STOCK PRICE : IMPACT OF SALES GROWTH (SG), CASH TURNOVER (CT) AND DIVIDEND PAYOUT RATIO (DPR)

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Abstract

This research aims to analyze the influence of Sales Growth (SG), Cash Turnover (CT), and Dividend Payout Ratio (DPR) on Stock Price at PT. Hexindo Adiperkasa Tbk during the 2013-2022 period. The study methodology employed is a descriptive approach utilizing quantitative methods. The objective of this study is to elucidate the correlation between the independent variable and the dependent variable. The research focuses on PT. Hexindo Adiperkasa Tbk. The secondary data source is acquired from the company's official website's annual financial report. The data analysis involved descriptive tests, classical assumption tests, and quantitative testing such as linear regression analysis, correlation, coefficient of determination, and significance tests. The research results show that there are complex fluctuations between the observed variables. Partially, Sales Growth (SG), Cash Turnover (CT), and Dividend Payout Ratio (DPR) do not have a significant effect on Stock Price. Likewise, the three of them simultaneously have no significant effect on Stock Price. The implications of this research highlight the incompatibility of data with existing theory and provide insight into the factors that influence company stock prices. It is hoped that the results of this research can provide information as a basis for consideration, support, and contribution to the company.

Keywords: *Cash Turn Over, Dividend Payout Ratio, Sales Growth, Stock Price*

1. Introduction

The capital market is an important tool for funding companies and institutions and providing investment opportunities. Among the various investment options available, stock investment is a popular choice among the public. Shares, as a form of ownership in a company, reflect the company's value that has made a public offering. According to Tandelilin (2018), the share price is the amount of money spent to obtain ownership rights in the company. Companies can increase their value by providing information to the public,

especially in financial reports, to reduce uncertainty and increase the company's future value. Investing in stocks can yield income for investors through dividends and capital gains. However, this investment also has capital loss and liquidation risks. Therefore, careful analysis is required before making an investment decision. This analysis involves assessing the company's fundamental performance and economic factors that influence the company's prospects, as explained by Suyandi & Hadi (2019).

Share prices always fluctuate from time to time. Various factors can cause changes in share prices. According to (Darmawan, 2019), share prices can be influenced by Sales Growth. Calculating the sales growth rate involves dividing the difference between the current year's sales and those of the prior year by the prior year's sales. An increase in company revenue will strengthen the business foundation and increase the potential for profit growth. Investors often interpret sales growth as an indicator of business health, reflected in the share price. The idea Barton (1988) proposed in Ansori, Ach, & Budi Riharjo (2020) asserts a notable correlation between Sales Growth and stock prices. Specifically, an upward trend in Sales Growth leads to a corresponding rise in stock prices, whereas a decline in Sales Growth is associated with decreased stock prices.

Cash turnover can also influence share prices. Cash turnover reflects the company's operational efficiency and financial management policies. Cash turnover plays an important role in the financial cycle, as it helps companies identify opportunities and reduce the risk of financial crises. Harjito's theory (1994) in Kharisma & Syelma (2020) states that cash turnover affects stock prices, namely that an increase in cash turnover results in an increase in stock prices, and vice versa. Also capable of affecting share prices is a firm's dividend policy, which is determined by net profit. A high Dividend Payout Ratio (DPR) is positive because it indicates large cash dividends, attracts investor interest and can increase share prices. Sartono's (1996) theory in Estiasih, Endang, and Fatmawati (2020) states that DPR influences share prices: an increase in DPR causes an increase in share prices, and vice versa.

Previous research shows differences in the relationship between the Sales Growth, Cash Turn Over and Dividend Payout Ratio (DPR) variables on Stock Prices, creating a Research Gap. For example, Priandi & Rampun M (2019) and Ikayanti, Rahmatiah & Nafisah (2022) concluded that Sales Growth does not affect Stock Prices, while Octavianus & Lie Sha (2018) found a positive relationship between the two. Suryani (2022) found that Cash Turnover had no effect on Stock Prices, but research by Muhammad Syaiful (2022) showed the opposite. Likewise, Ansori, Ach, and Aziz (2022) discovered the exact opposite conclusion regarding the relationship between the Dividend Payout Ratio (DPR) and stock price, as opposed to the findings of Budi Riharjo (2020).

