

The Effect of Company Size, Profitability, Liquidity, Leverage, Sales Growth on Company Value

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ABSTRACT

This study aims to test and analyze the influence of company size, profitability, liquidity, leverage, and sales growth on company value. The research method in this study is quantitative. The data source in this study is the official website of the Indonesia Stock Exchange. Meanwhile, the research period was taken for 5 years from 2020 to 2024. The population and sample used were Transportation & logistics companies listed on the IDX for the period 2020 - 2024. The technique used in this study was Purposive Sampling with certain criteria. The techniques used were observation methods and documentation methods in the form of financial reports listed on the IDX through www.idx.co.id for 5 years. The data analysis techniques used were statistical analysis, namely multiple linear regression, F test, t test, and coefficient of determination. The research results show that company size, profitability, liquidity, and sales growth have no effect on company value. However, leverage does.

Keywords: *company size, profitability, liquidity, leverage, sales growth and company value.*

ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh ukuran perusahaan, profitabilitas, likuiditas, *leverage*, dan pertumbuhan penjualan terhadap nilai perusahaan. Metode penelitian dalam penelitian ini adalah kuantitatif. Sumber data dalam penelitian ini adalah situs resmi Bursa Efek Indonesia. Sementara itu, masa penelitian dilakukan selama 5 tahun dari tahun 2020 hingga 2024. Populasi dan sampel yang digunakan adalah perusahaan Transportasi & logistik yang tercatat di BEI periode 2020 - 2024. Teknik yang digunakan dalam penelitian ini adalah *Purposive Sampling* dengan kriteria tertentu. Teknik yang digunakan adalah metode observasi dan metode dokumentasi berupa laporan keuangan yang tercantum di BEI [hinggawww.idx.co.id](http://www.idx.co.id) selama 5 tahun. Teknik analisis data yang digunakan adalah analisis statistik, yaitu regresi linier berganda, uji F, uji t, dan koefisien penentuan. Hasil penelitian menunjukkan bahwa ukuran perusahaan, profitabilitas, likuiditas, dan pertumbuhan penjualan tidak berpengaruh pada nilai perusahaan. Namun, *leverage* melakukannya.

Kata kunci: ukuran perusahaan, profitabilitas, likuiditas, *leverage*, pertumbuhan penjualan, dan nilai perusahaan.

INTRODUCTION

When the COVID-19 pandemic hit Indonesia in early 2020, its impact was felt across all economic sectors, including the transportation and logistics industry. The Large-Scale Social Restrictions (PSBB) policy and various regulations restricting

public movement imposed by the government to suppress the spread of the virus directly impacted the operations of companies in this sector. Restrictions on passenger and freight transport capacity, access closures in several areas, and a drastic decline in travel demand disrupted supply chains and reduced shipping volumes.

This not only impacted company revenue but also triggered increased operational costs due to strict health protocols, such as the provision of personal protective equipment (PPE), routine disinfection, and COVID-19 testing for employees. These conditions significantly impacted the value of transportation and logistics companies. Investors became skeptical of growth prospects amid global and domestic economic uncertainty. Declining net income, potential tight liquidity, and companies' inability to meet performance targets resulted in declining stock prices and overall valuations.

In the midst of the COVID-19 pandemic storm, the company *transportation & logistics* Companies are forced to take drastic measures such as laying off employees or reducing their fleets for efficiency. This situation demonstrates the sector's vulnerability to large-scale external shocks. Companies are being forced to adapt quickly and formulate new strategies to maintain business continuity and, importantly, their market value. This isn't just about survival, but also about demonstrating resilience in the face of an unexpected crisis.

Essentially, company value reflects a company's overall performance. Any increase in this value indicates that the company is performing better, growing, and managing its resources effectively. For shareholders, an increase in company value is good news because it often translates into improved well-being, either through higher share prices or the potential for greater profit sharing. Therefore, maintaining and increasing company value is a primary goal aligned with the interests of investors.

