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The Effect Of Sales Growth And Leverage On Firm Value: Evidence From PT Indofood CBP Sukses Makmur Tbk

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Abstract

This study aims to examine the effect of Sales Growth and Leverage on Firm Value at PT Indofood CBP Sukses Makmur Tbk during the 2015–2024 period. Firm value is an important indicator that reflects investors' confidence in a company's performance and future prospects. Sales Growth and Leverage are considered factors that may influence firm value because they are closely related to business growth and the company's financing structure.This research employed a quantitative method with an associative approach. The data used were secondary data obtained from the financial statements of PT Indofood CBP Sukses Makmur Tbk for the period 2015–2024. Data analysis was conducted using multiple linear regression analysis with the assistance of SPSS software. Hypothesis testing was performed through the t-test to determine the partial effect of each independent variable and the F-test to determine their simultaneous effect on firm value.

The results indicate that Sales Growth has no significant effect on Firm Value, as evidenced by a significance value of 0.089 (> 0.05). In contrast, Leverage, as measured by the Debt to Equity Ratio (DER), has a significant effect on Firm Value, with a significance value of 0.000 (< 0.05). Simultaneously, Sales Growth and Leverage have a significant effect on Firm Value, as indicated by an F-statistic of 22.566 and a significance value of 0.001 (< 0.05). Based on these findings, it can be concluded that Sales Growth does not have a significant effect on Firm Value, whereas Leverage has a significant effect on Firm Value. However, Sales Growth and Leverage jointly have a significant effect on Firm Value at PT Indofood CBP Sukses Makmur Tbk.

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Keywords: Sales Growth, Leverage, Debt to Equity Ratio (DER), Firm Value.

INTRODUCTION

In an increasingly competitive business environment, companies are required to improve their performance and maintain sustainable growth to enhance firm value. Firm value is a crucial indicator that reflects investors' perceptions of a company's performance and future prospects. A higher firm value generally indicates greater investor confidence and contributes to shareholder wealth maximization.

Several factors may influence firm value, including sales growth and leverage. Sales growth reflects a company's ability to increase revenue over time and is often considered an indicator of business expansion and future profitability. Companies with strong sales growth are generally expected to create greater value for shareholders. However, empirical evidence suggests that increased sales do not always lead to higher firm value, as investors also consider the company's ability to convert sales into profits.

Leverage is another important factor affecting firm value. It represents the extent to which a company utilizes debt financing in its operations. While an optimal level of leverage may increase firm value through financial benefits such as tax shields and growth opportunities, excessive debt can increase financial risk and negatively affect investors' perceptions.

This study focuses on PT Indofood CBP Sukses Makmur Tbk, one of Indonesia's leading consumer goods companies in the food and beverage industry. Despite experiencing consistent sales growth over several years, the company's stock price has shown fluctuations, indicating that increases in sales may not always be accompanied by increases in firm value. In addition, changes in the company's debt structure may also influence investors' assessments of the company.

Therefore, this study aims to examine the effect of Sales Growth and Leverage on Firm Value at PT Indofood CBP Sukses Makmur Tbk during the 2015–2024 period. The findings are expected to contribute to the literature on corporate finance and provide practical insights for managers, investors, and future researchers regarding the determinants of firm value.

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Table 1.
Financial Statements of PT Indofood CBP Sukses Makmur Tbk
(Expressed in millions of rupiah, except for the number of outstanding shares and stock price.)

YEAR	SALE	TOTAL DEBT	TOTAL EQUITY	OUTSTANDING SHARES	SHARE PRICE
2016	Rp 34,466,069	Rp 10,401,125	Rp 18,500,823	11,661,809	Rp 8,575
2017	Rp 35,606,593	Rp 11,295,184	Rp 20,324,330	11,661,809	Rp 8,900
2018	Rp 38,413,407	Rp 11,660,003	Rp 22,707,150	11,661,809	Rp 10,450
2019	Rp 42,296,703	Rp 12,038,210	Rp 26,671,104	11,661,809	Rp 11,150
2020	Rp 46,641,048	Rp 53,270,272	Rp 50,318,053	11,661,809	Rp 9,575
2021	Rp 56,803,733	Rp 63,074,704	Rp 54,940,607	11,661,809	Rp 8,700
2022	Rp 64,797,516	Rp 57,832,529	Rp 57,473,007	11,661,809	Rp 10,000
2023	Rp 67,909,901	Rp 57,163,043	Rp 62,104,033	11,661,809	Rp 10,575
2024	Rp 72,597,188	Rp 58,997,020	Rp 67,043,885	11,661,809	Rp 11,375
2025	Rp 74,850,923	Rp 61,861,247	Rp 73,683,004	11,661,809	Rp 8,200

