



The Influence of Company Size and Investment Decisions on Company Value at PT Industri Jamu and Farmasi Sido Muncul Tbk Period 2014-2025

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Abstract: *This study examines the relationship between firm size, investment decisions, and firm value at PT Industri Jamu dan Farmasi Sido Muncul Tbk during 2014–2025. A quantitative approach was employed using secondary data from the company's financial statements, annual reports, and share-price information, covering 12 annual observations. Firm size was measured using the natural logarithm of total assets, investment decisions using asset growth, and firm value using the Price-to-Book Value (PBV) ratio. The data were analyzed using descriptive statistics, classical assumption tests, multiple linear regression, t-tests, an F-test, and the coefficient of determination. The results indicate that firm size was positively and significantly associated with PBV ($t = 4.460$), ($p = 0.002$), whereas asset growth did not show a statistically significant relationship with PBV ($t = 1.074$), ($p = 0.311$). The simultaneous test showed that firm size and asset growth were jointly significant in the regression model ($F = 10.881$), ($p = 0.004$). The model yielded an (R^2) of 0.707 and an adjusted (R^2) of 0.642, indicating that the model accounted for 70.7% of the variation in PBV in the observed data before adjustment for the number of predictors. These findings should be interpreted cautiously because the analysis is based on 12 annual observations from a single company and does not establish causal relationships.*

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Introduction

The health and herbal sector is one of the sectors that has experienced rapid growth in Indonesia in recent years. This growth is driven by increasing public awareness of the importance of health, the development of the herbal and pharmaceutical industries, and the growing demand for natural health products. This situation has led to increasingly fierce competition among companies in the health sector,

requiring companies to improve their performance and maintain investor confidence. In this environment, company value becomes a crucial aspect because it reflects the level of market confidence in the company's future prospects. The higher the company value, the greater the shareholder welfare and investor interest in investing. Company value is also influenced by various factors that investors consider when assessing a company's prospects, including company size and investment decisions. Company size reflects the extent of a company's resources, while investment decisions indicate a company's ability to create growth opportunities and improve future performance. Therefore, these two factors are thought to be related to company value.

One interesting healthcare company to study is PT Industri Jamu dan Farmasi Sido Muncul Tbk, which operates in the herbal medicine, pharmaceutical, health food and beverage, and herbal product industries and is listed on the Indonesia Stock Exchange. Sido Muncul is known as one of the largest herbal companies in Indonesia, with flagship products such as Tolak Angin and holds a strong position in the national herbal industry. Although the company demonstrated relatively stable growth in terms of assets, sales, and profits, it continued to face business dynamics throughout the study period. In 2023, unfavorable market conditions due to global economic turmoil and declining purchasing power led to a decline in the company's product sales. Rising rice prices throughout 2023 also encouraged consumers to be more selective in their shopping habits, resulting in a decline in demand for non-primary products, including health supplements and herbal products (PT Industri Jamu dan Farmasi Sido Muncul Tbk, 2024). Furthermore, the company faces regulatory changes, fluctuating raw material prices, and competition in the pharmaceutical and herbal medicine industries. This condition encourages companies to innovate products, expand export markets, increase marketing activities, carry out operational efficiency, and control company costs to maintain their performance and competitiveness.

This phenomenon can also be seen from the development of assets, equity, and share prices of PT Industri Jamu dan Farmasi Sido Muncul Tbk during the 2014–2025 period. The company's total assets increased from Rp2,821,399 million in 2014 to Rp4,081,442 million in 2022, but then decreased to Rp3,890,706 million in 2023 and decreased again to Rp3,681,875 million in 2025. Total equity also increased from Rp2,634,659 million in 2014 to Rp3,505,475 million in 2022, then decreased to Rp3,120,434 million in 2025. Meanwhile, the stock price fluctuated, from Rp305 in 2014 to Rp865 in 2021, then decreased to Rp755 in 2022 and Rp525 in 2023, increased to Rp590 in 2024, but decreased again to Rp540 in 2025. These fluctuations indicate that the company's size and performance have not yet stabilized, and this is followed by changes in investor assessments of the company. In this study, company value is proxied using *Price to Book Value* (PBV), which is the ratio of the stock price to the book value per share. The higher the PBV, the higher the investor's assessment of the company, thus reflecting a positive company value.

The next research problem relates to company size and investment decisions, which show inconsistent developments throughout the observation period. Company size, as measured by LN Total Assets, shows an increase for most of the period, but declines in 2023 and 2025. This indicates that the company's *asset growth* is not yet fully stable. Meanwhile, investment decisions, as measured by Asset Growth, also experience changes from year to year. *Asset Growth* was recorded as negative in 2014 and 2015, then positive from 2016 to 2022, negative again in 2023, positive in 2024, and negative again in 2025. These changes indicate that asset growth, as a reflection of the company's investment activity, fluctuates throughout the study period. In the context of company value, this condition is important because company size reflects the company's resources, while investment decisions through *asset growth* indicate business development and expansion activities that are expected to improve company performance in the future.

