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The Effect of Profitability, Sales Growth, Capital Structure and Firm Size on Firm Value (Study of Infrastructure Sector Companies in 2018-2022)

Fadila Amelia Azaroh[1], Lalu Muhammad Syahril Majidi [2*]
[1,2]*Universitas Nahdlatul Ulama Surabaya*
***Email:** fadilaamelia036.ac20@student.unusa.ac.id

ABSTRACT

This research is motivated by fluctuations in stock prices in several infrastructure companies from 2018 to 2022. In this study there are several factors that can affect firm value, namely profitability measured by Return On Asset (ROA) and Net Profit Margin (NPM), sales growth, capital structure measured by Debt to Equity Ratio (DER), and firm size. The purpose of this study was to determine the impact of profitability measured by Return On Asset (ROA) and Net Profit Margin (NPM), sales growth, capital structure measured by Debt to Equity Ratio (DER), and firm size on firm value measured by Price to Book Value (PBV). The population in this study are infrastructure sector companies included in the infrastructure sectoral stock index group (IDXINFRA) listed on the Indonesia Stock Exchange (IDX) in 2018-2022. The sampling method used was purposive sampling method and obtained 35 companies with a total sample of 175 financial reports which became the object of research. The data analysis method is quantitative analysis using multiple linear regression analysis and hypothesis. The results showed that profitability as measured by Return On Asset (ROA) has a positive and significant effect on firm value, profitability as measured by Net Profit Margin (NPM) has a negative and significant effect on firm value, sales growth has a positive and significant effect on firm value, capital structure and firm size have no effect on firm value.

INTRODUCTION

The company aims to increase company value to attrack the attention of shareholders and investors, both short and long term. Investors can use the company's value as a basis for viewing and evaluating the company's performance in the future period. Investors will benefit if the stock price is high, because it indicates the level of prosperity of a company's shareholders.

In 2018 IDXINFRA was at -8.7%, in 2019 there was an increase to 5,5%. However, in 2020 it decreased to -10.5%, this due to the decline in the Indonesian economy caused by the covid-19 pandemic and the most impactful, namely the infrastructure sector. In 2021 IDXINFRA experienced another increase of 11.2%. in 2022, IDXINFRA decreased to -9.4%, this decreased indicated by budget relocation from the government which fell and had an impact on decreasing company value. In 2023, there was an increase of 4.7% where the company must try to stabilize again in order to achieve the goals of a company. Instability in the infrastructure sector will effect investors willingness to invest their capital. High or low share prices and other factors will effect the value of the company.

Factors that affect firm value are profitability that increases as much as possible, sales growth, capital structure, firm size or company size. These factors are supported by previous researchers who found the same and different results. Research on profitability as measured

by Return On Asset (ROA) conducted by Bon et al (2022), Wulandari et al (2022), Susesti et al (2022) stated that profitability as measured by ROA has a positive and significant effect on firm value. Different results were obtained by research by Artati et al (2020) and Sondakh (2019) which showed that profitability as measured by Return On Asset (ROA) has a negative and significant effect on firm value. Then research on profitability as measured by Net Profit Margin (NPM) conducted by Yudita et al (2023) and Tarigan et al (2023) shows the results of profitability variables as measured by NPM have a positive and significant effect on firm value. Different results were shown by research conducted by Syam et al (2022) which showed that profitability as measured by NPM had no effect on firm value. Research conducted by Fajriah et al (2022) and Putri et al (2022) shows the results of sales growth variables have a positive and significant effect on firm value. Different results are shown by research conducted by Arianti (2022) and Kusumaningrum et al (2022) showing sales growth has no effect on firm value. Research on capital structure conducted by Setiawan et al (2021), and Khorida et al (2022) which states that capital structure as measured by DER has a positive effect on firm value. Different results were obtained by the research of Bui et al (2023) and Damayanti et al (2022) which showed that capital structure has a negative and significant effect on firm value. Research conducted by Muharramah et al (2021), Dang et al (2021), Tabe et al (2022) states that firm size has a positive and partially significant effect on firm value. Different results were found by the research of Wibowo et al (2021) and Hidayat (2019) who found that firm size has no partial effect on firm value. The existence of a gap in previous research related to the factors that influence firm value still shows inconsistent results so that researchers are interested in conducting research on the factors that influence firm value. Based on the background explanation in the previous paragraph and previous researchers, researchers were encouraged to conduct research with the research title The Effect of Profitability, Sales Growth, Capital Structure and Firm Size on Firm Value in Infrastructure Sector Companies in 2018-2022. The purpose of this study was to determine the effect of profitability as measured by Return On Asset (ROA) and Net Profit Margin (NPM), sales growth, capital structure, and firm size on firm value in infrastructure sector companies (IDXINFRA) listed on the IDX in 2018-2022. From the results of this study it is known that profitability as measured by Return On Asset (ROA) and Net Profit Margin (NPM), sales growth, capital structure, and firm size together have an effect on firm value in infrastructure sector companies in 2018-2022. The benefits of this research can be used as information about the effect of profitability, sales growth, capital structure and firm size on firm value in infrastructure companies (IDXINFRA) listed on the Indonesia Stock Exchange (BEI) in 2018-2022.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Signalling Theory

