

The Influence of Company Growth, Sales Growth, Profitability, and Company Size on the Company Value of Basic Chemical Sub-Industry Companies Listed on the Indonesia Stock Exchange in 2021-2024

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Article Info	Abstract
Keywords: ○ Company Growth, ○ Sales Growth, ○ Company Size ○ Company Value	Purpose – This study aims to determine the effect of company growth, sales growth, profitability, and company size on firm value Design/methodology/approach – This study uses quantitative data. The sample consists of 14 companies in the basic chemical goods sub-industry listed on the Indonesia Stock Exchange for the period 2021–2024. The analytical technique used to test the hypotheses is multiple regression analysis using Eviews 9 software. Findings – The results of this study indicate that company growth has no effect on firm value, sales growth has no effect on firm value, profitability has no effect on firm value, and firm size has an effect on firm value. Research limitations/implications – This study provides limitations in the form of secondary data using financial reports with a research scope of chemical goods sub-industry companies listed on the Indonesia Stock Exchange, Jakarta from 2021 to 2024.
Article History	
Received: 09-09-2025 Accepted: 04-12-2025 Published: 30-09-2026  Copyright: © 2026 by the authors. Submitted for possible open access publication under the terms and conditions of the Creative Commons Attribution (CC BY SA) license (https://creativecommons.org/licenses/by-sa/4.0/)	

INTRODUCTION

The development of the business world is not spared from the fierce competition carried out by companies. Various ways are carried out by companies to develop strategies to compete with other companies. The capital market is one of the supports for the economic development activities of a company and the capital market is a gathering place for those who have excess funds and those who lack funds. In this case, the company not only competes in its operational activities but also competes in terms of company management. (Hadiwibowo & Sufina, 2022). Companies in the basic and chemical industry sectors are industries that include organic and non-organic raw materials that are processed with chemistry and produce final products that aim to increase national and international trade in supporting infrastructure, manufacturing

and others. Throughout 2020, the basic and chemical industry sectors experienced a fairly deep decline. The decline in stock prices was caused by fewer investors investing in companies in the basic and chemical industrial sectors. This decline was also caused by a decline in sales, causing the company's profitability to also decrease. (Risma Nur Halizah et al., 2022).

This research focuses on basic chemical industry companies. Because, the basic chemical industry can be seen directly from how much the role of the community and other industries in using basic chemical industry products in their daily lives, but the basic chemical industry can also meet the needs of the community in the long term. The basic chemical industry has very good and promising prospects for the future, so it will attract investors to invest in these basic chemical industry companies.

Company Value can be interpreted as the price of a company that must be paid by a potential buyer when the company is sold. The main purpose of establishing a company is to earn profits from the results of its operational activities and provide prosperity for the company owners or shareholders. In addition, the company has a long-term goal to maximize the company's value as reflected in the stock price.

Growth is how far a company is able to place itself in the overall economic system or the economic system for the same industry. A company's growth indicates the company's ability to maintain its survival. Growth is expressed as the growth of an asset where the total assets of the past will reflect future profitability and future growth. In addition, company growth or asset growth describes the growth of the company's assets that will affect the company's profitability, which believes that the percentage change in total assets is a better indicator in measuring the company's growth. (Rossa et al., 2023).

According to (Putra & Candra, 2024) Sales Growth is a description of the increase in net sales from last year to the next year or from the past period to the next period to estimate how much profit a company will earn. According to (Sari & Triyonowati, 2023), sales growth is a measure of sales volume over the following year-to-year period. The company's success in the previous period can reflect sales growth and can be used as a forecast for the future.

Profitability is a ratio that can describe or measure a company's ability to generate profits by utilizing the assets and capital owned by the company. High profitability can have a positive effect on the company's value. Because, it shows how much profit the company has earned and can increase the demand for shares. This is because investors are attracted to companies that can make huge profits. (Leaf, 2022)

The next factor that affects the value of the company is the size of the company. According to (Heliani et al., 2023) the size of a company reflects the total assets that the company owns. Meanwhile, according to (Lestari et al., 2023), the size of a company can be measured by the company's total assets, sales or capital. Companies that have large total assets are relatively stable and are more able to make profits than companies with low total assets and companies with large total assets are considered to have reached the maturity stage. Based on the phenomenon and the results of previous research. Therefore, the author is interested in conducting research on basic chemical industry companies with the title "The Influence of Company Growth, Sales Growth, Profitability and Company Size on Company Value in the Basic Chemical Goods Sub-Industry listed on the Indonesia Stock Exchange in 2021 – 2024".

