



# The Effect on a Company's Value of Liquidity, Size, and Sales Growth

Muhammad Ridwan Rahman<sup>1</sup>, Supriatiningsih<sup>2\*</sup>, Ahmad Darda<sup>3</sup>,  
Tomi Riyadi<sup>4</sup>, Ahmad Syauqi<sup>5</sup>

<sup>1</sup>Universitas Teknologi Muhammadiyah Jakarta,

<sup>2</sup>Universitas Teknologi Muhammadiyah Jakarta, \*Corresponding Author

<sup>3</sup>Universitas Teknologi Muhammadiyah Jakarta,

<sup>4</sup>Universitas Pamulang,

<sup>5</sup>Universitas Pamulang

**ABSTRACT:** This study looks into the connections between firm size, sales growth, and liquidity, as well as corporate value. State-owned banks operating in the service sector between 2020 and 2022 and listed on the Indonesia Stock Exchange comprise the population under investigation in this study. Purposeful sampling is the term for the sampling method that is used. 45 total, consisting of 15 banking enterprises and three periods' worth of Annual Report data. With the help of the Windows application E-Views v.12, secondary data from annual financial reports is obtained using official data produced by [www.idx.co.id](http://www.idx.co.id). The study's conclusions indicate that corporate size and sales growth are more important factors in determining a company's value than liquidity. Owing to postponements in short-term loan repayment,

**KEYWORDS:** Company Size, Company Value, Liquidity, Sales Growth

JEL Classification : G32, G02, M1, G34, Z1

1.

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## I. INTRODUCTION

In today's world of global competition, businesses must maximize profits, (Novyarni & Wati, 2018). The difference between the amount spent on purchasing natural resources and the cost of producing those goods or services is known as profit. Every company needs money to grow, this money may come from debt or from other sources within the organization. Managing these funds in line with the company's goal of increasing investment income is the responsibility of the financial management department. As a result, investors need to evaluate the financial reports issued by the company before making an investment.

Creating value for investors is the main goal of financial options (Chynthiawati & Jonnardi, 2022). A company's share price, which also represents the value of a company, reflects its value to investors. The amount a buyer would pay to purchase a company is known as its enterprise value. Every new business venture should have clear short-term and long-term goals. The company's long-term goal is to provide profits to company owners or share owners by optimizing the company's value as reflected in its share price. The company's short-term goal is to maximize profit income by utilizing all the company's resources. The prosperity of a company's shareholders can also be reflected in its value: the greater the value for the company, the greater the welfare of shareholders and vice versa. Company management will implement good corporate governance and release information that can increase the value of the company in order to increase its value, (Chynthiawati & Jonnardi, 2022). Argues that the value of a company is an important metric for evaluating its success and that an investor's decision to invest may be influenced by the size of the company's value.

Based on data from the official website of the Indonesian Stock Exchange (BEI), in 2020-2022 there were 15 banking companies listed on the Indonesian Stock Exchange (BEI). The phenomenon that occurs on the IDX shows that company values often change even though there are no financial policies implemented by the company. For example, dividends are distributed once a year, investment and funding activities are not carried

out all the time, but the value of the company as depicted in share prices changes all the time (Febrian, 2020). During the 2020-2022 period banking companies experienced a tendency to decrease in company value every year. After calculating using the trend analysis method, the company experienced an average decline from 2020-2021 of 0.09% and experienced a decline again in 2021-2022 of 0.17% per year. So it needs to be researched to find the right solution regarding the decline in company value in banking companies. If not, banking companies will get worse in the future.

Liquidity, sales growth, and firm size are the three characteristics that affect a company's worth, according to research by Kurniawan & Suhermin (2020). The liquidity development (CR) of banking businesses listed on the Indonesian Stock Exchange was 4.30%, the company size (SIZE) was 19.21%, and the sales growth (SG) was -0.01% of the company value. These figures showed changes throughout time, with increases and declines. 2020–2022. This means that it can affect the size of the firm's worth, as seen by the fluctuations in liquidity, company size, and sales growth for banking companies listed on the Indonesia Stock Exchange between 2020 and 2022. Researchers Septriana & Mahaeswari (2019), Chynthiawati & Jonnardi (2022). Company value is impacted by liquidity. But the findings don't match those of other studies, such Harfani & Nurdiansyah (2021) and Kurniawan & BS (2021). The value of a corporation is negatively impacted by liquidity.

