Impact of Sales Growth, Profitability, Liquidity, and Size on Firm Value in the Automotive Sector

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ABSTRACT

The value of a firm is often reflected by the well-being of its investors. An increase in firm value not only showcases its current performance but also has significant implications for its future trajectory. This paper seeks to provide empirical evidence regarding the impact of sales growth, profitability, liquidity, and firm size on firm value, guided by signaling theory and pecking order theory. The focus of this study is on firms within the automotive and components subsector listed on the Indonesia Stock Exchange (IDX) over the period from 2019 to 2022. We employed a purposive sampling method to select our samples, which were examined on a quarterly basis, culminating in a total of 112 observations. Our analysis, conducted through multiple regression techniques, indicates that sales growth does not significantly impact the value of a company. However, an increase in profitability correlates with an increase in firm value. Conversely, an increase in both liquidity and firm size appears to negatively affect firm value. These findings underscore the complex interplay between various financial metrics and their influence on a company's market valuation.

Keywords: *Firm Value, Sales Growth, Profitability, Liquidity, Firm Size*

Pengaruh Pertumbuhan Penjualan, Profitabilitas, Likuiditas, dan Ukuran Perusahaan pada Nilai Perusahaan Subsektor Otomotif dan Komponen

ABSTRAK

Nilai dari sebuah perusahaan tercermin dari kesejahteraan investor. Peningkatan dari nilai suatu perusahaan menggambarkan performa perusahaan saat ini dan berdampak pada masa depan perusahaan. Penelitian ini memberikan bukti empiris tentang pengaruh pertumbuhan penjualan, profitabilitas, likuiditas, dan ukuran perusahaan pada nilai perusahaan. Teori yang digunakan yaitu teori sinyal (*signalling theory*) dan teori *pecking order*. Perusahaan subsektor otomotif dan komponen yang terdaftar di Bursa Efek Indonesia (BEI) dipilih sebagai lokasi penelitian dengan tahun 2019-2022. Dengan metode *purposive sampling*, ditemukan sampel pada periode kuartal sebanyak 112 total amatan. Dibuktikan melalui teknik analisis regresi berganda bahwa pertumbuhan penjualan tidak mempengaruhi nilai perusahaan, peningkatan profitabilitas akan menambah nilai perusahaan, serta kenaikan likuiditas dan ukuran perusahaan akan mengurangi nilai perusahaan.

Kata Kunci: Nilai Perusahaan, Pertumbuhan Penjualan, Profitabilitas, Likuiditas, Ukuran Perusahaan

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INTRODUCTION

Indonesia has seen rapid development in its automotive sector, emerging as the largest vehicle sales market in the Association of Southeast Asian Nations (ASEAN). This prominence is largely supported by the automotive and components subsector. In 2019, the country sold 1,032,907 vehicles, accounting for about 30% of the total car sales within ASEAN, averaging approximately 86,000 cars per month (Pusat Data Informasi Perindustrian Republik Indonesia, 2021). However, the Indonesian economy faced significant volatility, particularly during 2020 due to the Covid-19 pandemic, when vehicle sales dropped to 532,027 units from the previous year's 1,030,126 units, according to the Association of Indonesian Automotive Manufacturers (Abdilah & Wibowo, 2022). This economic landscape, coupled with the high purchasing power of the Indonesian populace for private vehicles, has driven many firms to go public to capitalize on their quality and attract investors.

Publicly listed firms are strategically focused on optimizing their value and maximizing profits in a condensed timeframe. The value of a firm is often seen as a reflection of sustained investor confidence (Astiti & Damayanthi, 2018). This confidence is evident when market valuations of stock prices exceed book values, attributed to the perceived enhancement in the firm's share value. Moreover, the performance of firms within the automotive and components subsector is primarily assessed through the comparison between their stock prices and book values (Price-to-Book Value, PBV), highlighting the critical nature of these financial metrics in evaluating corporate success.

