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The Effect of Dividend Policy, Leverage, Firm Size, Profit Growth, and Inventory Turnover on Firm Value at PT Nippon Indosari Corporindo Tbk (ROTI) During the Period 2012-2024

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A R T I C L E I N F O

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A B S T R A C T

This study aims to examine the effect of dividend policy, leverage, firm size, profit growth, and inventory turnover on firm value (PBV) at PT Nippon Indosari Corporindo Tbk during the period 2012–2024. This research employs a quantitative research method. The data analysis techniques used include descriptive statistical analysis, classical assumption tests, multiple linear regression analysis, hypothesis test, and determinant coefficient using the SPSS version 25 software. The results of the study indicate that partially, the variables of Dividend Policy, Profit Growth, and Inventory Turnover have no significant effect on Firm Value. Meanwhile, Leverage and Firm Size have a significant effect on Firm Value. Simultaneously, Dividend Policy, Leverage, Firm Size, Profit Growth, and Inventory Turnover jointly have a significant effect on Firm Value.

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INTRODUCTION

The development of an era is closely related to a country's economic growth, which originates from various industrial sectors, one of which is the food and beverage sector that provides primary necessities for every individual. In Indonesia, the food and beverage manufacturing sector have a significant level of contribution. Statistics Indonesia (BPS) reported that this sector contributed the largest share to the non-oil and gas manufacturing GDP, accounting for approximately 38.05% or around 6.61% of the total national GDP in 2022, and 39.10% with a contribution of 6.55% to the national GDP in 2023.

The food and beverage sector have a faster inventory turnover compared to other sectors. This is because food and beverage products generally have a short shelf life, particularly bakery products. In Indonesia, the company that exclusively produces bread is PT Nippon Indosari Corporindo Tbk. In 2023, IPot News reported that the company experienced a significant surge in sales returns, reaching 47.53% or equivalent to IDR 728.97 billion, due to a large number of expired products in the market. This situation led to a decline in the company's profit, which consequently affected its firm value.

As seen in stock prices, the stock market is a good indicator of a company's worth. Shares of a company's stock go up and down because investors are betting on how well it will do in the future (Octovian, 2025). A greater level of demand for shares as an investment vehicle leads to a higher value for the business. Data for PT Nippon Indosari Corporindo Tbk (ROTI) stock prices from 2012 to 2024 is shown below, sourced from the Indonesia Stock Exchange (IDX):

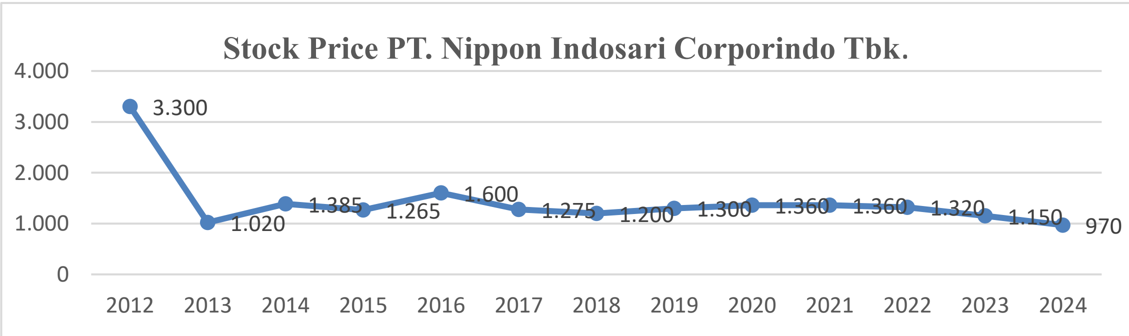

Figure 1. 1 Stock Price Growth Chart of PT Nippon Indosari Corporindo Tbk

Based on Figure 1.1, the stock price of PT Nippon Indosari Corporindo Tbk fluctuated throughout the 2012–2024 period. The highest stock price occurred in 2012, reaching IDR 3,300. From 2020 to 2024, the stock price continued to decline, reaching its lowest point in 2024 at IDR 970.