This research was conducted at PT Hexindo Adiperkasa Tbk and registered in the Jakarta Islamic Index for 2013-2022. The company focuses on selling and distributing heavy equipment, such as excavators, bulldozers, and other construction equipment. PT Hexindo

Adiperkasa has a significant role in providing heavy equipment for mining, construction, forestry, and other sectors.

Tabel 1 SG, CT, DPR, dan *Stock Price* pada PT Hexindo Adiperkasa Tbk.

Periode	Sales Growth		Cash Turnover		Dividend Payout Ratio		Stock Price		
	%		%		%		Rp	%	
2013	-	0,29	-	20,25	-	2,70	5.600	15,42	-
2014	↓	-17,14	↑	20,76	↑	7,88	3.930	10,82	↓
2015	↑	-8,57	↓	14,17	↓	3,09	3.450	9,50	↓
2016	↓	-41,43	↓	1,83	↑	7,10	1.600	4,41	↓
2017	↑	12,86	↑	5,92	↑	45,33	3.800	10,46	↑
2018	↑	25,71	↓	2,11	↓	4,94	3.000	8,26	↓
2019	↑	55,71	↑	3,61	↓	3,71	3.050	8,40	↑
2020	↓	7,14	↑	10,24	↑	6,02	2.260	6,22	↓
2021	↓	-64,29	↓	2,62	↑	9,34	3.480	9,58	↑
2022	↑	130,00	↑	10,08	↑	9,88	6.150	16,93	↑

Source: Empirical data processed from the PT Annual Report. Waskita Karya, Tbk.

Referring to the table above, it can be seen that Sales Growth (SG), Cash Turnover (CT), Dividend Payout Ratio (DPR), and Stock Price fluctuate every year. This is possible because PT Hexindo Adiperkasa depends on industries such as mining, construction, and forestry, where the need for heavy equipment will depend on many influencing factors and is also very complex. Referring to the table above, it can be seen that Sales Growth (SG), Cash Turnover (CT), Dividend Payout Ratio (DPR), and Stock Price fluctuate every year. This is possible because PT Hexindo Adiperkasa depends on industries such as mining, construction, and forestry, where the need for heavy equipment will depend on many influencing factors and is also very complex. Based on the description above, this study aims to dig deeper into Sales Growth, Cash Turnover, and Dividend Payout Ratio at PT. Hexindo Adiperkasa Tbk was listed on the Jakarta Islamic Index (JII) from 2013 to 2022.

2. Literature Review

2.1 Sales Growth

According to Meygriza and Anneke (2019), Sales growth is an increase in the number of sales from year to year or from period to period. Then Kasmir (2019) stated that sales growth shows how much a company can increase its sales compared to total sales. Meanwhile, Kurniawan (2020) stated that sales growth is the company's ability to increase sales of its products by increasing sales frequency or volume. From the definitions above, it can be concluded that sales growth is an increase in sales from period to period and provides

guidance about performance, investment, operations, and the impact on company profitability (Aminah, 2018)**.**

The components of sales growth include important factors in measuring a company's sales growth, including 1) Current income, which is the company's income or sales in the period being measured. These are the most recent revenue figures that we want to compare with those of the previous period. 2) Previous year's income, which is income or sales companies in the previous period you want to compare with current income (Delmar, 2019).

2.2 Cash Turnover

Cash Turnover is a ratio that describes how often cash is earned rotates over a period. According to Triwartono (2018), cash turnover is the number of times cash rotates in a certain period through sales. Kasmir (2019) states that the cash turnover ratio is a ratio used to measure a company's ability to pay short-term obligations with available cash. Then Rudianto (2018), cash turnover is the comparison between the number of sales and the average amount of cash. Thus, it can be concluded that cash turnover is a measure of the efficiency of using a company's cash to support sales, both in terms of cash turnover and the ability to finance sales and short-term obligations. This metric provides an overview of how well a company uses cash for its operations. The higher the cash turnover, the more efficient the company's cash use. However, if cash turnover is too high and the available working capital is too small, it can result in a shortage to meet the company's needs. On the other hand, if cash turnover is low, there will be much unproductive cash, which can reduce the company's probability. Therefore, companies need to maintain a balance in cash turnover to be efficient and meet operational needs. To calculate the Cash Turnover Ratio, a comparison is made between sales and the amount of cash and cash equivalents. This ratio provides an overview of the company's efficiency in managing cash and cash equivalents to support its sales activities. By understanding these ratios, companies can evaluate how much they optimize their financial resources and identify opportunities to improve operational efficiency.

