



## **Effect of Sales Growth, Capital Structure, and Company Size on Company Value: Empirical Study of Real Estate & Property Sector Companies Listed on the Indonesia Stock Exchange**

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### **Abstract**

This study aims to determine the effect of sales growth, capital structure and company size on the Company Value of Real Estate and Property companies on the Indonesia Stock Exchange in 2017-2021. This research is a quantitative study using secondary data obtained from the company's official website and the Indonesian Stock Exchange. The population of this study were all real estate and property sector companies, totaling 83 companies. The sampling technique used purposive sampling of 38 Real Estate and Property sector companies with five years of observation and obtained 190 research sample data. The software used for data processing is IBM SPSS 25. The measurement of the Capital Structure variable in this study is measured by DER (Debt to Equity Ratio). with sales growth. Results of this study 1) Sales growth, capital structure, and company size simultaneously affect firm value. 2) Sales Growth affects the value of the company. 3) Capital structure affects the value of the company. 4) Company size has no effect on firm value

**Keywords:** Sales Growth, capital structure, company size.

### **Introduction**

The Covid-19 pandemic has had a negative impact on economic development in Indonesia, especially in the service sector. Economic uncertainty in the capital market has become a concern in recent decades due to concerns with several international crises. Increased company value will have a positive impact on shareholders. Firm value can be interpreted as an investor's view and assessment of the company's success in utilizing all the company's resources. Companies in increasing investor interest must provide an overview of company value, company performance, company quality and support for the company's future possibilities in the future. Firm value can be measured through several aspects, one measure or proxy that can be used is Price Book Value (PBV). PBV is an indicator often used to determine a company's value and make investment decisions by comparing the market price per share to the company's book value. During the pandemic, the property and real estate index became the

stock index with the second worst return after the technology index so far this year amid the prospect of an increase in interest rates ahead of the meeting of the Board of Governors of Bank Indonesia. IDX data shows the return on the technology sector index is minus 15.44%, while the property and real estate index has fallen 14.54% year to date. The shares of Indonesian property issuers with a weighting of the sectoral index reaching 32%, namely PT Pakuwon Jati Tbk (PWON), PT Bumi Serpong Damai Tbk (BSDE), PT Ciputra Development Tbk (CTRA) and PT Summarecon Agung Tbk, all compactly weakened throughout 2022. In 2018, based on issuer data handled by Danareksa Sekuritas, pre-sales or marketing sales were mostly supported by bulk sales. The absorption rate or take up rate for new landed house projects launched by issuers varies widely, from as low as 10.6% to as high as 100%. This shows that people are very selective in buying property with no significant increase in demand for property in 2018. However, there is another phenomenon, the share prices of several property issuers have weakened over the past week. One of them, namely PT Pakuwon Jati Tbk (PWON) fell 2.4 percent to a level of IDR 610 per share. The decline also occurred in PT Metropolitan Kentjana Tbk (MKPI) shares by up to 3.16 percent to a level of IDR 24,500 per share and PT Jaya Real Property Tbk 1.19 percent to a level of IDR 825 per share.

## **Literature Review**

### ***Agency theory***

According to Jensen and Meckling (1976), agency theory is the relationship or contract between the agent and the principal. The main principle of this theory states that there is a working relationship between the party giving the authority (principal) and the party receiving the authority (agent), namely the manager, in the form of a cooperation contract. Agency theory assumes that each individual is solely motivated by his own self-interest, giving rise to a conflict of interest between the principal and the agent.

Agency theory illustrates that the separation between ownership and management of a company can lead to agency problems, namely a mismatch of interests between the principal (owner/shareholder) and the agent (manager). This agency problem can be minimized through a monitoring mechanism that aims to align various interests.

