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The Effect of Good Corporate Governance, Sales Growth, Capital Structure, Liquidity, and Firm Size on Firm Value: Evidence From Indonesian Industrial

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A B S T R A C T

This study examines the effect of Good Corporate Governance (GCG), sales growth, capital structure, liquidity, and firm size on firm value in industrial sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. A quantitative approach was employed using secondary data obtained from published financial statements. The sample consisted of 20 industrial companies selected through purposive sampling, resulting in 100 panel data observations. Panel data regression analysis was conducted using EViews 12. The findings indicate that capital structure has a positive and significant effect on firm value, while GCG, sales growth, liquidity, and firm size do not show a significant influence. Simultaneously, all independent variables jointly affect firm value. These results suggest that an optimal capital structure plays a crucial role in enhancing firm value by strengthening investor confidence and improving market perceptions. Therefore, managers in industrial sector companies are encouraged to carefully manage their capital structure to maintain financial stability and increase investment attractiveness in the capital market.

Keyword: *Good Corporate Governance, Sales Growth, Capital Structure, Liquidity, Firm Size, Firm Value, Indonesian Industrial Sector*

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INTRODUCTION

Firm value is a crucial indicator in capital markets because it reflects the market's overall assessment of a company's performance, prospects, and risk. In an efficient capital market, firm value serves as an important signal for investors in making investment decisions, as it represents not only the company's current financial condition but also its future growth potential. A high firm value indicates strong investor confidence, efficient management, and favorable market perceptions, while a low firm value signals potential financial weaknesses and uncertainty regarding the company's sustainability. Therefore, maximizing firm value is a primary objective of publicly listed companies, as it is directly associated with shareholder wealth maximization.

The capital market plays a strategic role in facilitating the allocation of long-term funds from investors to companies that require financing for expansion and operational activities. According to Article 1 paragraph 4 of Law Number 8 of 1995 concerning the Capital Market, the Indonesia Stock Exchange (IDX) functions as an institution that provides facilities and infrastructure for securities trading activities. Through the capital market, companies can raise funds efficiently, while investors gain access to various investment instruments. In this context, firm value becomes a key benchmark used by investors to evaluate the attractiveness and credibility of listed companies, particularly in sectors with high economic contribution such as the industrial sector.

The industrial sector is one of the main pillars of Indonesia's economic development, contributing significantly to employment, production, and export activities. However, fluctuations in firm value within this sector indicate challenges in maintaining investor confidence and stable market performance. A decline in firm value is often associated with decreasing stock prices, which may reduce investor interest and weaken the company's ability to obtain external funding. Conversely, companies with high firm value tend to attract more investors, improve access to capital, and strengthen their competitive position in the market.

Firm value is commonly measured using financial indicators such as Price to Book Value (PBV), which compares the market price of a company's shares with its book value per share. A higher PBV reflects greater shareholder prosperity and indicates that the market values the company above its accounting value. This condition suggests that the company has successfully achieved one of its main objectives, namely maximizing shareholder wealth (Suwardika & Mustanda, 2017).

Several internal factors are believed to influence firm value, including Good Corporate Governance (GCG), sales growth, capital structure, liquidity, and firm size. Good corporate governance plays an essential role in reducing agency problems and ensuring effective monitoring of management performance. According to Faradilla Purwaningrum and Haryati (2022), effective GCG mechanisms can enhance transparency and accountability, thereby increasing firm value. However, empirical evidence shows that the implementation of GCG in industrial sector companies during the 2019–2023 period has not fully met the recommended standard, particularly regarding the proportion of independent commissioners, which should be at least 30%. This indicates that governance practices in the sector may still be suboptimal.

In addition, sales growth is often considered a signal of a company's operational success and market competitiveness. Nevertheless, previous studies have produced inconsistent results regarding its effect on firm value. While Elisa and Amanah (2021) found that sales growth positively affects firm value, Herwinna et al. (2024) reported no significant relationship, suggesting the need for further investigation.

Capital structure also plays a vital role in determining firm value, as it reflects the company's financing decisions and risk profile. Variations in debt-to-equity ratios among industrial companies during the observed period indicate differing levels of financial leverage, which may influence investor perceptions and firm valuation. Similarly, liquidity reflects a company's ability to meet short-term obligations, and differences in liquidity levels among firms suggest varying degrees of financial flexibility and risk.