However, company value doesn't always increase. In certain situations, such as the global crisis caused by the COVID-19 pandemic, many companies experience significant financial pressure. This is directly reflected in declining stock prices in the market, which impacts company value assessment indicators such as Price to Book Value (PBV). PBV is a ratio that compares a company's stock market price to its book value. A drastic decline in stock prices causes the PBV ratio to fall, which can be interpreted as a decline in the market's perception of the company's fair value.

In this context, even though a company's fundamentals may not have changed significantly, investor concerns about economic conditions and future business prospects impact its market valuation. Therefore, the decline in PBV during the pandemic is an important indicator in assessing the impact of COVID-19 on a company's value. The following are the PBV conditions in the company *Transportation & logistics* as follows:

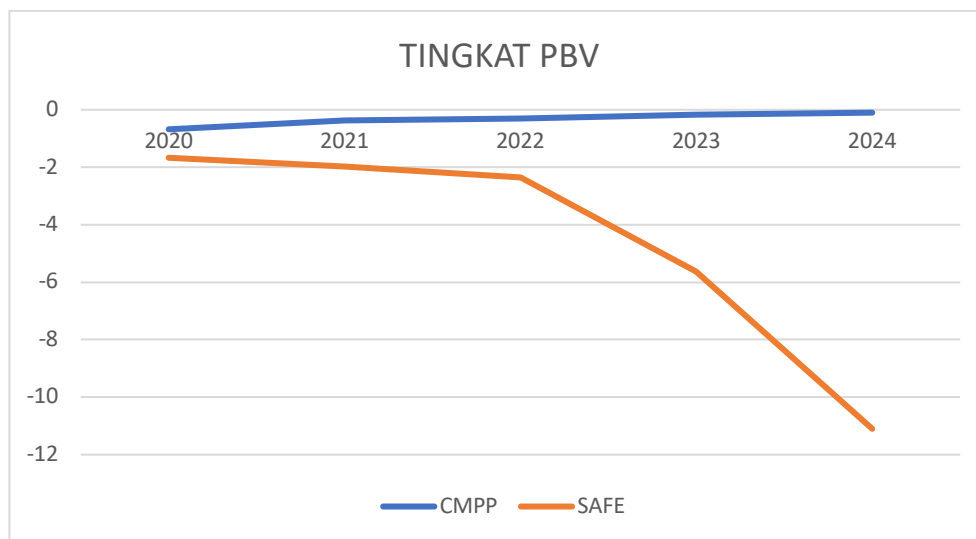


Figure 1. PBV Level of Transportation & Logistics Companies

Based on the data in Figure 1.2, the negative values for both companies, CMPP and SAFE, indicate that the company's equity or net book value has eroded to negative levels, indicating their liabilities exceed assets, or the presence of large accumulated losses. For CMPP, although still negative, the PBV trend which gradually moves closer to zero from -0.68 (2020) to -0.10 (2024) indicates an improvement in accounting conditions or recovery efforts that are starting to reduce the level of losses, so that the company's value in the eyes of the market is slowly starting to show positive signals even though its fundamentals are still burdened.

On the other hand, SAFE shows a worrying trend, with PBV increasingly moving away from zero, from -1.67 (2020) to -11.10 (2024), reflecting a very drastic and continuous decline in the company's value, indicating an increasing accumulation of losses and a significantly worsening financial condition where the market sees the value of this company as increasingly low and full of risks. The company's value itself is not only reflected in the Price to Book Value (PBV) ratio, but is also greatly influenced by various fundamental factors that reflect the company's overall financial condition and business prospects.

These factors are Company Size, Profitability, Liquidity, *Leverage* and Sales Growth. Company size is a scale of a company that can be categorized into large and small companies based on total assets, total sales, and share value using various methods, such as total assets, total sales, and share value (Alifian and Susilo, 2024). Company size shows all the assets owned by the company. Large companies usually have investor appeal because this can affect the company's value. Therefore, it can be concluded that company size, whether small or large, has a direct impact on the company's value (Indra, *et.al.*, 2025).