Another issue is the inconsistency of previous research findings regarding the influence of company size and investment decisions on firm value. Indriasari, Widodo, and Widuri (2023) found that company size had a positive and significant effect on firm value, and investment decisions had a positive and significant effect on firm value. Conversely, Ludianingsih, Wijono, and Kuusumawardani (2022) concluded that company size had a negative and insignificant effect on firm value, although investment decisions had a positive and significant effect on firm value. Laksono and Rahayu (2021) showed that company size had no effect on firm value, while Natalia, Astarani, and Rusmita (2025) found that investment decisions had no significant effect on firm value. These discrepancies in findings



indicate that the influence of company size and investment decisions on firm value still produces inconsistent results, requiring further research. In addition to the discrepancies in previous research findings, studies specifically examining PT Industri Jamu dan Farmasi Sido Muncul Tbk with a relatively long observation period are still limited. This condition is a problem that needs to be studied because the company faces changes in asset size, asset growth, and stock price fluctuations during the 2014–2025 period. Therefore, this study uses the 2014–2025 observation period to gain a deeper understanding of the influence of company size and investment decisions on company value at PT Industri Jamu dan Farmasi Sido Muncul Tbk. This study is important to determine whether company size and investment decisions partially or simultaneously have an influence on company value.

Specifically, this study aims to determine the partial effect of company size on company value, determine the partial effect of investment decisions on company value, and determine the simultaneous effect of company size and investment decisions on company value at PT Industri Jamu dan Farmasi Sido Muncul Tbk for the period 2014–2025. The novelty of this study lies in the research object which specifically focuses on PT Industri Jamu dan Farmasi Sido Muncul Tbk and the use of a relatively long observation period of 2014–2025 to examine the relationship between company size and investment decisions on company value.

Research methods

This study uses a quantitative approach. According to Sugiyono (2023:16), quantitative research methods can be interpreted as research methods based on the philosophy of positivism, used to research certain populations or samples, data collection using research instruments, quantitative or statistical data analysis with the aim of testing predetermined hypotheses. The quantitative approach used in this study because the study aims to examine the effect of company size and investment decisions on company value at PT Industri Jamu dan Farmasi Sido Muncul Tbk for the period 2014–2025. The study uses secondary data in the form of financial reports and company annual reports during the observation period. The independent variables in this study consist of company size proxied by the Natural Logarithm (LN) of Total Assets and investment decisions proxied by Asset Growth, while the dependent variable is company value proxied by *Price to Book Value* (PBV).

The research instruments used were financial statements and annual reports of PT Industri Jamu dan Farmasi Sido Muncul Tbk for the 2014–2025 period. The data used were secondary data that had been audited and published by the company. According to Sugiyono (2021:141), secondary data is data obtained by reading, studying, and understanding through media sources such as literature, books, and documents. Data collection was conducted through library research and internet research. Library research was conducted by studying books, journals, articles, and other literature sources related to the theory and research variables. While internet research was conducted by accessing the financial statements and annual reports of PT Industri Jamu dan Farmasi Sido Muncul Tbk through the Indonesia Stock Exchange and the company's official website.

Data analysis techniques were conducted quantitatively using figures and calculations obtained from financial reports. Data processing and testing were performed using Microsoft Excel. The analysis stages included descriptive statistics, classical assumption tests, simple linear regression analysis, multiple linear regression analysis, correlation coefficient analysis, determination coefficient analysis, and hypothesis testing. Descriptive statistics were used to describe the research data through mean, standard deviation, variance, maximum, minimum, sum, range, kurtosis, and skewness values. Classical assumption tests included normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The normality test used Kolmogorov-Smirnov and graphical analysis, the multicollinearity test used tolerance values and the Variance Inflation Factor (VIF), while autocorrelation was tested using Durbin-Watson and Run Test.

Furthermore, simple linear regression is used to test the effect of each independent variable on the dependent variable, while multiple linear regression is used to test the effect of company size and investment decisions together on company value. Correlation coefficient analysis is used to determine the level of closeness of the relationship between the independent variable and the dependent variable,



while the coefficient of determination is used to determine the ability of the independent variable to explain the variation of the dependent variable. Hypothesis testing is carried out through partial tests or t-tests and simultaneous tests or F-tests. The t-test is used to determine the effect of company size and investment decisions individually on company value, while the F-test is used to determine the effect of both independent variables simultaneously on company value with a significance level of 0.05.

The population in this study is the financial statements of PT Industri Jamu dan Farmasi Sido Muncul Tbk for the period 2014–2025. According to Ningsih (2022:93), a population is the entire group to be studied within a specific area and timeframe based on characteristics determined by the researcher. A sample is a subset of the population selected as the research target. According to Ningsih (2022:96), samples are drawn from the population and are expected to reflect the characteristics of the population being studied. Based on these considerations, the sample in this study includes the financial position report, closing stock price, and annual report of PT Industri Jamu dan Farmasi Sido Muncul Tbk for the period 2014–2025. Thus, the research data covers a 12-year observation period used to measure company size, investment decisions, and company value.

The research procedure was carried out in stages, adjusting to the research objectives and analysis needs. The first stage was to determine the research object, namely PT Industri Jamu dan Farmasi Sido Muncul Tbk, and set the observation period for 2014–2025. The second stage was carried out by collecting financial reports and company annual reports, as well as closing stock price data from predetermined sources. The third stage was to identify and operationalize the research variables, namely company size, measured using LN Total Assets, investment decisions, measured using Asset Growth, and company value, measured using PBV. According to Goh (2023), company size is measured using the natural logarithm of the company's total assets, while Safitri and Al-Choir (2026) use *Asset Growth* as an indicator of total *asset growth* from one period to the next. Meanwhile, Ningrum (2022) explained that PBV compares the market price per share with the book value per share.