Firm value is utilized by investors and prospective investors in making investment decisions. According to Hartono, as cited in Indah et al. (2023), firm value is influenced by two main factors, namely internal factors such as company size, company growth, financing decisions, and dividend decisions, as well as external factors related to macroeconomic conditions such as inflation, interest rates, economic growth, and the rupiah exchange rate. Jeni Irnawati (2021) asserts that choices regarding funding, dividend policy, investments, capital structure, profit growth, company size, and the overall business are elements that impact the value of an organization.

Meanwhile, Endah Pramesti Ningrum (2020) argues that internal factors affecting firm value include profitability, dividend policy, and debt policy.

Tabel 1. Table of Net Profit, Debt, Assets and Inventory data of PT Nippon Indosari Corporindo Tbk

Tahun	Net Profit	Debt	Asset	Inventory
	(in millions)	(in millions)	(in millions)	(in millions)
2012	149,150	538,337	1,204,945	22,599
2013	158,015	1,035,351	1,882,689	36,524
2014	188,578	1,182,772	2,142,894	40,796
2015	270,539	1,517,789	2,706,324	43,169
2016	279,961	1,476,889	2,919,641	50,747
2017	135,059	1,739,468	4,559,574	50,264
2018	172,687	1,476,909	4,393,810	65,128
2019	301,002	1,589,486	4,682,084	83,599
2020	215,051	1,205,570	4,452,167	103,694
2021	281,341	1,321,693	4,191,284	119,581
2022	432,220	1,449,163	4,130,322	146,630
2023	333,300	1,550,087	3,943,518	137,778
2024	362,196	1,438,192	3,746,347	156,864

Source: The financial statement data of PT Nippon Indosari Corporindo

Based on Table 1. The financial statement data of PT Nippon Indosari Corporindo Tbk for the 2012–2024 period fluctuated. The company's highest net income was recorded in 2022, amounting to IDR 432,220,000,000, while the highest total liabilities occurred in 2017, amounting to IDR 1,739,468,000,000. The highest total assets were recorded in 2019. Meanwhile, the largest inventory balance was recorded in 2024, amounting to IDR 156,864,000,000. Conversely, the lowest net income was recorded in 2017, amounting to IDR 135,059,000,000, while the lowest total liabilities, total assets, and inventory occurred in 2012. This condition is attributed to the company's liabilities being utilized to finance assets and inventory or production activities. The company's liabilities and net income also appear to have an inverse relationship, whereby an increase in liabilities tends to reduce the company's net income.

In light of the aforementioned events, the author is considering exploring PT Nippon Indosari Corporindo Tbk (ROTI) from 2012 to 2024 via the use of secondary data derived from yearly financial statements. The proposed study is titled: "The Effect of Dividend Policy, Leverage, Firm Size, Profit Growth, and Inventory Turnover on Firm Value at PT Nippon Indosari Corporindo Tbk (ROTI) for the 2012–2024 Period."

The objectives of this study, based on the aforementioned phenomena, are as follows: (1) For the purpose of analyzing PT Nippon Indosari Corpindo net income.Tbk (ROTI) dividend policy's impact on company value from 2012 to 2024; (2) With the goal of analyzing PT Nippon Indosari Corpindo Tbk (ROTI) leverage impact on firm value from 2012 up to 2024; (3) With an eye on the years 2012–2024, we will analyze ROTI, PT Nippon Indosari Corporindo Tbk, to see how company size affects firm value; (4) The purpose of this study is to analyze PT Nippon Indosari Corpindo Tbk (ROTI) earnings growth and its impact on company value from 2012 to 2024; (5) Aiming to analyze the impact of inventory turnover on firm value at PT Nippon Indosari Corporindo Tbk (ROTI) from 2012 to 2024; (6) In order to analyze the impact on firm value at PT Nippon Indosari Corporindo Tbk (ROTI) from 2012 to 2024 of dividend policy, leverage, firm size, profit growth, and inventory turnover, among other factor.

