

The Influence of Net Profit Margin (NPM), Total Asset Turnover (TATO), and Company Size on Company Value at PT Sinar Mas Agro Resources and Technology Tbk for the Period 2015-2024

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Article History:

Received : 07-09-2026

Revised : 03-10-2026

Accepted : 06-10-2026

Keywords: *Company Size; Company Value; Net Profit Margin (NPM); Total Asset Turnover (TATO)*

Abstract: *This study aims to examine the influence of Net Profit Margin (NPM), Total Asset Turnover (TATO), and Company Size on Company Value at PT Sinar Mas Agro Resources and Technology Tbk for the period 2015–2024. This study employed a quantitative method with an associative approach using secondary data from the company's annual financial reports. The data were analyzed using multiple linear regression, preceded by classical assumption tests, and tested using t-tests, F-tests, and the coefficient of determination. The partial results show that NPM and TATO do not have significant effects on Company Value, while Company Size has a negative and significant effect. Simultaneously, NPM, TATO, and Company Size have a significant effect on Company Value. The coefficient of determination (R^2) of 0.723 indicates that the three independent variables explain 72.3% of the variation in Company Value. The study concludes that Company Size is the only variable that has a significant partial relationship with Company Value, while the three variables collectively have a significant relationship with Company Value.*

How to Cite: Alvira Azzahra, Mohamad Safi'i.(2026). The Influence of Net Profit Margin (NPM), Total Asset Turnover (TATO), and Company Size on Company Value at PT Sinar Mas Agro Resources and Technology Tbk for the Period 2015-2024. 4(3). pp.935-948. <https://doi.org/10.61536/escalate.v4i3.843>



<https://doi.org/10.61536/escalate.v4i3.843>

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Introduction

The palm oil industry is one of Indonesia's strategic sectors, playing a crucial role in meeting the demand for vegetable oil and supporting international trade. However, the industry's development faces various challenges, such as sustainability demands, deforestation, carbon emissions, the European Deforestation Regulation (EUDR), fluctuations in Crude Palm Oil (CPO) prices, and global geopolitical uncertainty. These conditions can increase business risks and impact the financial performance and investor perceptions of palm

oil companies.

At the national level, palm oil companies also face changing macroeconomic and operational conditions, particularly exchange rates, interest rates, inflation, and climate conditions. A weakening rupiah can increase the competitiveness of Indonesian CPO exports, while changes in exchange rates and inflation have been shown to impact Indonesian palm oil export volumes (Nabila et al., 2025; Sisi, 2022). Furthermore, the El Niño phenomenon can reduce palm oil productivity for a specific period, potentially increasing maintenance costs and impacting company financial performance (Sakdiyah, 2023).

This phenomenon became even more apparent when the Covid-19 pandemic put pressure on palm oil production and exports. Indonesian CPO exports declined due to the pandemic and government export-import policies, while the palm oil sector was one of the agricultural commodities significantly impacted (Salsabila et al., 2023; Lomban & Azijah, 2022). The impact was not only felt on operational activities but also on the capital market, as changing economic conditions can influence investor perceptions of a company's prospects. Bancin et al. (2022) also found differences in abnormal returns and stock trading volumes of palm oil companies before and after the new normal policy.

One interesting company to study is PT Sinar Mas Agro Resources and Technology Tbk (PT SMART Tbk), a leading palm oil agribusiness company in Indonesia engaged in plantation management, CPO processing, and its derivative products. As a public company, PT Sinar Mas Agro Resources and Technology Tbk is not only required to improve operational performance but also to maintain and increase its value. A company's value reflects investors' perceptions of a company's performance, prospects, and sustainability, making it a key indicator in investment decision-making.

The main phenomenon of the research is seen in the movement of the company value of PT Sinar Mas Agro Resources and Technology Tbk during 2015–2024. Although the company's equity and assets tend to increase, the company's value, proxied by Price to Book Value (PBV), actually experiences a downward trend, from 1.58 in 2015 to 0.53 in 2024. This condition indicates that the growth of book value has not been able to drive an increase in stock prices, even Price to Book Value (PBV) is below one in most of the final period of the study. This phenomenon indicates that the market gives a lower valuation to the company compared to its book value, so it is important to identify the factors that influence company value.

