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The Effect of Profitability, Leverage, Firm Size, and Sales Growth on Firm Value

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Abstract

Research purposes this study aims to analyze the effect of profitability, leverage, firm size, and sales growth on firm value in Food and Beverage sector companies listed on the Indonesia Stock Exchange (IDX) during 2021–2023. Method/Approach The research sample consisted of 37 companies with a total of 111 observations. Data were analyzed using panel data regression with the Random Effect Model (REM) approach, selected based on the results of the Chow, Hausman, and Lagrange Multiplier tests. Research Results The results indicate that profitability (ROA) has a significant positive effect on firm value, leverage (DER) has a significant negative effect on firm value, while firm size and sales growth also have significant positive effects on firm value. Conclusion this study implies the importance for companies to manage leverage prudently and to enhance profitability, business scale, and sales growth in order to increase firm value.

Keywords: Profitability, Leverage, Firm Size, Sales Growth

INTRODUCTION

The dynamic development of the global economy has significantly increased the relevance of firm value, especially among publicly listed companies in Indonesia. Firm value, commonly measured using the Price to Book Value (PBV) ratio, represents investor and stakeholder perceptions regarding a firm's long-term prospects and financial stability (Oktaviani et al., 2024). Data from the Indonesia Stock Exchange (IDX) indicate that in the manufacturing sector specifically the food and beverage sub-sector factors such as capital structure, profitability, and firm size simultaneously affect firm value. However, partial analyses show mixed results: only capital structure and profitability have a significant impact, while firm size does not (Tarigan & Akbar, 2022).

According to Agency Theory introduced by Jensen and Meckling (1976), the relationship between shareholders as principals and managers as agents often leads to agency conflicts and information asymmetry, which can influence corporate decision-making and ultimately affect firm value. This theory remains highly relevant in recent studies; for instance, (Hardi et

al., 2025) emphasize that effective governance mechanisms such as independent commissioners, audit committees, and managerial ownership can mitigate agency problems and enhance firm performance in the food and beverage sector.

Similarly, Signaling Theory developed by Spence (1973) explains that companies convey information to investors through financial reports, profitability performance, or dividend policies, which serve as signals of the firm's condition. Contemporary research supports this view, with (Komara et al., 2020) finding that positive signals such as higher profitability and firm growth tend to increase investor confidence and contribute to higher firm value.

Firm value is a key indicator for investors, reflecting not only current performance but also expectations for future growth. Sectors like transportation and logistics showed a 9.56% growth in Q2 of 2024, contributing 6.24% to national GDP. Meanwhile, other sectors such as food and beverage experienced stagnation due to rising costs and intense market competition (Oktaviani et al., 2024). These fluctuations emphasize the need to examine the financial determinants of firm value, such as profitability, leverage, firm size, and sales growth, all of which have been previously linked to firm value in various empirical studies.

Profitability, as defined by (Edeline et al., 2024), reflects a company's ability to generate earnings and is a crucial determinant of firm value and strategic decision-making. The use of Return on Assets (ROA) as a profitability indicator provides insight into how efficiently a firm utilizes its assets to produce profit (Kusuma, 2021). High profitability is perceived as a positive signal that boosts investor confidence, supporting the view that profitable companies are better positioned for sustainable growth (Inayah, 2022).

Leverage, meanwhile, measures a firm's reliance on external financing through debt. Although it can enhance returns and fuel expansion, excessive leverage introduces financial risk and can reduce firm value if not managed properly (Zoraya et al., 2023). Signaling Theory also plays a role here strong financial performance and healthy debt management send positive signals to investors (Pramudya, 2025).

Firm size is another important consideration. Large firms are generally perceived to be more stable, capable of accessing funding more easily, and better positioned to exploit economies of scale (Fakhrul Fakhrudin, 2025; Faldiansyah et al., 2020). However, several studies found mixed results while some found a positive and significant influence of firm size on firm value (Damayanti & Darmayanti, 2022), others revealed a negative or non-significant relationship, particularly when other variables such as profitability and leverage were not well-managed (Purwanti, 2021).

Sales growth also plays a role in reflecting business success and market competitiveness. Increasing sales are seen as a positive performance signal that may enhance firm value (Putri, 2020). However, not all studies agree; some findings suggest that high sales growth does not necessarily translate into increased firm value if operational efficiency and cost control are lacking (Herwinna & Iswara, 2024).