LITERATUR REVIEW

Agency Theory

Jensen and Meckling (1976) stated that agency theory is related to the conflict of interest between agents and principals. Agency relationships arise as a result of the presence of two or more people. The principal party is the party who has the right to make a decision for the future of the company and give responsibility to other parties (agents).

Agency theory is a theory that describes the relationship between shareholders and agents or parties tasked with managing the company.

Company Growth

According to (Rendy & Sudirgo, 2023) Company Growth can be interpreted as a description of future growth that is expected by a company supported by investment opportunities so that the company's value can increase.

As for (Purba & Maithy, 2025) Company Growth is an increase or decrease in the total assets owned by the company, company growth is calculated as a percentage of asset change in a given year compared to the previous year.

Sales Growth

Sales growth is a ratio that describes a company's ability to maintain its economic position in the midst of its economy and business sector (Herawati & Widodo, 2024).

According to (Dzaqiatul et al., 2024) sales growth is the result of a comparison between the difference between sales in the current year and sales in the previous year.

Profitability

According to (Wahyuningrum & Sunarto, 2023) Profitability is a ratio that can represent the company's financial performance, where increasing the company's profitability will increase the return that will be obtained by investors who invest in the company, this will certainly have an impact on increasing the company's value.

According to (Bayu Wirayanti & Wirianata, 2024), profitability describes the performance of management in managing a company.

Company Size

Large companies will find it easier to obtain funding, because they have gained trust and can compete to maintain their position (Riani & Setyabudi, 2024).

According to (Gunawan & Santika Eka, 2022) Company Size is one of the indicators of financial strength in a company and shows the size of the company through sales and the number of assets owned by the company.

The Effect of Company Growth on Company Value

Growth is the impact on the flow of growth funds from operational companies caused by growth or decrease in business volume. The company's growth is highly expected by both

internal and external parties of the company. Because good growth is a sign for the company's development. From an investor's point of view, the growth of a company is a sign that the company has a favorable aspect and investors will also expect the rate of return from the investment made to show good development. The value of a company formed through the stock market value indicator is greatly influenced by investment opportunities. The existence of investment opportunities can give a positive signal about the company's growth in the future, so that it can increase the company's value.

Growth is the main condition for increasing the company's value. Growth will increase the value of the company, when the growth is positive. The importance of growth in a company will provide attractive prospects for investors.

H₁ : Company Growth has no effect on Company

Value The Effect of Sales Growth on Company Value

Sales growth means an increase in sales this year compared to the previous year's sales. The increase in sales is expected to be binding on the company's profit. By increasing the company's profit, it can cause the stock price to rise. Based on the above, it is the reason why company growth affects the company's value.

This means that sales growth shows the company's development. A company with high sales growth indicates that the company's development is high. High sales growth will reflect increased revenue, so investors will be interested in investing their capital, as stock prices will continue to increase as well.

H₂ : Sales Growth has no effect on Company

Value The Effect of Profitability on Company

Profitability is the ability of a company to make profits when carrying out its operational activities. The better the level of profitability growth of the company, the company's performance will be trusted, as a result of which the company's prospects in the future will be better and the company's value will be good in the eyes of investors.

Companies that manage to increase profitability every year will attract many investors. Investors will trust companies that are able to generate large profits, because the returns obtained are low, so it becomes a negative signal for investors from the company.

H₃ : Profitability affects Company Value

The Effect of Company Size on Company Value

Companies have the ability to obtain funds because access to the capital market is more flexible. If, the company has sufficient ease of accessibility to the capital market, it means that its flexibility and ability to raise funds is larger.

The size of the company's value is based on the fact that the larger a company, the higher the level of asset addition, so that it can obtain profits that will affect the value of the company.