2.3 Dividend Payout Ratio

The dividend payout ratio is a ratio that measures the proportion of dividends distributed to the net income of a company. According to Indriyo and Basri (2022), the Dividend Payout Ratio (DPR), known as the dividend payout ratio, indicates the percentage of net profit paid as dividends and is generally expressed in percentage form. According to Herry (2018), the Dividend Payout Ratio (DPR) is a ratio that compares cash dividends per share and profit per share. Meanwhile, Welas and Nugroho (2019) stated that the Dividend Payout Ratio (DPR) is a tool for measuring and comparing dividends paid with the net profit obtained, usually presented in percentage form. According to Kasmir (2019), the Dividend Payout Ratio (DPR) is a ratio finance used to evaluate the extent to which a company distributes net profits to shareholders through dividends. From these several definitions, it can be concluded that the Dividend Payout Ratio (DPR) is a ratio that measures the

percentage of a company's net profit paid as dividends to shareholders. DPR provides an overview of how much of a company's net profit is allocated for dividend payments to shareholders, generally presented in percentage form. This allows investors and financial analysts to understand company policies regarding profit sharing and evaluate the extent to which the company distributes net profits to shareholders.(Priandi and Rampun 2019)

Calculations and analyses regarding the dividend payout ratio (DPR) are very useful for internal and external parties, especially investors (Onyeka, 2022). This can be an indicator for companies in making investment decisions, as follows:

1) To find out how much net profit is distributed as dividends;
2) A company indicator to measure dividends distributed;
3) Benchmark share prices in a company;
4) Measure dividends every year.

2.4 Stock Price

Share price or share value (stock price) refers to the value of stock shares when traded on the stock market. According to Rico Linanda (2019), the share price is the price of a share that occurs on the stock market at a certain time, which is determined by market players and is determined by the demand and supply of the shares in question on the market capital. According to Wardhani (2022), share prices are prices formed through interactions between share sellers and buyers in every transaction on the stock market based on their expectations of the company's profits. According to Tandelilin (2018), share prices reflect investors' expectations regarding earnings factors, cash flow, and the level of return required by investors, and these three factors are also greatly influenced by macroeconomic performance. From the definitions above, it can be concluded that share prices are values determined by the interaction of supply and demand in the stock market, reflecting investors' expectations of company performance and economic factors (Ansori & Riharjo 2022). Share prices are the main indicator in evaluating company performance and are the basis for investors' investment decisions. Thus, a deep understanding of stock market dynamics and the factors that influence stock prices is very important for market players and investors to make smart investment decisions that have the potential to provide optimal results.

3. Research Methods

The study methodology employed is a descriptive approach utilizing quantitative methods. The objective of this study is to elucidate the correlation between the independent variable and the dependent variable. The research focuses on PT. Hexindo Adiperkasa Tbk. The secondary data source is acquired from the company's official website's annual financial report. The data analysis involved descriptive tests, classical assumption tests, and

quantitative testing such as linear regression analysis, correlation, coefficient of determination, and significance tests. The analysis process uses the SPSS program.

Table 2 Variable Operationalization

Variable	Concept	Indicator	Formulation	Scale
X1 Sales Growth	Increase or decrease experienced by the company during one period (Aminah, 2018)	1. Product selling price in the current period. 2. Product selling price in the previous period	$\underline{\text{Sales} - \text{Sales.t-1}}$ Sales t-1	Ratio
X2 Cash Turnover	Changes in cash turnover in the form of increases or decreases experienced by the company during one period (Baridwan, 2021)	1. Income 2. Ending cash balance.	*Cash Turnover* = Income / Cash and cash equivalent	Ratio
X3 Dividend Payout Ratio	Dividend changes in the form of increases or decreases experienced by the company during one period (Friska, 2020).	1. Total dividends 2. Profit Company	*Dividend Payout Ratio:* *Dividend Per Share* $\overline{}$ *Earning Per Share*	Ratio
Y Stock Price	The closing price in share prices is the last in a trading period. This price is a transaction before the market closes (Handayani, 2020).	1. Request 2. Offer at closing price	Closing price	Ratio

The research hypothesis in this study is as follows:

1. Sales Growth (SG) partially has a significant effect on Stock Price
2. Cash Turnover (CT) partially has a significant effect on Stock Price
3. Dividend Payout Ratio (DPR) partially has a significant effect on Stock Price
4. Sales Growth (SG), Cash Turnover (CT), and Dividend Payout Ratio (DPR) simultaneously have a significant effect on Stock Price

4.   Results and Discussion

In this section, the results of research that have been processed through statistical calculations and discussions that are analyzed with theory and previous research will be described.