Furthermore, firm size is often associated with stability, access to capital, and growth opportunities. Larger firms tend to have more resources, better access to financing, and stronger market positions, which may contribute to higher firm value (Irvansyah, 2017; Dewantari, 2020). However, empirical findings regarding the relationship between firm size and firm value remain mixed, highlighting the need for further empirical analysis.

Based on these theoretical considerations and empirical inconsistencies, this study aims to examine the effect of Good Corporate Governance, sales growth, capital structure, liquidity, and firm size on firm value in industrial sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period.

METHOD

Based on the research title, *"The Influence of Good Corporate Governance, Sales Growth, Capital Structure, Liquidity, and Company Size on Firm Value in Industrial Sector Companies Listed on the Indonesia Stock Exchange (IDX) during 2019–2023,"* this study employs a quantitative research approach. Quantitative research aims to examine the magnitude of relationships or influences among variables using numerical data obtained from secondary sources, particularly published financial statements.

To ensure clarity and consistency in empirical testing, each variable in this study is operationally defined and measured as follows:

Firm Value (Dependent Variable)

Firm value reflects the market's perception of a company's overall performance and future prospects. In this study, firm value is measured using Tobin's Q, as it captures both market valuation and asset replacement cost.

$$\textbf{Tobin's Q} = \frac{\text{Market Value of Equity} + \text{Total Debt}}{\text{Total Assets}}$$

A Tobin's Q value greater than one indicates that the market values the firm higher than its book value, suggesting positive investor expectations.

Good Corporate Governance (GCG)

Good Corporate Governance represents the system by which companies are directed and controlled to enhance transparency, accountability, and fairness. In this study, GCG is proxied by the Proportion of Independent Commissioners, as it is one of the most commonly used governance indicators in Indonesian listed companies.

$$\textbf{GCG} = \frac{\text{Number of Independent Commissioners}}{\text{Total Number of Commissioners}}$$

A higher proportion indicates stronger monitoring mechanisms and better governance quality.

Sales Growth

Sales growth reflects a company's ability to increase revenue over time and indicates operational performance and market expansion. Sales growth is measured by comparing current sales with sales in the previous period.

$$\textbf{Sales Growth} = \frac{\text{Sales}_t - \text{Sales}_{t-1}}{\text{Sales}_{t-1}}$$

Higher sales growth suggests improved competitiveness and business expansion.

Capital Structure

Capital structure describes the proportion of debt and equity used to finance a company's operations. In this study, capital structure is measured using the Debt to Equity Ratio (DER).

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

A higher DER indicates greater reliance on debt financing, which may increase financial risk but also enhance firm value if managed optimally.

Liquidity

Liquidity represents a company's ability to meet its short-term obligations. Liquidity is measured using the Current Ratio (CR).

$$\textbf{CR} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

A higher current ratio indicates better short-term financial stability.

Firm Size

Firm size reflects the scale of a company's operations and resources. In this study, firm size is measured using the natural logarithm of total assets, which helps reduce data variability.

$$\textbf{Firm Size} = \ln(\text{Total Assets})$$

Larger firms are generally considered more stable and have better access to external financing.

FINDINGS AND DISCUSSION

In accordance with the statistical analysis, the statistical tests conducted in this study provide important insights that demonstrate the balance between the issues raised in this study.

