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Analysis of the Effect of Dividend Policy on Firm Value in Telecommunications Sub-Sector Companies Listed on the Indonesia Stock Exchange

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Abstract

This study aims to analyze the effect of dividend policy on firm value in telecommunications sub-sector companies listed on the Indonesia Stock Exchange (IDX). Dividend policy is proxied by the Dividend Payout Ratio (DPR), while firm value is measured using the Price to Book Value (PBV). This study employs a quantitative method with an associative approach. The data used is secondary data in the form of annual financial reports from the 2020–2024 period. Purposive sampling was used to select the sample, resulting in three companies: PT Telkom Indonesia Tbk (TLKM), PT Indosat Tbk (ISAT), and PT XL Axiata Tbk (EXCL), with a total of 15 observations. Data analysis was conducted using IBM SPSS Statistics 26, involving descriptive statistics, classical assumption tests (normality, heteroscedasticity, and autocorrelation tests), simple linear regression analysis, correlation coefficient, coefficient of determination, and hypothesis testing (t-test). The results indicate that the Dividend Payout Ratio (DPR) does not have a significant effect on the Price to Book Value (PBV). This is evidenced by a significance value of 0.944 (> 0.05) and a calculated t-value of 0.071 (< t-table value of 2.160). The correlation coefficient of 0.020 indicates a very weak relationship between DPR and PBV, while the coefficient of determination (R^2) of 0.000 indicates that the variation in firm value cannot be explained by dividend policy but is instead influenced by factors outside the research model. Thus, dividend policy is not the primary factor influencing firm value for telecommunications sub-sector companies listed on the Indonesia Stock Exchange during the study period.

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Keywords: Dividend Policy, Dividend Payout Ratio (DPR), Firm Value, Price to Book Value (PBV), Telecommunications Companies.

INTRODUCTION

The current era of globalization is characterized by the rapid advancement of information and communication technologies, evidenced by the rising number of telecommunications and internet users, particularly in Indonesia. This surge in internet usage reflects a high level of information openness and public acceptance of technological progress regarding the provision of and access to information. The rapid growth of the internet user base in Indonesia is closely linked to the evolution of mobile phone technology, which has become increasingly sophisticated and affordable. These conditions have spurred intense competition among telecommunications companies striving to maintain their market presence and strengthen their standing as leading enterprises in the eyes of the public and investors (Ramadhanti & Sutrisno, 2024).

Telecommunications companies are part of the infrastructure sector, playing a vital role in providing the facilities and infrastructure necessary to meet the public's basic needs, particularly regarding communication and information dissemination. The telecommunications industry serves not only as a medium for communication but also supports various other activities—such as trade, education, business, and diverse digital economic endeavors. With the rapid advancement of technology, public demand for telecommunications services continues to rise. Consequently, the telecommunications industry stands as a strategic sector in fostering a nation's economic growth (Sovita & Dewi, 2025).

The rapid advancement of communication technology, including the advent of fifth-generation (5G) technology, has made the telecommunications sector a focal point for investors. 5G technology serves as an enhancement to its predecessor (4G), which faced limitations regarding speed and data access capacity. The introduction of 5G is expected to improve service quality, operational efficiency, and the competitiveness of telecommunications companies. Amidst increasingly intense business and economic competition, companies are compelled to enhance their corporate value to attract investor capital (Axchellawati & Kusuma, 2025).

Increasingly complex business competition requires companies to survive and grow through sound strategic planning, effective capital management, and the cultivation of a positive image among consumers. Shifts in consumer lifestyles—characterized by a growing reliance on internet access—combined with government support for the equitable

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distribution of digital infrastructure across Indonesia, signal positive prospects for the telecommunications sector as a driver of national economic recovery. The telecommunications sector is also classified as a defensive sector, as rising digital activity fuels continuous growth in demand for data and communication services. Nevertheless, performance fluctuations among publicly listed telecommunications companies remain a crucial indicator for assessing corporate value (Purwanto & Agustin, 2023).