4.1   Result

4.1.1 Descriptive Statistics

Descriptive analysis is employed to streamline the information gathered by providing a comprehensive account of the research data. It encompasses metrics such as average, total, standard deviation, variance, range, lowest, and maximum values.. The results of this descriptive analysis are also strengthened by the output from the SPSS for Windows application version 27.0.

Table 3 Descriptive analysis

	N	Minimum	Maximum	Mean	Std.Deviation
Sales Growth	10	-64.29	130.00	10.0280	53.84372
Cash turnover	10	1.83	20.76	9.1590	7.24311
Dividend Payout Ratio	10	2.70	45.32	10.0000	12.66106
Stock Price	10	4.41	16.93	10.0000	3.79818
Valid N (listwise)	10				

Source: SPSS For Windows V.27.0 output data

Based on this analysis, Sales Growth (SG) PT. Hexindo Adiperkasa, Tbk, during 2013-2022, showed fluctuations, with a significant increase occurring in 2016 to reach 130%, while the largest decline was recorded in 2014 at -61%. Cash Turnover (CT) also experienced fluctuations, with a significant increase in 2022 of 2.85%, while the largest decrease occurred in 2016 at -0.87%. The Dividend Payout Ratio (DPR) also shows significant variations, with the largest increase recorded in 2017 at 5.38%, while the lowest point occurred in 2013 with a value of 2.70. Stock price developments also experienced fluctuations, with the largest increase occurring in 2017 at 1.38%, and the lowest point was recorded in 2016 with a value of 4.41.

4.1.2   Classical Assumption Test

4.1.2.1 Normality test

Normal data has a significance > 0.05. The techniques used by researchers include the Normal Probability Plot and the Kolmogrov-Smirnov test table to clarify the numbers. Normal data has a significance > 0.05. The techniques used by researchers include the Normal Probability Plot and the Kolmogrov-Smirnov test table to clarify the numbers. According to the table provided, a significance value of 0.200 is greater than 0.05. The research data is considered to be regularly distributed because the significance value is

higher than 0.05. Once the normalcy test is satisfied, it is possible to proceed with regression analysis.

Tabel 4 Normality Test

		Under standardized Residual
N		10
Normal Parameters	Mean	.0000000
	Std.Deviation	2.42720626
Most Extreme Difference	Absolute	.204
	Positive	.204
	Negatives	-.174
Test Statistic		.204
Asymp.Sig.(2-tailed)		.200[d]
Monte Carlo Sig (2-tailed)	Sig.	.280
	99% Confidence Interval Lower Bound	.269
	Upper Bound	.292

Source: SPSS For Windows V.27.0 output data

4.1.2.2 Test for Multicollinearity

A multicollinearity test is conducted to ascertain the presence of interrelated independent variables inside a single model. An ideal regression model should exhibit no correlation among the independent variables.

Table 5 Multicollinearity Test

Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Tolerance	VIF
(Constant)	6.487	1.890		3.433	0.014		
Dividend Payout Ratio	0.047	0.080	0.158	0.594	0.574	0.960	1.042
Sales Growth	0.037	0.018	0.524	2.006	0.092	0.998	1.002
Cash turnover	0.291	0.140	0.555	2.086	0.082	0.960	1.041

Source: SPSS For Windows V.27.0 output data

It is evident from the multicollinearity above test results that the Variance Inflation Factor (VIF) Sales Growth (SG) value is 1.002, Cash Turnover (CT) 1.041, and the Dividend Payout Ratio (DPR) 1.042. Every individual variable's VIF value is below 10. Value tolerance

Sales Growth (SG) 0.998, Cash Turnover (CT) 0.960, and Dividend Payout Ratio (DPR) 0.960. The tolerance value results for each variable are more than 0.1. This suggests that there is no correlation between the independent variables. Therefore, it may be inferred that no multicollinearity is present, and the regression model is appropriate for usage.