In light of these varying findings, this study aims to provide deeper insight into the influence of profitability, leverage, firm size, and sales growth on firm value, particularly within the Food and Beverage sector listed on the IDX between 2021 and 2023. The integration of Agency Theory and Signaling Theory in this analysis provides a robust theoretical basis for interpreting the financial indicators that drive firm value.

Previous studies have examined various determinants of firm value, including profitability, leverage, firm size, liquidity, and sales growth, yielding diverse results. Junaeni (2022) found that profitability, leverage, firm size, liquidity, and firm growth positively influence firm value. Similarly, Damayanti and Darmayanti (2022) concluded that profitability, liquidity, firm size, and capital structure have a significant positive impact on firm value. Keni and Pangkey (2022) reported that profitability and firm size positively affect firm value.

Conversely, Hananing Romadhoni (2022) found that sales growth has a negative and significant partial effect on firm value, while firm

growth and size show no significant effect, although together they influence firm value significantly. In contrast, Putri and Iswara (2024) discovered that sales growth does not affect firm value, firm size has a negative effect, and capital structure has a positive and significant impact, with the three variables collectively explaining 53.2% of firm value variation. These mixed findings suggest that while profitability and leverage consistently exhibit a positive relationship with firm value, the effects of firm size and sales growth may vary depending on company conditions, capital structure, and industry characteristics.

Ultimately, this study is expected to contribute theoretically by reaffirming and expanding empirical evidence on firm value determinants and practically by guiding managerial decision-making and investor evaluations in the Indonesian capital market context.

METHODS

This study adopts a quantitative approach to examine the impact of profitability, leverage, firm size, and sales growth on firm value in Food and Beverage sector companies listed on the Indonesia Stock Exchange (IDX) for the period of 2021 to 2023. The use of a quantitative method is considered appropriate as it allows the researcher to measure relationships between variables statistically and produce generalizable findings. This aligns with the argument of (Sugiyono, 2020), who explains that quantitative research is effective for investigating cause-and-effect relationships using numerical data and statistical testing.

The dependent variable in this study is firm value, which reflects stakeholder confidence in a company's performance and future prospects. It is measured using Tobin's Q ratio, a financial metric that considers both tangible and intangible assets. Tobin's Q is calculated using the following formula:

$$NP = \frac{MVE+Total\ Debt}{TA}$$

Where *MVE* represents the market value of equity, calculated by multiplying the closing stock price by the number of shares outstanding, *Total Debt* is the company's total liabilities, and *Total Assets* refers to the overall value of assets owned by the company. If Tobin's Q is greater than 1, the firm is considered overvalued, whereas a value below 1 indicates undervaluation.

The independent variables include profitability, leverage, firm size, and sales growth. Profitability is assessed using the Return on Assets (ROA) ratio, which evaluates how effectively a company utilizes its assets to generate net income. The formula for ROA is as follows:

$$ROA= \frac{Net\ Income}{Total\ Asset}$$

This ratio is an important indicator of operational efficiency and is widely used in financial performance analysis. Leverage is measured using the Debt to Equity Ratio (DER), which reveals the proportion of a company's funding that comes from debt compared to equity. The formula used to calculate leverage is:

$$DER= \frac{Total\ Debt}{Total\ Equity}$$

Firm size, which serves as a proxy for company scale, is measured by the natural logarithm of total assets. This transformation is used to normalize data and reduce heteroscedasticity. The formula is:

$$SIZE = Ln\ (Total\ Asset)$$

Sales growth is used to evaluate a company's ability to expand its market and increase its revenue over time. It is calculated as the percentage change in sales from one period to the next using the formula:

$$SG = \frac{Curent\ Period - Previous\ Period}{Previous\ Period} \times 100\%$$

The population of this study includes all companies in the Food and Beverage sector listed on the IDX from 2021 to 2023. The sample was

selected using purposive sampling, with inclusion criteria consisting of companies that were consistently listed throughout the study period, did not report losses, and published complete audited annual reports for each year. Based on these criteria, 37 companies were selected, resulting in 111 firm-year observations.