Firm value is a key indicator used to assess a company's performance and success in creating wealth for shareholders (Salida et al., 2022). According to Sa'adah et al., (2023) firm value reflects investor perceptions regarding a company's future prospects and performance. Consequently, a higher firm value corresponds to a higher level of wealth for shareholders. In this study, firm value is measured using the Price-to-Book Value (PBV) ratio. According to Amelia et al., (2023) the Price-to-Book Value (PBV) is a financial ratio used to compare a company's stock price with its book value per share. The PBV ratio illustrates how the market values a company's book value. A higher PBV ratio indicates a higher investor valuation of the company, which ultimately reflects increased shareholder wealth and demonstrates that the company has successfully achieved one of its primary objectives.

Dividend policy refers to the strategy a company employs to determine the proportion of earnings distributed to shareholders as dividends versus the portion retained for reinvestment or future operational financing (Axchellawati & Kusuma, 2025). According to Ramadhanti & Sutrisno, (2024) dividend policy involves a corporate decision regarding the amount of profit allocated for shareholder distribution versus the amount retained to support reinvestment and ensure the company's operational continuity. In this study, dividend policy is measured using the Dividend Payout Ratio (DPR). As stated by Wicaksono & Mispiyanti, (2020) the DPR represents the ratio of dividends paid to shareholders against the company's net income. The DPR plays a crucial role in indicating the extent of earnings distributed to shareholders compared to those retained by the company; the higher the dividends distributed, the fewer funds remain available for business management and development activities.

Companies in the telecommunications sub-sector play a strategic role in driving national economic growth, creating jobs, enhancing industrial competitiveness, and supporting digital infrastructure development. A company's primary objective is to maximize its value, as this value reflects operational success and efficiency in resource management. Optimal firm value demonstrates a company's ability to generate stable revenue, control costs, and develop sustainable business strategies. Through the proper

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management of dividend policies, companies can sustainably boost investor confidence and market value (Gurusinga, 2020).

The telecommunications sub-sector on the Indonesia Stock Exchange comprises companies engaged in providing communication network services, internet access, and various digital services that play a vital role in supporting economic activity, information exchange, and technological advancement in Indonesia. Of the five companies in this sub-sector, only three have consistently demonstrated stable and significant firm value: PT Telkom Indonesia Tbk (TLKM), PT XL Axiata Tbk (EXCL), and PT Indosat Tbk (ISAT). This makes the telecommunications sub-sector a relevant subject for analyzing the impact of dividend policy on firm value. The following section presents data on total dividends, earnings, share prices, equity, and the number of outstanding shares for these three companies over the 2020–2024 period, providing an overview of each company's financial performance.

Table 1. Data on Total Dividends, Profit, Share Price, Equity, and Number of Outstanding Shares from 3 Telecommunications Subsector Companies Listed on the IDX in 2020-2024
(Data Presented in Millions of Rupiah, Except for Share Price and Number of Outstanding Shares)

Issuer Code	Year	Total Dividends (Rp)	Profit (Rp)	Equity (Rp)	Number of Outstanding Shares	Share Price (Rp)
TLKM	2020	15.262.000	29.563.000	120.889.000	99.062.216.600	3.310
	2021	16.643.000	33.948.000	145.399.000	99.062.216.600	4.040
	2022	14.856.000	27.680.000	149.262.000	99.062.216.600	3.750
	2023	16.603.000	32.208.000	156.562.000	99.062.216.600	3.950
	2024	17.683.000	30.743.000	162.490.000	99.062.216.600	2.710
ISAT	2020	4.500.003	-630.160	12.913.396	5.433.933.500	5.050
	2021	9.498.715	6.860.121	10.302.802	5.433.933.500	6.200
	2022	2.000.022	5.370.203	31.368.590	8.062.702.740	6.175
	2023	2.061.404	4.775.741	33.708.792	8.062.702.740	9.375
	2024	2.163.841	5.272.412	36.651.797	32.250.810.957	2.480
	2020	213.024	371.598	19.137.366	10.706.012.530	2.730

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EXCL	**2021**	338.182	1.287.807	20.088.745	10.724.674.776	3.170
	2022	544.078	1.114.114	25.753.616	13.128.430.665	2.140
	2023	549.023	1.270.300	26.470.018	13.128.430.665	2.000
	2024	646.346	1.847.631	26.222.372	13.128.430.665	2.250

