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The Relevance of Sales Growth, Profitability, And Capital Structure in The Valuation of Firm Value in The Modern Era

Relevansi Pertumbuhan Penjualan, Profitabilitas, Dan Struktur Modal Dalam Penilaian Nilai Perusahaan di Era Modern

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ABSTRACT
The purpose of this study is to determine how much firm value in coal subsector companies listed on the Indonesia Stock Exchange is influenced by factors such as sales growth, profitability, and capital structure for the 2020–2023 period. 41 coal subsector companies listed on the Indonesia Stock Exchange for the 2020–2023 period made up the population of this study, and there were 26 companies in total in the research sample. Purposive sampling was the technique used to collect the data. Using SPSS 25 software, the multiple linear regression analysis method was used to analyze the data. The study's findings indicate that: 1) Sales Growth positively and significantly affects Firm Value; 2) Profitability positively and significantly affects Firm Value; and 3) Capital Structure positively and significantly affects Firm Value.
Keywords : *Firm Value, Sales Growth, Profitability, Capital Structure.*

1. Introduction

Among the various energy sources used for electricity generation, coal has long been the main choice due to its abundant availability, relatively low cost, and ability to meet large energy needs. Coal is one of the largest sources of electrical energy in the world. According to the International Energy Agency (IEA), global coal consumption over the last 4 years has continued to increase. Coal consumption reached a new all-time record in 2023 of 8536 million tons, an increase of 1.4% compared to 2022 with a consumption of 8415 million tons.

The increasing demand for coal is also in line with efforts to increase production. Judging from the report published by the International Energy Agency (IEA), coal production has also increased over the last 4 years by recording the highest global production record of all time of 8,741 million tons in 2023. In 2022 coal production will be 8,582 million tons. This production growth was driven by countries such as China which produced 4,430 million tons, India with 1,030 million tons, and Indonesia which ranks third as the largest coal exporter country in the world with a production volume reaching 725 million tons or the equivalent of 8.3%. of total global production in 2023 (www.iea.org, 2023).

Quoted from https://industri.kontan.co.id (2024), the Indonesian Mining Association (IMA) stated that national coal reserves reached 35 billion tonnes and coal resources amounted to 134.24 billion tonnes. From the national coal potential, this can be interpreted as a good prospect. Even though companies in the coal subsector are experiencing growth as seen from an increase in global demand for coal which is followed by an increase in global production and an increase in companies listed on the Indonesia Stock Exchange, this is not balanced by the value of the companies which are also experiencing growth.

Company value reflects company performance as measured from financial and operational aspects. Company value is important for investors because it is a consideration before investing capital (Ningrum, 2022). Company value can be seen with the PER ratio (Price

Earnings Ratio). The value of coal subsector companies has fluctuated over the past few years, which we can see in table 1 below.

Table 1. Average PER Value for the Population of Coal Subsector Companies Registered on the IDX for the 2020-2023 Period.

Information	PER (Times)			
	2020	2021	2022	2023
Amount	2058.56	1305.08	1017.78	1094.19
Average	62.38	37.29	26.78	29.57

Source: www.idx.co.id (*processed data*)

Based on the table above, it shows that the average PER (Price Earnings Ratio) of the coal subsector listed on the IDX for 4 years from 2020 to 2023 experienced fluctuation conditions. In 2020, the average value was 62.38, then it dropped drastically to 37.29 in 2021 and fell again in 2022 with a value of 26.78, but in 2023 it increased to 29.57. The change in the average PER value is the reason researchers are interested in researching further regarding the value of coal subsector companies listed on the Indonesia Stock Exchange for the period 2020 to 2023. Through changes in the value of a company, this can be a signal for shareholders. shares and potential investors in making wise investment decisions. According to Ningrum (2022), several internal factors significantly influence company value, including sales growth, profitability, company size, and capital structure. Additionally, research by Lutfita and Takarini (2021) and Rahayu and Suwaidi (2023) identified profitability, company size, and liquidity as key factors affecting firm value.