The urgency of this research is further heightened by the discrepancy between theoretical conditions and empirical phenomena at PT Sinar Mas Agro Resources and Technology Tbk. Profitability, as measured by Net Profit Margin (NPM), fluctuated and increased in 2021–2022, while Price to Book Value (PBV) continued to decline. Similarly, Total Asset Turnover (TATO) increased in 2021–2024, but the company's value continued to decline. Company size, as reflected in total assets, also tended to increase, but Price to Book Value (PBV) did not show a consistent trend. This indicates that increases in profitability, asset efficiency, and company size do not necessarily directly increase market appreciation for the company.

In addition to empirical phenomena, this study has a research gap because the results of previous studies regarding the influence of Net Profit Margin (NPM), Total Asset Turnover



(TATO), and company size on company value still show inconsistencies. Purnaman (2025) found that Net Profit Margin (NPM) influences company value, while Meri (2023) stated no effect. Hariadi (2023) found TATO influences company value, while Elvira Juniarti Putri et al. (2023) found no significant effect. Furthermore, Hidayat & Khotimah (2022) found company size to have a significant effect, while Alifian & Susilo (2024) stated no effect. These differences in results indicate the need for further research to analyze the influence of Net Profit Margin (NPM), Total Asset Turnover (TATO), and company size on company value, particularly at PT Sinar Mas Agro Resources and Technology Tbk for the period 2015–2024.

Research Methods

This study uses a quantitative approach with an associative research type, which aims to analyze the relationship and influence between Net Profit Margin (NPM), Total Asset Turnover (TATO), and Company Size on Company Value. The study was conducted at PT Sinar Mas Agro Resources and Technology Tbk (PT SMART Tbk) using annual financial reports for the period 2015–2024. The research population is all financial reports of PT Sinar Mas Agro Resources and Technology Tbk, while the samples used are financial position reports, income statements, and stock summaries for the period 2015–2024.

Data collection techniques were conducted through documentation and literature review. Documentation was used to obtain data regarding the companies and financial statements that were the object of the research, while literature review was conducted by reviewing relevant theories and scientific literature. The obtained data were then analyzed using multiple linear regression analysis, preceded by classical assumption tests including normality, multicollinearity, autocorrelation, and heteroscedasticity tests. Hypothesis testing was conducted through t-tests and F-tests, while the ability of the independent variables to explain the dependent variable was analyzed using the coefficient of determination (Adjusted R²).

Results and Discussion

Classical assumption test

1. Normality Test

Table 1. Normality Test

		Unstandardized Residual
N		10
NormalMean Parametersa,b		,0000000
	Standard Deviation	,16229189

Most Extreme Differences	Absolute	,110
	Positive	,110
	Negative	-,105
Test Statistics		,110
Asymp. Sig. (2-tailed)		,200c,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 Output, 2026 Research

Based on Table 1 above, the results of the normality test using the Kolmogorov-Smirnov method show an Asymp. Sig. (2-tailed) value of 0.200. This value is greater than the significance level of 0.05 ($0.200 > 0.05$). Thus, it can be concluded that the residuals in the regression model are normally distributed.

2. Multicollinearity Test

Table 2. Multicollinearity Test Results

Coefficients ^a								
		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
Model		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	39,925	12,459		3,204	,018		
	<i>Net Profit Margin (NPM)</i>	,644	2,540	,061	,253	,808	,787	1,271
	<i>Total Asset Turnover (TATO)</i>	,183	,415	,139	,442	,674	,466	2,147
	<i>Company Size</i>	-1,262	,415	-,945	-3,042	,023	,479	2,089

e. Dependent Variable: Company Value

Source: SPSS 25 Output, 2026 Research

Based on table 2, the results of the multicollinearity test show that the Net Profit Margin (NPM) variable has a Tolerance value of $0.787 > 0.10$ and a VIF of $1.271 < 10$. The Total Asset Turnover (TATO) variable has a Tolerance value of $0.466 > 0.10$ and a VIF of $2.147 < 10$. Meanwhile, the company size variable has a Tolerance value of $0.479 > 0.10$ and a VIF of $2.089 < 10$. All independent variables have a Tolerance value greater than 0.10 and a VIF value less than 10. Thus, it can be concluded that there are no symptoms of



multicollinearity between the independent variables.