LITERATURE REVIEW

Dividend Policy

Sartono, as cited in Yuliani (2024), states that "dividend policy is a decision regarding whether the profits earned by a company will be distributed to shareholders as dividends or retained to finance future investments."

Research conducted by Suhartono, Susilowati, and Astutih (2022) indicates that dividend policy has a negative and significant effect on firm value. Meanwhile, Putri and Ramadhan (2020) argue that dividend policy, as measured by the Dividend Payout Ratio (DPR), has no effect on firm value.

H1: Dividend policy affects firm value.

Leverage

Kasmir (2019) states that "leverage is a ratio used to measure the extent to which a company's activities are financed by debt. This ratio reflects the magnitude of the debt burden borne by the company compared to its total assets."

Research conducted by Sari & Widyawati (2021) shows that the leverage variable, as measured by the Debt to Equity Ratio (DER), affects firm value. Meanwhile, Putri & Sunarto (2022) argue that leverage, proxied by DER, has no effect on firm value.

H2: Leverage affects firm value.

Frim Size

Weston and Brigham, as cited in Setiawan (2022), state that firm size is directly proportional to company growth. The faster a company grows, the larger its size becomes. Large companies have greater ease in obtaining funds during emergency situations compared to smaller companies.

Research conducted by Putri and Ramadhan (2020) indicates that firm size has a significant effect on firm value. In contrast, Indrayani, Endiana, and Pramesti (2021) argue that firm size does not have an effect on firm value.

H3: Firm size has an effect on firm value.

Profit Growth

Nurhadi, as cited in Erizal & Hanifa (2024), profit growth reflects the percentage increase in profit earned by a company, measured in terms of net income.

Research conducted by Veronica (2020) indicates that profit growth has a positive but not significant effect on firm value. Meanwhile, Madu Likha (2020) states in her study that profit growth does not have an effect on firm value.

H4: Profit growth has an effect on firm value

Inventory Turnover

Kasmir (2019), inventory turnover is a ratio used to measure how many times the funds invested in inventory rotate within a given period.

Research conducted by Angelique (2025) indicates that inventory turnover has a positive and significant effect on firm value. In contrast, Hermanto & Margarena found that inventory turnover does not have an effect on firm value.

H5: Inventory turnover has an effect on firm value

Dividend Policy, Leverage, Firm Size, Profit Growth & Inventory Turnover

Putra & Gantino (2021) state that profitability, leverage, and firm size simultaneously have a significant effect on firm value. Research conducted by Nur Amin, Amirah, & Faizal (2022) also indicates that firm size, dividend policy, capital structure, leverage, and profitability have a positive and significant effect on firm value.

H6: *Dividend Policy, Leverage, Firm Size, Profit Growth & Inventory Turnover has an effect on firm value*

Based on the above review, a conceptual framework can be constructed to facilitate a clearer understanding of the research problem:

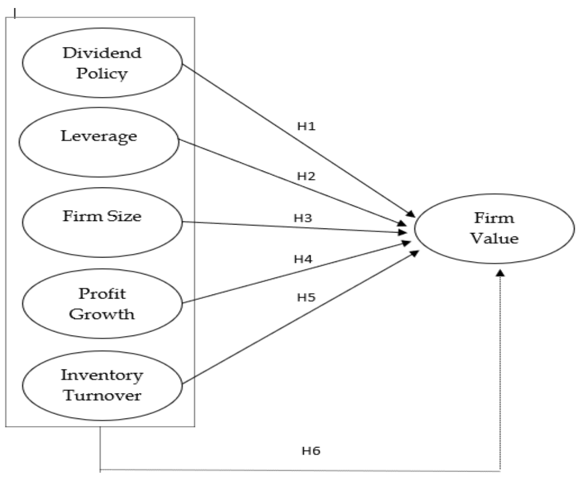

Figure 2. Conceptual Framework

METHODOLOGY

This study employs a quantitative research approach to examine the effect of independent variables on the dependent variable. The independent variables in this study are Dividend Policy (X_1), Leverage (X_2), Firm Size (X_3), Profit Growth (X_4), and Inventory Turnover (X_5). The dependent variable used is Firm Value (Y).