Table 1 Tabulasi

No	Code	Year	PBV	GCG	Sales growth	Capital structure	Liquidity	Company Size
1	AMFG	2019	0,44	33	-3,0	1,56	103	29,8
		2020	0,4	33	-12	1,72	80	29,71
		2021	0,59	33	26	1,25	99	29,63
		2022	0,65	33	17	1,01	120	29,64
		2023	0,6	33	6	0,77	144	29,65
2	APII	2019	0,66	33	12	0,63	161	26,92
		2020	0,5	33	3	0,54	179	26,96
		2021	0,65	33	1	0,5	185	27,02
		2022	0,56	33	17	0,49	179	27,06
		2023	0,49	33	1	0,46	175	27,12
3	ARNA	2019	2,71	50	9	0,53	174	28,22
		2020	3,78	50	3	0,51	196	28,31
		2021	3,7	50	16	0,43	240	28,44
		2022	3,95	50	1	0,41	234	28,58
		2023	2,59	50	-5	0,41	241	28,59
4	ASGR	2019	0,79	33	17	0,78	196	28,69
		2020	0,69	33	-30	0,46	284	28,46
		2021	0,68	33	-1	0,63	236	28,61
		2022	0,76	33	-12	0,58	243	28,62
		2023	0,67	50	2	0,5	264	28,62
5	ASII	2019	1,5	30	1	0,9	130	33,49
		2020	1,25	30	-26	0,7	150	33,45
		2021	1,07	40	33	0,7	150	33,54
		2022	0,95	40	29	0,7	150	33,66
		2023	0,91	40	5	0,8	130	33,73
6	BHIT	2019	0,15	33	8	1	109	31,68
		2020	0,15	40	-7	0,89	105	31,72
		2021	0,12	40	13	0,75	110	31,8
		2022	0,12	40	8	0,75	115	31,87
		2023	0,1	40	-13	0,7	123	31,89
7	BNBR	2019	0,44	50	3	5,1	101	30,3
		2020	0,72	33	-24	8,69	89	30,27
		2021	0,8	50	-3	10,75	90	30,36
		2022	1,13	50	52	10,44	93	30,49
		2023	3,01	50	4	1,67	100	29,59
8	CTTH	2019	0,29	50	-46	1,5	170	27,33
		2020	0,29	33	-32	2,02	140	27,27

		2021	0,3	33	-9	2,37	130	27,26
		2022	0,36	33	23	3,12	119	27,29
		2023	0,07	33	-14	2,56	272	27,35
9	DYAN	2019	0,61	40	-5	0,47	150	27,83
		2020	0,41	33	-71	0,81	93	27,67
		2021	0,67	33	98	0,99	82	27,59
		2022	0,82	33	115	1,13	113	27,72
		2023	0,61	33	10	1,03	117	27,82
10	IBFN	2019	1,33	33	-397	4,44	91	28,03
		2020	-1,27	0	-119	-3,72	63	27,5
		2021	-0,16	0	-160	-2,14	68	27,11
		2022	-0,26	0	51	-1,93	39	26,98
		2023	-0,04	50	-87	-1,75	65	26,88
11	ICON	2019	0,31	33	2	0,54	265	26,63
		2020	0,33	50	-29	0,51	7	26,64
		2021	0,45	50	-2	0,52	205	26,64
		2022	0,3	50	22	0,68	94	26,64
		2023	0,25	50	5	0,67	87	26,61
12	IKAI	2019	1,06	33	650	0,48	79	27,94
		2020	0,79	50	10	0,53	48	27,88
		2021	0,85	50	11	0,59	87	27,85
		2022	0,89	25	26	0,62	35	27,83
		2023	0,88	50	-12	0,57	47	27,8
13	IMPC	2019	3,6	50	7	0,78	245	28,55
		2020	4,37	50	20	0,78	207	28,62
		2021	7,35	50	24	0,69	216	27,96
		2022	12,46	33	26	0,54	245	28,87
		2023	14,9	50	2	0,45	238	28,91
14	INDX	2019	0,41	50	60	0,12	397	24,84
		2020	0,44	50	0	0,15	830	24,86
		2021	1,02	50	0	0,22	602	24,9
		2022	2,64	50	0	0,27	342	24,79
		2023	1,34	50	-70	0,39	83	24,68
15	INTA	2019	-6,82	33	-29	-17,62	149	29,03
		2020	-0,51	33	-65	-3,31	21	28,69
		2021	-0,13	33	-10	-2,45	16	28,52
		2022	-0,13	50	8	-2,17	94	28,41
		2023	-0,09	50	64	-2,28	101	28,54
16	JTPE	2019	0,56	33	13	0,55	167	27,77
		2020	2,25	33	-32	0,35	208	27,67
		2021	1,98	33	10	0,33	235	27,82
		2022	1,77	33	32	0,53	173	28,08