H₄ : Company Size has no effect on Company Value

RESEARCH METHOD

This study aims to identify a possible relationship between the independent variables – namely, company growth, sales growth, profitability, and company size – and the dependent variable, namely, firm value. This study is designed to test hypotheses that explain the relationship between two or more factors within a specific context. The approach used is a correlational study aimed at identifying key variables related to the research problem. The sampling design for this study is probability-based. The study employs a longitudinal design, involving more than one subject (company), with variable data collected over several time periods. Measurements and actions use operational definitions, and measurement items are calculated using formulas. Meanwhile, data analysis consists of hypothesis testing

Measurement of Research Variables

Table 1. Variable measuring instruments and sources of measurement

No	Variabel	Alat Ukur	Rumus
1	Company Growth	<i>Growth</i>	$\frac{(Total\ Aset\ Tahun\ Ini - Total\ Aset\ Tahun\ Lalu)}{Total\ Aset\ Tahun\ Lalu} \times 100\%$
2	Sales Growth	<i>Growth</i>	$\frac{Total\ Penjualan\ (t - 1) - Total\ Penjualan\ (t - 2)}{Total\ Penjualan\ (t - 1)} \times 100\%$
3	Profitability	<i>ROA</i>	$\frac{Laba\ Bersih}{Total\ Ekuitas} \times 100\%$
4	Company Size	<i>SIZE</i>	$\ln(Total\ Aset)$

Population and Sample

The population in this study is 17 companies from the basic chemical goods sub-industry listed on the Indonesia Stock Exchange.

Table 2. Research Population

No	Company List	Code	IPO
1	Polychem Indonesia Tbk	ADMG	1993
2	Aneka Gas Industri Tbk	AGII	2016
3	Bintang Mitra Semestaraya Tbk	BMSR	1999
4	Barito Pacific Tbk	BRPT	1993
5	Surya Esa Perkasa Tbk	ESSA	2012
6	Lotte Chemical Titan Tbk	FPNI	2002
7	Intanwijaya Internasional Tbk	INCI	1990
8	Lautan Luas Tbk	LTLS	1997
9	Emdeki Utama Tbk	MDKI	2017
10	Madusari Murni Indah Tbk	MOLI	2018

11	Ancora Indonesia Resources Tbk	OKAS	2006
12	Surya Biru Murni Acetylene Tbk	SBMA	2021
13	Indo Acidatama Tbk	SRSN	1993
14	Chandra Asri Petrochemical Tbk	TPIA	1996

The sample selection technique in this study uses a *purposive sampling* technique or method. Where sample selection is taken based on certain criteria, obtaining representative samples in accordance with the applied criteria. Based on the population that uses *cluster random sampling*. The criteria set by the author in determining the sample are basic chemical goods sub- industry companies listed on the Indonesia Stock Exchange.

Table 3. Sample Selection

Number of basic chemical goods sub-industry companies listed on the Indonesia Stock Exchange as of March 31, 2024			17 Company
Criterion 1	Basic chemical goods sub-industry companies listed on the Indonesia Stock Exchange 2021 – 2024		17 Company
Criterion 2	Basic chemical sub-industry companies that have issued financial statements for 4 consecutive years from 2021 – 2024		14 Company
Sampel Perusahaan			14 Company
Total N is 14 x 4 Research Years = 56 Data Observations			

Based on the criteria that have been set, there are 14 companies out of 17 companies in the basic chemical goods sub-industry that are eligible to be sampled in this study during the period 2021 – 2024 and a total of 56 observations were obtained.

RESULTS

Descriptive Analysis Test

Table 4. Descriptive Analysis Test Results

	X1	X2	X3	X4	Y
Mean	0.083646	709674.5	0.999764	26.94574	547714.4
Median	0.024200	0.048300	0.035200	27.73385	41.18245
Maximum	2.054000	12494014	32.03000	35.12090	10472466
Minimum	-0.585000	-0.984200	0.001300	0.000000	0.000000
Std. Dev.	0.347103	2613523.	4.565295	5.744204	1944926.
Skewness	3.544111	3.480335	5.965782	-1.861231	3.843246

Kurtosis	20.66001	13.55833	39.91436	9.846818	17.39376
Jarque-Bera	844.9436	373.1685	3511.742	141.7165	621.2793
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	4.684200	39741771	55.98680	1508.961	30672005
Sum Sq. Dev.	6.626428	3.76E+14	1146.305	1814.774	2.08E+14
Observations	56	56	56	56	56

The table above shows that there are 56 observations for the 2021-2024 research year period. Based on the descriptive statistical table of the data above, it can be interpreted that the Company's Growth has an average value of 0.0836 with a standard deviation of 0.3471, has a maximum value of 2.0540 and a minimum value of -0.5850. Sales Growth has an average value of 709,674.5 with a standard deviation of 2,613,523 and a maximum value of 12,494,014. Profitability has an average value of 0.9998 and a median of 0.0352 with a standard deviation of 4.5653 and the Company Size shows an average of 26.9457 with a median of 27.7339 and a standard deviation of 5.7442.