3. Heteroscedasticity Test

Table 3. Heteroscedasticity Test Results

Model		Coefficients ^a		Standardized Coefficient	t	Sig.
		Unstandardized Coefficients	Standard Error			
		B	Std. Error	Beta		
1	(Constant)	2,625	6,242		,421	,689
	NPM	-1,514	1,273	-,463	-1,190	,279
	TATO	-,030	,208	-,073	-,144	,890
	Company Size	-,077	,208	-,186	-,372	,723

a. Dependent Variable: Abs_RES

Source: SPSS 25 Output, 2026 Research

Based on table 3 above, the results of the heteroscedasticity test show that the Net Profit Margin (NPM) variable has a significance value of $0.279 > 0.05$. The Total Asset Turnover (TATO) variable has a significance value of $0.890 > 0.05$. The company size variable has a significance value of $0.723 > 0.05$. All independent variables have significance values greater than 0.05. Thus, it can be concluded that heteroscedasticity does not occur.

4. Autocorrelation Test

Table 4. Autocorrelation Test Results

Model Summary					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	,850 ^a	,723	,584	,1987 ⁷	1,20 ³

f. Predictors: (Constant), Company Size, Net Profit Margin (NPM), Total Asset Turnover (TATO)

g. Dependent Variable: Company Value

Source: SPSS 25 output, 2026 research

Based on table 4 above, the d value (Durbin Watson) is 1.203. The independent variables in this study are 3 ($k = 3$) and the number of samples ($n = 10$). The d value = 1.203, the lower durbin (dL) = 0.5253, and the upper durbin (dU) = 2.0163. If entered into the equation then ($0.5253 < 1.203 < 2.0163$). It can be summarized that the test is taken a decision without a conclusion.

Correlation Coefficient Test**Table 5. Results of the Correlation Coefficient Test of X1 Against Y**

Correlations		
	<i>Net Profit Margin(NPM)</i>	Mark Company
<i>Net Profit Margin(NPM)</i>	Pearson Correlation	1
	Sig. (2-tailed)	,741
	N	10
Company Values	Pearson Correlation	-,120
	Sig. (2-tailed)	,741
	N	10

Source: SPSS 25 Output, 2026 Research

Based on Table 5 above, the calculation results yield a value of -0.120. This negative sign indicates an inverse relationship between the two variables; if Net Profit Margin (NPM) increases, the company's value will actually decrease. Furthermore, the absolute value of this result falls within the range of 0.000-0.199, indicating a very weak relationship with company value.

Table 6. Results of the Correlation Coefficient Test of X2 Against Y

Correlations		
	<i>Total Asset Turnover(TATO)</i>	Company Values
<i>Total Asset Turnover(TATO)</i>	Pearson Correlation	1
	Sig. (2-tailed)	,151
	N	10
Company Values	Pearson Correlation	-,489
	Sig. (2-tailed)	,151
	N	10

Source: SPSS 25 output, 2026 research

Based on Table 6, TATO has a correlation coefficient of -0.489, indicating a moderate negative relationship with Company Value.

Table 7. Results of the Correlation Coefficient Test of X3 Against Y

Company Size	Pearson Correlation	1	-,845**
	Sig. (2-tailed)		,002
	N	10	10
Company Values	Pearson Correlation	-,845**	1
	Sig. (2-tailed)	,002	
	N	10	10

Source: SPSS 25 Output, 2026 Research

Based on Table 7 above, the calculation results yield a value of (-0.845). This negative



sign indicates an inverse relationship between the two variables; an increase in company size will actually decrease company value. Furthermore, the absolute value of this result falls within the 0.800-1.000 range, indicating a very strong relationship with company value.

Table 8. Results of the Correlation Coefficient Test of X1, X2, X3 Against Y
Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	R Square Change	Change Statistics			
						F Change	df1	df2	Sig. F Change
1	,850a	,723	,584	,19877	,723	5,216	3	6	,041

a. Predictors: (Constant), Company Size, Net Profit Margin (NPM), Total Asset Turnover (TATO)

Source: SPSS 25 Output, 2026 Research

Based on Table 8 above, the calculation results yield a value of 0.850. This value falls within the 0.800-1.000 range, indicating that Net Profit Margin (NPM), Total Asset Turnover (TATO), and company size collectively have a very strong relationship with company value.