Data Source: Processed secondary data, 2026

Table 1 above illustrates the varying performance trends of three telecommunications sub-sector companies over the 2020–2024 period. For PT Telkom Indonesia Tbk (TLKM), total dividends rose from IDR 15.262 trillion in 2020 to IDR 16.643 trillion in 2021, declined to IDR 14.856 trillion in 2022, and subsequently increased again to IDR 16.603 trillion in 2023 and IDR 17.683 trillion in 2024. Profits grew from IDR 29.563 trillion in 2020 to IDR 33.948 trillion in 2021, dropped to IDR 27.680 trillion in 2022, and then rose again to IDR 30.743 trillion in 2024. Equity increased consistently from IDR 120.889 trillion in 2020 to IDR 162.490 trillion in 2024. The share price rose from IDR 3,310 in 2020 to IDR 4,040 in 2021 before declining to IDR 2,710 in 2024, while the number of outstanding shares remained constant at 99,062,216,600 shares.trillion in 2023 and IDR 17.683 trillion in 2024. Profits grew from IDR 29.563 trillion in 2020 to IDR 33.948 trillion in 2021, dropped to IDR 27.680 trillion in 2022, and then rose again to IDR 30.743 trillion in 2024. Equity increased consistently from IDR 120.889 trillion in 2020 to IDR 162.490 trillion in 2024. The share price rose from IDR 3,310 in 2020 to IDR 4,040 in 2021 before declining to IDR 2,710 in 2024, while the number of outstanding shares remained constant at 99,062,216,600 shares.

For PT Indosat Tbk (ISAT), total dividends rose from Rp4,500 trillion in 2020 to Rp9,499 trillion in 2021, then declined to Rp2,000 trillion in 2022, before increasing to Rp2,061 trillion in 2023 and Rp2,164 trillion in 2024. Earnings shifted from a loss of Rp630.160 billion in 2020 to a profit of Rp6,860 trillion in 2021, then decreased to Rp5,370 trillion in 2022, fell again to Rp4,775.741 trillion in 2023, and rose to Rp5,272 trillion in 2024. Equity increased consistently from Rp12,913 trillion in 2020 to Rp36,652 trillion in 2024. The share price rose from Rp5,050 in 2020 to Rp9,375 in 2023, then declined to Rp2,480 in 2024. The number of outstanding shares also increased from 5,433,933,500 shares in 2020 to 32,250,810,957 shares in 2024.

Meanwhile, PT XL Axiata Tbk (EXCL) showed an increase in total dividends from Rp213.024 billion in 2020 to Rp646.346 billion in 2024. Profit rose from Rp371.598 billion in 2020 to Rp1.288 trillion in 2021, then declined to Rp1.114 trillion in 2022, before rising

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again to Rp1.848 trillion in 2024. Equity increased from Rp19.137 trillion in 2020 to Rp26.470 trillion in 2023, though it dipped slightly to Rp26.222 trillion in 2024. The share price rose from Rp2,730 in 2020 to Rp3,170 per share in 2021, then fell to Rp2,000 in 2023 before recovering to Rp2,250 in 2024. The number of outstanding shares increased from 10,706,012,530 shares in 2020 to 13,071,942,865 shares in 2024.

Previous research by Purwanto and Agustin (2023) indicates that dividend policy has a significant effect on firm value. Based on this background and the varying research findings regarding variables that influence firm value, the researcher is interested in conducting further study, specifically focusing on telecommunications companies listed on the Indonesia Stock Exchange.

Based on the issues outlined above, the researcher is interested in pursuing a study titled "Analysis of the Effect of Dividend Policy on Firm Value in Telecommunications Sub-Sector Companies Listed on the Indonesia Stock Exchange."

PROBLEM FORMULATION

Based on the background presented above, the problem identification for this study is as follows:

1. PT Telkom Indonesia Tbk (TLKM) exhibited fluctuations in total dividends, earnings, and share prices during the 2020–2024 period, despite a consistent increase in the company's equity.
2. PT Indosat Tbk (ISAT) experienced significant fluctuations in total dividends, earnings, and share prices, while the company's equity showed an upward trend during the 2020–2024 period.
3. PT XL Axiata Tbk (EXCL) displayed fluctuations in total dividends, earnings, and share prices, whereas the company's equity tended to increase during the 2020–2024 period.
4. The number of outstanding shares for PT Indosat Tbk (ISAT) and PT XL Axiata Tbk (EXCL) increased, while for PT Telkom Indonesia Tbk (TLKM), it remained relatively stable during the 2020–2024 period.