Despite experiencing consistent growth in sales over the observed period, PT Indofood CBP Sukses Makmur Tbk did not consistently experience corresponding increases in its stock price, which is commonly used as a proxy for firm value. In several years, including 2016, 2020, and 2021, sales growth increased while the company's stock price declined. This phenomenon suggests that higher sales performance does not necessarily translate into higher firm value, indicating the presence of other factors influencing investors' perceptions and market valuation.

In addition, the company experienced a substantial increase in total debt between 2015 and 2021, reaching its highest level in 2020. Although debt levels declined in 2022 and 2023, they increased again in 2024. While shareholders' equity continued to grow throughout the period, the significant rise in debt may have increased the company's financial risk and influenced investors' assessments of its financial condition. Furthermore, stock price movements remained volatile despite improvements in sales and equity, suggesting a potential relationship between capital structure decisions and firm value.

These conditions raise important questions regarding the extent to which sales growth and leverage influence firm value. Therefore, this study investigates the partial effect of Sales Growth on Firm Value, the partial effect of Leverage on Firm Value, and the simultaneous effect of Sales Growth and Leverage on Firm Value at PT Indofood CBP Sukses Makmur Tbk. The study aims to provide empirical evidence on whether business growth and financing decisions significantly affect market valuation and investor perceptions of the company.

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THEOREICAL REVIEW

1. Sales Growth

According to Brigham and Houston (2019) in Fundamentals of Financial Management, sales growth refers to the rate of increase in a company's sales that reflects its ability to expand its market and increase operating revenue.

$$\text{SALES GROWTH} = \frac{\text{Sales in Year t} - \text{Sales in Year (t}-1)}{\text{Sales in Year t}-1} \text{ x } 100\%$$

Source : Brigham & Houston (2019)

Table 2. *Sales Growth Classifivation Standars*

Criteria	Description
< 0%	Negative Growth
0% - 10%	Low Growth
10% - 20%	Moderate Growth
> 20%	High Growth

Sourcer : Brigham & Houston (2019)

2. Leverage

In this study, the leverage ratio used is the Debt to Equity Ratio (DER). According to Kasmir (2019), the Debt to Equity Ratio (DER) is a financial ratio used to measure a company's debt relative to its equity, indicating the extent to which shareholders' equity is used as collateral for the company's obligations. DER reflects the proportion between total liabilities and total equity.

The formula for DER is as follows:

$$\text{DER} = \frac{\text{Total Hutang}}{\text{Total Ekuitas}} \text{ x } 100\%$$

Source: Brigham and Houston (2019)

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Table 3. Standar Nilai *Debt to Equity Ratio* (DER)

Criteria	Description
< 100%	Good capital structure / low risk
= 100%	Debt and equity are balanced
> 100%	Higher financial risk
> 200%	Very high leverage

Source : Brigham & Houston (2019)

3. Firm Value

According to Brigham and Houston (2019), firm value is the market value of a company as reflected in its stock price. In other words, firm value indicates how the market perceives and values a company, which is generally represented by the company's share price. A higher firm value reflects greater investor confidence in the company's current performance and future prospects.

