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The impact of sales growth, capital structure, and liquidity on the value of companies in the property sector

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Abstract

This study aims to examine the influence of Sales Growth, Capital Structure, and Liquidity on Company Value in the property sector listed on the Indonesia Stock Exchange (IDX). Panel data from 31 property firms over the 2019–2023 period (155 firm-year observations) were analyzed using the Random Effects Model, selected based on statistical tests to address unobserved heterogeneity across firms and time. The results indicate that Capital Structure (DER) has a significant negative effect on Company Value (PBV), supporting the Trade-Off Theory in the context of excessive debt risk under high interest rates. Liquidity (CR) has a significant positive effect, highlighting the importance of stable cash flow in sustaining firm value. Meanwhile, Sales Growth (SG) is found to be statistically insignificant, suggesting that although sales expansion may enhance firm value, post-pandemic market uncertainty causes investor skepticism regarding its sustainability. Practically, the findings imply that investors should carefully assess a firm's debt policy and liquidity strategy, while corporate managers must ensure that sales growth is supported by sustainable financing and operational efficiency rather than aggressive expansion. This study contributes to the literature by exploring the unique dynamics of Indonesia's property sector, which is highly influenced by government policies and macroeconomic volatility. Future research is recommended to incorporate macroeconomic variables and differentiate between residential and commercial property subsectors to provide deeper insights.

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1. Introduction

A company's value is an important indicator that reflects investors' perception of the company's future performance and prospects. One commonly used measure of company value is *Price to Book Value* (PBV), which shows how much the market appreciates a company's book value. A high PBV indicates that investors have positive expectations of the company's ability to create added value. Therefore, understanding the factors that affect the company's value is crucial, both for company management, investors, and capital market regulators.

Several previous studies have identified various determinants of company value, including sales growth, capital structure, and liquidity (Sari & Wahyudi, 2020; Kurniawan et al., 2021). Sales growth is seen as a fundamental indicator of operational performance that can reflect a company's positive outlook. The capital structure describes the composition between debt and equity in financing, which affects the level of risk and expected returns. Meanwhile, liquidity is related to a company's ability to meet short-term obligations, which also affects investors' risk perceptions. However, these studies show inconsistent results. Some studies have found that sales growth has a significant effect on company value, while others show no meaningful influence (Putra & Hartono, 2019; Lestari, 2022). Similarly, capital structures sometimes have positive and sometimes negative effects depending on the context of the industry. In addition, most of the previous research was conducted on the manufacturing or service industry sector, which has different characteristics from the property sector. The property sector tends to be capital-intensive, has irregular cash flows, and is heavily influenced by macroeconomic conditions such as interest rates and government policies. This shows the need to re-examine the determinants of company value more contextually, especially in the property sector.

Furthermore, many previous studies only used cross-sectional data or a limited period, so they have not been able to capture the dynamics of corporate value in a changing economic situation. In the Indonesian context, the period 2019 to 2023 reflects an important phase as it includes the pre-pandemic period, the COVID-19 pandemic, and economic recovery. This change has a direct impact on the performance of the property sector, both in terms of demand, sales, and financing structure. Based on this background, this research offers novelty in several aspects. First, this study uses panel data for five years (2019–2023) to capture economic dynamics and their impact on company value. Second, the focus of the research is placed on the property sector listed on the Indonesia Stock Exchange, which until now has been relatively underresearched specifically about the value of the company. Third, this study simultaneously examines the influence of sales growth, capital structure, and liquidity on company value, thus providing a more comprehensive understanding than studies that test variables separately. Thus, the purpose of this study is to analyze the influence of sales growth, capital structure, and liquidity on the value of property sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period. The findings of this study are expected to make a theoretical contribution to the development of the company's financial literature, as well as a practical contribution to management and investors in strategic decision-making.

Sales growth is an important factor that affects a company's value, although its impact can vary across different contexts and industries. The relationship between sales growth and company value is complex, often moderated by other financial metrics such as profitability and liquidity. Sales growth is generally associated with increased profitability and, consequently, increased company value, the immediate impact of which can be inconsistent and influenced by industry dynamics and other financial metrics. This complexity suggests that stakeholders should consider a broader set of financial indicators when assessing a company's value.

Empirical studies show that sales growth has a positive effect on a company's value by increasing cash flow and net profit (Ghazali & Shafique, 2021). However, economic instability can reduce these positive impacts (Ahmed & Mahmud, 2020). Therefore, this study examines whether sales growth remains a significant factor in determining the value of a company in the property sector. Increased sales growth can increase profitability, which in turn positively affects the value of the company (Ichwanudin et al., 2025). Profitability serves as a mediator in the relationship between sales growth and company value, suggesting that higher sales can lead to better financial performance, thereby increasing overall value (Wahyuni et al., 2023). Some studies show that sales growth does not have a significant direct effect on the value of a company (Haryati et al., 2024), (Ambri & Damayanthi, 2024). For example, in the automotive sector, while sales growth is analyzed,

it does not show a significant correlation with the value of the company, suggesting that other factors may play a more important role (Ambri & Damayanthi, 2024).