According to Nengsih (2023), company size is a measure of how large or small a company is based on its assets (Saputra and Zulkarnain, 2025). This is because companies have substantial assets that help them run their businesses and typically

have a stable environment. A larger size indicates greater production capacity. In many financial studies, company size is a controlling factor.

Investors are becoming more interested in investing in companies because this situation increases their share prices on the stock market. One factor investor consider when making investments is company size. A company's total assets are a key indicator of its size. Companies with substantial assets are considered to have greater capacity to run and grow their business.

Company size is a scale that classifies the size of a company, measured by total assets, sales volume, share value, and other indicators (Kornelis et al., 2025). The greater a company's total assets, the stronger its financial condition, indicating positive cash flow and long-term profit potential. The total balance sheet and the amount of capital employed also reflect the company's size, which shows the total assets owned. Large companies generally indicate good business growth and progress, which ultimately can boost the company's value. According to Iswara (2022), large companies often attract investors because they can influence the company's value. Therefore, whether small or large, company size has a direct impact on company value (Indra, *et.al.*, 2025).

Profitability is a metric used to determine a company's potential future value (Adelia and Sumaryati, 2025). Profitability is used as a benchmark for a company's success in converting existing resources into profits. Furthermore, profitability is a crucial factor in evaluating investment processes and decision-making, and serves as a benchmark for generating profits over time.

Profitability, one of the most frequently used financial performance indicators, reflects a company's ability to generate profits. Companies that generate consistent and sustainable profits are generally considered healthy and have good future prospects. Profitability is the level of net profit a company can achieve during its operations (Armawan and Fidiana, 2025).

Profitability is the net result of a series of management policies and decisions, as the profitability ratio reflects the end result of a company's operational policies and decisions (Armawan and Fidiana, 2025). A high level of profitability makes it an attractive alternative for investors and potential investors seeking profitable investment opportunities, positively impacting share prices and the company's overall value (Wardoyo and Fauziah, 2024). Basically, profitability is how a company generates profits from all its activities (Alfianto, *et.al.* 2025).

Liquidity is a ratio that measures a company's ability to pay its short-term debts (Suryani and Wahyudi, 2025). High liquidity The company will increase shareholder confidence because companies with high liquidity levels have the opportunity to grow prospectively. Liquidity refers to a company's ability to meet its obligations to pay short-term debts, such as trade payables, dividend payments, and tax obligations (Laksono and Wahidahwati, 2024).

Liquidity represents a company's capacity to meet its short-term liabilities as they fall due (Anjani and Ramadhan, 2025). The higher the liquidity ratio, the more efficient the company is in using current assets to meet its current liabilities. This can

minimize the risk of the company failing to meet its short-term obligations to creditors (Ningsih, *et.al.*,2025). It also provides a positive indication to investors, reflecting an increase in the company's value, reflected in its share price.

Leverage namely the company's ability to meet its financial obligations, both in the long and short term, optimal debt management enables the company to utilize loan funds to support its operational activities (Suud, *et.al.*,2025). The leverage ratio can reflect the extent to which a company utilizes funding through loans (Zhafira and Tristiarini, 2024). Companies that use a lot of debt can be considered unhealthy, as this can reduce profits. While leverage can increase returns for shareholders, the use of debt also carries risks, especially if the revenue generated is less than the fixed costs incurred.

The leverage ratio is a key indicator that shows a company's ability to manage its debt to generate profits and meet its debt repayment obligations. According to Rohman,*et.al.* (2024), the lower the leverage ratio, the lower the company's total debt, which in turn minimizes the financial risk associated with loan repayment. Similarly, Putri and Wardani (2025) emphasized that the leverage ratio serves to measure the extent to which debt is used as a source of financing within a company.

A company's growth can be seen from increasing sales volume. By increasing sales volume, a company can increase revenue and profit, enabling it to cover operational costs (Nurlatifah and Purwatiningsih, 2024). Sales growth is an indicator of demand and a company's competitiveness. Sales growth can be used as a basis for shareholders to assess the company's prospects and as a reference for making investments (Pasaribu, 2024).