In this study, firm value is measured using the Price-to-Book Value (PBV) ratio. According to Brigham and Houston (2019), Price-to-Book Value (PBV) is a ratio that measures the extent to which a company is able to create value relative to the amount of capital invested by shareholders. PBV compares the market price of a company's shares with its book value per share.

$$\text{PBV} = \frac{\text{Stock Price}}{\text{Book Value per Share}}$$

Source : Brigham & Houston (2019)

Table 4. Price-to-Book Value (PBV) Classification Standards

Criteria	Description
> 1	The company is positively valued by the market
1	Market value equals book value
< 1	The company is less attractive to investors

Source : Brigham & Houston (2019)

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RESEARCH METHODOLOGY

This study employed a quantitative research approach with an associative design to examine the effect of Sales Growth and Leverage on Firm Value at PT Indofood CBP Sukses Makmur Tbk. The study utilized secondary data obtained from the company's annual financial statements and stock market information. The population consisted of the financial reports of PT Indofood CBP Sukses Makmur Tbk from 2010 to 2025, while the sample comprised ten years of observations (2016–2025), selected using purposive sampling based on the availability of complete and updated financial data.

The data were collected through documentation and literature review techniques. Financial data included sales revenue, total debt, total equity, stock price, and book value per share. Sales Growth was measured as the annual percentage increase in sales, Leverage was proxied by the Debt-to-Equity Ratio (DER), and Firm Value was measured using the Price-to-Book Value (PBV) ratio.

Data analysis was conducted using multiple linear regression analysis to assess the influence of Sales Growth and Leverage on Firm Value. Prior to hypothesis testing, classical assumption tests were performed, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests, to ensure the validity of the regression model. The strength of the relationship between variables was evaluated using the correlation coefficient, while the coefficient of determination (R^2) was used to measure the explanatory power of the independent variables.

Hypothesis testing was carried out using the t-test to examine the partial effects of Sales Growth and Leverage on Firm Value and the F-test to evaluate their simultaneous effect. All statistical analyses were performed using SPSS software with a significance level of 5%.

RESEARCH RESULTS

Classical Assumption Test

a) Normality Test

Table 5. Normality Test Result

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		10
Normal Parameters[a,b]	Mean	.0000000

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	Std. Deviation	631.7183383
Most Extreme Differences	Absolute	.123
	Positive	.119
	Negative	-.123
Test Statistic		.123
Asymp. Sig. (2-tailed)		.200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: Processed secondary data, analyzed using SPSS software.

The results of the Kolmogorov–Smirnov normality test show that the Asymp. Sig. value is 0.200, which exceeds the significance threshold of 0.05. Accordingly, the data can be considered normally distributed, indicating that the normality assumption is fulfilled. Consequently, the regression model is deemed suitable for examining the relationship between the independent variables, Sales Growth and Debt-to-Equity Ratio (DER), and the dependent variable, Firm Value.

b) Multicollinearity Test

Table 6. Multicollinearity Test

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	SALES GROWTH	.751	1.331
	LEVERAGE (DER)	.751	1.331

a. Dependent Variable: Firm Value

Source: Processed secondary data, analyzed using SPSS software.

Based on the Collinearity Statistics presented in the output above, the Tolerance value for the Sales Growth variable (X1) is 0.751, which is greater than 0.10, while the Tolerance value for the Debt-to-Equity Ratio (DER) variable (X2) is also 0.751,

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exceeding the threshold of 0.10. Furthermore, the Variance Inflation Factor (VIF) values for Sales Growth (X1) and DER (X2) are both 1.331, which are below the critical value of 10.00. These results indicate that no multicollinearity problem exists among the independent variables in the regression model. Therefore, the model satisfies the multicollinearity assumption and is appropriate for further regression analysis.

c) Heteroscedasticity Test

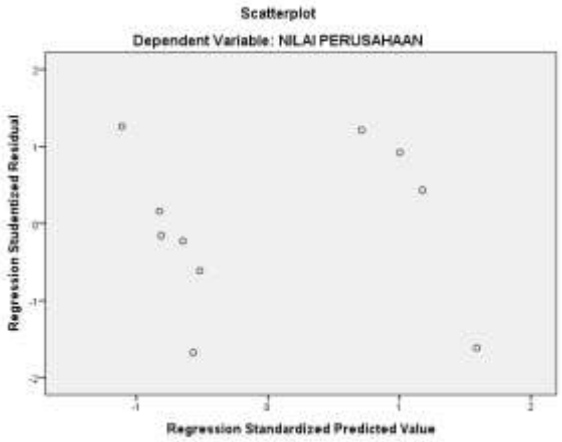


Figure 1. Heteroscedasticity Test

Source: Processed secondary data, analyzed using SPSS software.