Table 1. Average Firm Value and Stock Price for the Years 2019-2022

Company Code	PBV (in multiples)				Stock Price (in Rupiah)			
	2019	2020	2021	2022	2019	2020	2021	2022
AUTO	0.56	0.52	0.51	0.59	1,240	1,115	1,155	1,460
BRAM	1.71	0.87	1.98	1.14	10,800	5,200	12,325	8,275
GDYR	1.13	0.92	0.80	0.81	2,000	1,420	1,340	1,395
GJTL	0.33	0.33	0.33	0.27	585	655	665	560
INDS	0.59	0.51	0.59	0.45	2,300	2,000	2,390	1,945
LPIN	0.41	0.34	1.81	0.56	284	244	1,175	390
MASA	1.56	2.85	13.59	3.82	460	995	5,875	2,120
PRAS	0.15	0.16	0.37	0.28	136	122	254	152
SMSM	4.11	3.51	3.11	3.05	1,490	1,385	1,360	1,535
BOLT	2.85	2.93	2.64	2.22	840	790	825	745
Average	1.34	1.29	2.57	1.32	2,014	1,393	2,736	1,858
% Change		-3.34	98.71	-48.74		-30.84	96.50	-32.11

Source: Processed Data, 2023

Table 1 illustrates the average firm value and stock prices of ten firms that experienced fluctuations over recent years. In 2020, there was a 3.34 percent decrease, followed by a substantial increase of 98.71 percent in 2021, and a subsequent decline of 48.74 percent in 2022. Correspondingly, stock prices fell by Rp 1,393 per share in 2020, rose by Rp 2,736 per share in 2021, and then fell again by Rp 1,858 per share in 2022. These shifts significantly affect investor perceptions of firm value, with stock price movements reflecting changes in firm value driven

by various underlying factors, including the firm's fundamental financial conditions (Kevin & Suryanawa, 2019).

This study builds on findings from the profitability ratio analysis and sales growth data used to evaluate the influence on the value of manufacturing firms in the basic industry and chemical sector listed on the Indonesia Stock Exchange (IDX) from 2017 to 2019 (Candani & Badera, 2022). Similar methodologies applying sales growth and profitability ratios, along with additional factors such as company size, were also utilized in assessing firms in the food and beverage subsector over the period 2014 to 2018 (Yulia & Urip, 2020). Noteworthy is the research by Cindy & Wulandari (2022), Asri & Wirawati (2022) Arianto et al. (2023) and Widiarta & Dermawan (2023), which introduced variations by exploring different sectors and subsectors, utilizing varied study periods, and incorporating additional metrics such as liquidity ratios and company size, following recommendations from prior studies.

In the automotive and components subsector, sales growth is particularly pertinent due to its close association with sales activities and its potential impact on firm value. Sales growth, defined as the year-over-year change in a company's sales, is directly linked to profitability (Harahap, 2020: 310). Recent research, including studies by Laili et al. (2022) and Sinta & Agung (2020), supports the hypothesis that sales growth positively influences firm value, underscoring its critical role in financial performance evaluations.

The ability to generate profits significantly impacts firm value, as profitability reflects a firm’s effectiveness in using its resources to generate earnings (Arianto et al., 2023). Gitman & McDaniel (2015) assert that profit growth typically garners positive reactions from investors, which in turn boosts stock prices and overall firm value. Supporting this view, studies by Suwardika & Mustanda (2017) and Asri & Wirawati (2022) demonstrate that profitability has a positive influence on firm value.

Liquidity, or the ability of a firm to meet its short-term obligations with current assets, is another crucial factor influencing firm value. High liquidity, indicative of a firm’s capacity to manage and improve its financial standing, is favored by investors as it suggests a firm’s capability to swiftly settle current debts, thereby enhancing firm performance (Wiagustini, 2014: 85). Research by Asri & Wirawati (2022) and Sondakh (2019) corroborates that higher liquidity positively impacts firm value.

Moreover, the size of a firm, typically measured by its total assets, plays a significant role in determining its value. Larger firms, with their ability to recover from financial downturns more rapidly, possess greater flexibility and easier access to capital, which contributes to an enhanced valuation. This relationship is substantiated by findings from Sondakh (2019) and Hidayat (2018), who report a positive correlation between firm size and value.

The signaling theory posits that firm management communicates positive signals to investors through the dissemination of information, including financial statement analyses such as sales growth ratios. A high sales growth ratio indicates that the firm is expanding, which in turn influences financial managers to make financing decisions aimed at attracting investment. Investors, perceiving these positive signals, are likely to expect higher returns, thereby enhancing the firm’s

value. Previous studies by Rasyid (2015), Hidayat (2018), Sinta & Agung (2020) and Arianto et al. (2023) have confirmed that sales growth positively impacts firm value.

H_1: Sales growth positively influences firm value.

