

THE INFLUENCE OF PROFITABILITY, SALES GROWTH, AND FIRM SIZE ON FIRM VALUE IN THE CONSUMER NON-CYCLICALS

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Keyword

Profitability, sales growth, firm size,
firm value

Abstract

This study aims to analyze the effect of profitability on firm value, the effect of sales growth on firm value, and the effect of firm size on firm value. The research was conducted during 2019–2024. The population in this study consists of 131 companies in the non-cyclical industrial sector listed on the Indonesia Stock Exchange, with a sample of 78 companies. The sampling technique used is purposive sampling. Data processing was carried out using Statistical Product and Service Solution (SPSS) version 26. The results show that profitability has a positive effect on firm value. However, sales growth and firm size have no effect on firm value.

INTRODUCTION

Firm value is an important indicator that reflects market perceptions of a company's performance, prospects, and financial health. This value is the main reference for investors in assessing whether the company is worth investing in. The higher the firm value, the greater the investor's confidence in the company's ability to provide long-term profits.

Profitability is thought to affect firm value. A company with a high profit value reflects the efficiency and performance of the company in utilizing its equity. Profitability is the company's ability to generate profits from its operational activities. High profitability indicates efficiency and strong competitiveness, and provides a positive signal to investors regarding business sustainability.

In addition, sales growth is also an important determinant, as it reflects the extent to which the company's products or services are accepted by the market. Increased sales indicate the potential for future revenue and profit growth, which in turn strengthens investors' confidence in the company's prospects.

Firm size is a company measurement scale that can be seen through total assets where the higher the total assets, the company has value in the eyes of investors. Large companies theoretically have greater certainty because they have flexibility and accessibility in an effort to obtain funds from the capital market. This convenience is a positive signal and a good prospect for a company.

The purpose of this study is to analyze the effect of profitability, sales growth and firm size on firm value. The object of research in the non-cyclicals sector on the Indonesia Stock Exchange with the consideration that this sector has stable and defensive business characteristics, which directly support the increase in firm value.

METHOD

The form of research used is the associative research method. Associative research or relationship research is research that aims to determine the relationship between two or more variables. This research can produce a theory that can serve to explain, predict, and control a symptom. The data collection technique used is documentary study. The data in

this study are secondary data in the form of annual reports for 2019-2024 data obtained through the Indonesia Stock Exchange website (www.idx.co.id). The research was conducted in the non-cyclicals sector listed on the Indonesia Stock Exchange with a population of 131 companies. The sample was determined using purposive sampling method with the criteria that companies IPO before 2021 and provide complete financial reports consecutively for 6 years of research. So that the sample obtained was 78 companies. The variables studied were profitability, sales growth and firm size on firm value. The data analysis technique used in this study is a statistical analysis method which includes descriptive statistical analysis, classical assumption testing, multiple linear regression analysis, determination coefficient test, and t test and F test. The tool used to perform calculations is Statistical Product and Service Solution (SPSS) version 26 in processing data.

Signal Theory

Signaling theory first introduced by Spence (1973) states that in the labor market, education functions as a signal of worker productivity, not merely as an increase in skills. Since firms cannot directly know the productivity level of prospective workers, they use signals such as education level to screen candidates. More productive workers are more likely to pursue higher education because they can afford the greater cost and effort, so education becomes a differentiating tool between productive and unproductive workers. Signaling theory aims to provide cues or signals made by the signaller to the signal receiver. Basically, signal theory provides an understanding that the information provided by management to investors will be a signal to the market. In this case, signal theory provides information about the possibility of financial distress in a company. Erawati et al., (2022) suggests that signal theory is used to show investors about the company's prospects and assist them in making investment decisions, emphasizing that the information conveyed is very influential on business management skills and company continuity.

Signaling theory explains how companies can convey information to investors about their internal conditions, especially regarding profitability, sales growth, and company size. In this context, companies that have good financial performance, such as high levels of profitability, will usually provide positive signals to the market, for example through financial reports that show profits increasing consistently. This is considered a sign that the company is able to generate profits. Similarly, steady or increasing sales growth can signal that the company has strong market demand and good growth prospects. Investors will usually respond positively to this signal as it signals the potential for increased investment value in the future. In addition, company size is also an important signal. Large companies are generally associated with stability, higher production capacity and better access to resources, all of which can signal solid performance and lower risk. Therefore, companies with large size, high profitability, and strong sales growth tend to give positive signals to investors.