PROBLEM FORMULATION

Based on the problem identification above, the research question is: Does dividend policy influence firm value in telecommunications sub-sector companies listed on the Indonesia Stock Exchange?

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RESEARCH OBJECTIVES

Based on the problem formulation above, the objective of this study is to determine and analyze whether dividend policy influences firm value in telecommunications sub-sector companies listed on the Indonesia Stock Exchange.

LITERATURE REVIEW

THEORETICAL STUDY

1. Financial Management

   Financial management is a crucial corporate function involving the planning, management, and control of funds to achieve company objectives effectively and efficiently. Sound financial management is essential for a company to operate optimally and enhance shareholder wealth (Kasmir, 2020). According to Soviatun & Rudianto, (2024) financial management entails managing corporate funds, encompassing financing decisions and dividend policies. Financing decisions relate to how a company secures funding sources, whereas dividend policies concern the determination of profits distributed to shareholders.

   Financial management also encompasses investment, financing, and dividend decisions. Investment decisions involve allocating funds to assets that generate future returns. Financing decisions relate to the selection of funding sources, while dividend decisions concern the distribution of profits versus the retention of earnings for reinvestment (Kawuryan & Puryandani, 2023).

   The primary objective of financial management is to maximize firm value, as reflected in the stock price within the capital market. High firm value indicates the company's ability to enhance shareholder wealth. Consequently, every financial decision must consider its impact on increasing firm value. Thus, it can be concluded that financial management is the process of managing corporate funds through investment decisions, financing decisions, and dividend policies to improve performance and firm value (Astiti, 2021).

2. Dividend Policy

   Dividend policy is a crucial decision in financial management regarding the determination of the portion of earnings to be distributed to shareholders as dividends versus the portion to be retained by the company to finance future investments. This policy is of significant interest to investors because it directly relates to the return received from equity investments (Antari et al., 2022). Ovami & Nasution, (2020)

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explain that dividend policy involves a corporate decision on whether earned profits will be distributed to shareholders or retained as a source of internal funding. The larger the dividend distribution, the smaller the retained earnings, which can impact the company's capacity for future expansion or business growth. Conversely, if retained earnings are higher, the company possesses greater internal funds to support investment activities.

According to Fariantin, (2022) dividend policy concerns the decision to either distribute corporate profits to shareholders as dividends or retain them within the company. An optimal dividend policy strikes a balance between current dividend payments and future corporate growth, thereby maximizing firm value. Furthermore Putri & Ramadhan, (2020) state that dividends represent the portion of corporate profit distributed to shareholders based on their shareholdings. Dividend distribution reduces the company's retained earnings, thereby affecting its internal funding sources. Consequently, dividend policy is closely linked to firm value, as it influences investor perceptions of corporate performance.

Meanwhile Nirawati et al., (2022) explain that dividend policy pertains to shareholders' rights regarding the profits earned by the company—profits that may either be distributed to shareholders or retained to finance corporate investment activities. In practice, dividend policy is often measured using the Dividend Payout Ratio (DPR), a ratio indicating the percentage of net income paid to shareholders as dividends relative to the company's total earnings.

3. Dividend Payout Ratio (DPR)

The Dividend Payout Ratio (DPR) is an indicator used to measure a company's dividend policy. This ratio indicates the proportion of net income distributed to shareholders as dividends. The DPR is typically expressed as a percentage, providing an overview of the relationship between the amount of dividends paid and the net income earned by the company during a specific period (Marisa et al., 2022). According to Wicaksono & Mispiyanti, (2020) the Dividend Payout Ratio (DPR) is the ratio of dividends paid to shareholders to the net income earned by the company. Dividends represent the distribution of company profits to shareholders, with the amount being proportional to the number of shares held. In practice, companies may pay dividends in various forms, such as cash dividends, dividends in the form of other assets, debt instrument dividends, or stock dividends.

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Ovami & Nasution, (2020) state that the Dividend Payout Ratio (DPR) represents the percentage of company earnings paid to shareholders as dividends. This ratio reflects the company's policy regarding the proportion of profits distributed to shareholders versus profits retained to support future operational activities and investments. Furthermore Sapulette & Senduk, (2022) explain that an increase in dividends paid by a company can send a positive signal to investors regarding the company's future prospects. A dividend increase demonstrates management's confidence in the company's ability to generate higher profits in subsequent periods. Such conditions can boost investor interest in purchasing the company's shares, potentially driving up the share price and ultimately increasing the company's value.