Signalling theory is a theory that tells that the company will try to signal to investors about what information the company has managed to obtain while carrying out operational activities. The goal is to attract interest from shareholders to invest in the company (Spence,1973). Companies tend to provide financial statement information to external parties because companies have more knowledge about future prospects than investors. By signaling reliable financial information, companies can reduce uncertainty about their prospects and increase the value of the company in the eyes of investors (Simorangkir, 2019).

Asymmetric Information Theory

Asymmetric information is a relationship that assumes that one particular party has more information, namely the company than outsiders (investors). This causes information asymmetry between the company and outside the company (Akerlof, 1970). According to Hanafi (2012), Asymmetric information theory explains that not all parties involved in the company have the same information about the company's prospects and risks. Managers, who have more complete information than investors, must provide accurate guidance through financial statement disclosures. However, sometimes the information provided does not reflect the actual condition or situation of the company.

Market Efficiency Theory

According to Fama (1970), market efficiency is the relationship between security prices and information. Information about stocks, for example, is reflected in stock prices. The form of market efficiency can be seen in terms of information availability or the sophistication of market participants in making decisions based on analysis of available information. The stock market price is a reflection of profit, revenue, dividend distribution, capital structure, and more. Firm value is the perception of how investors see the company's success based on stock prices. A high stock price can increase market confidence in the company's performance and future prospects (Fama. E. F, 1978).

Firm Value

Firm value is the price that potential buyers (investors) are willing to pay if the company is sold. The normative goal of the company is to create the greatest possible company value, namely wealth for shareholders which is reflected in the short-term stock market price of the company's shares in the capital market. Price Book Value (PBV) is a comparison of the share price with the company's book value (Sudana, 2019).

Profitability

According to Kasmir (2021), Profitability is management's ability to generate profits. Company profit consists of gross profit, operating profit and net profit. To generate increased profits, management must be able to increase revenue. This means that management must grow market share at a low price and eliminate activities that are considered non-value-added.

Sales Growth

Sales growth is an increase in sales volume over time that allows companies to increase revenue and profits and cover operating costs. This growth rate affects the company's ability to capitalize on future opportunities. Increased sales require additional assets, reflect past operational success and can be used to predict future growth. High sales growth gives investors a positive perception, which can increase stock prices and company value (Weston & Brigham, 1993).

Capital Structure

According to Sartono (2011), capital structure is a consideration of the amount of short-term debt that has a permanent nature, long-term debt, preferred stock and common stock.

In general, the capital structure is a proportion or comparison in determining the fulfillment of the company's spending needs either by utilizing debt, equity, or issuing shares.

Firm Size

Firm size is an important factor in determining firm value. Larger companies tend to have a better ability to fund operations and investments, and attract more investors. This is because large companies tend to have stable conditions. This stability is the cause of the increase in stock prices and the value of the company (Priyanto, 2016).

Hypothesis

Profitability as measured by Return On Asset (ROA) indicates that the higher the ROA, the more effectively a company will use its assets to generate profits and the company value will also increase so that investors will be interested in investing in the company.

H_1: Profitability proxied by Return On Asset (ROA) has a positive effect on firm value.

The increase in company value is followed by an increase in Net Profit Margin (NPM). if Net Profit Margin (NPM) increases investors will not worry about investing in the company which will have an impact on company value.

H_2: Profitability proxied by Net Profit Margin (NPM) has a positive effect on firm value.

Companies that can manage sales properly and optimally will see an increase in sales growth, an increase in revenue and an increase in the share price of the company, thereby increasing the value of the company.

H_3: Sales Growth has a positive effect on firm value.

Companies are required to provide financial reports to investors to provide an overview of their financial condition and capital structure. A large capital structure, especially one driven by debt, shows the company's confidence in future growth and can attract investors to invest.

H_4: Capital structure has a positive effect on firm value.

Firm size is one of the factors considered when determining firm value. Company size usually indicates the company's ability to fund profitable operations and investments. The larger the company size, the sales and profits will increase so that the company value will increase.