Firm Value

Companies generally aim to maximize profits or profits, because when a company earns a large profit, what happens is that the company's value also increases. According to Haryadi (2016), firm value is an important measure that reflects investors' perceptions of the company's prospects, which are often measured through stock prices. The main goal of the company is to maximize profits, prosper the owner, and increase the value of the company, which is reflected in the stock price. High firm value reflects good performance and provides benefits for shareholders. The financial manager is tasked with increasing the value of the company so that the welfare of shareholders can be achieved.

According to Franita (2018) the company's value can be seen from its stock price, which reflects the extent to which the market estimates potential future profits. Good investment

opportunities can give positive signals to investors, which leads to an increase in stock prices and ultimately increases the value of the company. Firm value is often measured through market capitalization or stock prices that reflect investors' perceptions of a company's performance and future prospects. Firm value is very important for investors because it reflects how much potential profit can be obtained from the investment made. A high company value usually indicates that investors estimate that the company has good prospects, high profit potential, and relatively lower risk. Conversely, a low firm value can be an indication that the market considers the company to lack competitiveness or face challenges in its operations. Therefore, investors use firm value as a key indicator in making investment decisions. This assessment is based on an analysis of the company's historical performance and future projections, which are reflected in the company's stock price and market capitalization.

Profitability

Profitability according to Seto et al. (2023) is a tool used to measure how well a company can generate profits. This ratio helps us see how effective the company is in managing resources and generating profits. Investors also use this ratio to help them make investment decisions. Meanwhile, according to Kasmir (2016) profitability is the ability of a company to generate profits. This shows how effectively the company is managed in generating profits from its sales or investments. Profitability is usually measured by comparing data from financial statements, and the results can be used to evaluate management performance. Profitability is a measure used to see how well a company is able to generate profits from its operations.

The use of profitability ratios is done by comparing various components contained in the financial statements, especially between the balance sheet and income statement. This ratio can be measured and analyzed over several periods or cycles of the company's operations. The main purpose of this analysis is to assess the company's financial performance over time, as well as to observe whether the company has increased or decreased profitability. In addition, this analysis also aims to identify factors or causes that affect these changes, such as an increase in revenue, changes in operating costs, management efficiency, or other external factors. Thus, companies can make the right strategic decisions to improve performance and business sustainability in the future. An increase in profitability is a positive signal for investors and other stakeholders, as it shows that the company is on track to achieve its financial goals. This indicates that profitability is seen as an important signal in making investment decisions. Some studies that support this include research conducted by Tahu & Susilo (2017), Indriyani (2017), and Sutarna & Lisa (2018) which show that profitability has a positive effect on firm value. Based on this description, the following hypothesis can be formulated: H_1 : Profitability has a positive effect on firm value

Sales Growth

According to Widjaya et al. (2016) that growth of sales is an increase in the number of sales from year to year or from time to time. Sales growth shows the success of the company's operations in the past period and can be used as a reference for the future. Sustainable sales growth indicates that the company is able to maintain customer loyalty, expand market share, and adapt to changing consumer needs. Sales growth is often directly associated with a positive response from investors, as it provides hope that the company's future performance will continue to improve. Therefore, companies with increasing sales trends tend to be more trusted by investors, as they are considered to have good long-term prospects and are able to maintain their competitiveness amid market competition. Some studies that support this include research conducted by Fista & Widyawati (2017), Elisa & Amanah (2021) and Fajriah et al. (2022) which shows that sales growth has a positive effect

on firm value . Based on this description, the following hypothesis can be formulated: H₂: Sales growth has a positive effect on firm value

Firm Size

According to Hasnawati & Sawir (2015) company size is often considered an important factor affecting financial structure, and this has been discussed in many studies. One reason why firm size is important is because larger companies tend to find it easier to obtain funds from the capital market. In addition, large firms also have better bargaining power when negotiating financial contracts. This means they can get a more favorable deal compared to smaller companies. Large companies have more options when it comes to funding, including more diverse and specialized debt options. Since the amount of money involved is larger, they can design a contract that suits the needs of both parties, instead of just using a standardized debt contract.

According to Baros et al. (2022) company size is also related to the total assets owned by the company. If a company has large total assets, it will be easier to diversify its business and has less risk of bankruptcy or financial problems. With larger total assets, the company is expected to be able to pay off its future obligations better. This helps the company avoid financial problems. The larger the size of the company, the less risk it may face when experiencing financial difficulties.