In this study, dividend policy is measured using the Dividend Payout Ratio (DPR), formulated as follows:

$$Divident\ Payout\ Ratio\ (DPR) = \frac{Total\ Dividends}{Net\ Income} x\ 100\%$$

Source: Cindy, (2023)

4. Firm Value

Firm value is a key indicator for assessing a company's performance success. It represents the market's valuation of the company, as reflected in its share price (Huda et al., 2023). According to Amelia et al., (2023) firm value is the price a prospective buyer would be willing to pay if the company were sold. A higher firm value translates to greater wealth for the company's owners or shareholders. Firm value can also be interpreted as the outcome of management's performance in handling various financial decisions. Mangkona et al., (2022) state that firm value reflects management's performance, influenced by key dimensions such as investment decisions, corporate growth, and the cost of capital employed. Thus, firm value reflects not only the current financial state but also the company's future growth prospects.

For investors, firm value is a crucial concept, serving as a basis for evaluating the company's overall performance and prospects. A high firm value indicates a positive market perception of the company. This aligns with Maulana, (2025) who notes that market ratios provide insight into a company's market position and help management understand how their decisions impact future performance. Furthermore, firm value reflects the level of public trust in the company. According to

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Sovita & Dewi, (2025) firm value represents the trust a company has earned from the public through its operational activities since its inception. This trust is reflected in the company's market value, as established by its share price in the capital market.

For publicly traded companies, firm value is generally measured by the market price of shares traded on the capital market. These share prices reflect investor perceptions regarding the company's performance and future prospects. According to Aulia et al., (2025) firm value represents a state achieved by the company—reflecting public trust—following the operational processes undertaken since its establishment. Increasing firm value is a primary objective for any company, as it is directly linked to shareholder wealth. The higher the firm value, the greater the wealth realized by shareholders. This aligns with the view of Gurusinga, (2020) who states that high firm value is a desired outcome for company owners, as it reflects an improved level of shareholder prosperity.

5. Price to Book Value (PBV)

Price to Book Value (PBV) is a market ratio used to measure a company's value by comparing its market share price to its book value per share. This ratio indicates the extent to which the market values the company's book value—as reflected in its equity (Ardiani et al., 2021). According to Maulana, (2025) PBV describes the relationship between a company's market share price and its book value per share. Investors use this ratio to assess whether a company's stock is trading below its fair value (undervalued) or above its fair value (overvalued). Furthermore, PBV reflects investor perceptions regarding the company's performance and future prospects. According to Amelia et al., (2023) PBV indicates a company's ability to create value relative to the capital invested by shareholders. A higher PBV value signifies a higher level of investor confidence in the company's growth prospects.

In the context of capital markets, PBV is frequently used as an indicator of firm value because it reflects how the market assesses the company's overall performance. According to Ramadhanti & Sutrisno, (2024) the PBV ratio provides insight into the market's valuation of the company's book value. If the PBV exceeds one, the market perceives the company as having favorable prospects, resulting in a share price that exceeds its book value. Conversely, if the PBV is below one, it indicates that the market views the company's prospects unfavorably, causing the share price to fall below the book value. Thus, PBV serves as an indicator for

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assessing whether a company is capable of generating added value for its shareholders.

In this study, firm value is measured using the Price to Book Value (PBV) ratio, formulated as follows:

$$Price\ to\ Book\ Value\ (PBV) = \frac{Stock\ price}{Book\ Value\ of\ Shares} x\ 100\%$$

Source: Purwanto & Agustin, (2023)

6. The Influence of Dividend Payout Ratio (DPR) on Price to Book Value (PBV)

The Dividend Payout Ratio (DPR) is an indicator reflecting a company's dividend policy regarding the proportion of earnings distributed to shareholders as dividends. This policy plays a crucial role as it influences investor perceptions of the company's performance and future prospects. Investors are generally more attracted to companies capable of paying stable dividends, as this signals strong financial performance and the ability to generate sustainable profits (Fariantin, 2022).

According to signaling theory, a company's decision to distribute dividends can send a positive signal to the market regarding its financial health and future outlook. When a company increases the dividend amount paid to shareholders, investors interpret this as an indication of the company's ability to generate stable earnings. This can boost investor interest in purchasing the company's shares, thereby driving up the stock price in the capital market (Amaliyah & Herwiyanti, 2020).