The scatterplot for the heteroscedasticity test shows that the data points are randomly distributed above and below the zero line on the Y-axis and do not form any specific pattern. Therefore, it can be concluded that the regression model is free from heteroscedasticity.

d) Autocorrelation Test

Table 7. Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.930[a]	.866	.827	716.30127	1.614

a. Predictors: (Constant), LEVERAGE (DER), SALES GROWTH

b. Dependent Variable: Firm Value

Source: Processed secondary data, analyzed using SPSS software.

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Based on Table 7, the Durbin–Watson statistic is 1.595. For a sample size of 10 observations (n = 10) and two independent variables (k = 2), the Durbin–Watson table provides values of dL = 0.6972 and dU = 1.6413. Since the Durbin–Watson statistic falls between dL and dU (0.6972 < 1.595 < 1.6413), the test result is inconclusive. Therefore, no definite conclusion can be drawn regarding the presence or absence of autocorrelation in the regression model.

Since the Durbin–Watson test produced an inconclusive result, the Runs Test was subsequently conducted to further assess the presence of autocorrelation in the regression model.

Table 8. Runs Test

Runs Test

	Unstandardized Residual
Test Value[a]	17.65155
Cases < Test Value	5
Cases >= Test Value	5
Total Cases	10
Number of Runs	6
Z	.000
Asymp. Sig. (2-tailed)	1.000

a. Median

Source: Processed secondary data, analyzed using SPSS software.

Based on the results of the Runs Test, the Asymp. Sig. (2-tailed) value is greater than 0.05 (1.000 > 0.05). This indicates that there is no autocorrelation problem in the data used in this study.

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Multiple Linear Regression Test

Table 9. Multiple Linear Regression Test

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	8006.736	784.784		10.202	.000		
	SALES GROWTH	97.174	49.151	.316	1.977	.089	.751	1.331
	LEVERAGE (DER)	71.550	10.922	1.047	6.551	.000	.751	1.331
a. Dependent Variable: NILAI PERUSAHAAN								

Source: Processed secondary data, analyzed using SPSS software.

Based on the results of the regression analysis, the multiple linear regression equation is presented as follows :

Y= 8006,736 + 97,174X1 + 71,550X2 + e

Based on the regression equation, the constant value of 8006.736 indicates that when Sales Growth and DER are assumed to be zero, Firm Value is 8006.736. The coefficient of Sales Growth (97.174) shows that a 1% increase in Sales Growth will increase Firm Value by 97.174, assuming other variables remain constant. Similarly, the coefficient of DER (71.550) indicates that a 1% increase in DER will increase Firm Value by 71.550, while a decrease in these variables will have the opposite effect.

Correlation Coefficient

Table 10. Correlation Coefficient of Determination

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.930[a]	.866	.827	716.30127	1.614
a. Predictors: (Constant), LEVERAGE (DER), SALES GROWTH					
b. Dependent Variable: Firm Value					

Source: Processed secondary data, analyzed using SPSS software.

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The results show an R value of 0.930, indicating a very strong relationship between the independent variables (Sales Growth and DER) and the dependent variable (Firm Value), as it falls within the 0.80–1.00 range. This correlation strength is consistent with the classification presented in Table 6.

Coefficient of Determination

The coefficient of determination (R^2) indicates the proportion of variation in the dependent variable that can be explained by the independent variables. In this study, the R^2 value shows how much Firm Value is explained by Sales Growth and DER, while the remaining variation is influenced by other variables outside the model.

Hypothesis Testing
t-Test (Partial)

Table 11. t-Test Result

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	8006.736	784.784		10.202	.000		
	SALES GROWTH	97.174	49.151	.316	1.977	.089	.751	1.331
	LEVERAGE (DER)	- 71.550	10.922	1.047	6.551	.000	.751	1.331
a. Dependent Variable: Firm Value								

Source: Processed secondary data, analyzed using SPSS software.

