

Sales Growth, Company Size, Dividen Payout Ratio And Price To Book Value

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Abstract

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This study aims to analyze the effect of Sales Growth, Firm Size, and Dividend Payout Ratio (DPR) on Price to Book Value (PBV) at PT Sidomuncul Tbk during the 2016–2025 period, both partially and simultaneously. This research employed an associative approach, and the data were obtained from the Indonesia Stock Exchange (IDX) website and the official website of PT Sidomuncul Tbk. The results showed that the Sales Growth variable had a t-count of 0.655, which was lower than the t-table value of 2.447, with a significance value of $0.537 > 0.05$. Therefore, it can be concluded that Sales Growth has no significant partial effect on Price to Book Value (PBV). The Firm Size variable had a t-count of 3.836, which was higher than the t-table value of 2.447, with a significance value of $0.009 < 0.05$. Therefore, it can be concluded that Firm Size has a significant partial effect on Price to Book Value (PBV). The Dividend Payout Ratio (DPR) variable had a t-count of -1.070, which was lower than the t-table value of 2.447, with a significance value of $0.326 > 0.05$. Therefore, it can be concluded that the Dividend Payout Ratio (DPR) has no significant partial effect on Price to Book Value (PBV). Furthermore, the results of the F-test showed an F-count of 5.817, which was higher than the F-table value of 4.76, with a significance value of $0.033 < 0.05$. This indicates that Sales Growth, Firm Size, and Dividend Payout Ratio (DPR) simultaneously have a significant effect on Price to Book Value (PBV).

Keywords: *Sales Growth, Firm Size, Dividen Payout Ratio (DPR), and Price-to-Book Value (PBV).*

INTRODUCTION

The rapid development of the business sector and capital market in Indonesia has intensified competition among companies striving to generate optimal corporate value. One company that has successfully endured and expanded is PT Sidomuncul Tbk; established in 1951 as a home-based jamu (traditional herbal medicine) business, it has grown into a leading enterprise in the fields of traditional herbal medicine, herbal remedies, health supplements, and health-oriented food and beverages, and has been listed on the Indonesia Stock Exchange since 2013. As a publicly traded company, PT Sidomuncul Tbk is required to continuously enhance its performance and competitiveness through effective resource management and sound financial policies. These efforts are crucial for maintaining investor confidence, boosting corporate value, and supporting sustainable business growth.

Firm value is influenced by various factors reflecting a company's fundamental conditions. In this study, the factors hypothesized to affect firm value—proxied by the Price-to-Book Value (PBV) ratio—are sales growth, firm size, and the dividend payout ratio (DPR). Sales growth reflects a company's ability to increase revenue and can boost investor confidence in its prospects, while firm size indicates the scale of resources possessed, as well as the company's financing capacity, stability, and competitiveness. Additionally, the DPR reflects dividend distribution policy, which can serve as a positive signal regarding the company's financial health and future outlook. However, increases in sales, asset size, or dividend payouts are not always accompanied by an increase in firm value.

The following table presents the trends of each research variable for PT Sidomuncul Tbk over the 2016–2025 period, displaying data on Sales Growth, Firm Size, Dividend Payout Ratio, and Price-to-Book Value.

Table 1. Sales Growth, Firm Size, Dividend Payout Ratio, and Price to Book Value of PT Sidomuncul Tbk. Period 2016–2025

Tahun	Pertumbuhan Penjualan	Ukuran Perusahaan	<i>Dividen Payout Ratio</i>	<i>Price to Book Value</i>
2016	15,47	14,91	76,69	2,83
2017	0,47	14,97	72,49	2,82
2018	7,36	15,02	98,65	4,34
2019	11,01	15,08	79,24	6,24
2020	8,74	15,16	82,87	7,50
2021	20,55	15,22	80,75	7,48
2022	-3,87	15,22	98,31	6,46
2023	-7,75	15,17	112,34	4,65
2024	9,90	15,19	92,23	5,07
2025	4,10	15,12	103,94	5,14

Based on table 1.1, which presents data on sales growth, firm size, the dividend payout ratio (DPR), and the price-to-book value (PBV) of PT Sidomuncul Tbk for the 2016–2025 period, reveals fluctuating conditions. Theoretically, increases in sales growth, firm size, and dividend payouts are expected to boost PBV; however, this did not consistently occur. In 2021, sales growth

rose from 8.74% to 20.55%, yet the PBV declined from 7.50 to 7.48. Subsequently, in 2022, firm size remained at 15.22, while the PBV fell further to 6.46. These results indicate that improvements in operational performance or an increase in the company's asset base are not necessarily accompanied by an increase in firm value.