Data for the study were obtained from secondary sources, specifically audited annual financial reports published on the official IDX website (www.idx.co.id). This ensured data accuracy, completeness, and credibility. Data analysis in this study involved several stages. First, descriptive statistics were applied to summarize and describe the distribution characteristics of each variable, including mean, median, minimum, maximum, and standard deviation. Next, panel data regression analysis was conducted to evaluate the influence of the independent variables on firm value. Panel data analysis combines cross-sectional and time-series data, offering greater efficiency and control for individual heterogeneity. The model used is expressed as:

$$NP = \alpha + \beta_1 PROF + \beta_2 LEV + \beta_3 SIZE + \beta_4 SG + \varepsilon$$

In this equation, *NP* represents firm value, α is the intercept, β_1–β_4 are the regression coefficients, *PROF* is profitability, *LEV* is leverage, *SIZE* is firm size, *SG* is sales growth, and ε is the error term. To determine the most suitable regression model, three estimation methods were considered: the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Model selection was based on three specification tests. The Chow test was used to compare CEM and FEM. If the p-value from the Chow test was less than 0.05, FEM was preferred; otherwise, CEM was used. The Hausman test determined whether FEM or REM was more appropriate. If the p-value was greater than or equal to 0.05, REM was chosen; otherwise, FEM was applied. Finally, the Lagrange Multiplier test was used to decide between CEM and REM. A p-value less than or equal to 0.05 indicated the use of REM.

Before proceeding with regression estimation, classical assumption tests were performed to ensure the validity of the model. These included multicollinearity, autocorrelation, and heteroscedasticity tests. Multicollinearity was assessed using the Variance Inflation Factor (VIF), where values below 10 indicated no serious multicollinearity. Autocorrelation was examined using the Durbin-Watson (DW) statistic. A DW value between the upper and lower bounds indicated the absence of autocorrelation. Heteroscedasticity was tested using the Glejser method, with a p-value greater than 0.05 signifying homoscedasticity.

To evaluate the explanatory power of the model, the coefficient of determination (R^2) and the adjusted R^2 were reported. The F-test was used to determine whether all independent variables collectively had a significant effect on the dependent variable, with a p-value less than 0.05 indicating significance. Additionally, t-tests were conducted to assess the individual impact of each independent variable on firm value. A p-value below 0.05 signified a statistically significant partial effect.

This methodological framework ensures that the findings of this study are statistically robust, reliable, and provide meaningful insights into the financial determinants of firm value in the Indonesian Food and Beverage industry.

RESULTS

This study was conducted to analyze the effect of profitability, leverage, firm size, and sales growth on firm value in Food and Beverage sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2021–2023. The study employed a quantitative approach using secondary data obtained from the companies' annual reports. The sampling technique applied was purposive sampling, based on specific criteria to ensure relevant data. The selection process began with 59 companies in the Food and Beverage sector. After excluding 17 companies that experienced losses during the observation period and 5 companies that did not publish annual reports for all three years, a total of 37 companies were included in the final sample, producing 111 firm-year observations.

Table 1. Simple selection results

No	Description	Number of Companies
1	Food and Beverage sector companies listed on the IDX during 2021–2023	59
2	Companies that experienced losses during 2021–2023	(17)
3	Companies without complete annual reports for 2021–2023	(5)
	Final Sample	37
	Total Firm-Year Observations (37 x 3)	111

Source: Processed data (2025).

Descriptive analysis was performed using EViews 12 to present the mean, standard deviation, minimum, and maximum values for each variable. The results are presented in the following table:

Table 2. Descriptive statistics

Variable	Mean	Median	Max	Min	Std. Dev	Obs.
NP	1.950901	1.220000	19.19000	0.440000	2.356627	111
PROF	0.088739	0.070000	0.340000	0.000000	0.065784	111
LEV	0.883243	0.770000	4.940000	0.060000	0.745652	111
SIZE	29.33694	29.16000	32.86000	25.56000	1.536188	111
SG	0.161171	0.110000	1.160000	-0.250000	0.229385	111

Source: Processed data (2025).

The variable of firm value (Tobin's Q) recorded the highest value of 19.19 by Sekar Laut Tbk in 2021 and the lowest value of 0.44 by Salim Ivomas Pratama Tbk in 2023. Profitability showed a maximum of 0.34 and a minimum of 0.00. Leverage had the widest range from 0.06 to 4.94. Firm size ranged from 25.56 to 32.86, and sales growth varied between -0.25 and 1.16.