H_5: Firm size has a positive effect on firm value.

METHODS

This research uses quantitative methods. The data used in this study are data derived from financial statements obtained from the Indonesia Stock Exchange (IDX) website, namely (www.idx.co.id) and the websites of companies included in the infrastructure sector companies (IDXINFRA) in 2018-2022. The population in this study were infrastructure sector companies included in the infrastructure sectoral stock index group (IDXINFRA) listed on the Indonesia Stock Exchange (IDX) in 2018-2022 with a total of 62 companies. sampling in this study using purposive sampling method, of which there were 35 companies sampled with the research period from 2018-2022. the total sample used was 175 samples. the independent variables in this study are profitability proxied by Return On Asset (ROA) and Net Profit Margin (NPM), sales growth, capital structure, and firm size. while the dependent variable in this study is firm value.

Measurement of variabels in this study are follows:

- Independent Variabels
  1. Return On Asset (ROA)

     $$\text{Return On Asset} = \frac{\text{Net Profit After Tax}}{\text{Total Assets}} \times 100\% \quad \text{..... (1)}$$

  2. Net Profit Margin (NPM)

     $$\text{Net Profit Margin} = \frac{\text{Net Profit After Tax}}{\text{Sales}} \times 100\% \quad \text{..... (2)}$$

  3. Sales Growth

     $$\text{Sales Growth} = \frac{Sales_{(t-0)} - Sales_{(t-1)}}{Sales_{(t-1)}} \times 100\% \quad \text{..... (3)}$$

  4. Capital Structure

     $$\text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}} \quad \text{..... (4)}$$

  5. Firm Size

     Firm Size = Ln Total Asset ..... (5)

- Dependent Variabels

  The dependent variable in this study is firm value measured by Price to Book Value (PBV)

  $$\text{Price to Book Value} = \frac{\text{Price Per Share}}{\text{Book Value Per Share}} \quad \text{..... (1)}$$

RESULTS

Descriptive Statistics

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Return On Asset	175	-10.49	17.19	3.5268	4.62562
Net Profit Margin	175	-64.42	54.78	10.5553	16.88057
Sales Growth	175	-.64	2.11	.0714	.36165
Capital Structure	175	.07	6.91	1.5836	1.39576
Firm Size	175	25.69	33.26	29.5236	1.87240
Firm Value	175	.30	20.21	1.7893	1.93896
Valid N (listwise)	175				

Source: *Author's compilation*

Based on the results of the descriptive statistical test in table 1, it is known that the total sample (N) of the study was 175 samples with 5 variables including: (a) The Return On Asset (ROA) variable shows that the minimum value is -10.49 and the maximum value is 17.19. The mean Return On Asset (ROA) is 3.5268 with a standard deviation of 4.62562. (b) Net Profit Margin (NPM) variable shows that the minimum value is -64.42 and the maximum value is 54.78. The mean Net Profit Margin (NPM) rate is 10.5553 with a standard deviation of 16.88057. (c) Sales Growth variable shows that the minimum value is -0.64 and the maximum value is 2.11. the mean is 0.0714 with a standard deviation of 0.36165. (d) Capital structure variable shows that the minimum value is 0.07 and the maximum value is 6.91. the mean is 1.5836 with a standard deviation of 1.39576. (e) Firm value variable shows that the minimum value is 0.30 and the maximum value is 20.21. the mean is 1.7893 with a standard deviation of 1.93896.

Normality Test

Table 2. Normality Test

			Unstandarddized Residual
N			175
Normal Parameter	Mean		.0000000
	Std. Deviation		.66698560
Most Extreme Differences	Absolute		.084
	Positive		.084
	Negative		-.054
Test Statistic			.084
Asymp. Sig. (2-tailed)			.004
Monte Carlo Sig. (2-tailed)	Sig.		.159
	99% Confidence Interval	Lower Bound	.149
		Upper Bound	.168

Source: *Author's compilation*

According to Ghozali (2021), the normality test aims to test whether the independent variable data and the dependent variable in the regression model are normally distributed or not. In this study using the normality test with the monte carlo method. The criterion used is to compare the Sig (2-tailed) value with an alpha value of 5%. If the Sig (2-tailed) value> 0.05 then the data is declared normally distributed or has met the assumption of normality.