### **The value of company**

According to Indrarini (2019) in Suitela and Nurastuti (2020) Firm value is an investor's perception of the level of success of managers in managing the company's resources entrusted to them which is often associated with stock prices. Firm value is defined as the investor's perception of the company's level of success in managing resources which is reflected in the company's stock price. A high stock price can indicate that the company's value in the eyes of investors is also high

### **Sales Growth**

Mowday et al (1979) in Damri (2018) defines organizational commitment as the relative strength of individual identification and involvement in a particular organization which can be characterized by three related factors, namely: strong belief and acceptance of organizational goals and values, willingness to exert effort enough on behalf of the organization. And a strong

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desire to maintain membership in the organization (loyalty). Employees who are committed to the organization will show positive attitudes and behavior towards their organization. Employees who have high organizational commitment will have a high sense of belonging to their organization so they will not hesitate to do whistleblowing because they believe this action will protect their organization from destruction.

### **Company size**

Company size (company size) in general can be interpreted as a comparison of the size of an object. Company size shows the size of the assets (assets) owned by a company. According to Wibowo (2021) companies that have large total assets show that companies are considered to have good prospects in the long term, besides that companies are considered relatively more stable and more able to generate profits compared to companies that have small total assets, this is because the company with a large size it is easier to get funds.

### **Research Method**

The type of research used in this research is quantitative research. Quantitative research is a method for testing certain theories by examining the relationships between variables. These variables are measured (usually with research instruments) so that data consisting of numbers can be analyzed based on statistical procedures. (Sugiyono, 2020). The object of this research was carried out at Real Estate and Property companies listed on the Indonesia Stock Exchange for the 2017-2021 period.

### **Findings**

#### **Descriptive Statistical Test Results**

	N	Minimum	Maximum	Mean	Std. Deviation
SG(LN_X1)	190	-4,61	2,94	-1,6690	,97320
DER(LN_X2)	190	-3,91	3,11	-,6408	1,10777
SIZE(LN_X3)	190	3,17	3,44	3,3632	,06248
PBV(LN_Y)	190	-4,61	2,13	-,5727	1,16414
Valid N (listwise)	190				

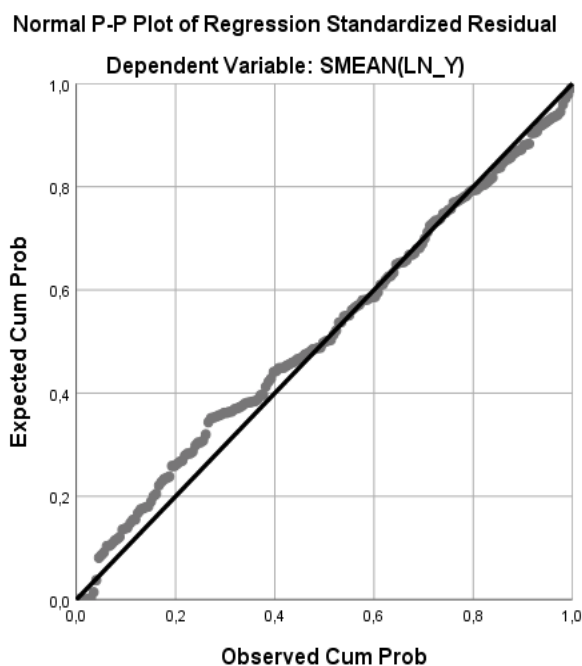
Source: Processed data, 2023

The results of the descriptive statistical analysis in table 4.1 are explained as follows:

1. The sales growth variable (X1) is obtained from the comparison of the current year's total sales minus the previous year's total sales divided by the previous year's total sales in the financial statements at the end of the period. The number of observations on the Sales

Growth variable is 190 samples tested. The results of the 190 samples explain that the Sales Growth variable has a minimum range of -4.61 and a maximum of 2.94, while the average is -1.6690 with a standard deviation value of 0.97320.