Effect of Sales Growth on Firm Value.

Based on Table 11, the t-test results show that Sales Growth (X1) has a t-value of 1.977, which is lower than the t-table value of 2.365, with a significance value of 0.089 (> 0.05). This indicates that Sales Growth does not have a significant partial effect on Firm Value. Therefore, the first hypothesis (H1) is rejected. This suggests that an increase in sales does not necessarily lead to higher firm value, as investors may not consider sales growth as the main indicator in evaluating company performance if it is not accompanied

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by higher profitability. tidak akan memberikan respons positif yang tercermin pada nilai perusahaan.

This finding is consistent with previous studies conducted by Laily (2024) and Devid & Mujiyati (2022), which also reported that Sales Growth does not have a significant partial effect on Firm Value.

Effect of Leverage (DER) on Firm Value

Based on the t-test results, Leverage (DER) shows a t-value of 6.551, which is higher than the t-table value of 2.365, with a significance value of 0.000 (< 0.05). This indicates that Leverage has a significant partial effect on Firm Value, leading to the acceptance of the second hypothesis (H2). This suggests that the company's use of debt financing contributes to increasing firm value, as an optimal level of leverage provides tax benefits (tax shield) and signals positive prospects to investors.

This finding is consistent with previous studies conducted by Laily (2024) and Devid & Mujiyati (2022), which also found that Leverage has a significant partial effect on Firm Value.

F-Test (Simultaneous)

Table 12. F-Test Result

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23156352.10	2	11578176.05	22.566	.001[b]
	Residual	3591612.530	7	513087.504		
	Total	26747964.63	9			
a. Dependent Variable: FIRM VALUE (Y)						
b. Predictors: (Constant), LEVEREGE (X2), SALES GROWTH (X1)						

Source: Processed secondary data, analyzed using SPSS software.

Effect of Sales Growth and Leverage on Firm Value

Based on Table 12, the F-test results show an F-value of 22.566, which is higher than the F-table value of 4.737, with a significance value of 0.001 (< 0.05). This indicates that Sales Growth and Leverage simultaneously have a significant effect on Firm Value at PT Indofood CBP Sukses Makmur Tbk, leading to the acceptance of the third hypothesis (H3). This suggests that both variables jointly contribute to firm value, as sales

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growth reflects business performance and leverage reflects capital structure decisions that signal the company's financial strategy and future prospects.

This finding is consistent with previous studies conducted by Arum et al. (2024), Laily (2024), and Devid & Mujiyati (2022), which also found that Sales Growth and Leverage simultaneously have a significant effect on Firm Value.

CONCLUSION AND IMPLICATIONS

Based on the results of this study examining the effect of Sales Growth and Leverage on Firm Value at PT Indofood CBP Sukses Makmur Tbk during the 2015–2024 period, it can be concluded that Sales Growth does not have a significant partial effect on Firm Value. This finding indicates that an increase in sales does not necessarily lead to an increase in firm value, as investors consider not only sales growth but also other financial factors when assessing a company's prospects and performance. In contrast, Leverage, as measured by the Debt-to-Equity Ratio (DER), has a significant partial effect on Firm Value, suggesting that a company's financing structure is an important factor influencing investors' evaluation of corporate performance and future prospects. Furthermore, the results reveal that Sales Growth and Leverage simultaneously have a significant effect on Firm Value, indicating that these variables collectively contribute to explaining changes in the firm's value at PT Indofood CBP Sukses Makmur Tbk.

Based on these findings, companies are encouraged to focus not only on increasing sales but also on improving profitability, operational efficiency, and the effective management of debt in order to enhance firm value while minimizing financial risk. Investors are advised to conduct comprehensive financial analyses and avoid relying solely on sales growth when making investment decisions. Future researchers are recommended to incorporate additional variables that may influence firm value, such as profitability, liquidity, and firm size, extend the observation period, and examine different companies or industrial sectors to improve the comprehensiveness and generalizability of the research findings..

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