Panel Data Regression Model Selection Chow Test

Table 5. Chow Test Results

Redundant Fixed Effects Tests Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	16.667401	(13,38)	0.0000
Cross-section Chi-square	106.534781	13	0.0000

Based on the results of the Chow Test using *Eviews9*, it is stated that *the probability value of Cross Section F* is 0.00 which is less than the value of the significance level ($\alpha=0.05$). In this case, it means that the best model used is *the Fixed Effect Model*.

Hausman Test

Table 6. Hausman Test Results

Correlated Random Effects - Hausman Test Equation: Untitled Test cross-section random effects

Effects Test	Chi-Sq. Statistic	Chi-Sq. d.f..	Prob.
Cross-section F	1.334300	4	0.8555

Based on the results of the Hausman Test using *Eviews9*, it is stated that *the probability value of cross section F* is 0.85, which is more than the value of the significance level ($\alpha=0.05$). In

this case, it means that the best model used is *the Random Effect Model* (REM). Therefore, a Hausman Test is needed in order to choose the best model between *the Common Effect model* and *the Random Effect Model*.

Lagrange Multiplier Test

Table 7. Lagrange Multiplier Test Results

	Cross-section	Hypothesis time	
Breusch-Pagan	52.44226 (0.0000)	1.237518 (0.2659)	53.67978 (0.0000)
Honda	7.241703 (0.0000)	-1.112438 --	4.334045 (0.0000)
King-Wu	7.241703 (0.0000)	-1.112438 --	2.133011 (0.0165)
Standardized Honda	8.018612 (0.0000)	-0.876202 --	1.962824 (0.0248)
Standardized King-Wu	8.018612 (0.0000)	-0.876202 --	- 0.016610 --
Gourierieux, et al.*	--	--	52.442 26

Based on the results of the Langrange Multiplier Test, the significance value for both is < 0.05 , where this result is less than the significance level value ($\alpha=0.05$). In this case, it means that the best model used is the Common Effect Model (CEM).

Hypothesis Test Parcial Test

Table 8. Parcial Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4886293.	1789421.	-2.730656	0.0087
X1	-275377.8	723678.9	-0.380525	0.7051
X2	0.032281	0.182981	0.176417	0.8607
X3	135985.6	111176.0	1.223157	0.2269
X4	196624.0	63544.70	3.094262	0.0032

R-squared	0.163242	Mean dependent var	547714.4
Adjusted R-squared	0.097614	S.D. dependent var	1944926.
S.E. of regression	1847563.	Akaike info criterion	31.78168
Sum squared resid	1.74E+14	Schwarz criterion	31.96251
Log likelihood	-884.8870	Hannan-Quinn criter.	31.85179
F-statistic	2.487384	Durbin-Watson stat	0.359104
Prob(F-statistic)	0.054849		

The results of the test using the *Common Effect Model* (CEM) can be concluded as follows:

The variable of Company Growth with a probability value of $0.7051/2 = 0.35255$ is not significant at the level of $\alpha = 5\%$ (0.05) which means that the hypothesis is not accepted, namely that the company's growth has no effect on the company's value and statistically it is found that the company's growth has no effect on the company's value.

Sales Growth Variable with probability value $0.8607/2 = 0.43035$ is not significant at the level of $\alpha = 5\%$ (0.05) which means that the hypothesis is not accepted, namely that sales growth has no effect on the company's value and statistically it is found that sales growth has no effect on the company's value.

The Profitability variable with a probability value of $0.2269/2 = 0.11345$ is not significant at the level of $\alpha = 5\%$ (0.05) which means that the hypothesis is not accepted, namely profitability has no effect on the value of the company and it is statistically found that profitability has no effect on the value of the company.