The results of research from Anisa et al., (2021), Aprilia & Kusumawati, (2020), company size influences company value which can be seen from the level of sales, number of workers, or the number of assets owned by the company. Company size is basically the grouping of companies into several groups, including large, medium and small companies. Meanwhile, according to Nafisah et al., (2023), Angelica & Fung Jin, (2023), inversely, company size has no effect on company value. Sales growth greatly influences company value according to Fajriah et al., (2022), Hapsari. D, (2019), who explains that sales growth is the sales volume that has increased from year to year, both in the number of units sold and in rupiah. However, according to Agustini & Wahyuni, (2020), Nainggolan, (2020). Sales growth has no effect on company value.

## **II. LITERATURE REVIEW & HYPOTHESES**

### **2.1. Theory**

#### **2.1.1. Competitive Strategy**

A company's competitive strategy is how the company plans to achieve its stated goals. The study of competitive strategy looks at how a business can win in the market and improve its position through successful competition. Any strategy must be executed within the boundaries of the rules of socially acceptable competitive behavior, established by legal and ethical guidelines. According to Porter M E, (1980) in Deby Indah Utami, (2022), basically, every business has its own goals and rules, which vary based on the type of business and the main function of the organization. If management has determined the "keys" that will be used clearly and definitively, then management can set the right plan, because this will be the basis for directing all business operations. A company's strengths and limitations must be taken into account when creating a company plan or selecting a winning strategy.

The level of competitiveness and profitability of an industry is determined by the following five competitive factors; the forces that exert the greatest pressure will command and have importance when formulating strategy. A business that has a dominant market position in a sector where new competitors pose no threat may stand to gain less profit from possible lower-cost alternatives, (Porter M E, 1980) in (Deby Indah Utami, 2022). Customers' ability to negotiate can be an important factor influencing how competitive a sector (Fatoni & Simanullang, 2020). Compared with differentiated products, undifferentiated products will have much greater negotiating power in the hands of consumers. The characteristics of the market and the proportion of a company's sales or purchases relative to its industry relative to its overall operations determine its power over customers, (Porter M E, (1979) in (Deby Indah Utami, 2022). Suppliers have the ability to influence an industry by raising prices or lowering the quality of goods and services purchased. If a supplier is one of a few suppliers, only supplies to large companies, and only offers a limited number of goods, their negotiating power will be greater, (Porter M E, 1980) in (Deby Indah Utami, 2022).

#### **2.1.2. Liquidity**

Availability of liquid assets Ratio is a metric that indicates an organization's capacity to pay bills on time or to meet urgent financial commitments, (Wulandari & Darwis, 2020). Another ratio that describes a company's ability to pay off short-term loans (liabilities) that have matured is the liquidity ratio. In other words, this ratio is used to ensure the organization's capacity to finance and fulfill commitments or debts at the time of collection. Buntu, (2022), believes that measuring liquidity ratios can be done using current ratio.

### **2.1.3. Company Size**

The average net sales of the company in the year in question over the next few years is the size of the company, (Budiharjo et al., 2020, Kalbuana et al., 2022), Nursetya & Nur Hidayati, 2021). A large business is considered to have many assets and high revenues, which means large profits. According to Milyati et al., (2021), shows that the amount of earnings management is inversely proportional to company size, which is the size of a business's size or size.

### **2.1.4. Sales Growth**

Sales growth according to Kurniawan & BS, (2021), Supriatiningsih, (2023), indicates how much a company may raise its sales in relation to overall sales. Hapsari D. (2019) posits that sales growth is defined as a rise in sales volume, measured in rupiah and units sold, from year to year.

### **2.1.5. Company Value**

The market price of a company's shares represents its value (Abbas et al., 2021). The welfare of shareholders or business owners will increase if share prices rise because this will increase the value of the company. Therefore, company owners will have greater wealth and the dividends paid to shareholders will also be greater if the company value is higher, (Febrian, 2020). Financial ratios can also be used to calculate company value. Investors use financial ratios to ascertain the value of a company. Management investors can use this ratio to measure a company's past success or predict its future performance. The following financial ratios can be used to determine the value of a company.