2. The capital structure variable (X2) is obtained from the total debt divided by the total equity in the end-of-period report. The number of observations on the Capital Structure variable is 190 samples tested. The results of the 190 samples explain that the Capital Structure variable has a minimum range of -3.91 and a maximum of 3.11, while the average is -0.6408 with a standard deviation value of 1.10777.
3. The company size variable (X3) obtained from LN is multiplied by the total assets that are reported at the end of the period. The number of observations on the variable company size is 190 samples tested. The results of the 190 samples explain that the variable company size has a minimum range of 3.17 and a maximum of 3.44, while the average is 3.3632 with a standard deviation value of 0.06248.
4. The variable Firm Value (Y) obtained from the share price is divided by the book value per share contained in the end-of-period report. The number of observations on the variable company size is 190 samples tested. The results of the 190 samples explain that the variable company size has a minimum range of -4.61 and a maximum of 2.13, while the average is -0.5727 with a standard deviation value of 1.16414.



From Figure 4.1 above it can be seen that the data follows a diagonal line, so the regression model in this study is normally distributed. In this study, researchers added an alternative test, namely using the Kolmogorov-Smirnov One Sample Test to clarify the results of the normality test by showing a p-value greater than 0.05, then the data is normally distributed and vice versa, if the p-value is less than 0, 05 then the data is not normally distributed. The results of the Kolmogorov-Smirnov One Sample Test can be explained below:

**Tabel 4.2**

**Hasil Uji Normalitas Perusahaan Real Estate & Property**

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		190
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	1.12128872
Most Extreme Differences	Absolute	.082
	Positive	.033
	Negative	-.082
Kolmogorov-Smirnov Z		1.129
Asymp. Sig. (2-tailed)		.156
a. Test distribution is Normal.		
b. Calculated from data.		

Source: Processed data, 2023

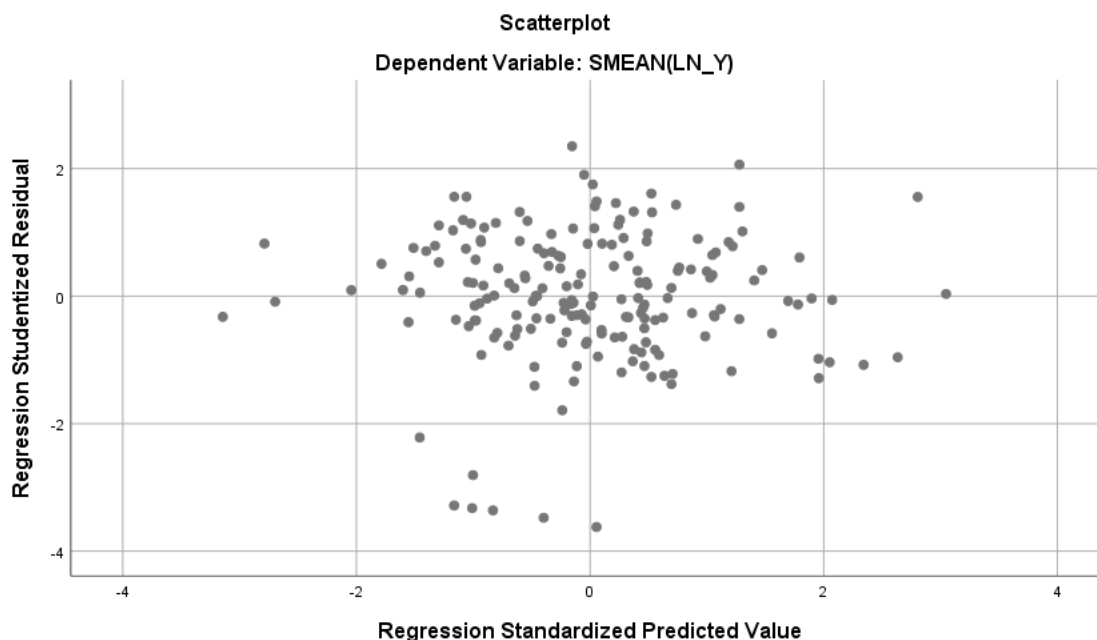
From table 4.2 above it can be seen that the Asymp. Sig. (2-tailed) of the regression model is  $0.156 > 0.05$ . This significance value is already more than 0.05 so it can be concluded that the residual values in the regression model in this study are normally distributed.