According to the pecking order theory, a firm that finances operations or capital needs through retained earnings rather than debt is deemed more attractive to investors, leading to an increase in stock values. Profitability, a measure of a firm's performance, reflects positively on a corporate image and, by extension, firm value. Signaling theory further suggests that high profitability forecasts promising future prospects, enticing more investors to purchase stock. This surge in demand for stocks, in turn, boosts the firm's value. This relationship is supported by findings from Rasyid (2015), Evi & Mita (2022), Cindy & Wulandari (2022) and Arianto et al. (2023), which indicate a positive correlation between profitability and firm value.

H_2: Profitability has a positive effect on firm value.

The signaling theory also interprets liquidity as a positive signal to shareholders, indicating a firm's ability to meet imminent debt obligations with available funds. A firm's high liquidity, evidenced by a ratio of current assets exceeding liabilities, reassures investors of the firm's capacity to timely settle debts. This assurance enhances shareholder confidence, leading to an increase in stock prices and, consequently, firm value. Studies by Sondakh (2019), Cintia et al. (2020), Asri & Wirawati (2022) and Vina et al. (2022) demonstrate that high liquidity positively influences firm value.

H_3: Liquidity has a positive effect on firm value.

Signaling theory suggests that the size of a firm can significantly influence investor interest and trust. Larger firms typically have greater resource leverage and access to external information than their smaller counterparts, which facilitates public familiarity and information accessibility, thereby enhancing firm value (Vincent & Wenny, 2021). Empirical evidence supports this notion, with studies conducted by Hidayat (2018), Sondakh (2019), Sinta & Agung (2020), and Widiarta & Dermawan (2023) consistently demonstrating a positive relationship between firm size and firm value.

H_4: Firm size has a positive effect on firm value.

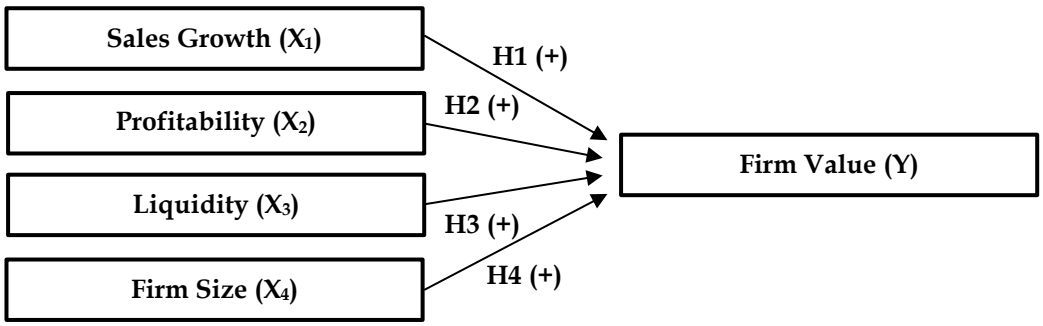


Figure 1. Research Model

Source: Research Data, 2024

RESEARCH METHODS

This study adopted a quantitative associative approach, focusing on firms within the automotive and components subsector listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022. The research encompassed all 11 firms in this subsector, using purposive sampling to select data based on criteria such as registration status, absence of delisting, and consistent issuance of financial reports by 10 of these firms. After excluding outlier data and firms that did not report profits during the observed periods, the total number of quarterly observations amounted to 112.

The primary variables under investigation included firm value, and the independent variables were sales growth, profitability, liquidity, and firm size. Firm value, often influenced by shareholder perceptions of a company's stock market performance, was considered the dependent variable. The value of a firm, in terms of shareholder considerations related to stock prices, is often calculated using the Price to Book Value (PBV) ratio, which effectively captures the market's valuation of the firm relative to its book value (Wiyono & Kusuma, 2017: 74).