The data utilized in this research are secondary data obtained from the company's annual reports through the official website of the Indonesia Stock Exchange, with the sample consisting of the annual financial statements of PT Nippon Indosari Corporindo Tbk (ROTI), including the stock summary, statement of financial position, income statement, and statement of changes in equity for the period 2012–2024.

The data analysis techniques employed in this study include descriptive statistical analysis, classical assumption tests, multiple linear regression analysis, hypothesis testing, and determinant coefficient testing, all of which were processed using SPSS version 25 software.

RESEARCH RESULT

Descriptive Statistics

A descriptive statistical analysis lays out the study's variables. This study uses the dependent variable, firm value as determined by Price to Book Value (PBV), and the independent variables, which include Dividend Payout Ratio (DPR), Debt to Equity Ratio (DER), Firm Size (FS), Profit Growth (PG), and Inventory Turnover (ITO), to draw conclusions. The financial statement statistics of PT Nippon Indosari Corporindo Tbk for the years 2012–2024 are shown below:

a. Dividend Policy

In order to assess dividend policy, this research employs the Dividend Payout Ratio (DPR) to find out what percentage of dividends were delivered. Dividend policy is measured using the following formula:

$$\text{DPR} = \frac{\text{Dividen per Share (DPS)}}{\text{Earning Per Share (EPS)}} \ldots\ldots\ldots\ldots\ldots \text{(1)}$$

b. Leverage

The Debt to Equity Ratio (DER) is used to quantify leverage in this research. It indicates the amount to which a company's capital is used to finance its debt.

$$\text{DER} = \frac{\text{Total Debt (Liabilities)}}{\text{Total Equity}} \text{x}100\% \ldots\ldots\ldots\ldots\ldots \text{(2)}$$

c. Firm Size

In this analysis, the size of a business is determined by calculating its business size (FS) from its total assets. A formula like this is utilized:

$$Firm\ Size = \text{Ln x Total Asssets} \ldots\ldots\ldots\ldots\ldots \text{(3)}$$

d. Profit Growth

Comparing the company's profits allows us to assess profit growth in this research. An increase in profits may be estimated using this formula:

$$\text{PG} = \frac{\text{Net Profit t} - \text{Net Profit t} - 1}{\text{Net Profit t} - 1} \text{ x } 100\% \ldots\ldots\ldots\ldots\ldots \text{(4)}$$

e. Perputaran Persediaan

The cost of products sold divided by the average inventory of a corporation is the formula for inventory turnover.

$$Inventory\ Turnover\ (\text{ITO}) = \frac{\text{cost of goods}}{\text{average inventory}} \ldots\ldots\ldots\ldots\ (5)$$

f. Firm Value

By dividing the book value by the stock price, a method known as Price to Book Value (PBV) is used to assess the worth of the firm in this study:

$$PBV = \frac{\text{stock price per share}}{\text{book value per share}} \ldots\ldots\ldots\ldots\ (6)$$

Table 2. The Calculation Result of the Variable

Tahun	DPR	DER	FS	PG	ITO	PBV
2012	0.19	0.81	14.00	0.29	32.61	25.06
2013	0.24	1.32	14.45	0.06	27.30	6.56
2014	0.08	1.23	14.58	0.19	25.32	7.30
2015	0.10	1.28	14.81	0.43	24.28	5.39
2016	0.19	1.02	14.89	0.03	26.00	5.61
2017	0.50	0.62	15.33	-0.52	23.43	2.80
2018	0.21	0.51	15.30	0.28	25.86	2.55
2019	0.20	0.51	15.36	0.74	24.87	2.60
2020	0.67	0.37	15.31	-0.29	15.06	2.59
2021	1.04	0.46	15.25	0.31	16.00	2.93
2022	0.75	0.54	15.23	0.54	13.89	3.05
2023	1.68	0.65	15.19	-0.23	12.35	2.97
2024	1.27	0.62	15.14	0.09	12.12	2.60