Sales growth is an important indicator of a company's past operational success and can also serve as a benchmark for future performance (Fajriah, 2022). Increased sales are positively correlated with increased revenue, allowing companies greater flexibility in developing their operations, such as through market expansion, investing in product innovation, or increasing production capacity. Ultimately, this increased revenue and ability to innovate and grow will significantly increase the company's overall value (Rahman, *et.al.*,2023). Thus, sales growth is not just a number, but a reflection of a company's financial health and long-term prospects.

The reason researchers chose company size, profitability, liquidity, *leverage*, and sales growth as variables in the study of firm value because these factors collectively reflect an entity's financial health, growth prospects, and risk management. Firm size is often associated with stability and access to capital markets; profitability indicates operational efficiency and the ability to generate attractive returns for investors; liquidity reflects a company's ability to pay short-term obligations and manage risk; leverage indicates its capital structure and the level of financial risk it is taking. Sales growth highlights market expansion and the potential for future revenue increases, all crucial aspects investors consider in determining a company's value.

Company selection *Transportation & Logistics* as a research object, corporate value is highly relevant given its crucial role in the economy, especially during and

after the COVID-19 pandemic. During the pandemic, this sector faced significant challenges due to mobility restrictions and supply chain disruptions, which directly impacted company value. However, on the other hand, the pandemic also accelerated digitalization and increased demand for goods delivery (e-commerce), creating new opportunities for companies to adapt and recover. Therefore, examining companies in this sector can provide in-depth insights into how they manage risks, capitalize on opportunities, and ultimately rebuild and enhance company value during and after the pandemic.

LITERATURE REVIEW

1. The influence of company size on company value

Research that has been conducted by Suud,*et.al*,(2024) regarding the Influence of Profitability, Liquidity, Leverage, and Company Size on the Value of Food and Beverage Sub-Sector Companies on the Indonesia Stock Exchange for the 2018-2022 Period. This study had a sample of 12 Food and Beverage Sub-Sector companies using a purposive sampling method. The results showed that Company Size had a negative and insignificant effect on company value.

In contrast to the research that Indra has conducted, *et.al* (2025) examined the influence of company size and profitability on company value, with managerial ownership as a moderating variable. This study used a purposive sampling method, using a sample of 83 companies in the non-cyclical consumer sub-sector. The results showed that company size had no effect on company value.

Saputra and Zulkarnain (2025) conducted a study on the effect of profitability and company size on the value of companies in the food and beverage subsector listed on the Indonesia Stock Exchange for the 2019-2023 period. This study used a purposive sampling method, selecting eight companies in the food and beverage subsector. The results showed that company size had no effect on company value.

Alifian and Susilo (2024) conducted research on the influence of profitability, liquidity, company size, and capital structure on firm value. This study used a purposive sampling method, selecting 21 companies in the energy subsector. The results showed that company size had no effect on firm value.

2. The effect of profitability on company value

Wardoyo and Fauziyah (2024) conducted research on the influence of institutional ownership, profitability, and capital structure on firm value. This study used a purposive sampling method, selecting 15 companies in the property and real estate sub-sector. The results showed that profitability influences firm value.

Armawan and Fidiana (2025) conducted research on the influence of good corporate governance and profitability on firm value. This study used a

purposive sampling method, which sampled 20 financial services companies. The results showed that profitability influences firm value.

In contrast to the research conducted by Alfianto, *et.al.* (2025) regarding the influence of profitability and good corporate governance on firm value (a case study of state-owned enterprises listed on idxbunm20 in 2019-2023). This study used a purposive sampling method, using a sample of 15 state-owned enterprises listed on idxbunm20. The results showed that profitability had no effect on firm value.

Adelia and Sumaryati (2025) conducted research on the effect of tax avoidance and profitability on firm value, with debt policy as a moderating variable. This study used a purposive sampling method, which sampled 34 companies in the energy subsector. The results showed that profitability influences firm value.