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	SG(LN_X1)	.999	1,001
	DER(LN_X2)	.976	1,025
	SIZE(LN_X3)	.975	1,026

Source: Processed data, 2023

Table 4.3 above shows the results of calculating the values for 190 data after data transformation which consists of independent variables, namely sales growth with a tolerance value of 0.999, Capital Structure with a tolerance value of 0.976, and Company Size with a tolerance value of 0.975 so that the calculation of the value of the variable independent has a tolerance value above 0.10 (tolerance  $> 0.10$ ). The results of calculating the Variance Inflation Factor (VIF) value also show all independent variables, namely sales growth with a VIF value

of 1.001, Capital Structure with a VIF value of 1.025, Company size with a VIF value of 1.026 so that the independent variables have a VIF value below 10.00 ( $VIF < 10.00$ ). So it can be concluded that there are no symptoms of multicollinearity between variables in the regression model.



The test results in the image above can be seen that the dots in the image are spread out and do not form a pattern, so that in this test there is no heteroscedasticity problem.

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,269 <sup>a</sup>	,072	,057	1,13030	,949

a. Predictors: (Constant), SIZE(LN\_X3), SG(LN\_X1), DER(LN\_X2)

b. Dependent Variable: PBV(LN\_Y)

Source: Processed data, 2023

According to Sunyoto (2013), good autocorrelation results if the DW value is between -2 and +2 or  $-2 < DW < +2$ . From the table above, it can be seen that the Durbin Watson value is 0.949, so it can be concluded that in this test there is no autocorrelation problem ( $-2 < 0.949 < +2$ ).

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		

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1	(Constant)	7,209	4,489		1,606	,110
	SG(LN_X1)	-,211	,085	-,176	-2,492	,014
	DER(LN_X2)	-,150	,075	-,142	-1,991	,048
	SIZE(LN_X3)	-2,447	1,333	-,131	-1,836	,068

Source: Processed data, 2023

Based on table 4.5 above, it can be seen that the multiple linear regression equation which can be formulated in this study is as follows:  $PBV = 7.209 - 0.211SG - 0.150 DER - 2.447 SIZE + e$  The interpretation of these equations is as follows:

1. A constant of 7.209 states that if all the independent variables (X) are constant, then the value of the company as the dependent variable (Y) is -7.209 units.
2. Sales growth (SG) has a regression coefficient of -0.211 stating that each addition of one unit of sales growth (assuming that the coefficient values of other variables remain unchanged) will increase the company's value by -0.211 units.
3. Capital structure (DER) has a regression coefficient of -0.150 which states that each addition of one unit of capital structure (DER) (assuming that the coefficient values of other variables remain unchanged) will increase the value of the company by -0.150 units.
4. Company size (SIZE) has a regression coefficient of -2.447 stating that each addition of one unit of company size (Size) (assuming that the coefficient values of other variables remain unchanged) will increase the firm value by -2.447 units.

ANOVA <sup>a</sup>						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	18,508	3	6,169	4,829	,003 <sup>b</sup>
	Residual	237,628	186	1,278		
	Total	256,135	189			
a. Dependent Variable: PBV(LN_Y)						
b. Predictors: (Constant), SIZE(LN_X3), SG(LN_X1), DER(LN_X2)						

Source: Data processed, 2023

Table 4.6 above shows that the Fcount value is 4.829 and a significance value is 0.003. The significance value of the test is 0.003 which means it is smaller than 0.05 (sig. <0.05). The F test by comparing Fcount and Ftable is calculated by finding Ftable first, namely with the formula  $F_{table} = k; n-k$ . The Ftable value in this study was 2.65 ( $F_{table} = 3; 190 - 3 = 187$ ). Thus, it is known that the Fcount value is 4.829 greater than the Ftable value of 2.65 so it can be concluded that the variable sales growth, capital structure and company size affect the dependent variable on firm value. These results indicate that **H1 is accepted**.