Multiple Linear Regression Analysis Test

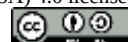
Table 9. Results of Multiple Linear Regression Analysis Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	39,925	12,459		3,204	,018
	<i>Net Profit Margin(NPM)</i>	,644	2,540	,061	,253	,808
	<i>Total Asset Turnover (TATO)</i>	,183	,415		,139	,442,674
	Company Size	-1,262	,415	-,945	-3,042	,023

Source: SPSS 25 Output, 2026 Research

Based on the data in Table 9, the regression results are as follows: $Y = 39.925 + 0.644X_1 + 0.183X_2 - 1.262X_3$. This conclusion is based on the previous regression results:

1. If the constant is 39.925, it means that if all the independent variables are stated as zero constant, then the Company Value is 39.925.
2. The regression coefficient value of Net Profit Margin (NPM) is 0.644, meaning it has a



positive value. This indicates that if the Net Profit Margin variable (X1) increases by 1 unit, the company's value (Y) will also increase by 0.644, assuming other variables remain constant.

3. The regression coefficient value of Total Asset Turnover (TATO) is 0.183, meaning it has a positive value. This indicates that if the Total Asset Turnover variable (X2) increases by 1 unit, the company's value (Y) will also increase by 0.183, assuming other variables remain constant.
4. The regression coefficient value for company size is -1.262, meaning it has a negative value. This indicates that if the company size variable (X3) increases by 1 unit, the company value (Y) will decrease by 1.262, assuming other variables remain constant.

Hypothesis Testing

1. T-Test (Partial)

Table 10. Results of Partial Test (t-Test) on Y

	Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	39,925	12,459		3,204	,018
	<i>Net Profit Margin(NPM)</i>	,644	2,540	,061	,253	,808
	<i>Total Asset Turnover (TATO)</i>	,183	,415	,139	,442	,674
	Company Size	-1,262	,415	-,945	-3,042	,023

Source: SPSS 25 Output, 2026 Research

Based on Table 10, the following results were obtained:

a. The Influence of Net Profit Margin (X1) on Company Value (Y)

The t-test shows that Net Profit Margin (NPM) has a t-value of 0.253 and a significance value of 0.808. Since $0.253 < 2.447$ and $0.808 > 0.05$, H01 is accepted and Ha1 is rejected. Thus, NPM (X1) does not have a significant effect on Company Value (Y).

b. The Influence of Total Asset Turnover (X2) on Company Value (Y)

The t-test shows that Total Asset Turnover (TATO) has a t-value of 0.442 and a significance value of 0.674. Since $0.442 < 2.447$ and $0.674 > 0.05$, H02 is accepted and Ha2 is rejected. Thus, TATO (X2) does not have a significant effect on Company Value (Y).

c. The Influence of Company Size (X3) on Company Value (Y)

The t-test shows that Company Size has a t-value of -3.042 and a significance value of 0.023. Since $|-3.042| > 2.447$ and $0.023 < 0.05$, H03 is rejected and Ha3 is accepted. Thus, Company Size (X3) has a negative and significant effect on Company Value (Y).



2. F Test (Simultaneous)

Table 11. Results of Simultaneous Hypothesis Testing

ANOVA						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,618	3	,206	5,216	,041b
	Residual	,237	6	,040		
	Total	,855	9			

a. Dependent Variable: Company Value

b. Predictors: (Constant), Company Size, Net Profit Margin (NPM), Total Asset Turnover (TATO)

Source: SPSS 25 Output, 2026 Research

Based on Table 11, the F value is obtained. The calculated F value is 5.216 with a significance value of 0.041. The calculated F value is greater than the F table ($5.216 > 4.76$) and the significance value is smaller than 0.05 ($0.041 < 0.05$). Thus, H_0 is rejected and H_a is accepted.

Coefficient of Determination Test

Table 12. Results of the Test of the Coefficient of Determination of X1 Against Y

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	,120a	,014	-,109	,32460

a. Predictors: (Constant), Net Profit Margin (NPM)

Source: SPSS 25 Output, 2026 Research

Based on Table 12 above, the R Square value obtained is 0.014, meaning that Net Profit Margin is only able to explain 1.4% of the variation in company value, while the remaining 98.6% is influenced by other factors outside the research model.