Previous research on the effects of Sales Growth, Firm Size, and Dividend Payout Ratio on Price to Book Value has also shown inconsistent results. (Herwinna, 2024) found that Sales Growth had no significant effect, while (Maharani et al., 2024) found a significant effect. (Elisa & Riduwan, 2021) found that Firm Size had an effect, whereas (Sari et al., 2023) found no effect. Furthermore, (Evitrah & Hasanudin, 2024) found that Dividend Payout Ratio had no significant effect, while (Ivansyah & Idayati, 2017) found a significant effect on Price to Book Value. These differences indicate the existence of a research gap, requiring further research to obtain more consistent empirical evidence.

Therefore, the novelty of this study lies in the research object, namely PT Sidomuncul Tbk for the 2016–2025 period, as well as the re-examination of the variables Sales Growth, Firm Size, and Dividend Payout Ratio on Price to Book Value. The main objectives of this study are fourfold: (1) to determine whether Sales Growth has a partial effect on Price to Book Value at PT Sidomuncul Tbk during the 2016–2025 period; (2) to determine whether Firm Size has a partial effect on Price to Book Value at PT Sidomuncul Tbk during the 2016–2025 period; (3) to determine whether Dividend Payout Ratio has a partial effect on Price to Book Value at PT Sidomuncul Tbk during the 2016–2025 period; and (4) to determine whether Sales Growth, Firm Size, and Dividend Payout Ratio have a simultaneous effect on Price to Book Value at PT Sidomuncul Tbk during the 2016–2025 period.

LITERATURE REVIEW

Signalling Theory

Signaling theory explains the existence of information asymmetry between management and external parties, such as investors. Management conveys signals through corporate actions or decisions to demonstrate the company's condition and quality. Credible signals can reduce information asymmetry, thereby assisting investors in making more informed decisions. According to (M. Syahrudin SE. et al., 2025) signaling theory can be viewed from the perspective of business risk; potential investors perceive rising business risk negatively, which diminishes their willingness to invest. Signaling theory was originally developed by Spence in 1973 in his paper titled "Job Market Signaling"; the theory offers important insights into how individuals possessing superior information can communicate with others in situations characterized by information asymmetry.

Signaling Theory explains that companies convey information through financial statements and policies to reduce information asymmetry. In this study, sales growth, firm size, and the dividend payout ratio serve as signals regarding a company's condition, stability, and capacity to distribute profits factors that can influence investor perceptions. Investor response to these signals is reflected in the firm's value, as measured by the Price-to-Book Value ratio.

Financial Management

Financial management is the process of managing a company's finances, encompassing the effective acquisition, utilization, and management of funds and assets to achieve corporate objectives. Its activities include planning, budgeting, cash flow management, investment, capital structure management, and financial control. Overall, financial management aims to enhance

corporate value, maintain financial stability, maximize profits, and support the company's growth and sustainability. According to (Singh et al., 2024) “Financial management encompasses the planning, organizing, directing, and controlling of financial functions to ensure that resources are utilized efficiently to achieve corporate objectives.”

Financial Statements

Financial statements are documents that present an entity's (such as a company's) financial information in a standardized format, used to assess performance, financial position, and cash flows. These reports typically include the balance sheet, income statement, cash flow statement, and statement of changes in equity.

According to (Dr. Taufan Maulamin SE & Sartono, 2021), “Financial statements are records of a company's financial information for a specific accounting period that can be used to describe the company's performance. Financial statements constitute part of the financial reporting process.” Meanwhile, according to (Putra et al., 2021), “Financial statements involve the process of identifying, assessing, and comparing the prepared financial statements. The comparison referred to here is the comparison of all types of financial statements from the current year against those of other years.”