The Chow test was conducted to determine whether the Fixed Effect Model (FEM) or Common Effect Model (CEM) was more appropriate. The test results indicated a Chi-square statistic of 144.2649 with a p-value of 0.000, which is below 0.05, suggesting that FEM is preferable to CEM.

Table 3. Chow test results

Effect Test	Statistic	d.f.	Prob.
Cross-section F	5.188046	(36,70)	0.000
Cross-section Chi-square	144.264934	36	0.000

Source: Processed data (2025).

Next, the Hausman test was conducted to determine whether FEM or the Random Effect Model (REM) was more suitable. The p-value was 0.4384, greater than 0.05, indicating that REM is more appropriate.

Table 4. Hausman test results

Test Summary	Chi-square Statistic	Chi-sq d.f.	Prob.
Cross-section F	5.188046	(36,70)	0.000

Source: Processed data (2025).

The Lagrange Multiplier test further confirmed that REM was the best fit for the data, with a p-value of 0.0000.

Table 5. Lagrange multiplier test results

Hypothesis	Cross-section	Time	Both
Breusch-Pagan	34.94291 (0.0000)	1.290883 (0.2559)	36.23380 (0.0000)

Source: Processed data (2025).

Based on these three tests, the Random Effect Model (REM) was selected for regression analysis.

Since there is more than one independent variable, a multicollinearity test was conducted.

The multicollinearity test using the Variance Inflation Factor (VIF) showed that all variables had VIF values below 10, indicating no multicollinearity.

Table 6. Multicollinearity test results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
Constant	0.001805	12.19141	NA
PROF	0.001193	12.51383	1.239570
LEV	0.000669	3.954015	1.211922
SIZE	0.003505	2.134683	1.041488
SG	0.003206	2.421938	1.417043

Source: Processed data (2025).

The regression analysis was carried out using the REM. The resulting model is as follows:

Table 7. Regression results

Effect Test	Statistic	d.f.
C	0.536916	0.0000
PROF	0.122295	0.0001
LEV	-0.080313	0.0001
SIZE	0.136284	0.0016
SG	0.104652	0.0147
Adjusted R-squared	0.308117	
F-statistic	13.24658	
Prob(F-statistic)	0.000000	

Source: Processed data (2025).

The constant term of 0.5369 indicates the expected firm value when all independent variables are zero. A one-unit increase in profitability (PROF), with all other variables held constant, results in a 0.1223 increase in firm value. Leverage (LEV) has a negative impact, where a one-unit increase reduces firm value by 0.0803. Firm size (SIZE) has a positive effect, increasing firm value by 0.1363 per unit increase, and sales growth (SG) positively influences firm value by 0.1047 per unit increase.

The coefficient of determination (Adjusted R^2) is 0.3081, indicating that 30.81% of the variation in firm value is explained by the model. The remaining 69.19% is influenced by factors outside this model.

The F-test result, with a p-value of 0.0000, shows that all independent variables collectively have a significant effect on firm value.

The t-test results confirm the partial influence of each independent variable. Profitability significantly and positively affects firm value ($p = 0.0001$), as does firm size ($p = 0.0016$) and sales growth ($p = 0.0147$). Leverage has a significant negative effect on firm value ($p = 0.0001$).

Table 8. T-test results

Variable	Coefficient	t-statistic	Prob.
Constant	0.536916	12.79066	0.0000
PROF	0.122295	3.759727	0.0001
LEV	-0.080313	-3.919558	0.0001
SIZE	0.136284	3.011756	0.0016
SG	0.104652	2.206294	0.0147

Source: Processed data (2025).

In summary, all four independent variables—profitability, leverage, firm size, and sales growth— have significant effects on firm value among companies in the Food and Beverage sector during the period 2021–2023.

DISCUSSION

The findings of this study provide important insights into the factors influencing firm value in the Food and Beverage sector listed on the Indonesia Stock Exchange during the period 2021–2023. The results of the first hypothesis test show that profitability has a positive and significant effect on firm value, thus H1 is accepted. In this study, financial performance is measured using

Return on Assets (ROA), which reflects the extent to which a company can utilize its total assets to generate profits from its operational activities. A high level of profitability indicates that management is capable of managing assets effectively and efficiently, thereby contributing to an increase in firm value.