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	7,209	4,489		1,606	,110
	SMEAN(LN_X1)	-,211	,085	-,176	-2,492	,014
	SMEAN(LN_X2)	-,150	,075	-,142	-1,991	,048
	SMEAN(LN_X3)	-2,447	1,333	-,131	-1,836	,068

Source: Processed data, 2023

Based on the results of the table above, the above results can be interpreted as follows:

1. Based on table 4.7, the t-count value of the sales growth variable on company value is -2.429 greater than the t-table value of 1.972 ( $0.05 = 0.05$ ;  $190-3-1 = 186$ ) and a significance value of  $0.014 > 0.05$  ( $\alpha = 5\%$ ). These results explain that sales growth has an effect on firm value. **(H2 accepted)**
2. The t-count value of the capital structure variable on firm value is -1.991 greater than the t-table value of 1.972 ( $0.05 = 0.05$ ;  $190-3-1 = 186$ ) and a significance value of  $0.048 < 0.05$  ( $\alpha = 5\%$ ). These results explain that capital structure has an effect on firm value. **(H3 accepted)**
3. The t-count value of the firm size variable on firm value is -1.836 which is smaller than the t-table value of 1.972 ( $0.05 = 0.05$ ;  $190-3-1 = 186$ ) and a significance value of  $0.068 > 0.05$  ( $\alpha = 5\%$ ). These results explain that company size has no effect on firm value. **(H4 rejected)**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.269 <sup>a</sup>	.072	.057	1.13030
a. Predictors: (Constant), SIZE(LN_X3), SG(LN_X1), DER(LN_X2)				

Source: Processed data, 2023

Table 4.9 above shows the results of the determination test that the value of the adjusted R square is 0.057 or 5.7%. This shows that the percentage of influence on the dependent variable has succeeded in increasing the  $R^2$  value of the independent variable which is able to explain 5.7% of the variation in firm value variables and 96.3% is explained by other variables not included in this research model.



## **Discussion**

This study examines the effect of sales growth, capital structure and company size on firm value. The following describes a discussion of each hypothesis below.

### **Effect of Sales Growth, Capital Structure, and Company Size on Company Value**

Based on the F test, it shows that  $F_{count} > F_{table}$ , which is equal to 4.829 and a significance value of 0.003. The significance value of the test is 0.003 which means it is smaller than 0.05 (sig. <0.05). Thus, it is known that the  $F_{count}$  value is 4.829 greater than the  $F_{table}$  value of 2.65 so it can be concluded that the variable sales growth, capital structure and company size have an effect on firm value. These results indicate that H1 is accepted. Based on the coefficient of determination test ( $R^2$ ) it is known that the R-Squared value is 0.0057 which means that the effect of sales growth, capital structure and company size on Real Estate and Property companies listed on the Indonesia Stock Exchange for the 2017 – 2021 period is 5.7% and the remaining 96.3% is influenced by other variables not examined in the research model. Investors are very interested in investing in companies by looking at increasing company value due to the ability to grow sales, capital structure, and company size that have been carried out by the company well, so that company value can increase properly. . According to Andika and Sedana (2019) argue that sales growth reflects a company's marketing performance and the company's competitiveness in the market. Companies with high sales growth value will increase company profits, so that investors are interested in investing their capital. According to Fathoni & Syarifudin (2021) capital structure is something important because it relates to the company's ability to meet the needs of the company's stakeholders. According to Chudri and Yuliana (2019), a company with total assets that describe company size is able to increase investor interest in investing in the company's shares, thereby also increasing the value of the company. Large companies will find it easier to obtain loans than small companies, therefore large companies are likely to have a higher level of solvency than small companies. The bigger a company, there is a tendency to use a larger amount of loan (debt). With a large company size, it can make it easier for the company to compile its company value.