The next stage is to perform data processing and statistical analysis through descriptive statistics, classical assumption tests, simple linear regression, multiple linear regression, correlation coefficient, determination coefficient, and t-test and F-test. The test results are then used to determine the effect of company size on company value, the effect of investment decisions on company value, and the effect of company size and investment decisions simultaneously on company value. The procedure is designed to answer the research problem formulation regarding the relationship between company size and investment decisions on company value at PT Industri Jamu dan Farmasi Sido Muncul Tbk for the period 2014–2025.

Results and Discussion

Calculation of Research Variables

1. Company Size (LN Total Assets) of PT Industri Jamu and Farmasi Sido Muncul Tbk

Table 1. Calculation of Company Size (LN Total Assets) of PT Industri Jamu and Farmasi Sido Muncul Tbk for the period 2014–2025

Year	Total Assets (Million Rupiah)	LN Total Assets
2014	2,821,399	14.85
2015	2,796,111	14.84
2016	2,987,614	14.91
2017	3,158,198	14.97
2018	3,337,628	15.02
2019	3,536,898	15.08
2020	3,849,516	15.16
2021	4,068,970	15.22
2022	4,081,442	15.22
2023	3,890,706	15.17
2024	3,939,625	15.19
2025	3,681,875	15.12

Source: Financial report of PT Industri Jamu and Farmasi Sido Muncul Tbk for the period 2014–2025

Based on the data in Table 1, the company size of PT Industri Jamu dan Farmasi Sido Muncul Tbk as measured using LN Total Assets tends to increase during the 2014–2025 period. The LN Total



Assets value in 2014 was 14.85 and decreased slightly to 14.84 in 2015. Furthermore, the LN Total Assets value increased gradually from 14.91 in 2016 to 14.97 in 2017. In 2018 the LN Total Assets value rose to 15.02 and continued to increase to 15.08 in 2019. This increase continued in 2020 to 15.16 and reached 15.22 in 2021 and remained at the same figure in 2022. In 2023 the LN Total Assets value decreased to 15.17, then increased to 15.19 in 2024, and decreased again to 15.12 in 2025. Overall, the LN Total Assets value at the end of the study period was still higher than at the beginning of the study period.

From these data, the Company Size (LN Total Assets) at PT Industri Jamu and Farmasi Sido Muncul Tbk during the 2014-2025 period can be described as follows:

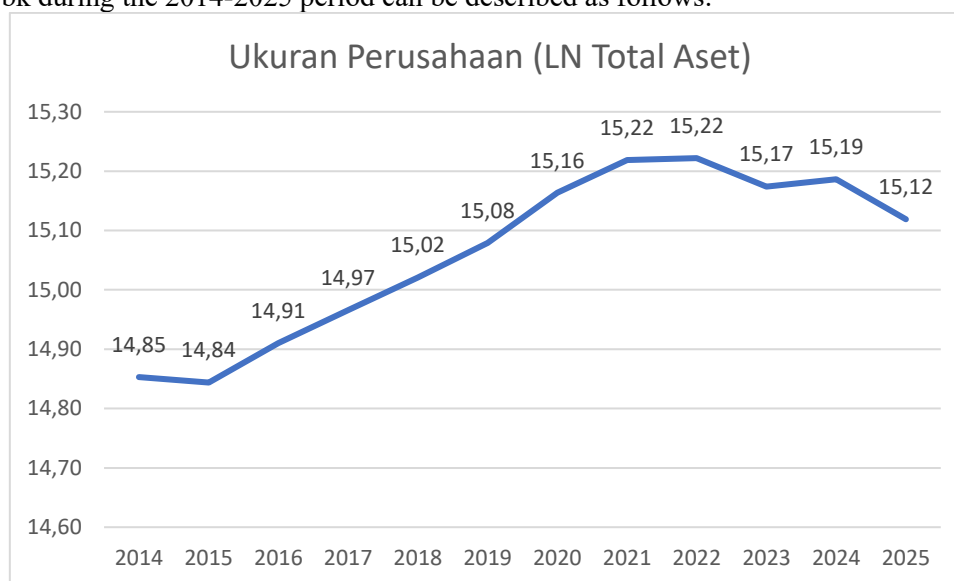


Figure 1. Company Size (LN Total Assets) of PT. Sido Muncul Herbal and Pharmaceutical Industry Tbk

2. Investment Decisions (Asset Growth) at PT Industri Jamu and Farmasi Sido Muncul Tbk

Table 2. Calculation of Investment Decisions (Asset Growth) of PT Industri Jamu and Farmasi Sido Muncul Tbk for the period 2014-2015

Year	Current Total Assets (Million Rupiah)	Total Assets Last Year (Million Rupiah)	Asset Growth(Ratio)
2014	2,821,399	2,951,507	-0.044
2015	2,796,111	2,821,399	-0.009
2016	2,987,614	2,796,111	0.068
2017	3,158,198	2,987,614	0.057
2018	3,337,628	3,158,198	0.057
2019	3,536,898	3,337,628	0.060
2020	3,849,516	3,536,898	0.088
2021	4,068,970	3,849,516	0.057
2022	4,081,442	4,068,970	0.003
2023	3,890,706	4,081,442	-0.047
2024	3,939,625	3,890,706	0.013
2025	3,681,875	3,939,625	-0.065