According to (Setiawan (2022) large companies are usually better known and trusted by the public and investors. A good reputation makes it easier for them to get loans from banks or investors, considering that they tend to have more stable income and more assets, so they are believed to be able to make debt payments on time. Some studies that support this include research conducted by Wijaya (2019) and Juniarsi et al. (2023) which shows that firm size has a positive effect on firm value.

Based on this description, the following hypothesis can be formulated:

H₃: Firm size has a positive effect on firm value

RESULTS

Descriptive Statistics

Descriptive statistical output in the study can be seen in Table 1 with the number of research samples (n) is 390 samples. In profitability variables, sales growth, and firm value have a data distribution that tends to vary, indicated by a mean value that is smaller than the standard deviation value. The firm size variable has a less varied data distribution as indicated by a standard deviation value that is higher than the mean value.

Table 1. Descriptive statistical test results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Profitability (X1)	390	-1396.8627	3612.4426	5.725214	196.2907276
Sales growth (X2)	390	-1.0000	14.6396	.154208	.9084711
Firm size (X3)	390	17.9827	32.9379	28.750855	1.8691603
Firm value (Y)	390	-35.1819	56.7919	2.803709	6.3469878
Valid N (listwise)	390				

Classical Assumption Testing

Classical assumption testing includes testing normality, multicollinearity, heteroscedasticity and autocorrelation. In normality testing, there is a normality problem, so the author overcomes this problem by eliminating outlier data using multivariate outliers, there are 5 data considered as outliers so that the number of samples is reduced to 385 data.

The results of the normality test after the data has been eliminated can be seen in Table 2. Based on Table 2, the Asymp. Sig (2-tailed) value is 0.000. This value is still smaller than 0.05, which means that the data is not normally distributed. However, according to Larson & Farber (2012) there is a law known as the Central Limit Theorem (CLT) which states that if the data is greater than 30 or equal to 30 then the average distribution of the sample will approach a normal distribution, regardless of the shape of the original population distribution. Therefore, the normality test can be ignored.

Table 2. Normality test results after the data is eliminated

		Unstandardized Residual
N		385
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	6.15509520
Most Extreme Differences	Absolute	.296
	Positive	.265
	Negative	-.296
Test Statistic		.296
Asymp. Sig. (2-tailed)		.000 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Table 3, the multicollinearity test results show that the tolerance value is more than 0.10 and VIF is less than 10. So that the multicollinearity assumption has been fulfilled.

Table 3. Multicollinearity test results

Model	Coefficients ^a					Collinearity Statistics	
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
	B	Std. Error	Beta				
1 (Constant)	-.925	5.439		-.170	.865		
Profitability (X1)	11.954	2.836	.216	4.215	.000	.950	1.053
Sales growth (X2)	-.953	.919	-.052	-1.037	.301	.992	1.008
Firm size (X3)	.115	.189	.031	.607	.545	.957	1.045

a. Dependent Variable: Firm value (Y)

Table 4, the heteroscedasticity test shows the significance value of the independent variable on the significance value of more than 0.05, it can be concluded that there is no heteroscedasticity problem

Table 4. Heteroscedasticity test results

Model	Coefficients ^a				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	3.477	4.855		.716	.474
Profitability (X1)	4.295	2.532	.089	1.696	.091
Sales growth (X2)	-.910	.820	-.057	-1.109	.268
Firm size (X3)	-.030	.169	-.009	-.178	.858

a. Dependent Variable: ABS_RES

Table 5, it can be seen that the Durbin Watson value lies between dU and (4-dU) where $1.85663 < 1.959 < 2.14337$. So it can be concluded that there are no autocorrelation symptoms in regression testing.

Table 5. Autocorrelation test results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.226 ^a	.051	.043	6.1792803	1.959
a. Predictors: (Constant), Firm size (X3), Sales growth (X2), Profitability (X1)					
b. Dependent Variable: Firm value (Y)					

Multiple Linear Regression Analysis

Based on Table 3, the form of multiple linear regression equations is obtained as follows:

$$Y = -0.925 + 11.954X_1 - 0.953X_2 + 0.115X_3 + e$$

The regression equation can be explained as follows:

- It is known that the constant value (α) of -0.925 means that if the profitability, sales growth, and firm size variables are considered constant at zero, the company value will be -0.925.
- The regression coefficient of the profitability variable is positive 11.954, meaning that every profitability variable increases by one and the sales growth and firm size variables are considered constant at zero, the company value will increase by 11.954.
- The regression coefficient of the sales growth variable is negative -0.953, meaning that each sales growth variable increases by one and the profitability and firm size variables are considered constant at zero, the company value will decrease by 0.953.
- The regression coefficient of the firm size variable is positive 0.115, meaning that each firm size increases by one and the profitability and sales growth variables are considered constant at zero, the company value will increase by 0.115.