Price to Book Value

Price to Book Value (PBV) is a ratio that compares a stock's market price to the company's book value, reflecting the market's valuation of the company. A higher PBV indicates a more favorable market assessment of the company's prospects, whereas a low PBV may suggest the stock is undervalued or indicate company performance that warrants attention. According to (Cahyani & Shabrina, 2024) “Price to Book Value is a financial ratio used to compare a stock's market price with the company's book value.” Meanwhile, according to (Bairizki et al., 2022), the Price to Book Value (PBV) is a ratio that shows the comparison between the market price of a stock and the company's book value.

Formula:

$$\text{Price to Book Value} = \frac{\text{Stock Price}}{\text{Market Price per Share Book}} \times 100$$

Source: (Cahyani & Shabrina, 2024)

Notes:

- Stock price = Found in the financial statements under the stock summary (4th quarter)
- Market Price per Share Book = Total equity (statement of financial position) ÷ Number of outstanding shares (fully paid-up shares per statement of financial position)

Sales Growth

Sales growth refers to the increase in the volume or value of product or service sales from one period to the next, reflecting performance trends, investment success, and the company's ability to withstand competition. Positive growth indicates an improving financial position, whereas sustained negative growth may signal operational or strategic issues requiring evaluation. According to (Maharani, 2024) "Sales growth is a key element for a company, as every firm requires high sales growth. Companies with rising sales consistently possess the ability to compete in the

market under any circumstances." Meanwhile, according to (Sari et al., 2023), sales growth is important for companies because it serves as a benchmark for investment success across periods, enabling the prediction of future growth.

Formula:

$$\text{Sales Growth} = \frac{\text{Sales } t - \text{Sales } t - 1}{\text{Sales } t - 1} \times 100$$

Source: (Ivansyah & Idayati, 2017)

Notes:

- Sales t = sales in the current year
- Sales t-1 = sales in the previous year

Firm Size

Firm size represents the magnitude of a company—indicating its operational scale, business capacity, and available resources—and is generally measured by total assets. A larger firm size corresponds to a greater capacity to conduct operations, secure funding, expand the business, and enhance both performance and firm value. According to (Elisa & Riduwan, 2021) “firm size refers to the scale of a company based on the magnitude of its assets, as reflected in the total assets at year-end. The greater the total assets, the larger the firm size, which in turn reflects the company's operational capacity, resources, and ability to carry out its business activities.” Meanwhile, according to (Siregar, 2024), “Firm size can be defined as the average sales figure from the current period through the next few years.”

Formula:

$$\text{Firm Size} = \text{LN}(\text{Total Assets})$$

Source: (Elisa & Riduwan, 2021)

Notes:

- LN = Natural Logarithm
- Total Assets = The company's total assets (found in the financial statements, specifically the statement of financial position)

Dividen Payout Ratio

The Dividend Payout Ratio (DPR) is a ratio that measures the proportion of a company's net income distributed to shareholders as dividends. A higher DPR indicates that a larger share of earnings is paid out as dividends, whereas a low DPR suggests that more earnings are retained to support the company's operations, investments, and growth. According to (Krahara et al., 2025) “the Dividend Payout Ratio (DPR) is a ratio representing the percentage of a company's net income distributed to shareholders in the form of dividends.” Meanwhile, according to Halim cited in (Ardiansah & Retnani, 2021), “Dividend policy concerns the utilization of earnings to which shareholders are entitled. Dividend policy involves determining what portion of the profit earned during a period will be distributed to shareholders as dividends and what portion will be retained within the company as retained earnings.”

Formula:

Raden. SALES GROWTH, COMPANY SIZE, DIVIDEN PAYOUT RATIO AND PRICE TO BOOK VALUE

$$\begin{array}{l} \textit{Dividen Payout Ratio} \\ = \frac{\textit{Total Dividends}}{\textit{Net Income}} \times 100 \end{array}$$

Source: (Lestari & Yuniati, 2018)

Notes:

- Total Dividends = Cash dividends (found in the financial statements under the statement of changes in equity)
- Net Income = Net income for the current year (found in the financial statements under the income statement)

Conceptual Framework and Hypthesis Development

Based on the theoretical foundations outlined above, the following conceptual framework is proposed:

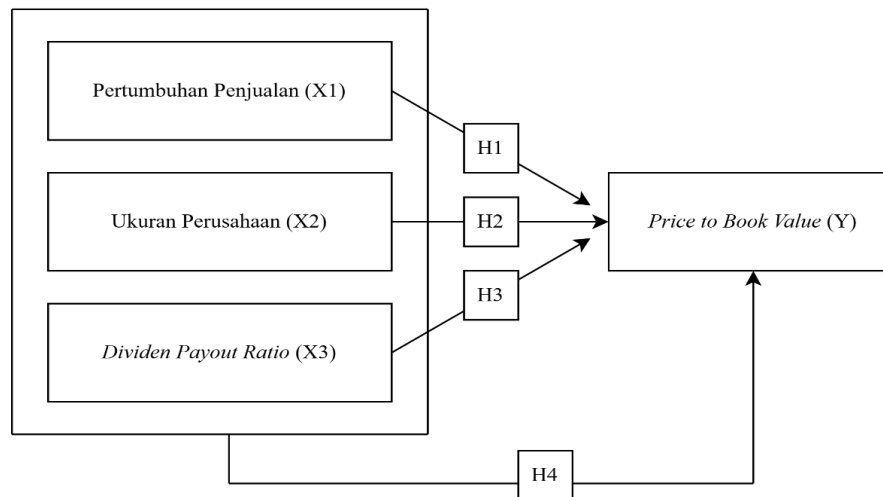


Figure 1
Conceptual Framework

Based on the conceptual framework outlined previously, the following (tentative) hypotheses are formulated:

- H1 : Sales growth has a significant effect on the Price to Book Value (PBV) of PT Sidomuncul Tbk. for the 2016–2025 period.
- H2 : Firm size has a significant effect on the Price to Book Value (PBV) of PT Sidomuncul Tbk. for the 2016–2025 period
- H3 : The dividend payout ratio has a significant effect on the Price to Book Value (PBV) of PT Sidomuncul Tbk. for the 2016–2025 period.
- H4 : Sales growth, firm size, and the dividend payout ratio simultaneously have a significant effect on the Price to Book Value (PBV) of PT Sidomuncul Tbk. for the 2016–2025 period.

Dividend policy and market valuation

Under signalling theory, a dividend payment may communicate management's confidence in distributable earnings. However, a higher payout also reduces internally retained funds that could finance investment. Accordingly, the relationship between DPR and PBV is theoretically ambiguous: investors may value predictable cash distributions, while others may place greater value on reinvestment opportunities. Dividend levels therefore cannot be assumed to increase PBV mechanically. In this single-firm study, the proposed hypothesis tests whether a statistically detectable association exists rather than imposing a positive sign.

METHODS

The type of research employed is quantitative research with an associative approach, aimed at identifying, analyzing, and testing the relationships between two or more variables. This

approach is used to determine the relationships and influences among four research variables and the extent to which they affect one another. According to Sugiyono (2023), quantitative research is a research method that uses statistical data to test hypotheses on a specific population or sample.

This study utilizes secondary data from PT Sidomuncul Tbk, specifically the annual financial reports of the company—which is listed on the Indonesia Stock Exchange—covering the period from 2016 to 2025. These data have been officially published.

Table 2
Operational Variables and Measurement Variables

Variabel	Indikator	Skala
Pertumbuhan Penjualan (X1)	$= \frac{\text{Penjualan } t - \text{Penjualan } t-1}{\text{Penjualan } t-1} \times 100\%$ Sumber: (Ivansyah & Idayati, 2018)	Rasio
Ukuran Perusahaan (X2)	$\text{Firm Size} = \text{LN (Total Asset)}$ Sumber: (Elisa & Riduwan, 2021)	Rasio
<i>Dividen Payout Ratio</i> (X3)	$= \frac{\text{Total Dividen}}{\text{Laba Bersih/Net Income}} \times 100\%$ Sumber: (Lestari & Yuniati, 2018)	Rasio
<i>Price to Book Value</i> (Y)	$= \frac{\text{Harga Saham}}{\text{Nilai Buku per Saham}} \times 100\%$ Sumber: (Cahyani & Shabrina, 2024)	Rasio

The population used in this study consists of all financial statements and annual reports of a company operating in the pharmaceutical and herbal medicine industry listed on the Indonesia Stock Exchange (IDX)—specifically, PT Sidomuncul Tbk.