		2023	1,94	33	61	0,65	159	28,21
17	KBLI	2019	0,88	50	6	0,49	291	28,9
		2020	0,65	50	-56	0,28	529	28,73
		2021	0,46	60	-11	0,11	1176	28,63
		2022	0,5	40	26	0,12	1042	28,66
		2023	0,52	50	24	0,15	779	28,72
18	KBLM	2019	0,4	67	-8	0,51	136	27,88
		2020	0,29	50	-23	0,22	191	27,66
		2021	0,21	50	37	0,23	155	28,03
		2022	0,22	50	25	0,21	178	28,04
		2023	0,23	33	9	0,26	178	28,1
19	KIAS	2019	1,06	33	-16	0,36	152	27,84
		2020	0,88	40	-41	0,2	167	27,65
		2021	0,88	33	26	0,18	245	27,63
		2022	0,88	33	17	0,25	189	27,69
		2023	0,27	33	-13	0,18	215	27,6
20	KOIN	2019	1,25	33	-8	6,58	107	27,2
		2020	0,78	33	-11	4,34	115	27,24
		2021	1,6	33	78	9,85	99	27,7
		2022	4,82	33	21	41,48	88	27,72
		2023	-1,62	33	3	-21,59	84	27,64

	Y	X1	X2	X3	X4	X5
Mean	1.129300	39.30000	3.970000	0.987000	189.8800	28.39560
Median	0.650000	33.00000	3.000000	0.540000	150.0000	27.99500
Maximum	14.90000	67.00000	650.0000	41.48000	1176.000	33.73000
Minimum	-6.820000	0.000000	-397.0000	-21.59000	7.000000	24.68000
Std. Dev.	2.330601	11.08234	84.99227	5.522526	185.3056	1.838180
Skewness	3.135854	-0.924125	3.304300	3.094316	3.364183	1.043393
Kurtosis	20.26004	5.769576	39.39534	33.98274	15.69687	4.708244
Jarque-Bera	1405.181	46.19409	5701.227	4159.289	860.3397	30.30323
Probability	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	112.9300	3930.000	397.0000	98.70000	18988.00	2839.560
Sum Sq. Dev.	537.7383	12159.00	715144.9	3019.331	3399479.	334.5117
Observations	100	100	100	100	100	100

Figure 1 Output Hasil Uji Analisis Deskriptif

The Effect of Good Corporate Governance on Company Value

Good Corporate Governance is a set of principles used to manage a company so that it operates transparently, accountably, responsibly, independently, and fairly. Good corporate governance (GCG) implementation aims to increase investor confidence and reduce agency conflicts.

Based on the results of partial hypothesis testing, the Good Corporate Governance variable does not significantly influence the value of industrial sector companies listed on the Indonesia Stock Exchange. Although GCG can theoretically increase company value through transparency and accountability, in practice, GCG implementation in industrial sector companies tends to be merely formal. Investors value direct financial performance rather than governance mechanisms, so GCG does not significantly impact company value. This is because this study only examines GCG from one perspective (independent commissioners), which may not adequately represent all governance practices. Second, implementation is suboptimal, where companies merely comply with regulations without truly implementing

GCG effectively. Finally, external factors, such as market economic conditions, can be far more influential and dominant, rendering the effects of GCG invisible or insignificant.

These results align with research by Musfiyana et al. (2022), which found that Good Corporate Governance has no significant effect on firm value. Similarly, research by Uli et al. (2024) found that Good Corporate Governance has no significant effect on firm value.

The Impact of Sales Growth on Company Value

Sales growth is the increase in sales from one period to the next, reflecting a company's operational performance. High sales growth indicates increasing market share and a company's ability to generate revenue. Therefore, sales growth can be an important indicator in assessing a company's future prospects.

Based on the results of partial hypothesis testing, sales growth did not significantly impact the value of industrial sector companies listed on the Indonesia Stock Exchange. This indicates that high sales figures do not necessarily increase investor confidence if they are not accompanied by increased profitability. Although theoretically, sales growth can increase company value, in reality, sales increases in some industrial sector companies are not accompanied by increased profits. This may be due to high production costs, fluctuating raw material prices, and thin profit margins, which prevent investors from considering sales growth as a primary factor in assessing a company.