Determination Coefficient Test

In Table 5 the adjusted R square value shows a value of 0.043 or 4.3 percent. This value indicates that the independent variables of profitability, sales growth, and firm size have an effect of 4.3 percent on firm value and the remaining 95.7 percent is influenced by other variables besides the variables tested in this study.

Table 6 presented, the significance value is smaller than 0.05. So it can be concluded that the regression equation model is feasible to study.

Table 6. F test results

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	781.298	3	260.433	6.821	.000 ^b
	Residual	14547.916	381	38.184		
	Total	15329.214	384			
a. Dependent Variable: Firm value (Y)						
b. Predictors: (Constant), Firm size (X3), Sales Growth (X2), Profitability (X1)						

DISCUSSION

Based on table 3, the effect of the t test can be explained as follows:
Effect of Profitability on Firm Value

Based on the results of the t test for the effect of the profitability variable on firm value, it has a t value of 4.215 where the value is greater than the t table value. The value obtained shows that in this study profitability has a significant positive effect on firm value. The high profitability of the company can increase investor interest in buying the company's shares. Increased demand for shares causes an increase in firm value. This is considered a sign that the company is able to generate profits because investors tend to trust companies that can generate large profits, so they are expected to be able to provide profitable returns. These findings are consistent with the results of research conducted by Tahu & Susilo (2017), Indriyani (2017) and Sutama & Lisa (2018) which show that profitability has a positive effect on firm value.

Effect of Sales Growth on Firm Value

Based on the results of the t test for the effect of the sales growth variable on firm value, it has a t value of -1.037 where the value is greater than the -t table. The value obtained shows that in this study sales growth has no effect on firm value. An increase in sales is not always followed by an increase in profit or company efficiency. This can happen if sales increase but are accompanied by high operating costs, small profits, or poor quality revenue. Therefore, investors do not see sales growth as a strong signal to value the company higher. This situation was also evident during the COVID-19 pandemic, where many companies experienced changes in sales that did not reflect their true financial condition. In addition, due to the uncertain economic conditions during the pandemic, investors have become more cautious. They pay more attention to financial stability, operational efficiency, and the company's ability to survive, rather than just looking at sales growth. Therefore, during times of crisis such as COVID-19, sales growth is not considered a key determinant in assessing firm value. These findings are consistent with the results of research conducted by Paradila et al. (2019) and Apriliyanti et al. (2019) which show that sales growth has no effect on firm value.

The Effect of Firm Size on Firm Value

Based on the results of the t test for the effect of the firm size variable on firm value, it has a t value of 0.607 where the value is smaller than the t table value. The value obtained shows that in this study firm size has no effect on firm value. This means that the size of a company, as measured by total assets, does not have a significant relationship to firm value. A large company size does not always reflect its ability to manage assets optimally to generate profits. Therefore, the size of the company is not the only major factor that investors consider in buying shares. Investors usually assess companies from various aspects, including the financial performance reflected in the financial statements, not just the amount of assets owned. These findings are consistent with the results of research conducted by Setiadharna & Machali (2017), Margono & Gantino (2021), and Sinaga et al. (2021) which suggest that firm size has no effect on firm value.

CONCLUSION

The results showed that profitability has a positive influence on firm value. While sales growth and firm size have no effect on firm value. Suggestions that researchers can give to future researchers to conduct research in other sectors, in this study, firm value is proxied using Price to Book Value (PBV). To provide more diverse results, it is recommended that further research use other proxies and add other variables besides those used in this study in order to increase the model explanation (Adjusted R Square).

ACKNOWLEDGEMENT

All praise and gratitude are due to God Almighty, by whose grace this journal, titled "The Influence of Profitability, Sales Growth, and Firm Size on Firm Value in the Consumer Non-Cyclicals" has been successfully completed.

The author would like to express sincere appreciation to the following individuals for their support and contributions during the preparation of this journal:

1. Dr. M. Hadi Santoso, S.E., M.M., Rector of Widya Dharma University Pontianak.
2. Dr. M. Lianto, S.Ag., M.M., Dean of the Faculty of Economics and Business.
3. Dr. M. Lauw Sun Hiong, S.E., M.M., Head of the Management Study Program.
4. My beloved parents, for their unwavering encouragement and prayers.
5. All parties who have provided assistance, but whose names cannot be mentioned individually.

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