Source: Financial report of PT Industri Jamu and Farmasi Sido Muncul Tbk for the period 2014-2025

Based on the data in Table 2 above, the *Asset Growth* development of PT Industri Jamu dan Farmasi Sido Muncul Tbk during the 2014–2025 period shows fluctuating conditions. In 2014, the *Asset Growth* value was -0.044. Subsequently, in 2015, the *Asset Growth* value increased to -0.009. In 2016, the *Asset Growth* value increased again to 0.068. Then, in 2017, the *Asset Growth* value decreased to 0.057 and in 2018, the value remained at 0.057. In 2019, the *Asset Growth* value increased to 0.060 and

increased again in 2020 to 0.088. Furthermore, in 2021, the *Asset Growth* value decreased to 0.057, then decreased again in 2022 to 0.003. In 2023, the *Asset Growth* value decreased again to -0.047. Then, in 2024, the *Asset Growth* value increased to 0.013. However, in 2025, the *Asset Growth* value decreased again to -0.065. Overall, the *Asset Growth* development of PT Industri Jamu dan Farmasi Sido Muncul Tbk during the 2014–2025 period showed a pattern of increases, decreases, and relatively stable conditions over several years, thus reflecting the company's fluctuating asset growth.

From this data, the investment decisions (*Asset Growth*) at PT Industri Jamu and Farmasi Sido Muncul Tbk for the 2014–2025 period can be described as follows:

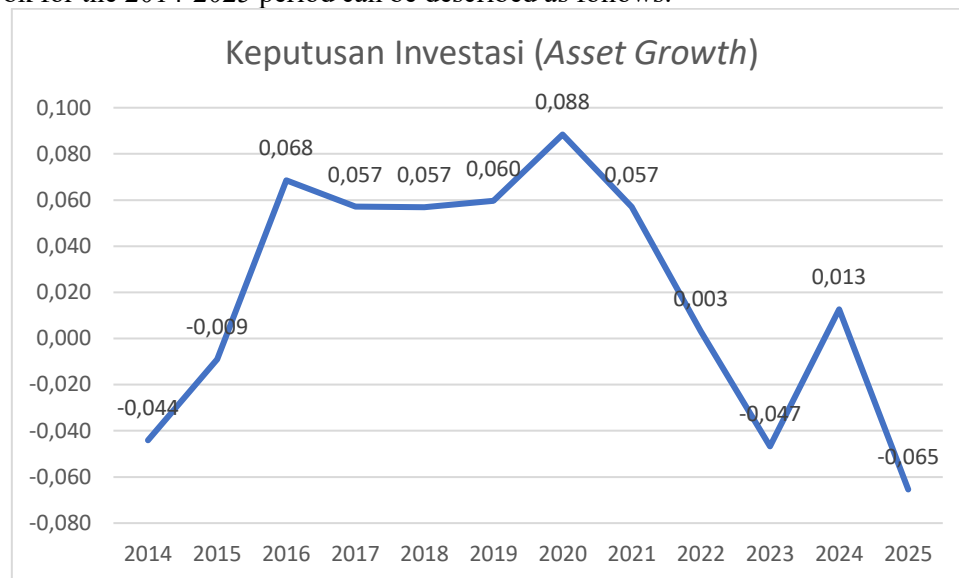


Figure 2. Investment Decisions (*Asset Growth*) of PT Industri Jamu and Farmasi Sido Muncul Tbk

3. Company Value (PBV) of PT Industri Jamu and Pharmaceutical Sido Muncul Tbk

Table 3. Calculation of Book Value Per Share (BVPS) of PT Industri Jamu and Farmasi Sido Muncul Tbk for the period 2014–2025

Year	Total Equity (Millions of Rupiah)	Number of Shares Outstanding (Share Sheets)	BVPS (Rupiah per Share)
2014	2,634,659	15,000,000,000	175.64
2015	2,598,314	15,000,000,000	173.22
2016	2,757,885	15,000,000,000	183.86
2017	2,895,865	15,000,000,000	193.06
2018	2,902,614	15,000,000,000	193.51
2019	3,064,707	15,000,000,000	204.31
2020	3,221,740	30,000,000,000	107.39
2021	3,471,185	30,000,000,000	115.71
2022	3,505,475	30,000,000,000	116.85
2023	3,385,941	30,000,000,000	112.86
2024	3,487,844	30,000,000,000	116.26
2025	3,120,434	30,000,000,000	104.01

Source: Financial report of PT Industri Jamu and Farmasi Sido Muncul Tbk for the period 2014–2025

The calculated BVPS value is then used as the basis for calculating PBV, a proxy for company value. PBV is calculated by comparing the share price per share to the book value per share (BVPS). The results of this calculation are used to determine the company's value during the study period.