Multicollinearity Test

Table 3. Multicollinearity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.444	2.985		.819	.414		
	Return On Asset	.026	.047	.062	.552	.581	.449	2.230
	Net Profit Margin	.012	.012	.106	.996	.321	.506	1.977
	Sales Growth	-.499	.418	-.093	-1.194	.234	.946	1.058
	Capital Structure	.187	.150	.135	1.245	.215	.491	2.038
	Firm Size	-.038	.107	-.037	-.359	.720	.536	1.864

Source: *Author's compilation*

The multicolonierity test aims to test whether the regression model found a correlation between independent variables (free). The multicolonierity test is carried out by looking at the VIF magnitude and tolerance value. If the tolerance value> 0.10 and VIF < 10.00 there is no multicolonierity (Ghozali, 2021).

Heteroscedasticity Test

Table 4. Heteroscedasticity Test

Model		Unstandardized Coefficients		Standard Coefficients		
		B	Std. Error	Beta	t	Sig
1	(Constant)	1.206	2.432		.496	.621
	Return On Asset	-.037	.039	-.109	-.969	.334
	Net Profit Margin	.012	.010	.125	1.181	.239
	Sales Growth	-.605	.340	-.138	-1.779	.077
	Capital Structure	.135	.122	.118	1.103	.271
	Firm Size	-.011	.087	-.013	-.122	.903

Source: *Author's compilation*

The heteroscedasticity test aims to determine whether in the regression model there is an inequality of variation from the residuals of one observation to another. A good regression model is that heteroscedasticity does not occur. The test results using the glejser test show that all independent variables have a significance value above 0.05 so it can be concluded that heteroscedasticity does not occur.

Autocorrelation Test

Table 5. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of The Estimate	Durbin-Watson
1	.131	.017	-.012	1.71149	1.948

Source: *Author's compilation*

The autocorrelation test aims to assess the correlation or relationship between residuals in one observation and another (Ghozali, 2021). The Durbin-Watson test below shows the result that there is no autocorrelation because the DW (Durbin-Watson) value of 1.948 is located between dU of 1.8117 and the 4-dU value of 2.1883 or dU (1.8117) < DW (1.948) < 4-dU (2.1883).

Multiple Regression Analysis

Table 6. Multiple Regression Analysis

Model	Unstandardized Ciefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(constant)	1.311	1.503		.872	.384
Return On Asset	.334	.049	.481	6.776	.000
Net Profit Margin	-.126	.032	-.271	-3.970	.000
Sales Growth	.293	.121	.152	2.425	.016
Capital Structure	.037	.028	.127	1.284	.201
Firm Size	.003	.432	.001	.006	.995

Source: *Author's compilation*

The above equation can be explained as follows: (a) the variable value of Return On Asset (ROA) has increased by 1%, the company value has increased by 0.334. (b) Net Profit Margin (NPM) variable has increased by 1%, the company value has decreased by -0.126. (c) Sales growth variable has increased by 1%, the company value has increased by 0.293. (d) The capital structure variable has increased by 1%, the company value has increased by 0.037. (e) The firm size variable has increased by 1%, on the contrary, the company value variable has increased by 0.003.

Coefficient of Determination (R^2)

Table 7. Coefficient of Determination (R2)

Model	R	R Square	Adjusted R Square	Std Error of the Estimate
1	0,603	0,363	0,344	0,23687

Source: *Author's compilation*

It is known that the coefficient of determination is 0.363. The magnitude of the coefficient of determination (Adjusted R Square) of 0.344 or equal to 34.4% indicates that the profitability variable measured by ROA (X1) and NPM (X2), Sales Growth (X3), Capital Structure (X4) and Firm Size (X5) has a contribution of 34.4% in influencing firm value and the remaining 65.6% is influenced by other variables outside this study.

Simultaneous Significance Test / F Test

Table 8. Simultaneous Significance Test / F Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.408	5	1.082	19.278	.000
	Residual	9.482	169	.056		
	Total	14.891	174			

Source: *Author's compilation*

The significance value above shows a number of 0.000 or less than 0.05 so it is concluded that the profitability variable as measured by return on assets (ROA) and net profit margin (NPM), sales growth, capital structure, and firm size together affect firm value.

T Test

Table 9. T Test

Model	Unstandardized Ciefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(constant)	1.311	1.503		.872	.384
Return On Asset	.334	.049	.481	6.776	.000
Net Profit Margin	-.126	.032	-.271	-3.970	.000
Sales Growth	.293	.121	.152	2.425	.016
Capital Structure	.037	.028	.127	1.284	.201
Firm Size	.003	.432	.001	.006	.995