4.1.2.3 Auto Correlation Test

Tabel 6 Auto Correlation Test

Model	R	R Square	Adjusted R Square	Std.Error of the Estimate	Durbin-Watson
1	.769ᵃ	.592	.387	2.97271	1.837

Source: SPSS For Windows V.27.0 output data

The D-W (Durbin Watson) technique can be employed to determine the presence of autocorrelation in the regression model. According to the table, a value of 1,837 is achieved, suggesting that autocorrelation does not affect the data.

4.1.2.4 Heteroscedasticity Test

Researchers employed the Scatter Plot and the Glejser test to conduct the heteroscedasticity test. If all explanatory variables have a significance value (Sig.) greater than 0.05, then the regression model is deemed free from heteroscedasticity. The analysis findings obtained using SPSS for Windows version 27.0 validate this.

Tabel 7 Heteroscedasticity Test

Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	2.089	1.010		2.068	0.084
Dividend Payout Ratio	0.031	0.043	0.279	0.724	0.496
Sales Growth	0.006	0.010	0.219	0.581	0.582
Cash Turnover	0.017	0.075	0.088	0.229	0.827

Source: SPSS For Windows V.27.0 output data

The results of the heteroscedasticity test with a Sig value are obtained from this table. The variables Sales Growth (SG), Cash Turnover (CT), and Dividend Payout Ratio (DPR) are 0.582, 0.827, and 0.496, respectively, which are all greater than 0.05. This shows that the model does not experience heteroscedasticity because all variables are insignificant, with a Sig value—greater than 0.05.

4.1.3 Multiple Regression Test

By utilizing the SPSS for Windows Version 27.0 output and the outcomes of manual calculations, the following multiple regression analysis equation was derived to determine

the relationship between Stock Price and Sales Growth (SG), Cash Turnover (CT), and Dividend Payout Ratio (DPR):

$$Y = a + bX_1 + Bx_2 + BX_3$$

Stock Price $= 6,487 + 0,037X_1 + 0,29X_2 + 0,047X_3$

From the equation above, we get a constant value of 6.487, which means that if Sales Growth (X1), Cash Turnover (X2), and Dividend Payout Ratio (X3) is 0, then the Stock Price (Y) is 6.487. If there is no Sales Growth (SG), Cash Turnover (CT), or Dividend Payout Ratio (DPR), the Y value will increase by 6.487.

The regression coefficient for the Sales Growth variable is 0.037, indicating that an increase in Sales Growth is associated with an increase in Stock Price. Similarly, the regression coefficient for the Cash Turnover variable is 0.291, and the regression coefficient for the Dividend Payout Ratio variable is 0.047, both of which have positive values, assuming that if Sales Growth, Cash Turnover, and Dividend Payout Ratio have increased, so Stock Prices tend to increase. Then, to show the close relationship between Sales Growth (SG), Cash Turnover (CT), and Dividend Payout Ratio (DPR) on Stock Price, it will then be analyzed using a statistical calculation method, namely correlation.

4.1.4 Determination Coefficient Test (R Test)^2

To determine how far the model's ability to explain variations in the dependent variable, the R^2 test is used. This study calculated the coefficient of determination with the adjusted R^2 value.

Table 8 Test Results of the Coefficient of Determination (R Test)^2

Model	R	R Square	Adjusted R Square
1	.065a	.004	-.120

Source: output results of SPSS for Windows version 27

As shown in the table above, the R Square value is 0.004, which corresponds to 0.4% as a percentage. The determining coefficient denotes that the impact of the Dividend Payout Ratio on the Stock Price is 0.4%. The remaining 99.6% is attributable to extraneous factors beyond this study's purview.

4.1.5 Partial Test (t-Test)

The t test was used to acquire the results for determining the partial effect of Sales Growth on Stock Price and Cash Turnover on Stock Price.