Price to Book Value (PBV) is used to calculate this variable through the following formula:

$$PBV = \frac{Stock\ Price\ per\ Share}{Book\ Value\ of\ Equity\ per\ Share} \quad \text{.....(1)}$$

The ratio of the increase in sales volume compared to previous years is called sales growth. This ratio is estimated by comparing end-of-period sales to base-year sales. The formula to estimate the sales growth rate is (Horne & Wachowicz, 2014: 122):

$$GROWTH = \frac{Total\ sales\ during\ the\ current\ period - Total\ sales\ during\ the\ previous\ period}{Total\ sales\ during\ the\ previous\ period} \quad \text{....(2)}$$

The firm's ability to generate profit on sales volume, assets, and equity in a ratio is called profitability (Hanafi, 2016: 81-82). Return on Equity (ROE) is used and does not include non-controlling interests. According to Kusuma et al. (2021), ROE is calculated using the following

$$ROE = \frac{Net\ income\ (attributable\ to\ owners\ of\ the\ parent\ entity)}{Equity\ (attributable\ to\ owners\ of\ the\ parent\ entity)} \quad \text{.....(3)}$$

Liquidity is a ratio used to estimate a company's ability to meet short-term obligations with current assets. (Kasmir, 2018: 199). This study employs the current ratio. According to Brigham & Houston (2018: 108), the current ratio is calculated using the following formula*:*

$$Current\ Ratio = \frac{Current\ assets}{Current\ liabilities} \quad \text{.....(4)}$$

The scale of a company determined by the size of its equity, sales, and total assets (Brigham & Houston, 2018: 4). This study utilizes the total assets of the company available for use in its day-to-day operations. To calculate total assets, it is computed using the formula:

Size= Ln Total Assets.....(5)

This study is of a quantitative nature, utilizing secondary data sources. Data analysis is conducted using the Eviews data analysis program, specifically dealing with panel data. The research method begins with descriptive statistical analysis, followed by panel data regression model estimation, selection of panel data regression models, classical assumption tests, multiple linear regression analysis, determination coefficient (R^2) tests, model feasibility tests (F tests), and

finally hypothesis testing. The multiple linear regression analysis method is employed with the equation model:

$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \varepsilon$ ……..…….....(6)

Where :

Y = Firm Value
α = Intercept constant value
β1 – β4 = Regression coefficients of variables
X1 = Sales Growth
X2 = Profitability
X3 = Liquidity
X4 = Firm Size
ε = Error

RESULTS AND DISCUSSION

This study employs descriptive statistical tests as an initial overview of the research data used. Descriptive statistics can be explained through the results of the following table test:

Table 2. Results of Descriptive Statistical Tests

	PBV(Y)	GROWTH(X_1)	ROE(X_2)	CR(X_3)	SIZE(X_4)
Mean	1.621	0.125	0.060	3.865	28.721
Maximum	15.099	0.840	0.293	19.693	30.627
Minimum	0.087	-0.542	0.000	0.587	26.425
Std. Dev.	2.269	0.259	0.061	3.907	1.240
Observations	112	112	112	112	112

Source: Research Data, 2024

Table 2 presents a total of 112 observations with summarized statistics including mean, maximum, and minimum values. The firm value variable (Y), measured using the Price to Book Value (PBV) proxy, exhibits a standard deviation of 2.269, surpassing the mean, indicative of substantial variability within the sample. Similarly, the sales growth variable (X_1) demonstrates a standard deviation of 0.259, also exceeding its mean, suggesting a diverse sample. The profitability variable (X_2), represented by Return on Equity (ROE), shows a standard deviation of 0.061, again greater than its mean, highlighting considerable variation. The liquidity variable (X_3), measured with the Current Ratio (CR) proxy, has a standard deviation of 3.907, surpassing its mean value and confirming variability. Conversely, the firm size variable (X_4) records a standard deviation of 1.240, which is below the mean, indicating less variability among the observations.

A normality test was conducted using the Jarque-Bera (J-B) test, resulting in a value of 0.000000 ≤ 0.05, which signifies a non-normal distribution of data. To address this and meet the requirements of the normality test, outlier data were removed, and a data transformation was performed using the natural logarithm (Ln) in a semi-logarithmic form. This transformation, chosen based on the histogram's significant positive skewness, was facilitated by the Eviews software program.

Table 3. Results of Chow Test After Transformation

Effects Test	Statistic	d.f.	Prob.
Cross-section F	54.422	(9.98)	0.00
Cross-section Chi-square	200.639	9	0.00

Source: Research Data, 2024

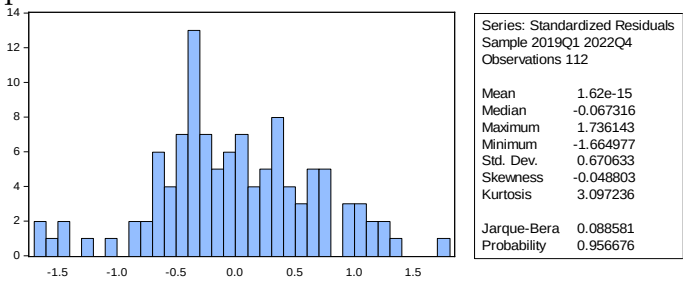
In Table 3, the probability value of the Chi-square test is displayed as 0.00, which is ≤ 0.05. Therefore, the Fixed Effects Model (FEM) is deemed suitable to be applied rather than the Cross-Sectional Effects Model (CEM).