Table 13. Results of the Test of the Coefficient of Determination of X2 Against Y

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	,489a	,239	,144	,28520

a. Predictors: (Constant), Total Asset Turnover (TATO)

Source: SPSS 25 Output, 2026 Research

Based on Table 13 above, the R Square value obtained is 0.239, meaning that Total Asset Turnover is only able to explain 23.9% of the variation in company value, while the remaining 76.1% is influenced by other factors outside the research model.

Table 14. Results of the Test of the Coefficient of Determination of X3 Against Y

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	,845 _a	,714	,678	,1749 ₈

a. Predictors: (Constant), Company Size

Source: SPSS 25 output, 2026 research

Based on Table 14 above, the R Square value obtained is 0.714, meaning that Company Size is only able to explain 71.4% of the variation in company value, while the remaining 28.6% is influenced by other factors outside the research model.

Table 15. Results of the Determination Coefficients of X1, X2, X3 Against Y

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	,850 _a	,723	,584	,1987 ₇

a. Predictors: (Constant), Company Size, Net Profit Margin (NPM), Total Asset Turnover(TATO)

Source: SPSS 25 output, 2026 research

Based on Table 15 above, the R Square value obtained is 0.723, meaning that all independent variables are only able to explain 72.3% of the variation in company value, while the remaining 27.7% is influenced by other factors outside the research model.

Discussion

The Influence of Net Profit Margin (NPM) on Company Value

Based on the results of the partial test (t-test), the Net Profit Margin (NPM) variable obtained a t-value of 0.253 with a significance level of 0.808. The t-value < t-table ($0.253 < 2.447$) and the significance value is greater than 0.05 ($0.808 > 0.05$). These results indicate that Net Profit Margin (NPM) does not have a significant effect on company value at PT Sinar Mas Agro Resources and Technology Tbk for the 2015-2024 period. Thus, H01 is accepted and Ha1 is rejected.

Based on the results of hypothesis testing, the Net Profit Margin (NPM) variable was found to have no significant effect on the company value (Price to Book Value) at PT Sinar Mas Agro Resources and Technology Tbk for the period 2015-2024. Net Profit Margin (NPM) measures the ability of net profit from sales, while Price to Book Value (PBV) reflects



the comparison between the stock market price and the book value per share. Therefore, an increase in Net Profit Margin (NPM) is not always followed by an increase in Price to Book Value (PBV) because the company value is also related to the book value of equity and market valuation of the company. In addition, PT Sinar Mas Agro Resources and Technology Tbk, which operates in the palm oil agribusiness sector, faces fluctuating CPO commodity prices, so changes in profit and Net Profit Margin (NPM) can occur from time to time. This condition indicates that changes in Net Profit Margin (NPM) during the period are not sufficient to explain changes in Price to Book Value (PBV) significantly.

The results of this study align with those of Meri (2023), which stated that Net Profit Margin (NPM) does not significantly impact firm value. Furthermore, research by Fitriani et al. (2026) also found that Net Profit Margin (NPM) does not significantly impact firm value. However, these results differ from those of Purnaman (2025), which stated that Net Profit Margin (NPM) does impact firm value.

The Influence of Total Asset Turnover (TATO) on Company Value

Based on the results of the partial test (t-test), the Total Asset Turnover (TATO) variable obtained a t-value of 0.442 with a significance level of 0.674. The t-value < t-table ($0.442 < 2.447$) and the significance value is greater than 0.05 ($0.674 > 0.05$). These results indicate that Total Asset Turnover (TATO) does not have a significant effect on company value at PT Sinar Mas Agro Resources and Technology Tbk for the 2015-2024 period. Thus, H_{02} is accepted and H_{a2} is rejected.

Based on the results of hypothesis testing, the Total Asset Turnover (TATO) variable was found to have no significant effect on company value (Price to Book Value) at PT Sinar Mas Agro Resources and Technology Tbk for the 2015-2024 period. The characteristics of PT Sinar Mas Agro Resources and Technology Tbk as an upstream-downstream palm oil company require asset management consisting of biological assets and fixed assets to support the company's operational activities. These assets are used in the production process and generate sales. However, based on the results of the study, changes in the asset turnover rate as measured by Total Asset Turnover (TATO) have not shown a significant effect on company value. This indicates that the level of efficiency in the use of assets to generate sales has not been able to significantly explain changes in company value, as proxied by the price-to-book value (PBV) ratio, during the study period.