### **Effect of Sales Growth on Firm Value**

Based on the results of the t test to test the effect of sales growth ( $X_1$ ) the t-count value of the sales growth variable on firm value is -2.429 which is greater than the t-table value of 1.972(0.05 = 0.05 ; 190-3-1 = 186 ) and a significance value of 0.014 > 0.05 ( $\alpha = 5\%$ ). These results explain that sales growth has an effect on firm value. These results support the research results of Fista and Widyawati (2017) that sales growth affects firm value, meaning that if sales growth increases, firm value (PBV) will also increase and vice versa. Sales growth reflects operational success in past periods and can be used as a prediction of future growth, sales growth is also an indicator of demand and power in a company, the company's growth rate will affect the company's value where when the sales growth rate increases relatively, the company is in good condition , but on the contrary when sales growth is relatively declining then there is saturation, this means the company is in bad condition, high sales growth indicates the company has great prospects which will increase the company's stock price which will further increase the company's value, high stock value indicates development of a good company that will have an impact on getting a response from investors' interest to invest their capital. These

results support the research results of Pantow et al., (2015), that sales growth affects company value, meaning that sales growth is one proof that a company is really growing, sales growth is used by many parties, both companies, investors, creditors and other parties to see the prospects of a company. Sales growth is highly expected by internal and external parties of the company, because good growth signals the development of the company. These results support the research results of Dewi and Sujana (2019) that sales growth affects company value, meaning that if a company has high sales growth, it reflects the company's high development. High sales growth will reflect increased income so that dividend payments tend to increase so that investors will be interested in buying the company's shares and will result in an increase in the value of a company that is experiencing sales growth.

### **Effect of Capital Structure on Firm Value**

The t-count value of the capital structure variable on firm value is -1.991 greater than the t-table value of 1.972 ( $0.05 = 0.05$ ;  $190-3-1 = 186$ ) and a significance value of  $0.048 < 0.05$  ( $\alpha = 5\%$ ). This result means that H3 is accepted, so this result explains that capital structure has an effect on firm value. These results support the research results of Damayanti et al., (2023) that capital structure affects firm value, meaning that the best capital structure is a capital structure that uses as much debt as possible. With the increasing number of company debts, investors think that companies have many opportunities to use their capital for expansion or development, with the hope that the company will grow, so that the profits for investors will also increase so that investors are interested in buying company shares. increase the stock price of the company so that PBV also increases. These results support the research results of Pramaningsih & Cholid (2019), that if there are two companies that earn the same operating profit, but one uses debt while the other does not, then the company that pays interest will pay less income tax, then of course the value Companies that use debt will be greater than the value of companies that do not use debt. These results support the research results of Khoirunnisa, et al (2018) which show that every time there is an increase in capital structure, firm value will increase, conversely if the capital structure decreases, the company value will increase, conversely if the capital structure decreases.

Highlight the most significant results, but do not repeat what has been written in the Results section. Connect your findings with the literature review or theories you use in your research

### **Conclusion**

Based on the results of the analysis that has been done, the following conclusions can be drawn: 1. Sales Growth, Capital Structure and Company Size simultaneously affect Company Value in Real estate & Property companies listed on the Indonesia Stock Exchange in 2017-2022 2. Sales Growth affects Company Value in Real estate and property companies listed on the Indonesia Stock Exchange in 2017-2022. Sales growth reflects operational success in the past and can be used as a prediction of future growth, sales growth is also an indicator of demand and strength in a company, the company's growth rate will affect the company's value where when the sales growth rate increases relatively, the company is in good condition. 3. Capital structure affects company value in real estate and property companies listed on the Indonesia Stock Exchange in 2017-2022, the best capital structure is a capital structure that

uses as much debt as possible. With the increasing number of company debts, investors think that companies have many opportunities to use their capital for expansion or development, with the hope that as the company develops, profits for investors will also increase so that investors are interested in buying company shares. 4. Company size has no effect on company value in real estate and property companies listed on the Indonesia Stock Exchange in 2017-2022, the size of the company cannot have an impact on company value. This is because an investor will not look in terms of the size of the company which is reflected through its assets. An investor is more interested in conducting a review of other aspects such as dividend policy, as well as the performance or financial management of the company written in the company's financial statements.

### **Declaration of conflicting interest**

The authors declare that there is no conflict of interest in this work.

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