Source: *Author's compilation*

Based on the results of the t statistical test in the table above, it is explained as follows: (a) the profitability variable measured by Return On Asset (ROA) as variable (X1) shows a significance result of 0.000 or smaller than 0.05 with a beta value of 0.334 so that the profitability variable measured by Return On Asset (ROA) as variable X1 has a positive and significant effect on firm value, then H1 is accepted. (b) The profitability variable measured by Net Profit Margin (NPM) as (X2) shows a significance result of 0.000 or smaller than 0.05 with a beta value of -0.126 so that the profitability variable measured by Net Profit Margin (NPM) as variable (X2) has a negative and significant effect on firm value, then H2 is rejected. (c) The sales growth variable (X3) shows a significance result of 0.016 or smaller than 0.05 with a beta value of 0.293 so that the sales growth variable (X3) has a positive and significant effect on firm value, then H3 is accepted. (d) The capital structure variable (X4) shows a significance result of 0.201 or greater than 0.05 with a beta value of 0.037 so that the capital structure variable (X4) has no effect on firm value, then H4 is rejected. (e) The firm size variable (X5) shows a significance result of 0.995 or greater than 0.05 with a beta value of 0.003 so that the firm size variable (X5) has no effect on firm value, then H5 is rejected.

DISCUSSION

The Effect of Profitability as measured by Return On Asset (ROA) on Company Value

Based on table 9, it shows that profitability as measured by Return On Asset (ROA) has a positive and significant effect on firm value with a significance value of 0.000 which indicates an error rate smaller than 0.05 and a beta value of 0.334. So that the profitability variable as measured by Return On Asset (ROA) has a positive and significant effect on firm value. Thus H1 is accepted because it is consistent with the proposed hypothesis. this shows that a high Return On Asset (ROA) will increase the value of the company.

Companies with high ROA have the ability to pay dividends to shareholders so as to increase the attractiveness of investors and will increase the value of the company. The results of this study are in line with research conducted by Artamevia et al (2021); Sinaga et al (2019); Susesti et al (2022) which shows that Return On Asset (ROA) has a positive and significant effect on firm value.

The Effect of Profitability as measured by Net Profit Margin (NPM) on Firm Value

Based on the results of the hypothesis test, it is known that the t test is -3,970 with a significance value of 0.000 and a beta value of -0.126. This shows that the error rate is smaller than 0.05, so the profitability variable as measured by Net Profit Margin (NPM) has a negative and significant effect on firm value. Thus, H2 is rejected because it is inconsistent with the proposed hypothesis.

The results of this study are in line with Hidayah (2021) and Nabela et al (2023) showing that profitability as measured by Net Profit Margin (NPM) has a negative effect on firm value. This is because Net Profit Margin (NPM) shows information about the comparison between net income and company sales and is not always directly related to the stock market value of a company.

The Effect of Sales Growth on Firm Value

Based on the hypothesis test results in table 9, it is known that the t test is 2.425 with a significance value of 0.016 and a beta value of 0.293. This shows that the error rate is smaller than 0.05, so the sales growth variable has a positive and significant effect on firm value. Thus H3 is accepted because it is consistent with the proposed hypothesis.

The higher the profit earned by the company will reflect the company's performance which can increase investor confidence, so that it can increase the company's stock price and mean that the company's value increases. the results of this study are in line with Dolontelide et al (2019); Maharani et al (2024); and Sinaga et al (2019) which show that sales growth has a positive and significant effect on firm value.

The Effect of Capital Structure on Firm Value

Based on the hypothesis test results in table 9, it is known that the t test is 1.284 with a significance value of 0.201 and a beta value of 0.037. This shows that the error rate is greater than 0.05, so the capital structure variable as measured by the Debt to Equity Ratio (DER) has no effect on firm value. Thus H4 is rejected because it is inconsistent with the proposed hypothesis.

The value of the company's capital structure does not affect the company's value because the higher the company's debt, it will face greater risks and lead to the bankruptcy of the company so that it can reduce the company's value. this is supported by the research of Siregar et al (2019) and Hamidah et al (2023) which show that capital structure has no effect on firm value.

The Effect of Firm Size on Firm Value

Based on the hypothesis test results in table 9, it is known that the t test is 0.006 with a significance value of 0.995 and a beta value of 0.003. This shows that the error rate is greater than 0.05, so the firm size variable has no effect on firm value. Thus H5 is rejected because it is inconsistent with the proposed hypothesis. Investors in investing their capital do not only look at the size of the company, but there are still many other factor considerations such as growth or increase in company profits. the results of this study are supported by Hidayat (2019) and Khotimah et al (2020) which show that firm size has no effect on firm value.

CONCLUSION

Based on the test results conducted, the following conclusions are obtained: (a) profitability as measured by Return On Asset (ROA) has an effect on firm value; (b) profitability as measured by Net Profit Margin (NPM) has a negative effect on firm value; (c) sales growth has an effect on firm value; (d) capital structure has no effect on firm value; (e) firm size has no effect on firm value.

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