An increase in stock price directly impacts the company's value, which can be measured using the Price to Book Value (PBV) ratio. PBV represents the ratio of a stock's market price to the company's book value. A higher PBV indicates that the market places a high valuation on the company, perceiving it to have strong future growth prospects (Putra, 2020).

Several previous studies have demonstrated a relationship between dividend policy—measured by the Dividend Payout Ratio (DPR)—and firm value—measured by the Price to Book Value (PBV). Research by Purwanto & Agustin (2023) found that dividend policy has a positive and significant effect on firm value. This indicates that the larger the proportion of earnings distributed as dividends to shareholders, the higher the firm value, as reflected by rising stock prices in the market. Furthermore,

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other studies indicate that companies capable of maintaining a stable dividend policy tend to enjoy higher levels of investor confidence compared to companies with inconsistent dividend distribution practices. This investor confidence boosts demand for the company's shares, thereby driving up the share price and the company's value.

H1: The Dividend Payout Ratio (DPR) has a significant effect on the Price-to-Book Value (PBV).

RESEARCH CONCEPTUAL FRAMEWORK

The research conceptual framework illustrates the relationship between the independent and dependent variables (Sugiyono, 2019). The relationship between the variables in this study can be depicted in the following conceptual framework:

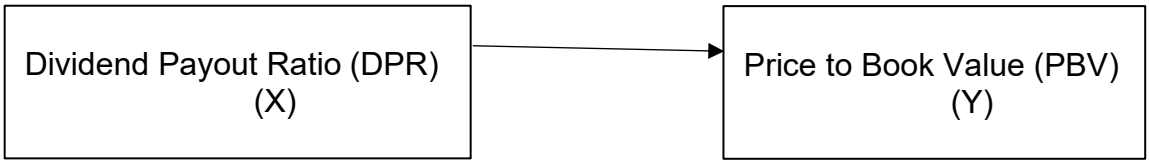


Figure 1. Conceptual Framework

Figure 1 illustrates that the Dividend Payout Ratio (DPR)—acting as the independent variable—influences the Price to Book Value (PBV), which serves as the dependent variable. This causal relationship indicates that dividend policy, as reflected in the DPR level, has the potential to affect firm value, measured by PBV. Conceptually, the market and investors respond to changes in the DPR, thereby impacting the level of the firm's PBV. Thus, this conceptual framework establishes the DPR as a factor hypothesized to play a significant role in explaining variations in firm value.

RESEARCH METHODOLOGY

This study employed a quantitative approach with an associative research design to analyze the effect of dividend policy on firm value in telecommunications sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Dividend policy was measured using the Dividend Payout Ratio (DPR), while firm value was proxied by the Price-to-Book Value (PBV). The study utilized secondary data obtained from annual financial statements published on the official IDX website and the respective companies' websites. The sample was selected through purposive sampling

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based on predetermined criteria, resulting in three companies and a total of 15 observations. Data were collected through documentation and literature review and analyzed using IBM SPSS Statistics version 26. The analytical procedures included descriptive statistics, classical assumption tests (normality, heteroscedasticity, and autocorrelation), simple linear regression analysis, the coefficient of determination, and the t-test at a significance level of 5%. The methodology is based on the research procedures described in the uploaded document.

RESULTS AND DISCUSSION

DISCUSSION OF DATA ANALYSIS RESULTS

This study employs an analytical method using the SPSS Version 26 computer program. The data analysis techniques utilized are as follows:

Descriptive Statistical Analysis

Descriptive statistical analysis is a method for organizing and analyzing quantitative data to obtain an overview or description of the data. The descriptive statistical analysis in this study presents the minimum value, maximum value, mean (average value), standard deviation, and N (number of data points).

Table 2. Descriptive Statistics Test

	N	Minimum	Maximum	Mean	Std. Deviation
DPR	15	-714	138	1.33	199.500
PBV	15	99	327	199.60	68.081
Valid N (listwise)	15				

Data source: SPSS version 26 output

Table 2 above shows that the DPR variable has a minimum value of -714 and a maximum of 138, with a mean of 1.33 and a standard deviation of 199.500. The fact that the standard deviation exceeds the mean indicates a high level of variation in the DPR data. Meanwhile, the PBV variable has a minimum value of 99 and a maximum of 327, with a mean of 199.60 and a standard deviation of 68.081. This indicates that the variation in PBV data is relatively lower than that of DPR. Thus, the DPR variable exhibits a higher level of fluctuation compared to the PBV variable.