The Company Size variable with a probability value of $0.0032/2 = 0.0016$ is significant at the level of $\alpha = 5\%$ (0.05) which means that the hypothesis is accepted, namely that the size of the company has an effect on the value of the company and it is statistically found that the size of the company has an effect on the value of the company.

DISCUSSIONS

Company Growth to Company Value

The rapid growth of a company indicates that a large loan is needed by the company and the company will issue a large amount of shares, which can reduce demand and affect the stock price in the market.

The results of the first hypothesis test show that the company's growth has no effect and is not significant to the company's value. Thus, the first hypothesis (H1) was rejected. Thus, this study has the same results as the research conducted by (Bayu Wirayanti & Wirianata, 2024) which states that company growth has no effect on company value.

Sales Growth to Company Value

Sales growth is a snapshot of the increase in net sales from last year to the next year or from the past period to the next, to estimate how much profit a company will make.

The results of the second hypothesis test show that sales growth has no effect and is not significant to the company's value. Thus, the second hypothesis (H2) was rejected. Thus, this

study has the same results as the research conducted by (Putra & Candra, 2024) which states that sales growth has no effect on company value.

Profitability to Company Value

Profitability is the ability of a company that can generate profits, as well as to measure the level of operational efficiency and efficiency in using its prices. In addition, profitability is the description and performance of management in managing the company.

The results of hypothesis testing when showing that profitability has no effect and is not significant to the company's value. Thus, the third hypothesis (H3) is rejected. Thus, this study has the same results as the research conducted by (Ananda, 2017) which states that profitability has no effect on company value.

Company Size to Company Value

The size of a company can be said to be the size of a company which can be seen in terms of the size of total assets and the number of sales. If the sales volume of a company is high, it will affect the size of the company and the high size of the company will have an impact on increasing the value of the company. Because, the size of the company is a very strong indicator to see how good the company's value is in the company.

The results of hypothesis testing show that the size of the company has an effect and is significant on the value of the company. Thus, the third hypothesis (H4) is accepted. Thus, this study has the same results as the research conducted by (T. Wulandari et al., 2023) which states that company size affects company value.

Profitability to Company Value

Profitability is the ability of a company that can generate profits, as well as to measure the level of operational efficiency and efficiency in using its prices. In addition, profitability is the description and performance of management in managing the company.

The results of hypothesis testing when showing that profitability has no effect and is not significant to the company's value. Thus, the third hypothesis (H3) is rejected. Thus, this study has the same results as the research conducted by (Ananda, 2017) which states that profitability has no effect on company value.

Company Size to Company Value

The size of a company can be said to be the size of a company which can be seen in terms of the size of total assets and the number of sales. If the sales volume of a company is high, it will affect the size of the company and the high size of the company will have an impact on increasing the value of the company. Because, the size of the company is a very strong indicator to see how good the company's value is in the company.

The results of hypothesis testing show that the size of the company has an effect and is significant on the value of the company. Thus, the third hypothesis (H4) is accepted. Thus, this study has the same results as the research conducted by (T. Wulandari et al., 2023) which states that company size affects company value.

CONCLUSIONS

Company growth has no effect on the company's value and statistically it was found that the company's growth has no effect on the company's value and the hypothesis is not accepted.

Sales growth has no effect on the company's value and it has been statistically found that sales growth has no effect on the company's value.

Profitability has no effect on the value of the company and it is statistically found that profitability has an effect on the value of the company, and the hypothesis is not accepted.

The size of the company has an effect on the value of the company and it is statistically found that the size of the company has an effect on the value of the company, therefore, the hypothesis is accepted

IMPLICATIONS AND LIMITATIONS

This research was carried out with several research limitations that can affect the results of the research, namely the type of data in this study is secondary data in the form of numbers in financial statements that have been published by the company. In addition, not all companies publish financial statements, so research samples are needed. The desired data is difficult to obtain or there are restrictions on access to the data.

The researcher only conducted a research period of 4 years, namely 2021 – 2024. The use of different periods may be able to influence the results of subsequent studies. Therefore, it is expected for further research to increase the research period because it will produce higher data.

This research focuses on basic chemical goods sub-industry companies listed on the Indonesia Stock Exchange (IDX). Further research may consider using other sectors as populations other than the basic chemical goods sub-industry in its sampling. So, this can be a differentiator from other studies.

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