Table 9 Regression and t-test results

Model	Coefficients	t	Sig.	Summary
(Constant)	9.617	8.810	.001	
Sales Growth	.038	1.821	.106	No Effect
Cash Turnover	.281	1.797	.110	No Effect
DPR	.019	.183	.859	No Effect
*Significant at α: 5%				

Source: output results of SPSS for Windows version 27

The table above displays the results of the t-test computation, namely the count value of 1.821 and the table value of 2.364, as described in the t column of the table. Because the value of count < table (1.821 < 2.364), and Based on the significance value, the coefficient table shows a significance value of 0.106, which is greater than 0.05. Therefore, we accept the null hypothesis (H0) and reject the alternative hypothesis (H1). This implies that no significant relationship exists between Sales Growth and Stock Price at PT. Hexindo Adiperkasa Tbk. Moreover, the statistical analysis indicates no substantial impact of Sales Growth (SG) on the share price of PT. Hexindo Adiperkasa, Tbk. 2013-2022. Investors are paying more attention to the profitability and sustainability of company profits. SG has a limited impact on share value and price without adequate profit margins. Cost analysis, efficiency, pricing strategy, and market expectations must be considered.

The table above displays the results of the t-test computation, namely the count value of 1.797 and the table value of 2.364, as indicated in the t column of the table. Since the value of count (1.797) is less than stable (2.364), and considering the significance value from the coefficients table, we obtain a significance value of 0.110, greater than 0.05. If H0 is accepted and H1 is refused, it indicates no statistically significant relationship between Cash Turnover and Stock Price at PT. Hexindo Adiperkasa Tbk. A high CT does not always reflect optimal efficiency in the company's financial structure; reliance on debt can influence investors' financial risk perceptions. External factors such as regulations or global market conditions must also be considered. Investors may prioritize factors other than CT in dynamic or high-risk business environments.

The data output is sourced from SPSS For Windows V.27.0. The table above displays the results of the t-test computation, namely the count value of 0.183 and the table value of 2.364, as described in the t column of the table. Since the value of count (0.183) is less than the value of table (2.364), and the significance value (0.859) obtained from the coefficients table is more than 0.05, we may conclude that there is no significant relationship. If H0 is accepted and H1 is rejected, it indicates no statistically significant relationship between the Dividend Payout Ratio and Stock Price at PT. Hexindo Adiperkasa Tbk. The influence of DPR on share prices is not always significant due to various considerations. Market expectations of dividends can influence their impact. In addition, company growth, potential capital gains, and reinvestment policies also influence shareholders' assessment of investments.

4.1.6 Simultaneous Test (F Test)

The Simultaneous Influence of Sales Growth and Cash Turnover and Calculating the Dividend Payout Ratio for Stock Prices. An F test examined the combined impact of Sales Growth, Cash Turnover, and Dividend Payout Ratio. The F test results indicate:

Table 10 F Test Sales Growth and Cash Turnover and Dividend Payout Ratio against Stock Price

Model	Sum of Squares	df	Mean Square	F	Sig
1. Regression	76.814	3	25.605	2.897	124[b]
Residual	53.022	6	8.837		
Total	129.836	9			

Source: SPSS For Windows V.27.0 output data

a. Dependent Variable: Stock Price

b. Predictors: (constant), Dividend payout ratio, sales growth, cash turnover

According to the computation, the Fcount value is 2.897, and the resultant Ftable value is 4.74. Based on the comparison of $2.897 < 4.74$ and a significance value of $0.124 > 0.05$, we can infer that the null hypothesis (H0) is accepted and the alternative hypothesis (H1) is rejected. Collectively, Sales Growth, Cash Turnover, and Dividend Payout Ratio lack a substantial impact on Stock Price. The statistical research indicates that sales growth, cash turnover, and dividend payout ratio do not substantially influence investor share prices at PT together. Hexindo Adiperkasa, Tbk. during the 2013-2022 period. Several complex factors, both internal and external to the company, influence this lack of influence. The importance of synergy between these three factors is clear; an imbalance can reduce their overall impact. For example, the positive impact is reduced when there is high sales growth but low cash turnover efficiency. Dividend policies inconsistent with the company's growth strategy can also affect the influence of all three. External factors such as global market conditions and industry developments also play a role; in times of uncertainty or structural challenges, combining these three factors may not increase share price significantly.