Normality Test

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The normality test aims to determine whether the residuals of the regression model are normally distributed, which is a key assumption in regression analysis. This normality assumption is crucial because the significance testing of regression coefficients relies on the normal distribution of the residuals.

Table 3. Normality Test

	Unstandardized Residual
N	15
Asymp. Sig. (2-tailed)	.200[c,d]

Data source: SPSS version 26 output

Based on Table 3 above, the normality test was conducted using the Kolmogorov-Smirnov method. The results indicate an Asymp. Sig. (2-tailed) value of 0.200. Since this value exceeds 0.05, it can be concluded that the residuals are normally distributed. With the normality assumption satisfied, the validity of the regression analysis results is assured, consistent with Ghozali (2019). Therefore, the regression analysis performed is considered valid and reliable for testing the significance of the regression coefficients.

Heteroskedasticity Test

The heteroskedasticity test is used to determine whether there is a difference in residual variance across observations within the regression model. Several methods exist to detect the presence or absence of heteroskedasticity; this study employs a scatter plot. The results of the heteroskedasticity test are presented below:



Data source: SPSS version 26 output

Figure 2. Heteroskedasticity Test Scatterplot

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Based on the scatterplot in Figure 2 above, the residual points appear to be randomly distributed around the zero line and do not form a specific pattern; therefore, it can be concluded that heteroscedasticity is not present in the regression model.

Autocorrelation Test

The Durbin-Watson test is used in this study to test for autocorrelation; this is done to determine whether or not the regression model exhibits autocorrelation. The test results are as follows:

Table 4. Autocorrelation Test

Model	R	R Square	Durbin-Watson
1	.020[a]	.000	.974

Data source: SPSS version 26 output

Table 4 above shows a Durbin-Watson value of 0.974. Consulting the Durbin-Watson table—using a 5% significance level, one independent variable (k = 1), and a sample size of 15 (n = 15)—yields an upper limit (du) of 1.3605. Since 0.974 is less than 1.3605, it can be concluded that there is an indication of autocorrelation. Consequently, the regression model requires further testing to verify the results and ensure the validity of the analysis; a Runs Test can be employed as an additional check for autocorrelation.

Table 5. Runs Test

	Unstandardized Residual
Asymp. Sig. (2-tailed)	.290

Data source: SPSS version 26 output

Based on the Runs Test results in Table 5 above, the Asymp. Sig. (2-tailed) value is 0.290, which is greater than 0.05 (0.290 > 0.05). This value indicates that the data used in the study do not suffer from autocorrelation issues.

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Simple Linear Regression

Table 6. Simple Linear Regression

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	199.591	18.239		10.943	.000
	DPR	.007	.095	.020	.071	.944

Data source: SPSS version 26 output

Based on the analysis results presented in Table 6 above, the simple linear regression equation is obtained as follows:

$$Y=199,591 + 0,007X + e$$

Based on the multiple linear regression equation above, the constant value (a) of 199.591 indicates that if the independent variable—Dividend Payout Ratio (DPR)—is zero, the value of the dependent variable—Price to Book Value (PBV)—is 199.591. Meanwhile, the regression coefficient (β) for DPR of 0.007 indicates a positive relationship between DPR and PBV; this means that every one-unit increase in DPR results in a 0.007-unit increase in PBV.

Correlation and Determination Coefficients

Correlation Coefficient

Table 7. Correlation and Determination Coefficient Tests

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.020a	.000	-.077	70.637

Data source: SPSS version 26 output

The analysis results in Table 7 show a correlation coefficient (R) of 0.020. This value indicates a very weak relationship between the Dividend Payout Ratio (DPR) and the Price to Book Value (PBV). Furthermore, the significance value (Sig.) greater than 0.05 indicates that this relationship is not statistically significant; thus, changes in the independent variable (DPR) do not significantly affect the PBV, suggesting the presence of other, more dominant factors.