Table 4. Calculation of *Price to Book Value* (PBV) of PT Industri Jamu and Farmasi Sido Muncul Tbk for the period 2014–2025

Year	Share Price (Rupiah per Share)	BVPS (Rupiah per Share)	PBV (Ratio)
2014	610	175.64	3.47
2015	550	173.22	3.18

2016	520	183.86	2.83
2017	545	193.06	2.82
2018	840	193.51	4.34
2019	1,275	204.31	6.24
2020	805	107.39	7.50
2021	865	115.71	7.48
2022	755	116.85	6.46
2023	525	112.86	4.65
2024	590	116.26	5.07
2025	535	104.01	5.14

Source: Financial report of PT Industri Jamu and Farmasi Sido Muncul Tbk for the period 2014-2025

Based on Table 4, the *Price to Book Value* (P/B) of PT Industri Jamu dan Farmasi Sido Muncul Tbk for the 2014-2025 period fluctuated. In 2014, the PBV was 3.47, then decreased to 3.18 in 2015. The decline continued to 2.82 in 2016, which was the lowest value during the study period. Furthermore, the PBV increased to 4.34 in 2018 and again to 6.24 in 2019. This increase continued until 2020 with a value of 7.50, which was the highest value during the study period. In 2021, the PBV value decreased slightly to 7.48 and again to 6.46 in 2022. The decline continued in 2023 to reach 4.65. Entering 2024, the PBV value increased again to 5.07 and rose to 5.14 in 2025. This shows that the company value proxied using PBV experienced fluctuating changes during the study period.

From this data, the Company Value (PBV) can be depicted in the form of a graph as follows:

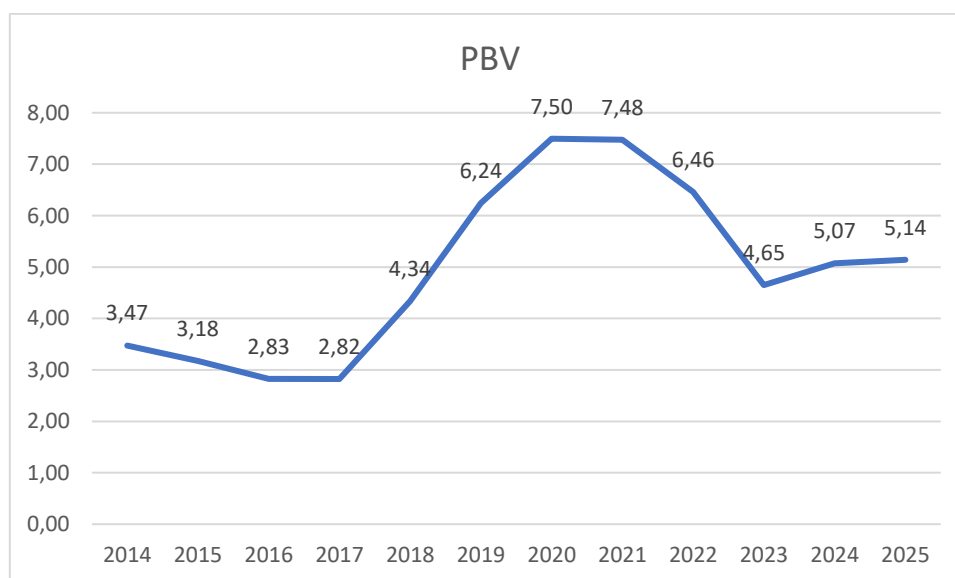


Figure 4. Company Value (PBV) of PT Industri Jamu and Farmasi Sido Muncul Tbk

The following table presents the conditions of LN Total Assets, *Asset Growth* and PBV at PT Industri Jamu and Farmasi Sido Muncul Tbk for the period 2014-2025.

Table 5. Foreign Condition of Total Assets, *Asset Growth* and PBV of PT Industri Jamu dan Farmasi Sido Muncul Tbk for the period 2014-2025

Year	LN Total Assets	<i>Asset Growth</i> (Ratio)	PBV (Ratio)
2014	14.85	-0.044	3.47
2015	14.84	-0.009	3.18
2016	14.91	0.068	2.83
2017	14.97	0.057	2.82
2018	15.02	0.057	4.34
2019	15.08	0.060	6.24
2020	15,16	0.088	7.50

2021	15.22	0.057	7.48
2022	15.22	0.003	6.46
2023	15.17	-0.047	4.65
2024	15.19	0.013	5.07
2025	15.12	-0.065	5.14

Source: Financial report of PT Industri Jamu and Farmasi Sido Muncul Tbk for the period 2014-2025

Descriptive Statistical Test

The following will present the output results from the statistical test results that have been processed using the SPSS 25 program.

Table 6. Statistical Test Results

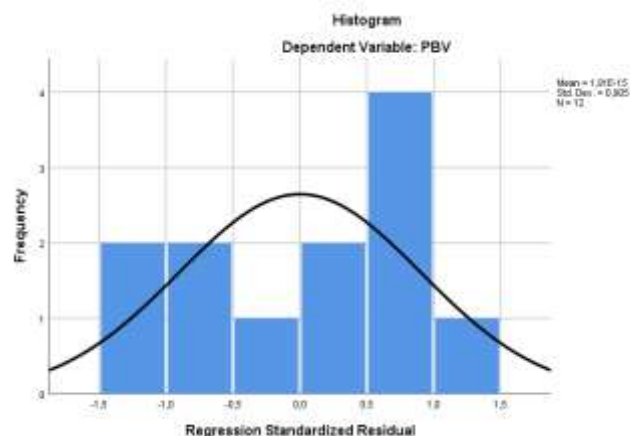
Descriptive Statistics					
	N	Minimum	Maximum	Mean	Standard Deviation
LN (Total Assets)	12	14.84	15.22	15,0625	,14104
Asset Growth	12	-,07	,09	,0198	,05189
PBV	12	2.82	7.50	4,9317	1.69788
Valid N (listwise)	12				

Source: Data processed by SPSS 25

From table 6 of the results of the descriptive statistical test above, it can be seen that the size of the PBV during the 12-year observation period produced a minimum value of 2.82 and its maximum value 7.50. Average value (mean) 4,9317 and standard deviation of 1.69788. So the mean value is higher than the standard deviation of a number of $4,9317 > 1.69788$. For LN Total Assets, the minimum value is 14.84 and the maximum value is 15.22. The mean value is 15.0625 and the standard deviation is 0.14104. So the mean value is greater than the standard deviation of $15.0625 > 0.14104$. And for the *Asset Growth* variable, the minimum value is -0.07 and the maximum value is 0.09. The mean value is 0.0198 and the standard deviation is 0.05189. So the mean value is smaller than the standard deviation of $0.0198 < 0.05189$.