Source: Data Processed, 2025

Using the mentioned variables as input, the following descriptive statistics were generated using the SPSS 25 program:

Table 3. Descriptive Statistics Result

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Dividend Policy (DPR)	13	.08	1.68	.5477	.50909
Leverage (DER)	13	.37	1.32	.7643	.33357
Firm Size (FS)	13	14.00	15.36	14.9868	.42012
Profit Growth (PG)	13	-.52	.74	.1484	.34742
Inventory Turnover (ITO)	13	12.12	32.61	21.4681	6.67841
Frim Value (PBV)	13	2.55	25.06	5.5390	6.10493
Valid N (listwise)	13				

Source: SPSS 25 (Data Processed, 2025)

The value of N is 13 data points. Dividend Policy (X_1), measured using the Dividend Payout Ratio (DPR), has a minimum value of 0.08 and a maximum value of 1.68, with a mean of 0.5477 and a standard deviation of 0.50909. Leverage (X_2), measured using the Debt to Equity Ratio (DER), has a minimum value of 0.37 and a maximum value of 1.32, with a mean of 0.7643 and a standard deviation of 0.33357. Firm Size (X_3), measured using Size, has a minimum value of 14.00 and a maximum value of 15.36, with a mean of 14.9868 and a standard deviation of 0.42012. Profit Growth (X_4), measured using Growth, has a minimum value of –0.52 and a maximum value of 0.74, with a mean of 0.1484 and a standard deviation of 0.34742.

Inventory Turnover (X_5), measured using Inventory Turnover (ITO), has a minimum value of 12.12 and a maximum value of 13.61, with a mean of 21.4681 and a standard deviation of 6.67841. Firm Value (Y), measured using Price to Book Value (PBV), has a minimum value of 2.55 and a maximum value of 25.06, with a mean of 5.5390 and a standard deviation of 6.10493.

Classical Assumption Test

Normality Test

Table 4. Descriptive Statistics Result

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		13
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.32617560
Most Extreme Differences	Absolute	.134
	Positive	.099
	Negative	-.134
Test Statistic		.134
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source : SPSS 25 (Data Processed, 2025)

Based on the results of the normality test using the One-Sample Kolmogorov–Smirnov Test, it can be observed that the significance value (Asymp. Sig. 2-tailed) is 0.200, which is greater than 0.05. Therefore, it can be concluded that the data are normally distributed and that the regression model satisfies the assumption of normality.

Heteroskedasticity Test

Table 5. Glejser Test Result

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-6.334	17.837		-.355	.733
	Dividend Policy (DPR)	.455	1.150	.285	.396	.704
	Leverage (DER)	1.490	1.104	.612	1.350	.219
	Firm Size (PS)	.319	1.037	.165	.307	.768
	Profit Growth (PG)	-.185	.758	-.079	-.245	.814
	Inventory Turnover (ITO)	.056	.095	.462	.589	.575

a. Dependent Variable: ABS_Res

Source : SPSS 25 (Data Processed, 2025)

Each independent variable has a significance value higher than 0.05, according to the heteroskedasticity test findings obtained by the Glejser Test. The absence of heteroskedasticity in the regression model follows logically.

Multicolinierity Test

Table 6. Multicolinierity Test Result

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	260.687	37.448		6.961	.000		
	Dividend Policy (DPR)	.920	2.415	.077	.381	.715	.166	6.015

Leverage (DER)	-11.092	2.317	-.606	-4.786	.002	.420	2.378
Firm Size (PS)	-16.824	2.177	-1.158	-7.728	.000	.300	3.330
Profit Growth (PG)	.288	1.592	.016	.181	.862	.821	1.218
Inventory Turnover (ITO)	.229	.200	.251	1.144	.290	.140	7.135

a. Dependent Variable: Firm Value (PBV)

Source : SPSS 25 (Data Processed, 2025)

The multicollinearity test came out negative for all of the independent variables in this research. Indicators of this include tolerance values higher than 0.10 and VIF values lower than 10.00 for all independent variables. This study's independent variables may all be included in the regression analysis.