The results of this study align with those of Putri et al., 2023, which stated that Total Asset Turnover had no significant effect on firm value. Furthermore, studies by Widyakto et al., 2024 and Hermawati & Indarti, 2025, also found that Total Asset Turnover had no direct effect on firm value.

The Influence of Company Size on Company Value

Based on the results of the partial test (t-test), the Company Size variable obtained a t-value of -3.042 with a significance level of 0.023. The absolute value of t-value is greater than

t-table ($3.042 > 2.447$) and the significance value is less than 0.05 ($0.023 < 0.05$). These results indicate that Company Size has a significant effect on company value, so H03 is rejected and Ha3 is accepted. The negative value of the regression coefficient indicates that the relationship is negative. This means that the larger the company size, the company value tends to decrease.

The results of this study indicate that an increase in company size measured by total assets is not necessarily followed by an increase in company value proxied by Price to Book Value (PBV). At PT Sinar Mas Agro Resources and Technology Tbk for the 2015-2024 period, an increase in company size actually shows an inverse relationship with company value. This condition indicates that the size of the company's total assets does not directly reflect an increase in company value. Thus, in this study, company size has a negative and significant relationship with company value at PT Sinar Mas Agro Resources and Technology Tbk for the 2015-2024 period.

The results of this study align with those of Yulianson & Hastuti (2024), which stated that firm size has a significant negative effect on firm value. However, these findings differ from those of Hidayat & Khotimah (2022), which concluded that firm size has a positive effect on firm value. Meanwhile, Alifian & Susilo (2024) found that firm size had no effect on firm value.

The Influence of Net Profit Margin (NPM), Total Asset Turnover (TATO), Company Size on Company Value

Based on the results of the simultaneous test (F test), the F value was obtained. The calculated F value is 5.216 with a significance level of 0.041. The F value is $> F$ table ($5.216 > 4.76$) and the significance value is less than 0.05 ($0.041 < 0.05$). These results indicate that Net Profit Margin (NPM), Total Asset Turnover (TATO), and Company Size together have a significant effect on company value. Therefore, H04 is rejected and Ha4 is accepted. These results indicate that company value in this study is not only influenced by one financial indicator, but by a combination of several complementary factors in reflecting the overall condition of the company.

Although the partial test results show that Net Profit Margin (NPM) and Total Asset Turnover (TATO) do not have a significant effect on company value, while company size has a negative and significant effect, the simultaneous test results show that the three variables together have a significant effect on company value. This shows that the influence of independent variables on company value needs to be seen not only based on individual testing, but also based on testing together in a research model. Thus, the simultaneous test results show that Net Profit Margin (NPM), Total Asset Turnover (TATO) and Company Size together have a significant relationship with company value at PT Sinar Mas Agro Resources and Technology Tbk for the period 2015-2024.

The results of this study align with research by Oktaviani et al., 2024, which found that profitability, firm size, and leverage simultaneously significantly influence firm value. Furthermore, research by Boenyamin & Santioso, 2023, also shows that a combination of several financial indicators and firm characteristics can collectively influence firm value.



Conclusion and Recommendation

Based on the research results, it can be concluded that the Net Profit Margin (NPM) at PT Sinar Mas Agro Resources and Technology Tbk during the research period did not significantly influence the Company Value (PBV). Total Asset Turnover (TATO) also did not significantly influence the Company Value (PBV). Meanwhile, Company Size significantly influenced the Company Value (PBV) with a negative relationship, meaning that the larger the company size, the company value tends to decrease. Simultaneously, Net Profit Margin (NPM), Total Asset Turnover (TATO), and Company Size together significantly influenced the Company Value (PBV).

Based on the research results, companies are advised to be more prudent in managing asset expansion by prioritizing operational efficiency, developing value-added palm oil products, and strengthening ESG-based governance. For the public, especially investors and potential investors, it is recommended to not only consider asset size, Net Profit Margin (NPM), and Total Asset Turnover (TATO), but also pay attention to external factors such as CPO prices, export policies, exchange rates, and sustainability aspects. For future researchers, it is recommended to add macroeconomic or sectoral variables, use other company value proxies such as Tobin's Q, and expand the research object by involving several companies in the plantation sector for more comprehensive research results.

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