 0.05$). Together, these fundamental variables account for a 93.5 percent variance in Price to Book Value, while the remaining 6.5 percent is influenced by external factors outside this research model. This strong simultaneous relationship highlights that collective fundamental indicators remain vital for comprehensive market appraisal. The findings imply that the company's capital structure, as reflected by the Debt to Equity Ratio, serves as the most critical fundamental determinant of market valuation. Therefore, company management should prioritize prudent debt structure management to rebuild investor trust and stabilize market value. For future researchers, it is recommended to expand the research scope by extending the observation period and incorporating external variables such as macroeconomic indicators and excise tax policies to capture a more holistic view of firm value determinants in the tobacco industry.

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