Autocorrelation Test

Table 7. Runs Test Result

Runs Test

	Unstandardized Residual
Test Value[a]	-.07655
Cases < Test Value	6
Cases >= Test Value	7
Total Cases	13
Number of Runs	8
Z	.022
Asymp. Sig. (2-tailed)	.982

a. Median

Source : SPSS 25 (Data Processed, 2025)

An Asymp. Sig. (2-tailed) value of 0.982, as shown in the table above, is larger than the significance level of 0.05. It follows that the linear regression analysis may proceed without autocorrelation being a factor.

Multiple Linear Regression Analysis Test

Table 8. Multiple Linear Regression Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	260.687	37.448		6.961	.000
	Dividend Policy (DPR)	.920	2.415	.077	.381	.715
	Leverage (DER)	-11.092	2.317	-.606	-4.786	.002
	Firm Size (PS)	-16.824	2.177	-1.158	-7.728	.000
	Profit Growth (PG)	.288	1.592	.016	.181	.862
	Inventory Turnover (ITO)	.229	.200	.251	1.144	.290

a. Dependent Variable: Firm Value (PBV)

Source : SPSS 25 (Data Processed, 2025)

Based on Table 8. the multiple linear regression equation obtained is as follows:

$$Y = 260{,}68 + 0{,}92X_1 - 11{,}092X_2 - 16{,}824X_3 + 0{,}288X_4 + 0{,}229X_5 + e \ldots\ldots (7)$$

a. The constant value (α) of 260.687 represents the condition in which the firm value variable (Y) is not influenced by the independent variables. This means that if the levels of Dividend Policy, Leverage, Firm Size, Profit Growth, and

Inventory Turnover are equal to 0 (zero), then the Firm Value is 260.687. If the independent variables are absent, the firm value variable does not change.

b. The regression coefficient of the Dividend Policy variable is 0.920, indicating that Dividend Policy has a positive effect on Firm Value. This means that every one-unit increase in the Dividend Policy variable will increase Firm Value by 0.920, assuming that the other variables are held constant.0,920.
c. The regression coefficient of the Leverage variable is -11.092, indicating that Leverage has a negative effect on Firm Value. This means that every one-unit increase in the Leverage variable will decrease Firm Value by 11.092, assuming that the other variables are held constant.
d. The regression coefficient of the Firm Size variable is -16.824, indicating that Firm Size has a negative effect on Firm Value. This means that every one-unit increase in the Firm Size variable will decrease Firm Value by 16.824, assuming that the other variables are held constant.
e. The regression coefficient of the Earnings Growth variable is 0.288, indicating that Earnings Growth has a positive effect on Firm Value. This means that every one-unit increase in the Earnings Growth variable will increase Firm Value by 0.288, assuming that the other variables are held constant.
f. The regression coefficient of the Inventory Turnover variable is 0.229, indicating that Inventory Turnover has a positive effect on Firm Value. This means that every one-unit increase in the Inventory Turnover variable will increase Firm Value by 0.229, assuming that the other variables are held constant.

Hypothesis Test

T- Test (Partial)

Table 9. T-Test Result

Coefficients[a]

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
(Constant)	260.687	37.448		6.961	.000		
Dividend Policy (DPR)	.920	2.415	.077	.381	.715	.166	6.015
Leverage (DER)	-11.092	2.317	-.606	-4.786	.002	.420	2.378
Firm Size (PS)	-16.824	2.177	-1.158	-7.728	.000	.300	3.330
Profit Growth (PG)	.288	1.592	.016	.181	.862	.821	1.218
Inventory Turnover (ITO)	.229	.200	.251	1.144	.290	.140	7.135

a. Dependent Variable: Firm Value (PBV)

Source : SPSS 25 (Data Processed, 2025)