Classical Assumption Test

1. Normality Test

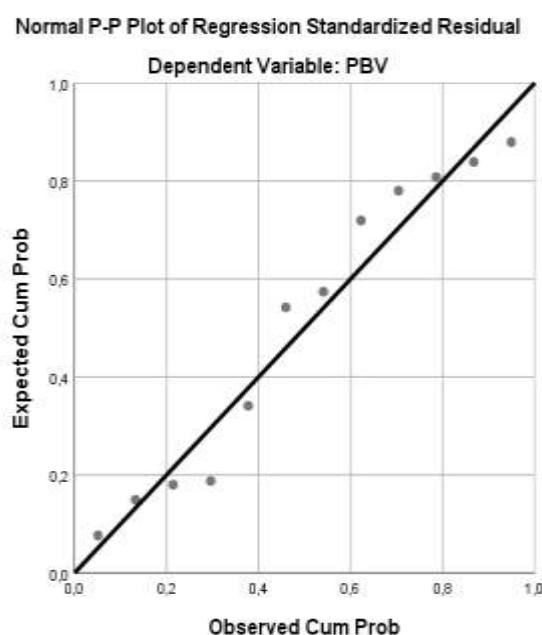


Source: Data processed by SPSS 25

Figure 5. Normality Test Results (Histogram)

The histogram in Figure 5 shows the results of the normality test for the regression model with PBV as the dependent variable. The graph shows that the residual distribution pattern forms a bell-shaped curve and is relatively symmetrical. The peak of the curve is in the middle, and the data distribution shows no significant deviations. Furthermore, the residual frequencies appear to follow the shape of a normal curve, so there is no significant difference between the data distribution and the curve. Thus, the residuals can be said to approximate a normal distribution.

To support the normality test results, a Normal P-Plot was used. The results of data processing using SPSS 25 can be seen in the following figure:



Source: Data processed by SPSS 25
Figure 6. Results of the P-Plot Normality Test

Figure 6 shows that the data points are distributed around the diagonal line. Furthermore, most of the points are located close to the diagonal line and follow its direction. The distribution pattern of the points also shows no significant deviation from the diagonal line, indicating a reasonable relationship between the observed data and the expected values. This indicates that the residuals have a pattern approaching a normal distribution. Therefore, the regression model meets the assumption of normality.

To strengthen the results of the normality test, this study also used the One-Sample Kolmogorov-Smirnov statistical test. This test aims to ensure that the data meets the assumptions of normality. The results of data processing using SPSS 25 can be seen in the following table:

Table 7. Results of the One-Sample Kolmogorov-Smirnov Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		12
Normal Parameters ^{a,b}	Mean	,0000000
	Standard Deviation	,91838367
Most Extreme Differences	Absolute	,170
	Positive	,170
	Negative	-,156
Test Statistics		,170
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: data processed by SPSS 25

Based on Table 7, it can be seen that the Asmy Sig. (2-tailed) value is 0.200, which is greater than 0.05. Therefore, it can be concluded that the data in this study is normally distributed. Therefore, the data in this study is stated to have met the assumption of normality and can be used for multiple linear regression analysis. These results are also in line with the Normal P-Plot graph which shows that

the data points are around the diagonal line and follow the direction of the diagonal line, thus further confirming that the data is normally distributed.

2. Multicollinearity Test

Table 8. Multicollinearity Test Results

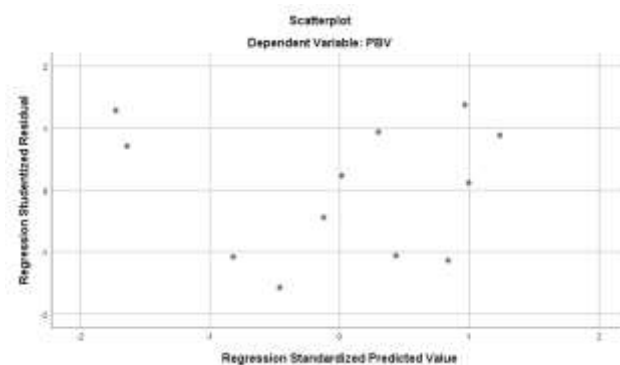
Model		Unstandardized Coefficients		Coefficients ^a	t	Sig.	Collinearity Statistics	
		B	Std. Error	Standardized Coefficients Beta			Tolerance	VIF
1	(Constant)	-141,314	32,756		-4,314	,002		
	LN (Total Assets)	9,701	2,175	,806	4,460	,002	,996	1,004
	Asset Growth	6,351	5,912	,194	1,074	,311	,996	1,004

a. Dependent Variable: PBV

Source: Data processed by SPSS 25

Based on Table 8, it can be seen that each independent variable, namely LN Total Assets and Asset Growth, has a tolerance of 0.996. This value is greater than 0.10 ($0.996 > 0.10$). In addition, the VIF value for each variable is 1.004, which is less than 10 ($1.004 < 10$). These results indicate that there is no strong relationship between the independent variables or their mutual influence. Each variable can explain its influence on company value without causing symptoms of multicollinearity. Thus, it can be concluded that the regression model does not experience symptoms of multicollinearity and is suitable for further analysis.