## **2.3. Hypothesis**

### **2.3.1. The Influence of Liquidity on Company Value**

A ratio called liquidity assesses a company's ability to pay off its short-term debt. A company's ability to pay off its short-term debt is shown by its liquidity ratio. This can be a signal for management to request funding for their business. A high liquidity ratio may provide a good signal to investors, indicating that they think the company is performing well. As a result, the company value can increase and increase share prices, (Chynthiawati & Jonnardi, 2022, Putra, 2021, Sari, 2022, Wulandari & Darwis, 2020 and Buntu, 2022). They claim that liquidity can indicate the speed with which a business converts its assets into cash. The following is the research hypothesis:

**H1:** Liquidity has a positive effect on company value.

### **2.3.2. The Influence of Company Size on Company Value**

The term "company size" refers to total assets and total net income which indicates the size of the business. A large business size shows that the business is developing well. Fast growing businesses find it easy to enter the capital markets. Investors will pay attention to positive indications showing the company's significant expansion. Because large companies often have stable conditions, their scale may attract the attention of potential investors. These requirements will attract investors to buy shares in the business. The capital market sees an increase in share prices due to increased demand for shares, thereby increasing company value (Panjaitan et al., 2022, Milyati et al., 2021, Iman et al., 2021). They claim that company size influences company value. The following is the research hypothesis:

**H2:** Company size has a positive influence on company value.

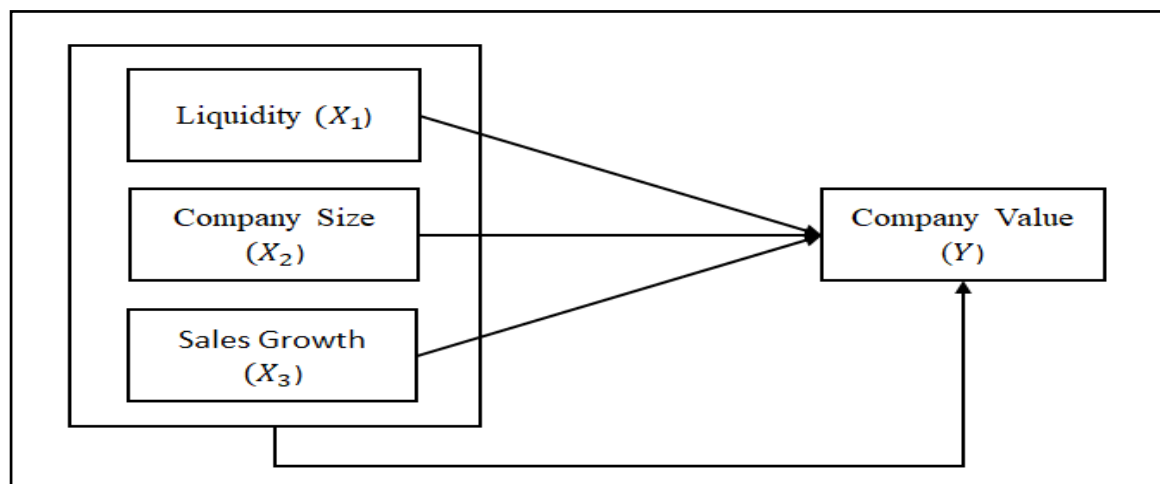
### **2.3.3. The Influence of Sales Growth on Company Value**

An increase in a company's revenue from one year to the next is called sales growth. Corporations can generate cash and profits through increased sales, which will be used to pay operational costs. Increased sales are a direct result of increased company profitability, meaning investors will get larger dividend payments. High sales growth is an indication that the business can provide profits for investors, which is good news for shareholders. This shows how increasing sales can increase company value, (Kurniawan & BS, 2021, Hapsari. D, 2019, Sari, 2022). They claim that company size influences company value. The following is the research hypothesis:

**H3:** Sales growth has a positive effect on company value.

Based on the description above, a theoretical framework can be created that describes the variables that influence company value, namely:

Figure1. Framework



Source: Author data

3.