Result of t_{table} is:

$$Ttabel = t\left(\frac{0{,}05}{2}; 13 - 5 - 1\right) \ldots\ldots\ldots (8)$$

$$= t(0{,}025\ ;\ 7) = 2{,}365$$

Based on the results of the hypothesis testing above, it can be concluded that:

a. Dividend Policy (X_1) on Firm Value (Y)
It is known that the calculated $t_{count} < t_{table}$ is 0,381 < 2,365 and the significance value 0,715 > 0,05 therefore H_1 is rejected. Thus, partially, the Dividend Policy variable (X_1) has no effect on the Firm Value variable (Y).
b. Leverage (X_2) on Firm Value (Y)
It is known that the calculated $t_{count} < t_{table}$ is -4,786 < 2,365 with a significance value 0,02 < 0,05 therefore H_2 accepted. Thus, partially, Leverage variable (X_2) has effect on the Firm Value variable (Y).
c. Firm Size (X_3) on Firm Value (Y)
It is known that the calculated $t_{count} < t_{table}$ is -7,728 < 2,365 with a significance value 0,00 < 0,05 therefore H_3 accepted. Thus, partially, Firm Size (X_3) has effect on the Firm Value variable (Y).
d. Profit Growth (X_4) on Firm Value (Y)
It is known that the calculated $t_{count} < t_{table}$ is 0,181 < 2,365 with a significance value 0,862 > 0,05 therefore H_4 is rejected. Thus, partially, Profit Growth variable (X_4) has no effect on the Firm Value variable (Y).
e. Inventory Turnover (X_5) on Firm Value (Y)
It is known that the calculated $t_{count} < t_{table}$ is 1,144 < 2,365 with a significance value 0.290 > 0,05. Therefore, H_5 is rejected. Thus, partially, Inventory Turnover variable (X_5) has no effect on the Firm Value variable (Y).

F- Test (Simultaneous)

Table 10. Simultaneous Test Result

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	426.137	5	85.227	28.268	.000[b]
	Residual	21.105	7	3.015		
	Total	447.242	12			

a. Dependent Variable: Firm Value (PBV)
b. Predictors: (Constant), Inventory Turnover (ITO), Profit Growth (PG), Leverage (DER), Firm Size (FS), Dividend Policy (DPR)

Source : SPSS 25 (Data Processed, 2025)

The result of f_{table} is

$$Ftabel = F\ (k-1);(n-k-1)\ \ldots\ldots\ldots\ (9)$$

$$= F\ (5\ ;\ 6) = 4{,}387$$

Based on the table above, the F value is 28,268. This indicates that the calculated value $F_{count} > F_{table}$ or 28,268 > 4,387 with a significance level of 0,00 < 0,05. Therefore, H_6 is accepted. This means that simultaneously, the variables Dividend Policy (X_1), Leverage (X_2), Firm Size (X_3), Profit Growth (X_4), dan Inventory Turnover (X_5) has effect on Firm Value (Y).

Determinant Coefficient Test (R^2)

Table 11. Determinant Coefficient Test Result

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.976[a]	.953	.919	1.73637

a. Predictors: (Constant), Inventory Turnover (ITO), Profit Growth (PG), Leverage (DER), Firm Size (FS), Dividend Policy (DPR)

Source : SPSS 25 (Data Processed, 2025)

Based on the table above, the R Square coefficient is 0.953, which is close to 1, or 95.3% of 100%. This indicates a very strong and positive relationship between the independent variables and the dependent variable. Thus, when the independent variables increase simultaneously, the dependent variable will also increase, and vice versa. The remaining 4.7% is influenced by other factors not examined in this study.

DISCUSSION

The Effect of Dividend Policy on Firm Value

Based on the results of the partial test, the Dividend Policy variable (X_1) measured using the Dividend Payout Ratio (DPR), does not have a significant effect on Firm Value (Y). This means that increases or decreases in dividend policy do not necessarily affect the value of the firm. These findings are consistent with the research conducted by Putri and Ramadhan (2020), which supports the theory that dividend policy, when measured by DPR, does has no effect on firm value.