This research finding supports the findings of Herwinna et al. (2024), who also stated that sales growth does not significantly impact company value. Similarly, research conducted by Kusumaningrum et al. (2022) also found that sales growth does not significantly impact company value.

The Effect of Capital Structure on Firm Value

Capital structure is the ratio of a company's debt to its equity. This ratio illustrates the extent to which a company uses debt financing compared to its equity. A high DER indicates a company's reliance on debt, which, on the one hand, can increase returns but also increases financial risk.

Based on the results of partial hypothesis testing, capital structure (DER) has a positive and significant effect on firm value in industrial sector companies listed on the Indonesia Stock Exchange. This study supports the trade-off theory, where balanced debt use can increase firm value, but excessive debt use can actually undermine investor confidence.

This finding aligns with research by Sudiyatno & Puspitasari (2018) and Anggraini et al. (2021), which states that capital structure significantly influences firm value. Therefore, companies need to maintain an optimal balance between debt and equity to sustainably increase firm value.

The Effect of Liquidity on Company Value

Liquidity is a company's ability to meet short-term obligations using its current assets. This ratio is generally proxied by the Current Ratio (CR), which compares current assets to current liabilities. In theory, the higher the liquidity ratio, the better the company's ability to meet its short-term obligations, thereby increasing investor confidence in the company's financial stability.

Based on the results of a partial hypothesis test (t-test), the liquidity variable did not significantly influence company value in the industrial sector listed on the Indonesia Stock Exchange for the 2019–2023 period. This means that investors prioritize profitability and company growth prospects over liquidity alone. This could occur because companies with excessive liquidity may hold assets that are not being utilized productively (idle assets), which is inefficient in increasing market value.

The results of this study align with research by Prasetyo and Wibowo (2022), which stated that liquidity does not significantly influence company value because investors prioritize profitability and return on investment over liquidity ratios.

The results of this study are consistent with the findings of Sutrisno & Agustin (2020) which stated that liquidity does not have a significant effect on company value.

The Influence of Company Size on Company Value

Company size can be measured by total assets, total sales, or market value. The larger the company, the higher the investor confidence, as it is perceived to have greater financial stability and easier access to external funding sources. Larger companies are also considered more resilient to business risks, have broader business diversification, and have greater opportunities for growth.

Based on the results of a partial hypothesis test (t-test), company size did not significantly influence the industry sector on the Indonesian Stock Exchange from 2019 to 2023. This finding is due to several factors, such as limitations in the measurement method. Research often measures company size based on total assets, but large total assets do not always reflect the company's true value. Company size is often measured by total assets, but large assets are not always productive or efficient in generating profits.

These results are supported by research by Susanti and Lestari (2020), which states that company size does not significantly influence company value because the market considers actual financial performance more than just size. This is similar to research conducted by Suwardika et al., (2017) which stated that company size does not have a significant effect on company value.

CONCLUSIONS

This study examines the effect of Good Corporate Governance, sales growth, capital structure, liquidity, and firm size on the firm value of industrial sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period. The results indicate that capital structure is the only variable that has a positive and significant effect on firm value, while Good Corporate Governance, sales growth, liquidity, and firm size do not individually influence firm value. However, when considered simultaneously, all independent variables collectively have a significant effect on firm value. From a theoretical perspective, these findings support capital structure theory, which suggests that optimal financing decisions play a crucial role in enhancing firm value. The results imply that investors in the industrial sector place greater emphasis on leverage and financing strategies than on governance mechanisms, growth indicators, or firm scale when assessing firm value. This study also highlights inconsistencies in prior empirical findings regarding the role of governance, sales growth, liquidity, and firm size, suggesting that their effects may be context-specific and dependent on sectoral characteristics. Practically, the findings suggest that managers of industrial sector companies should prioritize effective capital structure management to enhance firm value and investor confidence. While governance practices, growth performance, liquidity, and firm size remain important for overall corporate sustainability, they do not appear to directly drive market valuation during the observed period. Therefore, managerial strategies should focus on achieving an optimal balance between debt and equity to strengthen financial stability and improve market perceptions.

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