4.2 Discussion

4.2.1 Sales Growth (SG) on Stock Price

Based on statistical calculations, partial Sales Growth (SG) does not significantly influence stock prices for investors at PT. Hexindo Adiperkasa, Tbk. Period 2013-2022. One critical aspect that needs to be considered is the company's profitability. Although Sales Growth is important, investors are often more interested in a company's ability to generate sustainable profits. If good profit margins do not match Sales Growth, its positive impact on company value and, ultimately, share price may be limited. Therefore, it is necessary to thoroughly analyze the company's cost structure, operational efficiency, and pricing strategy to understand whether Sales Growth can make a meaningful contribution to profitability.

Market expectations and investor behavior are also important elements that must be considered. If the market has anticipated Sales Growth and has reflected it in share prices,

its impact may have been reflected beforehand. Therefore, it would not have provided a significant spike in share prices when Sales Growth occurred. According to Kusumajaya (2011), sales growth, as measured by sales growth, affects the company's value or share price because company growth is a sign of good development and has a positive response from investors. Overall, in-depth research into why sales growth does not always significantly affect stock prices requires a holistic approach that involves an analysis of the company's internal and external factors and market expectations. The results of this research are supported by previous research conducted by Priandi & Rumpun (2019) and Ikayanti et al (2022), which said that there was no significant influence between Sales Growth (SG) on Stock Price. However, the results of this research contradict research conducted by Octavianus & Lie Sha (2018) and Ansari et al (2020), which shows that Sales Growth (SG) has a significant positive effect on Stock Price.

4.2.2 Effect of Cash Turnover (CT) on Stock Price

Based on statistical calculations, partial Cash Turnover (CT) does not significantly influence Stock Prices for Investors at PT. Hexindo Adiperkasa, Tbk. For the 2013-2022 period, the minimal impact of Cash Turnover on a company's share price involves an in-depth understanding of the variables that moderate the relationship between the two.

Although Cash Turnover is considered an indicator of efficiency in managing liquidity, its impact on share prices is sometimes not as great as anticipated. First, it should be noted that high Cash Turnover does not always reflect optimal efficiency in the company's financial structure. Shelma (2020) states that cash turnover contributes to increasing share prices. If a company finances its operations through debt or other external financing, it can distort investors' perception of financial risk, even though Cash Turnover looks high. Furthermore, external factors such as regulation changes or global market conditions need to be identified regarding the impact of cash turnover. If a company operates in a dynamic, high-risk environment, investors may be less inclined to assess Cash Turnover as a major factor that affects share prices. Market perception and investor behavior are also critical aspects that explain the minimal influence of Cash Turnover on share prices. If the market already anticipates the company's cash efficiency level, or if investors tend to focus more on other factors such as innovation or revenue growth, then this can obscure or reduce the sensitivity of the significance of the direct influence between Cash Turnover and Stock Price (Afni and Nova 2016).

The results of this research are supported by previous research conducted by Priandi & Rumpun (2019) and Ikayanti et al (2022), which said that there is no significant influence between Cash Turnover (CT) on Stock Price. However, the results of this research contradict research conducted by Octavianus & Lie Sha (2018) and Ansari et al (2020), which shows that Cash Turnover (CT) has a significant positive effect on Stock Price.

4.2.3 The Effect of Dividend Payout Ratio (DPR) on Stock Prices

Based on statistical calculations, the Dividend Payout Ratio (DPR) does not significantly influence the Stock Price for Investors at PT. Hexindo Adiperkasa, Tbk. For the 2013-2022 period, the lack of significant influence of the Dividend Payout Ratio on share prices requires careful analysis of several variables and factors that can moderate the relationship between the two. Dividend Payout Ratio, as an indicator of how much of a company's net profit is distributed to shareholders in the form of dividends, does not always have a striking impact on share prices for various reasons. One aspect that is worth paying attention to is market expectations for dividends. Suppose the market has reflected certain expectations regarding dividends in share prices. In that case, a company's decision to pay dividends in line with or even exceed the anticipated payout ratio may not result in a significant price spike. Not only that, shareholders may also assess the value of their investment by considering other factors besides dividends. Suppose the company can show impressive growth, potential high capital gains, or a promising reinvestment strategy. In that case, shareholders may be more motivated by long-term prospects than by the size of dividends received.(Octavianus and Sha 2018)