3. The effect of liquidity on company value

Anjani and Ramadhan (2025) conducted a study on profitability and liquidity on firm value in the primary goods retail trade subsector listed on the Indonesia Stock Exchange for the 2019-2023 period. This study used a purposive sampling method, selecting six companies in the primary goods retail trade subsector. The results showed that liquidity influences firm value.

Research conducted by Suryani and Wahyudi (2025) examined the influence of company size, dividend policy, liquidity, and profitability on firm value. This study used a purposive sampling method, selecting 10 companies in the healthcare subsector. The results showed that liquidity influences firm value.

Research conducted by Laksono and Wahidahwati (2024) examined the influence of profitability, liquidity, company size, dividend policy, and investment decisions on firm value. This study used a purposive sampling method for 11 mining companies. The results showed no effect of liquidity on firm value.

Research that has been conducted by Ningsih, *et.al.*, (2025) examined the effect of profitability, liquidity, and leverage on firm value in textile and garment manufacturing companies. This study used a time series sampling method, using 22 textile and garment manufacturing companies as samples. The results showed that liquidity had no effect on firm value.

4. The effect of leverage on companies

Zhafira and Tristiarini (2024) conducted research on dividend policy as a moderator of the influence of profitability and leverage on firm value. This study used a purposive sampling method for 32 energy companies. The results showed that leverage affects firm value.

Research that has been conducted by Rohman, *et.al.*, (2024) examined the effect of profitability, leverage, and profit growth on firm value (a study of retail companies in 2021-2023). This study used a purposive sampling method to sample 90 retail companies. The results showed that leverage influences firm value.

Putri and Wardani (2025) conducted research on the effect of liquidity ratios, leverage, activity, profitability, and dividend policy on firm value in LQ-45 index companies on the Indonesia Stock Exchange from 2018 to 2022. This study used a purposive sampling method, selecting 45 retail companies in the LQ-45 index. The results showed that leverage affects firm value.

In contrast to the research conducted by Ningsih, *et.al.*, (2025) examined the influence of profitability, leverage, and company size on company value. This study used a purposive sampling method for 60 manufacturing companies. The results showed that leverage had no effect on company value.

5. The effect of sales growth on company value

Fajria (2022) conducted research on the influence of sales growth, company growth, and company size on firm value. This study used a purposive sampling method, which sampled 13 food and beverage companies. The results showed that sales growth impacted firm value.

Research conducted by Nurlatifah and Purwatiningsih (2024) examined the effect of capital expenditure, financial risk, and sales growth on firm value. This study used a purposive sampling method, which sampled eight energy sector companies. The results showed that sales growth impacted firm value.

Research that has been conducted by Rahman, *et.al.*, (2023) examined the effect of biological asset intensity, sales growth, foreign capital ownership, and company size on firm value. This study used a purposive sampling method for 18 plantation companies. The results showed that sales growth had no effect on firm value.

Research that has been conducted by Pasaribu, *et.al.*, (2024) examined the effect of sales growth, institutional ownership, and dividend policy on firm value. This study used a purposive sampling method for 16 industrial companies. The results showed that sales growth had no effect on firm value.

RESEARCH METHODS

The research design in this study is quantitative. The data source in this study is the official website of the Indonesia Stock Exchange. Meanwhile, the research period was taken for 5 years from 2020 to 2024. The population and sample used were Transportation & logistics companies listed on the IDX for the period 2020 - 2024. The technique used in this study was Purposive Sampling with certain criteria. The techniques used were observation methods and documentation methods in the form of financial reports listed on the IDX through www.idx.co.id for 5 years. This analysis also examines the relationship between company size (X1), profitability (X2), liquidity (X3), leverage (X4), and sales growth (X5) on company value (Y). The equation used to test the overall hypothesis in this study is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e$$

information :

- Y = company value
- α = Constant number
- β = Regression coefficient
- X1 = Company size
- X2 = Profitability
- X3 = Liquidity
- X4 = Leverage
- X5 = Sales growth
- E = Error (standard error)