Table 4. Results of Hausman Test After Transformation

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	20.099	4	0.00

Source: Research Data, 2024

From Table 4, the probability value (p) of the Cross-section random is displayed as 0.00, which is below 0.05. Therefore, the Fixed Effects Model (FEM) is deemed appropriate to be used rather than the Random Effects Model (REM).



Source: Research Data, 2024

Figure 2. Normality Test Results

In Figure 2, the probability value (p) of the Jarque-Bera (J-B) test is 0.956676, which is greater than 0.05. Therefore, the data is normally distributed after data transformation and outlier removal.

Table 5. Results of Multicollinearity Test After Transformation

Variable	Centered VIF
C	NA
X1	1.084
X2	1.049
X3	1.751
X4	1.730

Source: Research Data, 2024

In Table 5, the centered VIF values for variable X_1 are 1.0842, for variable X_2 are 1.0499, for variable X_3 are 1.7515, and for variable X_4 are 1.7308. All four variables have VIF values below 10 (VIF ≤ 10.00), indicating that there is no multicollinearity issue.

Table 6. Results of Heteroskedasticity Test After Transformation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.866	6.826	0.566	0.572
X1	-0.073	0.084	-0.868	0.387
X2	-0.346	0.495	-0.699	0.486
X3	-0.003	0.009	-0.313	0.755
X4	-0.126	0.237	-0.533	0.595

Source: Research Data, 2024

Table 6 shows the probabilities for variable X_1 are 0.387, for variable X_2 are 0.486, for variable X_3 are 0.755, and for variable X_4 are 0.595. All four variables X have probabilities > 0.05, indicating that the study does not exhibit heteroskedasticity symptoms.

Table 7. Results of Multiple Linear Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	30.157	10.519	2.867	0.005
X1	0.142	0.130	1.090	0.278
X2	1.858	0.763	2.435	0.017
X3	-0.056	0.015	-3.625	0.000
X4	-1.053	0.366	-2.874	0.005
R-squared	0.9112	F-statistic		77.3467
Adjusted R-squared	0.8994	Prob(F-statistic)		0.0000

Source: Research Data, 2024

From the regression test table, the equation found is as follows:

$Y = 30.157 + 0.142X_1 + 1.858X_2 – 0.056X_3 – 1.053X_4 + e$

Table 7 presents the Adjusted R Square value at 0.8994, suggesting that the independent variables—sales growth, profitability, liquidity, and firm size—account for 89.94 percent of the variance in the dependent variable, firm value. The remaining 10.06 percent of the variance is attributed to factors not included in the regression model. The table also reports a probability value (F-statistic) of 0.0000 (prob. F ≤ 0.05), confirming that the regression model is statistically significant for explaining the relationship between the independent variables and the dependent variable.

Regarding individual variables, the probability value (p-value) for the t-test on the sales growth variable (X_1) is 0.278 (p-value > 0.05), with a coefficient of 0.142, suggesting that sales growth does not significantly affect firm value; therefore, hypothesis H_1 is rejected. For the profitability variable (X_2), the t-test probability value is 0.017 (p-value ≤ 0.05) with a coefficient of 1.858, indicating a significant positive impact on firm value and leading to the acceptance of hypothesis H_2. The liquidity variable (X_3) shows a t-test probability value of 0.000 (p-value ≤ 0.05) with a negative coefficient of -0.056, suggesting that liquidity significantly negatively affects firm value, thus hypothesis H_3 is rejected. Lastly, the firm size variable (X_4) has a t-test probability value of 0.005 (p-value ≤ 0.05) with a negative coefficient of -1.053, demonstrating that firm size significantly and negatively influences firm value, resulting in the rejection of hypothesis H_4.