The samples used in this study consist of the statement of financial position, income statement, statement of changes in equity, and stock summary for the 2016–2025 period, obtained from the official website of the Indonesia Stock Exchange (IDX) at <https://www.idx.co.id/> and the website of PT Sidomuncul Tbk at <https://www.sidomuncul.co.id/>.

Data Analysys Techniques

To expedite and facilitate the generation of data results capable of explaining the variables in this study, the data were processed using Microsoft Excel and SPSS V27 (Statistical Product and Service Solutions). The data analysis methods employed in this study are as follows:

1. Classical Assumption Testing

Classical assumption testing is a series of statistical tests performed prior to linear regression analysis to ensure that the developed regression model meets specific requirements, thereby rendering the results valid and reliable.

a. Normality Test

According to (Ghozali, 2021), the normality test aims to determine whether the disturbance variables or residuals in a regression model follow a normal distribution.

b. Multikolinearity Test

According to (Ghozali, 2021), the purpose of the multicollinearity test is to determine whether there is a correlation between independent variables in the regression model. If the independent variables are correlated with one another, they are not orthogonal.

c. Heteroskedasticity Test

According to (Ghozali, 2021), the heteroscedasticity test aims to determine whether the variance of the residuals in a regression model remains constant across observations—a condition known as homoscedasticity—or varies—referred to as heteroscedasticity. A good regression model is one that exhibits homoscedasticity (i.e., one where heteroscedasticity is absent).

d. Autocorrelation Test

There are several methods available to detect the presence or absence of autocorrelation; one such method is the Durbin-Watson (DW) test, which is a popular test for this purpose.

2. Multiple Linear Regression Analysis

According to (Ghozali, 2023), multiple regression is defined as an analysis technique used to examine the relationship between two or more independent variables and a single dependent variable.

$$Y = \alpha + \beta_1.X_1 + \beta_2.X_2 + \beta_3.X_3 + \epsilon$$

3. Correlation Coefficient Test

According to (Sugiyono, 2023), The product-moment correlation coefficient is a correlation technique used to determine the relationship between two variables and to test the hypothesis regarding that relationship, provided the data for both variables are of the same type.

4. Coefficient of Determination Test

According to (Ghozali, 2021), the coefficient of determination (R^2) essentially measures the extent to which the model can explain the variation in the dependent variable.

$$KD = R^2 \times 100\%$$

5. Hypothesis Test

According to (Sugiyono, 2023), a hypothesis is defined as a provisional answer to the research problem formulation, where the research problem has been stated in the form of a question.

a. Parsial Test (t-test)

To test whether each independent variable has a significant effect on the dependent variable.

1) Degrees of freedom (df) formula for the t-test:

$$df = n - k - 1$$

2) Determining the level of significance ($\alpha = 0,05$)

$$t = \frac{\alpha}{2} \text{ atau } \frac{0,05}{2} = 0,025$$

b. Simultan Test (F-test)

To test whether all independent variables have a significant effect on the dependent variable. Next, the degrees of freedom are determined using the following formula:

3) df1 (numerator)

$$df1 = k$$

4) df2 (denominator)

$$df2 = n - k - 1$$

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The sample comprises ten annual observations for a single listed company. This small sample and the time-series nature of the data limit statistical power and external generalisability. Regression associations should not be interpreted as causal effects. The study does not establish that the estimated relationships apply to other issuers or periods.

RESULT AND DISCUSSION

1. Classical Assumption Testing

a. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		10
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.85099245
Most Extreme Differences	Absolute	.150
	Positive	.150
	Negative	-.129
Test Statistic		.150
Asymp. Sig. (2-tailed) ^c		.200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.	.756
	99% Confidence Interval	
	Lower Bound	.745
	Upper Bound	.767

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Based on the One-Sample Kolmogorov-Smirnov test results table, an Asymp. Sig. (2-tailed) value of 0.200 (> 0.05) was obtained, confirming that the analyzed data are normally distributed.