### III. METHODS

#### 3.1. Approaches to Research and Population

The sample method used in this study was purpose sampling, which implies that the sample units contacted were modified to meet certain criteria. The research was done on banking companies listed on the Indonesia Stock Exchange (BEI) for the 2020–2022 timeframe. The following categories apply to the criteria :

Table 1. Population Criteria Used by Researchers

No	Information	Amount	Number of banking companies listed on the Indonesian Stock Exchange
1	Banking companies that meet the criteria and are researched by researchers at the IDX in the 2020-2022 period	15	156
2	Annual Repot from each bank for the 2020-2022 period	3	
3	Sample Amount	45	

Source: (Data processed by the author)

#### 3.2. Variable Measurement

Tabel 2. Operational Variables

No.	Variable	Indicator	Scale
1.	Company Value	$\text{Price to Book Value} = \frac{\text{Stock Price}}{\text{Book Value of Shares}}$	Ratio
2.	Liquidity	$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liability}}$	Ratio
3.	Company Size	$\text{Firm Size} = \text{Log Natural (Ln) of Current asset}$	Ratio
4.	Sales Growth	$\text{Sales Growth} = \frac{St - St_{-1}}{St_{-1}} \times 100$	Ratio

**Source : Author data**

In this research, it can be formed using the panel data regression equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon \dots$$

Information:

Y = company value

$\alpha$  = constant

$\beta_1$  = liquidity regression coefficient

X1 = Liquidity

$\beta_2$  = company size regression coefficient

X2 = company size

$\beta_3$  = sales growth regression coefficient

X3 = sales growth

**IV. RESEARCH RESULT AND DISCUSSION**

**IV.1 Descriptive statistical analysis**

Table 3. Result from descriptive statistical test

	PBV	CR	SIZE	SG
Mean	1.439405	4.296817	19.20730	-0.008553
Median	0.875961	3.373743	19.11827	-0.013930
Maximum	4.765319	11.58514	21.41268	0.227403
Minimum	0.167044	1.254613	16.27107	-0.418828
Std. Dev.	1.220908	2.876165	1.410784	0.121735

Source: (data processed by the author)

Descriptive statistical test results from table 4. 1 dependent variable Company Value which is proxied by Company Price Book Value (PBV) (Y), has a mean value of 1.439405, median value of 0.875961, maximum value of 4.765319 and minimum value of 0.167044. This shows that to get one share on average a sacrifice of IDR is required. 1.439405, the PBV standard deviation value is 1.220908 (below the average), meaning that PBV has a low level of data variation. Results from the independent variable Current Ratio (X1), is a ratio that reflects the company's ability to fulfill its current obligations with the company's current assets. has a mean value of 4.296817, a median value of 3.373743, a maximum value of 11.58514, a minimum value of 1.254613 and a standard deviation value of 2.876165. This average value shows that every Rp. 1 current liability can be met with Rp. 2,876165 current assets owned by the company. Results from the independent variable Company Size (X2), which is measured using the Natural Log of Assets. It has a mean value of 19.20730, a median value of 19.11827, a maximum value of 21.41268, a minimum value of 16.27107, and a standard deviation value of 1.410784. The standard deviation value of 1.410784 is lower than the mean value of 19.20730, illustrating that the data in the research sample for the company size variable has low data variation. Results from the independent variable Sales Growth (X3). It has a mean value of -0.008553, a median value of -0.013930, a maximum value of 0.227403, a minimum value of -0.418828, and a standard deviation value of 0.121735. The standard deviation value of 0.121735 is higher than the mean value of -0.008553, illustrating that the data in the research sample for the sales growth variable has high data variation.

Table 4. Result of the panel data regression equation test

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	-23.45274	21.72341	-1.079607	0.2899
CR	-0.018109	0.045471	-0.398257	0.6936
SIZE	1.298166	1.129841	1.148981	0.2606
SG	-4.171827	0.977031	-4.269902	0.0002

Source: data processed by the author

$$PBV = -23.45274 - 0.018109CR + 1.298166SIZE - 4.171827SG + \epsilon$$

**The interpretation is as follows:**

Value -23.45274 is the PBV coefficient. CR, SIZE, and SG are therefore regarded as constants in the negative direction. Value -0.018109 is the CR coefficient (X1). With the other variables' regression coefficients set to zero, this implies that the CR variable will drop by one unit. A value of 1.298166 is the SIZE (X2) coefficient. This indicates that if the other variables' regression coefficients are zero, the SIZE variable will rise

by one unit. The value of the SG coefficient (X3) is -4.171827. This indicates that, under the assumption that the regression coefficient of the other variables is zero, the SG variable will drop by one unit.