Internal aspects of the company can also influence the relationship between the Dividend Payout Ratio and share prices. Suppose a company is facing promising investment projects and requires substantial funding sources. In that case, high dividend payments may be considered a barrier to growth and less desirable by investors who prefer a profit reinvestment policy. Dividend distribution greatly influences the DPR; if the DPR is high, it will provide a positive signal for influential investors and the company's share price. Conversely, if the company's DPR is low, investors will think again about investing what they will do (Wibowo, 2015). It is also important to highlight that economic and market conditions can also play a significant role in moderating this relationship. In times of economic uncertainty, investors may be more likely to prioritize safety and capital growth over dividends when they evaluate potential investments. The results of this research are supported by previous research conducted by Octavianus & Lie Sha (2018), Priandi & Rumpun (2019), Ansari et al (2020) which said that there was no significant influence between the Dividend Payout Ratio (DPR) to Stock Price. However, the results of this research contradict research conducted by Estiasih & Fatmawati (2020), which shows that the Dividend Payout Ratio (DPR) has a significant positive effect on Stock Price (Darmawan 2019).

4.2.4 Influence of Sales Growth (SG), Cash Turnover (CT), and Dividends Payout Ratio (DPR) simultaneously to Stock Price

Based on statistical calculations, simultaneously, sales growth, cash turnover, and dividend payout ratio do not have a significant influence on stock prices for investors at PT. Hexindo Adiperkasa, Tbk. For the 2013-2022 period, the lack of significant influence of Sales Growth, Cash Turnover, and Dividend Payout Ratio on share prices simultaneously could

be caused by various complex factors involving the company's internal and external dynamics. One aspect that needs to be considered is the synergy between these three factors. If the three do not support each other or even conflict, the effect on share prices may not be as great as expected (Priandi and Rampun 2019).

First, when Sales Growth increases but efficiency in Cash Turnover decreases, the positive impact of sales growth can be reduced. For example, if a company faces an increase in receivables or inventory that is disproportionate to the increase in sales, this can reduce cash flow and hinder overall financial performance. Thus, an unbalanced relationship between sales growth and cash turnover can have a minimal influence on share prices. Apart from that, a dividend policy less coherent with the company's growth strategy can also influence the share prices of all three. If a company chooses to pay high dividends while at the same time trying to experience high growth aggressively, this can cause uncertainty and worry among investors. They may prefer companies that decide to retain most of their profits to support further investment (Welas and Nugroho 2019).

External factors such as global market conditions and industrial developments also explain the minimal simultaneous influence of these three variables. If the market is experiencing uncertainty or the industry is facing structural challenges, then even a combination of high Sales Growth, efficient Cash Turnover, and optimal Dividend Payout Ratio may not significantly increase share prices. The results of this research are supported by previous research conducted by Priandi & Rumpun M (2019), who said that simultaneously, there is no significant influence between Sales Growth, Cash Turnover, and Dividend Payout Ratio on Stock Price (Suyanti and Hadi 2019).

5. Conclusions

The conclusions from the research are as follows: Sales growth (SG) has an insignificant impact on share prices. The correlation coefficient between SG and Stock Price is 0.541, indicating a moderate relationship. However, the results of the significance test show count < table, namely 1.821 < 2.364, which indicates that the influence of SG on stock prices is not significant. A similar thing also happened to Cash Turnover (CT), where the correlation coefficient was 0.536, but the significance test results showed count < table, 1.797 < 2.364. Meanwhile, the Dividend Payout Ratio (DPR) shows a very weak relationship with a correlation coefficient of 0.065, and the results of the significance test also show count < table, namely 0.183 < 2.364. A correlation coefficient of 0.769 was found when the three were tested simultaneously, indicating a strong relationship with Stock Price. However, the results of the significance test show count < table, namely 2.897 < 4.74, with a significance value of 0.124 > 0.05, which shows that the influence of the three together on stock prices is not significant. This shows that the company's performance in terms of sales growth, cash management efficiency, and dividend policy does not always have the expected impact of increasing share prices significantly.

The recommendation is that companies should optimize their operations by focusing on long-term, sustainable growth strategies. For example, a company may invest in research and development to produce innovative new products or services, which can create long-term value. Besides that, maximizing supply chains, process automation, quality improvement products, efficient inventory management, better production efficiency, and careful cost management can increase investors' confidence in the company's growth prospects and ultimately affect stock prices. Meanwhile, the limitation of this research is that it was only ten years old, so it needs to be added to further research. Apart from that, this research only takes one company as a unit of analysis, so it needs to be added to further research.

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