3. Heteroscedasticity Test



Source: Data processed by SPSS 25

Figure 7. Heteroscedasticity Test Results

Figure 7 shows that the points on the scatterplot graph are randomly distributed and do not form a specific pattern. The points are spread above and below the number 0 on the Y-axis (Regression Studentized Residual) and spread along the X-axis (Regression Studentized Predicted Value). This indicates that the regression model does not experience symptoms of heteroscedasticity in the regression used.

4. Autocorrelation Test

Table 9. Autocorrelation Test Results

Model Summary					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	,841a	,707	,642	1.01531	,950

a. Predictors: (Constant), Asset Growth, LN (Total Assets)

b. Dependent Variable: PBV

Source: Data processed by SPSS 25

According to Table 9, the Durbin-Watson value obtained is 0.950. At a significance level of 0.05 with the number of samples (n) = 12 and the number of independent variables (k) = 2, the lower limit value (dl) is 0.8122 and the upper limit value (du) is 1.5794. The calculation results show that $0.8122 < 0.950 < 1.5794$, so the Durbin-Watson value is between the dl and du values. Thus, the test results are still in the doubtful area so that further testing is needed using Run Test to confirm the presence or absence of autocorrelation symptoms.

Table 10. Run Test Results
Runs Test

	Unstandardized Residual
Test Value ^a	,14833
Cases < Test Value	6
Cases >= Test Value	6
Total Cases	12
Number of Runs	5
Z	-,908
Asymp. Sig. (2-tailed)	,364

a. Median

Source: Data processed by SPSS 25

According to Table 10 above, the Asymp. Sig. (2-tailed) value is 0.364. This value exceeds the 0.05 significance level ($0.364 > 0.05$), so it can be concluded that there are no autocorrelation symptoms. Thus, the regression model can be used for further analysis.

Multiple Linear Regression Analysis

Table 11. Multiple Linear Regression Test Results
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-141,314	32,756		-4,314	,002
	LN (Total Assets)	9,701	2,175	,806	4,460	,002
	Asset Growth	6,351	5,912	,194	1,074	,311

a. Dependent Variable: PBV

Source: Data processed by SPSS 25

According to the results of table 11, the constant value of the regression model is -141,314, the coefficient of the LN Total Assets variable is 9,701 and the coefficient of the *Asset Growth* variable is 6,351. Based on these results, the multiple linear regression equation formed is as follows:

$$PBV = -141,314 + 9,701 \text{ LN Total Assets} + 6,351 \text{ Asset Growth} + e$$

Based on the regression equation, it can be explained that:

1. The constant is -141,314 shows that if the LN Total Assets and *Asset Growth* variables have a value of 0, then the PBV value is -141,314.
2. The regression coefficient of LN Total Assets is 9,701 and has a positive value. This means that the greater the LN Total Assets value, the higher the PBV tends to be. Every 1 unit increase in LN Total Assets will be followed by an increase in PBV of 9,701.
3. *Asset Growth* coefficient of 6,351 and has a positive value. This means that an increase in *Asset Growth* tends to be followed by an increase in PBV. Every 1 unit increase in *Asset Growth* will be followed by an increase in PBV of 6,351.



Coefficient Correlation**Table 12. Correlation Coefficient Test Results**

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	,841a	,707	,642	1.01531

a. Predictors: (Constant), Asset Growth, LN (Total Assets)

b. Dependent Variable: PBV

Source: Data processed by SPSS 25

Table 12 shows a correlation coefficient (R) of 0.841. This value is in the range of 0.800–1.000, thus concluding that the relationship between LN Total Assets and *Asset Growth* and PBV is in the very strong category. This indicates that LN Total Assets and *Asset Growth* have a very strong relationship with PBV.

Coefficient of Determination**Table 13. Results of the Determination Coefficient Test**

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	,841a	,707	,642	1.01531

a. Predictors: (Constant), Asset Growth, LN (Total Assets)

b. Dependent Variable: PBV

Source: Data processed by SPSS 25

Based on Table 13, the coefficient of determination (R^2) is 0.707, or 70.7%. This value indicates that the LN Total Assets and *Asset Growth* variables together explain 70.7% of the variation in PBV changes. Meanwhile, the remaining 29.3% is influenced by factors outside the research model, such as profitability, capital structure, liquidity, dividend policy, and market conditions. Thus, LN Total Assets and *Asset Growth* have a significant contribution in influencing PBV.

Hypothesis Testing**1. Partial t-test****Table 14. Results of the t-Test (Partial Test)**

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	-141,314	32,756		,002
	LN (Total Assets)	9,701	2,175	,806	,002
	Asset Growth	6,351	5,912	,194	,311

a. Dependent Variable: PBV

Source: Data processed by SPSS 25

Based on the results of the t-test (Partial Test) shown in Table 14, it can be concluded that LN Total Assets and *Asset Growth* have different effects on PBV.