Coefficient of determination

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The analysis results in Table 7 show an R-square value of 0.000, meaning the independent variable explains only 0% of the variation in PBV, while 100% is influenced by factors outside the model. This indicates that the independent variable (DPR) has a negligible influence on PBV; therefore, incorporating additional variables in future research is necessary to achieve more comprehensive findings.

Interpretation of Results

With df = n – k – 1 = 15 – 1 – 1 = 13 and a 5% significance level for a two-tailed test, the t-table value is 2.160.

Table 6 above shows that the significance value for the Dividend Payout Ratio (DPR) is 0.944, which is greater than the alpha value (α = 0.05) (0.944 > 0.05), and the calculated t-value is 0.071, which is lower than the t-table value of 2.160 (0.071 < 2.160). Thus, it can be concluded that the DPR does not have a significant partial effect on PBV (H1 is rejected). This implies that although a high Dividend Payout Ratio (DPR) reflects the magnitude of earnings distributed to shareholders, it does not have a meaningful impact on the Price-to-Book Value (PBV).

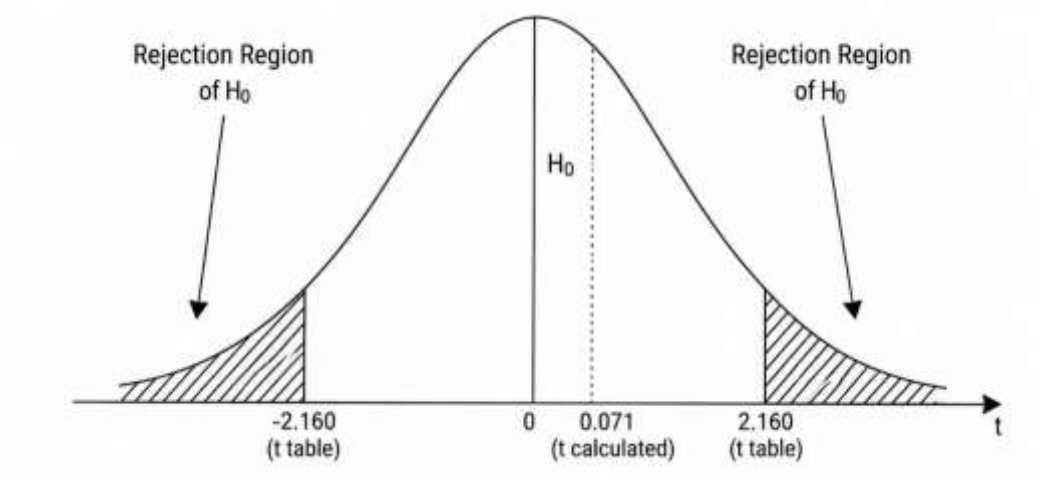


Figure 3. t-Test Curve

Based on the t-test curve in Figure 3, the critical t-table values are -2.160 and 2.160 at a significance level of α = 5% (two-tailed test). The calculated t-value of 0.071 falls between these limits, specifically within the H0 acceptance region. Consequently, the decision is to accept H0 and reject H1. This indicates that the Dividend Payout Ratio (DPR) does not have a significant partial effect on the Price to Book Value (PBV). These findings suggest that the level of the DPR does not exert a meaningful influence on firm

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value as proxied by the PBV. In other words, dividend distribution policy is not yet a primary consideration for investors when evaluating the company. This result aligns with the study conducted by Sovita & Dewi (2025), which found that the DPR has no significant effect on the PBV. Therefore, it can be concluded that factors other than dividend policy play a more dominant role in influencing firm value.

RESEARCH CONCLUSION

The conclusion of this study is that the Dividend Payout Ratio (DPR) does not affect the Price to Book Value (PBV) of telecommunications sub-sector companies listed on the Indonesia Stock Exchange.

SUGGESTIONS

The recommendations arising from this study are as follows:

1. Telecommunications companies should consider maintaining a high Dividend Payout Ratio (DPR), as substantial dividend distributions benefit shareholders; meanwhile, profit allocation must be managed as effectively as possible to support the company's financial health.
2. Investors are advised not to rely solely on dividend policy when making investment decisions but to also consider other financial indicators—such as profitability, liquidity, solvency, company growth, and market conditions.
3. Future researchers are advised to incorporate additional independent variables hypothesized to influence firm value—such as profitability, leverage, firm size, company growth, or capital structure—and to expand the study period and sample size to obtain more comprehensive results.

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