This finding supports the signaling theory, which suggests that increased profits send positive signals to investors and stakeholders, implying favorable prospects for future performance. Greater transparency from management regarding the company's condition strengthens this signal and builds trust among shareholders. This result aligns with previous research conducted by (Damayanti & Darmayanti, 2022), who found that profitability positively and significantly affects firm value.

The results of the second hypothesis test reveal that leverage has a negative and significant effect on firm value, leading to the acceptance of H2. This suggests that companies with lower levels of debt and stronger capital structures are more likely to gain investor confidence. Firms that rely more on equity than debt demonstrate greater financial stability, which reduces risk from the investor's perspective. In accordance with the signaling theory, firms that maintain low leverage and prioritize shareholder returns, such as through dividend payments, send strong signals of financial health and sound management. These results are in line with the studies conducted by (Arifin et al., 2022), (Aryani & Laksmiwati, 2021), which also concluded that leverage negatively affects firm value.

The third hypothesis test demonstrates that firm size has a positive and significant effect on firm value, thus H3 is accepted. Firm size is an important consideration in assessing the value of a company. Larger firms, which typically have greater total assets, tend to attract more investor trust due to their perceived financial stability and operational capacity. Investors are more likely to have access to information on larger firms, which supports investment decision-making and builds credibility. From an agency theory perspective, firm size is also crucial, as it reflects the firm's ability to manage resources and implies lower risk. Larger firms are generally more diversified and resilient to external shocks.

This finding is supported by the research of (Damayanti & Darmayanti, 2022), who also reported a significant positive influence of firm size on firm value. The final hypothesis test indicates that sales growth has a positive and significant effect on firm value, leading to the acceptance of H4. This means that continuous sales growth enhances firm value. Rising sales signal that the company has effective marketing and operational strategies, which contribute to its sustainable expansion. It also demonstrates that the company is able to meet market demand and maintain a competitive advantage.

In line with the signaling theory, consistent sales growth sends a positive message to investors about the company's long-term prospects and effective management. This enhances investor confidence, which may lead to increased demand for the firm's stock and, consequently, an increase in firm value. These results are in agreement with findings from (Fajriah et al., 2022), who concluded that sales growth positively and significantly influences firm value.

CONCLUSION

This study was conducted to examine the effect of profitability, leverage, firm size, and sales growth on firm value in companies within the Food and Beverage sector listed on the Indonesia Stock Exchange during the 2021–2023 period. The findings reveal that profitability, firm size, and sales growth each have a positive and significant effect on firm value, indicating that companies generating higher returns, operating on a larger scale, and showing consistent growth in sales tend to achieve greater valuation. Conversely, leverage has a negative and significant effect on firm value, implying that a high debt ratio can lower investor confidence and reduce firm valuation due to increased financial risk.

However, this study is not without limitations. One of the primary challenges faced was the incomplete or inaccessible annual reports of several companies during the observed period,

which reduced the number of eligible samples and may have affected the generalizability of the findings. This constraint should be taken into account in future research to ensure more comprehensive and accurate analysis.

Despite this limitation, the results of this study offer practical implications for both companies and investors. For companies, the findings emphasize the importance of maintaining strong profitability, managing debt wisely, expanding operational scale, and sustaining sales growth to enhance firm value. For investors, the study serves as a guide in evaluating company performance through these financial indicators to make better-informed investment decisions.

To build upon this research, future studies are encouraged to explore different industry sectors such as manufacturing, mining, or property, to allow for broader and more contextual comparisons. Moreover, the inclusion of additional variables, particularly moderating or mediating variables, is recommended to deepen the analysis and potentially uncover more nuanced relationships that influence firm value.

Based on the review of previous studies, it is evident that there are still inconsistencies in the findings regarding the effects of profitability, leverage, firm size, and sales growth on firm value. Therefore, future research is recommended to expand the scope of analysis by including moderating or mediating variables such as corporate governance, dividend policy, or macroeconomic factors to better explain the variations in firm value. Researchers are also encouraged to examine different industrial sectors and extend the observation period to capture more comprehensive trends and reduce sectoral bias. Moreover, applying advanced analytical methods such as dynamic panel models or structural equation modeling (SEM) could provide deeper insights into the causal relationships among financial performance indicators and firm value.

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