- A. LN Total Assets has a significant influence on PBV. This is indicated by the calculated t value of 4,460 which is greater than the table of 2.262. In addition, the significance value of 0.002 is smaller than 0.05. Thus, H_01 is rejected and H_{a1} is accepted, so it can be concluded that LN Total Assets has a significant effect on PBV.
- B. *Asset Growth* does not have a significant influence on PBV. This can be seen from the calculated t value of 1,074 which is smaller than the table of 2.262. In addition, the significance value of 0.311 is greater than 0.05. Thus, H_{02} is accepted and H_{a2} is rejected, so it can be concluded that *Asset Growth* does not have a significant effect on PBV.



2. Simultaneous Test

Table 15. F-Test Results (Simultaneous Test)

		ANOVA				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22,433	2	11,217	10,881	,004b
	Residual	9,278	9	1,031		
	Total	31,711	11			

a. Dependent Variable: PBV

b. Predictors: (Constant), Asset Growth, LN (Total Assets)

Source: Data processed by SPSS 25

Based on the results of the F-Test (Simultaneous Test) in Table 15, the calculated F value is 10.881, which is greater than the F-table of 4.26. In addition, the significance value of 0.004 is smaller than 0.05. Thus, H_03 is rejected and H_{a3} is accepted, so it can be concluded that LN Total Assets and Asset Growth simultaneously have a significant effect on PBV. This indicates that both independent variables together are able to influence changes in company value as proxied by PBV.

Research Discussion

The Influence of Company Size (LN Total Assets) on Company Value (PBV) at PT Industri Jamu dan Farmasi Sido Muncul Tbk for the Period 2014-2025

Based on the t-test, the calculated t value was 4.460, which is greater than the t-table value of 2.262. The significance value of 0.002 is smaller than 0.05. These results indicate that H_{01} is rejected and H_{a1} is accepted. Therefore, it can be concluded that partially there is a significant effect of company size (LN Total Assets) on company value (PBV).

The results of this study align with those of Lilis Natalia Juanda Astarani and Sari Rusmita (2025), which showed that company size significantly influences the value of companies listed on the IDX for the 2020-2024 period. Similarly, Ni Kentut Yuni Dewantari, I Dewa Made Endiana, and Putu Diah Kumalasari (2023) found that company size significantly influences company value. These findings are also supported by Diahnisa Indriasari, Eko Widodo, and Trisnia Widuri (2023), who concluded that company size significantly influences company value.

The Influence of Investment Decisions (Asset Growth) on Company Value (PBV) at PT Industri Jamu dan Farmasi Sido Muncul Tbk for the Period 2014-2025

Based on the t-test, the calculated t-value is 1.074 which is smaller than the t table of 2.262. The significance value of 0.311 is greater than 0.05. These results indicate that H_{02} is accepted and H_{a2} is rejected. Therefore, it can be concluded that investment decisions (Asset Growth) do not significantly affect firm value (PBV).

The results of this study align with those of Dicky Padly Ramadhani, Iman Supratman, and Suhendi (2025), which showed that investment decisions had no significant impact on the value of companies listed on the IDX during the 2019-2023 period. Similarly, Lia Hamidah and Edon Ramdani (2023) found that investment decisions had no impact on the value of companies listed on the IDX during the 2017-2021 period. These findings are also supported by Hermanto and Chandani Ratana (2023), who showed that investment decisions had no significant impact on company value.

The Influence of Company Size (LN Total Assets) and Investment Decisions (Asset Growth) on Company Value (PBV) at PT Industri Jamu dan Farmasi Sido Muncul Tbk for the Period 2014-2025

The results of the F test, the calculated f value is 10.881 greater than the value of ftable 4.26 and the significance value of 0.004 is smaller than 0.05. Based on these results, H_03 is rejected and H_{a3} is accepted. Thus, it is concluded that company size (LN Total Assets) and investment decisions (Asset Growth) have a significant effect on company value (PBV) simultaneously.



The results of this study align with those of Diahnisa Indriasari, Eko Widodo, and Trisnia Widuri (2023), who concluded that company size and investment decisions significantly influence company value. Similarly, Aat Sutihat (2024) found that company size and investment decisions significantly influence company value in healthcare companies listed on the IDX. These findings are also supported by Lia Hamidah and Edon Ramdani (2023), who found that investment decisions had no impact on the value of companies listed on the IDX for the 2017-2021 period.

Conclusion

Based on the results of research on the influence of company size and investment decisions on company value at PT Industri Jamu dan Farmasi Sido Muncul Tbk for the period 2014–2025, it was found that company size proxied by LN Total Assets had a significant effect on company value proxied by PBV. Conversely, investment decisions proxied by *Asset Growth* did not have a significant effect on company value. Simultaneously, company size and investment decisions had a significant effect on company value, with an F count of 10.881 and a significance of 0.004. The coefficient of determination value of 0.707 indicates that both variables were able to explain 70.7% of the variation in company value, while 29.3% was explained by other factors outside the research model.

This study has limitations because it only uses two independent variables, relies on secondary data published by the company, and focuses on only one company, making the results not necessarily generalizable to other companies. Future research is recommended to add other variables that could potentially influence company value, expand the research object, and use a broader observation period. Practically, companies need to improve asset management effectively and efficiently and maintain sustainable company growth to increase company value in the eyes of investors. Investors are also advised to consider company size, investment decisions, and the development of company value over time as part of the investment decision-making process.

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