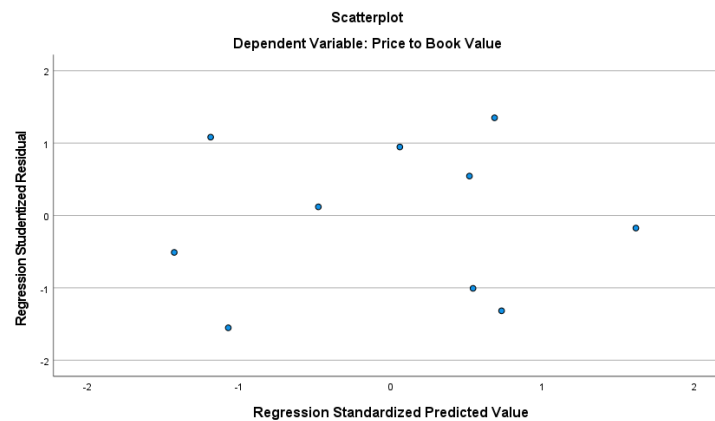
b. Multilinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Pertumbuhan Penjualan	.587	1.704
	Ukuran Perusahaan	.673	1.485
	Dividen Payout Ratio	.431	2.318

a. Dependent Variable: Price to Book Value

Based on the multicollinearity test results, multicollinearity is not present, as all Tolerance values are > 0.1 —specifically Sales Growth (0.587), Firm Size (0.673), and DPR (0.431)—and all VIF values are < 10 —specifically 1.704, 1.485, and 2.318. Thus, the regression model is free from the issue of multicollinearity.

c. Heteroskedasticity Test



Based on the heteroscedasticity test results, the data points are randomly distributed above and below, without forming a specific pattern. Thus, heteroscedasticity is not present, and the regression model is suitable for further testing.

d. Autocorellation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.863 ^a	.744	.616	1.04225	1.151

a. Predictors: (Constant), Dividen Payout Ratio, Ukuran Perusahaan, Pertumbuhan Penjualan

b. Dependent Variable: Price to Book Value

The test results indicate that $dL \leq DW \leq dU$ ($0.525 \leq 1.151 \leq 2.016$); the result falls within the "No Decision" (inconclusive) zone. Consequently, it is not yet possible to definitively conclude whether autocorrelation exists in the regression model. Therefore, a follow-up test, such as the Runs Test, is required.

Run Test

Runs Test	
	Unstandardized Residual
Test Value ^a	-.01583
Cases < Test Value	5
Cases >= Test Value	5
Total Cases	10
Number of Runs	5
Z	-.335
Asymp. Sig. (2-tailed)	.737

a. Median

The Runs Test results show an Asymp. Sig. (2-tailed) value of $0.737 > 0.05$; therefore, it can be concluded that the regression model does not exhibit autocorrelation.

2. Multiple Linear Regression Analysis

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	-206.407	54.144		-3.812	.009
	Pertumbuhan Penjualan	.034	.053	.176	.655	.537
	Ukuran Perusahaan	14.241	3.712	.965	3.836	.009
	Dividen Payout Ratio	-.043	.040	-.336	-1.070	.326

a. Dependent Variable: Price to Book Value

The estimated regression equation is $PBV = -206.407 + 0.034(\text{Sales Growth}) + 14.241(\text{Firm Size}) - 0.043(\text{DPR}) + \varepsilon$. The negative DPR coefficient is consistent with the original SPSS coefficients table; the original narrative contained a sign error.

The intercept is an extrapolated fitted value when all predictors equal zero and is not substantively meaningful for the observed range of firm size. Holding other variables constant, the estimated coefficients for sales growth and firm size are positive, whereas that for DPR is negative. Only the firm-size coefficient is statistically significant at the 5% level.

3. Correlation Coefficient Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.863 ^a	.744	.616	1.04225

a. Predictors: (Constant), Dividen Payout Ratio, Ukuran Perusahaan, Pertumbuhan Penjualan

b. Dependent Variable: Price to Book Value

The correlation coefficient test results show an R-value of 0.863, which falls into the very high category (0.80–1.000). The positive relationship indicates that an increase in the independent variable tends to be accompanied by an increase in PBV.

4. Coefficient of Determination Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.863 ^a	.744	.616	1.04225

a. Predictors: (Constant), Dividen Payout Ratio, Ukuran Perusahaan, Pertumbuhan Penjualan

b. Dependent Variable: Price to Book Value

The coefficient of determination test results show an R-square of 0.744 (or 74.4%), indicating that Sales Growth, Firm Size, and DPR explain 74.4% of the variation in PBV, while the remaining 25.6% is explained by factors outside the research model.