The first hypothesis (H_1) examines the impact of sales growth on firm value. The analysis indicates that the coefficient for growth is positive at 0.142, with a probability level of 0.278, exceeding the significance threshold of 0.05. This suggests that firm value is not significantly influenced by sales growth, leading to

the rejection of H_1. This outcome diverges from expectations derived from signaling theory, which posits that financial managers' decisions should impact investor behavior in light of sales growth. However, variability in sales within the automotive and components subsector during the study period—potentially driven by fluctuating economic conditions and varying levels of investor confidence—might explain this inconsistency. In uncertain economic times, even if sales growth occurs, it may not proportionally enhance firm value due to broader macroeconomic instability, such as high unemployment or rising inflation (Yuniati et al., 2021). Moreover, despite a decline in the growth rate of sales, firm value did not diminish, indicating sustained investor trust in the sector, as supported by studies from Yulia & Urip (2020), Afinindy et al. (2021), Amar et al. (2021), Cindy & Wulandari (2022) and Firdaus & Tanjung (2022).

The second hypothesis (H_2) assesses the relationship between profitability and firm value. The results show a positive coefficient for Return on Equity (ROE) at 1.858, with a probability level of 0.017, below the 0.05 threshold, indicating a significant and positive influence of profitability on firm value. Thus, H_2 is accepted. These findings align with both signaling theory and pecking order theory, suggesting that firms retaining earnings for operational needs are perceived favorably by investors. This positive perception is likely because retained earnings reduce reliance on debt for financing, thus improving the financial stability of the firm as reflected in financial statements. Increasing profitability signals to investors the potential for future growth, influencing stock demand and, consequently, firm value. This is corroborated by research from Rasyid (2015), Cindy & Wulandari (2022), Firdaus & Tanjung (2022), Arianto et al. (2023), and Situngkir et al. (2023), which demonstrates a significant positive impact of profitability on firm value.

The third hypothesis (H_3) evaluates the impact of liquidity on firm value. The analysis reveals a Current Ratio coefficient of -0.056 with a probability level of 0.000, below the threshold of 0.05, indicating that liquidity significantly negatively affects firm value, thus leading to the rejection of H_3. An increase in liquidity does not necessarily correlate with an enhancement in firm value. Ambarwati et al. (2015) argue that excessively high liquidity can diminish a firm's profitability as potential excess funds are not invested in operational activities, thereby reducing operational profits and yielding low returns. This situation adversely affects investment decisions and, ultimately, firm value. This aligns with signaling theory, which suggests that an increase in liquidity can signal a decrease in firm value, sending a negative signal to investors. This is corroborated by studies such as those by Nuswandari et al. (2019), Febriani (2020), Dewi et al. (2021), Firdaus & Tanjung (2022) and Sulistiani et al. (2024), which all indicate that liquidity has a significant negative impact on firm value.

The fourth hypothesis (H_4) addresses the influence of firm size on firm value. The results show a Size coefficient of -1.053 with a probability level of 0.005, also below the 0.05 threshold, suggesting that firm size significantly and negatively influences firm value, leading to the rejection of H_4. Larger firms may not always utilize their assets effectively, potentially leading to asset accumulation and reduced asset turnover, which can impair firm performance (Hargiansyah, 2015). This inefficiency can weaken investor confidence due to perceived

mismanagement of assets, thereby negatively impacting firm value. (Mercyana et al., 2022) emphasize that investors expect optimal asset management to maximize firm performance. Consistent with signaling theory, larger firms are viewed less favorably than smaller firms in terms of value. This perspective is supported by findings from Laili et al. (2022), Anggraini & Siska (2022), Sabaruddin et al. (2022), Wijayaningsih & Yulianto (2022) and Jannah & Sartika (2022), which confirm a significant negative relationship between firm size and firm value.

CONCLUSIONS

The statistical analysis of the test and hypotheses has established that firm value in the automotive and components subsector is positively correlated with profitability ratios; higher profitability enhances firm value. Conversely, liquidity and firm size negatively affect firm value; increased liquidity and larger firm sizes correspond with decreased value for firms listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022.

Management can adopt several strategies to sustain investor confidence and profitability even in volatile economic conditions. One recommendation is to enhance the management of inventory and accounts receivable to prevent these elements from overly dominating the current asset composition. Additionally, the optimal utilization of firm funds and the efficient and effective use of assets in operational activities are crucial.

For future research, exploring different independent variables and employing alternative measurement proxies may produce diverse outcomes. Researchers are also encouraged to broaden the scope of their studies to include other specific sectors or to update the research period to reflect more recent data and trends.

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