In this study, sales growth is identified as the first factor that can influence company value. Sales growth refers to the change in the volume of sales of a product from one period to the next. Ningrum (2022) suggests that sales growth impacts company value as it reflects the company's ability to increase revenue over time, indicating consumer demand and operational effectiveness. This, in turn, signals the market about the company's condition and future prospects. For instance, in 2020, the average sales of coal subsector companies increased by 6.50%, reached the highest growth in 2022 at 145.83%, but experienced a significant decline in 2023 to 1.06%. Research by Wijaya and Nur (2021) and Dewanthi and Purwatiningsih (2024) supports the notion that increasing sales positively impacts a company's value. However, a study by Anggraini and Suprihhadi (2022) found no correlation between sales growth and company value.

Profitability, a key financial metric, significantly influences company value by allowing investors to evaluate a firm's ability to generate profits over time. Brigham and Houston (2019) state that a high profitability ratio signals efficient management and strong operations, boosting investor confidence and company value. High profitability indicates that companies within a sector are effectively utilizing their resources to create value for shareholders (Wijaya & Nur, 2021). In the coal industry, profitability, as measured by the Return on Assets (ROA) ratio, showed fluctuations between 2020 and 2023, with an upward trend from 2020 to 2022, peaking at 16.11% in 2022 before declining to 10.47% in 2023. Research by Lutfita and Takarini (2021), Pradani, Nur, and Wikartika (2021), and Rahayu and Suwaidi (2023) confirms that profitability positively and significantly impacts firm value. However, this contrasts with findings from Yuniastri, Endiana, and Kumalasari (2021), who concluded that profitability does not influence company value.

The final factor examined in this research is capital structure, which refers to the balance between a company's use of debt and equity. Investors assess a company's risk and quality through its capital structure, making it crucial to emphasize appropriate financial strategies to optimize this balance and enhance company value (Ningrum, 2022). A well-optimized capital

structure can increase company value while reducing capital costs. From 2020 to 2023, the average Debt to Equity Ratio (DER) in the coal sector fluctuated, starting at 1.55 in 2020, decreasing to a low of 0.81 in 2022, and rising to 1.08 in 2023. Research by Lutfita and Takarini (2021), Bui, Nguyen, and Phum (2023), and Akustika and Wikartika (2023) indicates that capital structure positively influences firm value. However, contrasting findings by Rizqi and Anwar (2021) suggest that capital structure does not significantly impact company value.

Based on the description above, the author researched the title "The Relevance of Sales Growth, Profitability, and Capital Structure in the Valuation of Firm Value in the Modern Era".

2. Literature Review

Signaling Theory

Signaling theory, introduced by George Akerlof in 1970 and further developed by Michael Spence in 1973, explains how companies use financial information to convey positive signals to the market, particularly in the context of asymmetric information. Brigham and Houston (2019) describe signaling as actions taken by management to communicate their assessment of the company's prospects to investors. Positive signals, such as financial reports, corporate strategies, and dividend announcements, can reduce information asymmetry and potentially enhance the company's value in the eyes of investors (Ningrum, 2022). For these signals to be effective, they must be perceived as positive by the market (Rahayu & Suwaidi, 2023).

Trade-off Theory

The Trade-Off Theory, introduced by Modigliani and Miller in 1963, emphasizes the importance of balancing the tax benefits of debt financing with the need for a stable capital structure. While debt provides significant tax advantages, companies should also consider alternative financing, such as retained earnings, to maintain financial flexibility (Kruk, 2021). The theory suggests that firms should find an optimal balance where the tax benefits of debt outweigh its costs without incurring excessive financial risk. This balance maximizes shareholder wealth by optimizing the use of debt and equity. According to Brigham and Houston (2019), the Trade-Off Theory predicts a positive relationship between capital structure and firm value, assuming the tax benefits of debt surpass its costs up to a certain point, after which excessive debt can reduce firm value.

Firm Value

Firm value reflects management's success in past operations and future prospects (Lutfita & Takarini, 2021). It influences investor perceptions, as shareholders strive to demonstrate strong performance to attract investment (Pamungkas & Yuniningsih, 2022). Company value can be assessed through market value, such as stock prices, or through book value (Ningrum, 2022).

Sales Growth

Sales growth is a ratio indicating a firm's ability to maintain its economic position within its industry (Kasmir, 2019). High sales growth, signifying substantial revenue, is a key factor influencing investment decisions (Rahayu et al., 2020). Dewanthi and Purwatiningsih (2024) define sales growth as the percentage change in sales between two periods.