RESULTS AND DISCUSSION

Table 1. Regression Results

Variables	Regression coefficient	t statistics	Sig. T
Constant	3,495		
Company size	-5.62	-0.306514	0.7604
Profitability	1,961	0.453438	0.6521
Liquidity	-0.023	-0.073077	0.9420
Leverage	0.4027	5.421770	0.0000
Sales growth	-0.391	-0.263165	0.7934
Adjusted R square	0.2991		
F statistic	6,037		
Sig. F	0,000		

$$Y = 3.495251 (c) + -5.62E-14 (x1) + 1.961788(x2) + -0.023952 (x3) + 0.402739(x4) + -0.391409(x5)$$

The equation above can be explained as follows:

- a. The constant an is 3.495251, meaning that if the company size, profitability, liquidity, leverage and sales growth are 0% (do not experience any changes up or down), then the company value of the Transportation & Logistics company listed on the Indonesia Stock Exchange is 3.495251.
- b. The regression coefficient of company size is -0.0000000000000562 indicates a negative direction. This means that if the company size experienced a decrease of 1% while the independent variable profitability, liquidity, leverage and sales growth are constant, then the company value of transportation & logistics companies listed on the Indonesia Stock Exchange will experience an increase of -0.0000000000000562

- c. The profitability regression coefficient is 1.961788 indicates a positive direction. This means that if profitability experienced an increase of 1% while the independent variable company size, liquidity, leverage and sales growth are fixed, so the company value of transportation & logistics companies listed on the Indonesia Stock Exchange will experience an increase of 1.961788.
- d. The liquidity regression coefficient is -0.023952 indicates a negative direction. This means that if liquidity experienced an increase of 1% while the independent variable company size, profitability, leverage and sales growth are fixed, so the company value of transportation & logistics companies listed on the Indonesia Stock Exchange will experience an increase of 0.023952.
- e. The leverage regression coefficient is 0.402739 indicates a positive direction. This means that if profitability experienced an increase of 1% while the independent variable company size, profitability, liquidity, and sales growth are constant, so the company value of transportation & logistics companies listed on the Indonesia Stock Exchange will experience an increase of 0.402739.
- f. The regression coefficient of sales growth is -0.391409 indicates a negative direction. This means that if profitability experienced an increase of 1% while the independent variable company size, profitability, liquidity, and leverage are fixed, so the company value of transportation & logistics companies listed on the Indonesia Stock Exchange will experience an increase of 0.391409.

Model Feasibility Test

The results of the F test with the help of SPSS 26.00 for Windows obtained a calculated F value of 6.371 at the level of significance. $\alpha = 0.05$ while the significance value from the SPSS results obtained is 0.000. The calculated F value (6.371) > F table (2.70), meaning the null hypothesis is rejected and the alternative hypothesis is accepted so that the model can be said to meet the feasibility test.

Hypothesis Testing

- 1) X1 shows that the probability value is 0.7604 > 0.05, so X1 does not have a significant effect on the company's dependent value.
- 2) X2 shows that the probability value is 0.6521 > 0.05, so X2 does not have a significant effect on the company's dependent value.
- 3) X3 shows that the probability value is 0.9420 > 0.05, so X3 does not have a significant effect on the company's dependent value.
- 4) X4 shows that the probability value is 0.000 < 0.05, so X4 has a significant effect on the company's value dependent.
- 5) X5 shows that the probability value is 0.7934 > 0.05, so X5 does not have a significant effect on the company's dependent value.

Coefficient of Determination Test

The calculation of the coefficient of determination (R²) in table 1 using the SPSS 26.00 for Windows program shows an R² value of 0.299. This means Company size, profitability, liquidity, leverage and sales growth have an influence on company

value. Amounting to 29.9%, while the remaining 70.1% is explained by other variables outside the research variables.

CONCLUSION AND SUGGESTIONS

The research results show that company size, profitability, liquidity, and sales growth have no effect on company value. However, leverage does.

From the results of this study, it is explained that *leverage* influential in selecting a company's value. Transportation & Leverage companies can consider leverage in company value.

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