5. Hypothesis Test

a. Parsial Test (t-test)

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	-206.407	54.144		-3.812	.009
	Pertumbuhan Penjualan	.034	.053	.176	.655	.537
	Ukuran Perusahaan	14.241	3.712	.965	3.836	.009
	Dividen Payout Ratio	-.043	.040	-.336	-1.070	.326

a. Dependent Variable: Price to Book Value

The basis for the t-test decision is that if $t_{\text{calculated}} > t_{\text{table}}$ or $\text{Sig.} < 0.05$, the variable has a significant effect; conversely, if $t_{\text{calculated}} < t_{\text{table}}$ or $\text{Sig.} > 0.05$, it does not have a significant effect. With a t_{table} value of 2.447 ($df = 6$), the results are as follows: (1) Sales Growth has a $t_{\text{calculated}}$ of $0.655 < 2.447$ and $\text{Sig. } 0.537 > 0.05$, indicating no significant effect on PBV; (2) Firm Size has a $t_{\text{calculated}}$ of $3.836 > 2.447$ and $\text{Sig. } 0.009 < 0.05$, indicating a significant effect on PBV; and (3) DPR has a $t_{\text{calculated}}$ of $-1.070 < 2.447$ and $\text{Sig. } 0.326 > 0.05$, indicating no significant effect on PBV.

b. Simultan Test (F-test)

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	18.956	3	6.319	5.817	.033 ^b
	Residual	6.518	6	1.086		
	Total	25.473	9			

a. Dependent Variable: Price to Book Value

b. Predictors: (Constant), Dividen Payout Ratio, Ukuran Perusahaan, Pertumbuhan Penjualan

Based on the F-test, the calculated F-value of 5.817 exceeds the critical F value of approximately 4.76 ($df = 3, 6$), with a significance value of 0.033 (which is less than 0.05); consequently, the null hypothesis (H_0) is rejected and the alternative hypothesis (H_a) is accepted. Thus, Sales Growth, Firm Size, and the Dividend Payout Ratio (DPR) simultaneously have a significant effect on PBV.

Interpretation and implications

The reported partial tests indicate no statistically significant association of sales growth ($t = 0.655$, $p = 0.537$) or DPR ($t = -1.070$, $p = 0.326$) with PBV after conditioning on the other regressors. Firm size has a positive estimated coefficient and is statistically significant ($t = 3.836$, $p = 0.009$). The overall F test is significant ($F = 5.817$, $p = 0.033$). $R^2 = 0.744$, whereas adjusted $R^2 = 0.616$; the latter is relevant given three predictors and only ten observations. The non-significant results do not establish the absence of an economic relationship, particularly with such a small sample. Dividend signalling and reinvestment considerations may operate in opposite directions, but this study does not directly test those mechanisms.

CONCLUSION

Based on this research, it can be concluded that:

1. Sales growth was found to have no significant partial effect on the Price to Book Value of PT Sidomuncul Tbk for the 2016–2025 period. This is evidenced by the t-test results, where $t\text{-calculated} < t\text{-table}$ ($0.655 < 2.447$) and the significance value of 0.537 was greater than 0.05 ($0.537 > 0.05$).
2. Firm size was found to have a significant partial effect on the Price to Book Value of PT Sidomuncul Tbk for the 2016–2025 period. This is evidenced by the t-test results, where $t\text{-calculated} > t\text{-table}$ ($3.836 > 2.447$) and the significance value of 0.009 was less than 0.05 ($0.009 < 0.05$).
3. The dividend payout ratio was found to have no significant partial effect on the Price to Book Value of PT Sidomuncul Tbk for the 2016–2025 period. This is evidenced by the t-test results, where $t\text{-calculated} < t\text{-table}$ ($-1.070 < 2.447$) and the significance value of 0.326 was greater than 0.05 ($0.326 > 0.05$).
4. Sales growth, firm size, and the dividend payout ratio were found to have a significant simultaneous effect on the Price to Book Value of PT Sidomuncul Tbk for the 2016–2025 period. This is evidenced by the F-test results, where $F\text{-calculated} > F\text{ critical value}$ ($5.817 > \text{approximately } 4.76$) and the significance value of 0.033 was less than 0.05 ($0.033 < 0.05$).

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