Profitability

Brigham and Houston (2019:139) assert that profitability ratios are a set of metrics that measure the combined impact of liquidity, asset management, and leverage on operating performance. According to Kasmir (2019), companies exhibiting high profitability signal to the

market that management is efficient, thereby bolstering investor confidence and enhancing the company's valuation.

Capital Structure

Brigham and Houston (2019:154) define capital structure as the mix of debt, preferred stock, and common equity that a company uses to finance its assets. The capital structure refers to the relative proportion of equity and debt financing employed by a firm. Capital structure is a comparison of equity and debt financing within a company's funding structure (Rahayu & Suwaidi, 2023). Based on the trade-off theory, a capital structure that has not yet reached its optimal point can contribute to increasing firm value. However, when the capital structure exceeds the optimal point, or excessive debt is employed, it can diminish firm value.

Theoretical Framework

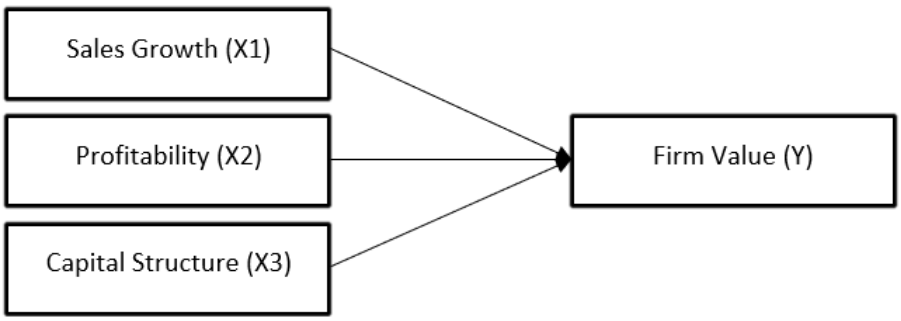

Fig. 1. Theoretical Framcework

Information:
H1: Sales growth has a positive effect on the value of companies in the coal subsector
H2: Profitability has a positive effect on the value of companies in the coal subsector
H3: Capital structure has a negative effect on the value of companies in the coal subsector

3. Research Methods

This study employs a quantitative approach using secondary data obtained from financial reports published on the Indonesia Stock Exchange (IDX). Data collection was conducted through documentation techniques. Based on the criteria required for the sample, 26 out of 41 coal subsector companies listed on the Indonesia Stock Exchange in 2023 were selected using purposive sampling. Hypothesis testing will be carried out using multiple linear regression analysis, assisted by IBM SPSS 25 software.

4. Results and Discussions

The discussion of the research results obtained can be presented in the form of theoretical description, both qualitatively and quantitatively. In practice, this section can be used to compare the results of the research obtained in the current research on the results of the research reported by previous researchers referred to in this study. Scientifically, the results of research obtained in the study may be new findings or improvements, affirmations, or rejection of a scientific phenomenon from previous researchers.

1. Classic Assumption Test

Outlier Test

An outlier is identified when the maximum Mahalanobis Distance exceeds the Prob. value & the number of variables [=CHIINV(0.001,4); result obtained via Excel] = 18.466. From the analysis using 104 observations, an outlier was detected as the maximum Mahalanobis Distance

(d^2) was 72.560, which is greater than 18.466. Consequently, it was necessary to eliminate the data with extreme values and perform the outlier test again. After eliminating 11 observations with extreme values, leaving 93 data points, the maximum Mahalanobis Distance was reduced to 16.410, which is lower than 18.466. This indicates that there are no outliers in the remaining data.

Normality Test

In identifying whether the data is normally distributed or not, the results obtained from the Kolmogorov-Smirnov test show an asymptotic significance value of 0.200, which is greater than 0.05. This shows that the residual data is not significantly different from the normal distribution, so further statistical analysis can be continued.

Multicollinearity Test

The results of the multicollinearity test for this multiple linear regression model indicate that the VIF values for the variables Sales Growth = 1.077, Profitability = 1.147, and Capital Structure = 1.173 do not show signs of multicollinearity with the other independent variables, as all VIF values are below 10 (VIF < 10).