The Effect of Leverage on Firm Value

Based on the results of the partial test, the Leverage variable (X_2), measured using the Debt to Equity Ratio (DER), has an effect on Firm Value (Y). It can be concluded that the higher the leverage, the more it negatively affects or lowers the firm's value. These findings are consistent with the research conducted by Sari and Widyawati (2021), which indicated that the Leverage variable, measured using DER, has effect on firm value.

The Effect of Firm Size on Firm Value

Based on the results of the partial test, the Company Size variable (X_3) proxied by Firm Size (FS), has a significant effect on Firm Value (Y). In this study, it was found that the calculated t-value is negative, indicating that the higher the firm size, the lower the firm value. These findings are consistent with the research conducted by Putri and Ramadhan (2020), which stated that company size has a significant effect on firm value.

The Effect of Profit Growth on Firm Value

Based on the results of the partial test, the Profit Growth variable (X_4) does not have an effect on Firm Value (Y). This means that any increase or decrease in the company's profit does not affect the firm value of PT Nippon Indosari Corporindo Tbk. This finding is in line with the research conducted by Madu Likha (2020), which stated that profit growth does not affect firm value.

The Effect of Inventory Turnover on Firm Value

Based on the results of the partial test, the Inventory Turnover variable (X5) was found to have no significant effect on Firm Value (Y). This indicates that fluctuations in inventory turnover, whether increases or decreases, do not have a statistically significant impact on the firm's value. These findings align with the study conducted by Hermanto & Margarena, which similarly reported that inventory turnover does not influence firm value.

The Effects of Dividend Policy, Leverage, Firm Size, Profit Growth, and Inventory Turnover on Firm Value

Based on the results of the simultaneous test of the influence of Dividend Policy, Leverage, Company Size, Profit Growth, and Inventory Turnover on Firm Value, H_6 is accepted. These findings are consistent with the research conducted by Putra & Gantino (2021), which reported that Profitability, Leverage, and Company Size simultaneously have a significant effect on Firm Value. Similarly, the study by Nur Amin, Amirah, & Faizal (2022) stated that Company Size, Dividend Policy, Capital Structure, Leverage, and Profitability positively and significantly affect firm value.

CONCLUSIONS

1. Dividend Policy (X_1) proxied by the Dividend Payout Ratio (DPR), does not have a significant effect on Firm Value.
2. Leverage (X_2) proxied by the Debt to Equity Ratio (DER), has a significant effect on Firm Value.
3. Firm Size (X_3) has a significant effect on Firm Value.
4. Profit Growth (X_4) does not have a significant effect on Firm Value.
5. Inventory Turnover (X_5) does not have a significant effect on Firm Value.
6. Dividend Policy, Leverage, Firm Size, Profit Growth, and Inventory Turnover on the simultaneous have a significant effect on firm value.

RECOMMENDATIONS

1. For Company
   This study indicates that companies can enhance their firm value by reducing their level of debt and utilizing existing assets to increase revenue. This is evident from the results showing that leverage and company size have a negative effect on firm value.
2. For Investors and Prospective Investors
   Based on the findings, PT Nippon Indosari Corporindo Tbk. currently has a relatively high firm value, but it continues to decline. Therefore, diversification is recommended to prevent potential losses. For prospective investors, it is advisable to pay attention to the company's debt level, as high debt negatively affects firm value.
3. For Future Researcher
   The researcher acknowledges several limitations in this study and suggests that future researchers expand the sample of companies, include additional independent variables, or develop models examining external influences on the firm to obtain more comprehensive results.

ADVANCED RESEARCH

1. This study is based exclusively on secondary data obtained from PT Nippon Indosari Corporindo Tbk. covering the period from 2012 to 2024.
2. The scope of this study is limited to the years 2012–2024; therefore, its findings should not be interpreted as predictive of the company's future firm value.
3. This study focuses on six financial ratios: Dividend Payout Ratio (DPR), Debt to Equity Ratio (DER), Firm Size (FS), Profit Growth (PG), Inventory Turnover (ITO), and Price to Book Value (PBV). As such, the analysis should not be considered a comprehensive benchmark for assessing the overall financial condition of PT Nippon Indosari Corporindo Tbk.

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