#### **4.2. Discussion**

##### **4.2.1. Liquidity has no effect on company value**

The results of the t-test on the variable CR (X1) obtained a calculated t-value of  $-0.398257 < t$ -table, namely 1.68 and the value of Prob.  $0.6936 > 0.05$ , then  $H_0$  is accepted and  $H_a$  is rejected. This means that the variable CR (X1) has no effect on the PBV (Y) value of banking companies on the Indonesian Stock Exchange. Regarding the effect of liquidity on company value, the author also agrees with Porter's theory, according to which a business that has a dominant market position in a sector where new competitors do not pose a threat may gain less profit from the possibility of lower cost alternatives, but each company will not be able to overcome this. return of debt from each customer or investor. The results of this study support research from Kurniawan & BS, (2021), and Harfani & Nurdiansyah, (2021), liquidity has no effect on company value, which states that the lower it is, the company lacks capital to pay obligations, while the greater the current ratio does not necessarily mean that the company is in good condition, it could mean that the cash in the company is not used effectively.

##### **4.2.2. Company size has a positive effect on company value**

The results of the t-test on the variable SIZE (X2) obtained a calculated t-value of  $1.148981 < t$ -table, namely 1.68 and the value of Prob.  $0.2606 < 0.05$ , then  $H_0$  is rejected and  $H_a$  is accepted. This means that the SIZE variable (X2) influences the PBV (Y) value of banking companies on the Indonesian Stock Exchange. Regarding the influence of company size on company value, the author also agrees with Porter's theory, which basically means that every business has its own goals and rules, which vary based on the type of business and the main function of the organization. If management has determined the "keys" that will be used clearly and definitively, then management can establish the right plan, because this will become the basis for directing all business operations. The company's strengths and limitations must be taken into account when making a company plan or choosing a superior strategy and will affect the value of the company. The results of this study support research from Panjaitan et al., (2022), Iman et al., (2021), and Milyati et al., (2021), company size is believed to influence its value. The larger the size or scale of the company, the easier it will be for a company to obtain funding sources, both internal and external. A company's entire asset base is reflected in its size.

##### **4.2.3. Sales growth has a positive effect on company value**

The results of the t-test on the variable SG (X3) obtained a calculated t-value of  $-4.269902 > t$ -table, namely 1.68 and the Prob value.  $0.0002 < 0.05$ , then  $H_0$  is rejected and  $H_a$  is accepted. This means that the SG variable (X3) influences the PBV (Y) value of banking companies on the Indonesian Stock Exchange. Regarding the influence of sales growth on company value, the author also agrees with Porter's theory that the customer's ability to negotiate can be an important factor that influences how tight competition in a sector is. Compared with differentiated products, undifferentiated products will have much greater negotiating power in consumer's hands. The characteristics of the market and the proportion of a company's sales or purchases to an industry relative to its overall operations determine its power over customers. Suppliers have the ability to influence an industry by raising prices or lowering the quality of goods and services purchased. If a supplier is one of a few suppliers, only supplies to large companies, and only offers a limited number of goods, their negotiating power will be greater. The results of this study support research from Sari, (2022), Kurniawan & BS, (2021), and Hapsari. D, (2019). Sales growth greatly influences company value. That sales growth is the sales volume that has increased from year to year, both in the number of units sold and in rupiah.

##### **4.2.4. Liquidity, company size and sales growth simultaneously influence company value**

Regarding simultaneous research, the author agrees with Porter's theory, where a company's competitive strategy is how the company plans to achieve the goals it has set. The study of competitive strategy looks at how a business can win in the market and improve its position through successful competition. Any strategy must be executed within the boundaries of the rules of socially acceptable competitive behavior, established by legal and ethical guidelines. The results of this research support research from Chynthiawati & Jonnardi, (2022), Panjaitan et al., (2022), Iman et al., (2021), Milyati et al., (2021), Sari, (2022), Kurniawan & BS, (2021), and Hapsari. D, (2019), which states that liquidity, company size and growth simultaneously influence a company's value.

## V. CONCLUSION AND IMPLICATIONS

The findings stated that the liquidity variable partially, the researchers stated, had no effect on company value, the company size variable and the sales growth variable had an effect on company value. Meanwhile, the researchers stated that the variables of liquidity, company size and sales growth simultaneously had an influence on company value. Business actors are encouraged to focus more on managing their debt levels in order to optimize company operations and reduce the amount of debt they have to bear because of the interest that must be paid. This is so that the large size of the company will enable investors to spend money on the business, thus the company must prioritize the degree of asset management used so that the size of the company can grow again. The business world must be able to maintain their current level of profit, because greater profits have a direct impact on company valuation. Increasing income shows the business's ability to pay dividends to each shareholder.

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