Autocorrelation Test

The classic assumption with the autocorrelation test shows that the Durbin-Watson value is 2.167 and then compared with the table value with total data (N) = 93, the number of independent variables (K) = 3 is dL = 1.5966, dU = 1.7295, 4-dL = 2.4034, and 4-dU = 2.2705. So, the DW value lies between dU and 4-dU or 1.7295 < 2.2167 < 2.2705, meaning that in this area there is no positive or negative autocorrelation. The conclusion obtained is that the multiple linear regression model obtained does not occur autocorrelation.

Heteroscedasticity Test

In the heteroscedasticity test using Spearman's rank correlation between the residuals and all independent variables, the analysis results show that the significance values for the variables Sales Growth = 0.829, Profitability = 0.927, and Capital Structure = 0.874, indicating no significant correlation between the residuals and the independent variables. Since the significance values for each variable are greater than 0.05, the analysis concludes that there is no indication of heteroscedasticity.

2. Multiple Linear Regression Analysis

Table 2. Multiple Linear Regression Results.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-9.863	1.512		-6.521	.000		
	Sales Growth (X1)	2.163	.462	.253	4.681	.000	.928	1.077
	Profitability (X2)	3.540	.428	.461	8.266	.000	.872	1.147
	Capital Structure (X3)	4.219	.433	.549	9.738	.000	.852	1.173

a. Dependent Variable: Firm Value

From the results of data processing, the equation from multiple linear regression analysis can be taken as follows:

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

$$Firm\ Value\ (PER) = -9.863 + 2.163(X1) + 3.540(\mathrm{X2}) + 4.219(\mathrm{X3}) + \mathrm{e}$$

The multiple linear regression equation shows that the constant (α) of -9.863 represents the baseline value of the firm (Y) without the influence of the independent variables. The regression coefficients for sales growth (X1) at 2.163, profitability measured by ROA (X2) at 3.540, and capital structure measured by DER (X3) at 4.219 are all positive, indicating a positive relationship with the firm value as measured by PER. This means that, assuming other variables are held constant, a one-unit increase in sales growth, profitability, and capital structure will increase the firm value by 2.163, 3.540, and 4.219, respectively.

Simultaneous Test (F)

Table 3. Simultaneous Test Results (F)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1317.449	3	439.150	93.350	.000[b]
	Residual	418.688	89	4.704		
	Total	1736.137	92			

a. Dependent Variable: Firm Value

b. Predictors: (Constant), Capital Structure, Sales Growth, Profitability

Based on the results of the simultaneous test (F) above, it can be seen that the calculated F value is 93,350 with a significance value of 0.000 (0.000<0.05) indicating that the regression model used is significant. This means that there is suitability of the model, meaning that simultaneously, Sales Growth (X1), Profitability (X2), and Capital Structure (X3) have a significant effect on Company Value (Y).

Partial Test (t)

Table 4. Partial Test Results (t)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-9.863	1.512		-6.521	.000		
	Sales Growth (X1)	2.163	.462	.253	4.681	.000	.928	1.077
	Profitability (X2)	3.540	.428	.461	8.266	.000	.872	1.147
	Capital Structure (X3)	4.219	.433	.549	9.738	.000	.852	1.173

a. Dependent Variable: Firm Value

Based on Table 4, the hypothesis test results are as follows:

1) Sales growth has a positive and significant effect on the firm value of coal subsector companies listed on the Indonesia Stock Exchange, with a coefficient of 2.163 and a significance level of 0.000 < 0.05.
2) Profitability, measured by ROA, has a positive and significant effect on the firm value of coal subsector companies listed on the Indonesia Stock Exchange, with a coefficient of 3.540 and a significance level of 0.000 < 0.05.

3) Capital structure, measured by DER, has a positive and significant effect on the firm value of coal subsector companies listed on the Indonesia Stock Exchange, with a coefficient of 4.219 and a significance level of 0.000 < 0.05.

Coefficient of Determination R^2

Table 5. Coefficient of Dtermination Test R^2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.871[a]	.759	.751	2.16895	2.167

a. Predictors: (Constant), Capital Structure, Sales Growth, Profitability

b. Dependent Variable: Firm Value

Based on table 5, it can be seen that the R Square is 0.759 or 75.9%, this means that the independent variables in this research, namely Sales Growth, Profitability and Capital Structure, influence Firm Value by 75.9% while the remaining 24.1% is influenced by other variables. outside of this research.

3. Discussion

3.1 The Effect of Sales Growth on Company Value

Based on the data analysis conducted, the results indicate that sales growth has a positive and significant impact on firm value (PER) for coal subsector companies listed on the Indonesia Stock Exchange during the 2020-2023 period. This is evidenced by the t-test, which shows a significance value of 0.000, less than 0.05, and a coefficient of 2.163, indicating a positive direction.

According to signaling theory, companies with high sales growth send positive signals to both internal and external stakeholders. Strong sales growth reflects the success of sales strategies and promising future prospects, thereby enhancing investor confidence, which can potentially increase the company's market value. This study supports the findings of Wijaya and Nur (2021), Nurron and Nur (2022), and Dewanthi and Purwatiningsih (2024), who also concluded that sales growth has a positive and significant effect on firm value.

3.2 The Influence of Profitability on Company Value

Based on the data analysis conducted, the results show that profitability has a positive impact on the firm value of companies listed on the Indonesia Stock Exchange during the 2020-2023 period. The summary of hypothesis testing indicates that the profitability variable, proxied by Return on Assets (ROA), has a significance value of 0.000, which is less than 0.05, and a coefficient of 3.540.

Signaling theory suggests that profitable businesses send positive signals to both internal and external stakeholders. Strong profitability reflects effective operational strategies and bright future prospects. Therefore, maintaining a high and stable level of profitability is crucial for a company to enhance and sustain its value in the eyes of stakeholders and potential investors.

This study aligns with the findings of Lutfita and Takarini (2021), Pradani, Nur, and Wikartika (2021), as well as Rahayu and Suwaidi (2023), which also concluded that profitability has a significant positive impact on firm value.

3.3 The Influence of Capital Structure on Company Value

Based on the research findings, it is concluded that during the 2020–2023 period, the firm value of coal subsector companies listed on the Indonesia Stock Exchange was positively and significantly influenced by capital structure, as measured by the Debt-to Equity Ratio (DER). This result contradicts the initial hypothesis, which predicted a negative impact of capital structure on firm value. The positive coefficient of 4.219 and the significance level of 0.000, which is less than 0.05, underscore this positive relationship.

An optimal capital structure reflects a company's ability to manage funding sources effectively, indicating sound financial policy. According to signaling theory, a well-designed capital structure sends a positive signal to stakeholders, boosting investor confidence and driving up stock prices. Conversely, excessive debt usage can decrease firm value by generating negative market sentiment.

According to the trade-off theory, capital structure positively impacts firm value if the company has not yet reached the optimal point of debt utilization. This study indicates that coal sector companies have not yet reached this optimal point, allowing them to continue increasing debt without significant risk. Therefore, maintaining an optimal and stable capital structure is crucial for companies to enhance and sustain their value in the eyes of stakeholders. These findings are consistent with research conducted by Lutfita and Takarini (2021), Akustika and Wikartika (2023), and Bui, Nguyen, and Pham (2023), which also found that capital structure, measured by the Debt-to Equity Ratio (DER), has a significant positive effect on firm value.

5. Conclusion

Based on the results of the existing tests, the following conclusions were drawn: (1) Sales growth has a positive and significant impact on the firm value of coal subsector companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2023 period. (2) Profitability, as proxied by Return on Assets (ROA), has a positive and significant effect on the firm value of coal subsector companies listed on the IDX during the 2020-2023 period. (3) Capital structure, as proxied by the Debt to Equity Ratio (DER), has a positive and significant impact on the firm value of coal subsector companies listed on the IDX during the 2020-2023 period.

The following recommendations are provided: (1) For the management of coal subsector companies listed on the Indonesia Stock Exchange, it is advisable to increase sales growth through product diversification, market expansion, and improved service quality, as well as to optimize asset management to enhance profitability and minimize waste. Additionally, prudent capital structure management is recommended to minimize financial risk and capitalize on growth opportunities. (2) For prospective investors and creditors, it is important to analyze sales growth, evaluate profitability through Return on Assets (ROA), and consider a sound capital structure, as measured by the Debt-to Equity Ratio (DER). (3) For future research, it is suggested to expand the research variables by including external factors such as benchmark commodity prices, as these directly impact revenue and profit in this sector. Coal price fluctuations, influenced by global demand and environmental policies, can affect company performance. By including commodity prices as a variable, researchers can more accurately measure their impact on company fundamentals and analyze risks and resilience in facing global market changes, thereby providing strategic guidance for management.

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