High sales growth can increase a company's profitability and competitiveness, which ultimately has a positive impact on the company's value. Research by Chen et al. (2021) found that sales growth contributes to an increase in the value of companies in the property sector. Lee & Wang (2022) show that companies with stable sales growth are more valued by investors. Rahman & Sari (2023) revealed that increased sales reinforce investors' positive perceptions in the capital market. Ghazali et al. (2024) prove that high sales growth reduces the company's financial risks. Zhang & Li (2023) stated that declining sales growth negatively impacts the company's share price. The impact of sales growth on a company's value can vary by industry. In the mining sector, sales growth was found to have a positive but not significant effect on company value, highlighting the need for context-specific analysis (Wahyuni et al., 2023).

H1: Sales growth has a positive effect on the value of companies in the property sector listed on the IDX.

The relationship between the company's structure and the company's values has many aspects, significantly affecting the company's performance. Corporate governance mechanisms, such as board composition and ownership concentration, play an important role in increasing transparency and accountability, which in turn can lead to improved financial outcomes (Angwaomaodoko, 2024), (Vetrivel et al., 2024). In addition, capital structure decisions, including debt and equity balances, are essential; moderate debt levels can increase a company's value through tax benefits, while excessive leverage can lead to financial pressures (Mazumdar & Mara, 2024), (Mayasari et al., 2024).

Previous research has shown that an optimal capital structure can increase a company's value by balancing between the tax benefits of debt and bankruptcy costs (Chen et al., 2022). However, the impact of capital structure on a company's value is still a matter of debate, with some studies finding non-linear relationships that depend on market conditions (Rahman et al., 2022). An optimal capital structure can increase a company's value by balancing the use of debt and equity. Recent studies show mixed results: Ahmed & Mahmud (2020) found that increased debt can increase a company's value to some extent. Frank et al. (2021) stated that a balanced capital structure has a positive impact on the value of the company. Widjaja et al. (2022) show that excessive reliance on debt increases the financial risk of companies. Ding & Wu (2023) found that companies with flexible capital structures have higher corporate values. Liu & Zhao (2024) state that companies that are overly dependent on equity experience higher value volatility.

Companies with independent directors often show better financial performance due to reduced agency issues (Vetrivel et al., 2024). While it can reduce agency problems, a high concentration of ownership can lead to strengthening, negatively impacting the value of the company (Vetrivel et al., 2024). Moderate debt increases the value of a company, while excessive debt increases financial risk (Mazumdar & Mara, 2024). Strong financial performance is positively correlated with a company's value, as evidenced by the significant impact of investment decisions (Aditya & Cindiyasari, 2024) (Mayasari et al., 2024). Conversely, some research suggests that while corporate governance and capital structure are important, external factors such as market conditions and the regulatory environment can also significantly affect a company's performance and value, suggesting more complex interactions than governance alone might suggest.

H2: Capital structure has a significant effect on the value of companies in the property sector listed on the IDX.

The relationship between liquidity and the value of a company is significant, as liquidity directly affects financial performance and indirectly affects the value of a company through its capital structure. High liquidity allows companies to manage their liabilities effectively, leading to

improved financial performance, which in turn increases the value of the company. This relationship is evident in a variety of sectors, including non-financial companies, financial institutions, and the mining industry.

Studies show that companies with high levels of liquidity have lower financial risk and more stable company values (Ding et al., 2023). However, other studies have shown that excess liquidity can lead to inefficiencies in the use of capital (Jensen, 2021). Therefore, this research will explore the relationship between liquidity and corporate value in the property sector. High liquidity can strengthen investor confidence, but it can also indicate inefficiency in asset use. Previous research has found a complex relationship: Jensen et al. (2021) show that good liquidity improves a company's financial stability. Wang et al. (2022) stated that high liquidity can be a positive signal for investors. Rahman et al. (2023) found that excessive liquidity can lead to low financial efficiency. Zhang & Li (2023) show that companies with low liquidity are more vulnerable to the risk of bankruptcy. Chen & Wu (2024) found that balanced liquidity increases the value of a company in the long run.

Liquidity positively affects financial performance by allowing companies to meet short-term obligations and invest in growth opportunities (Nguyen & Tran, 2024), (Ariawan, 2023). Companies with higher liquidity ratios, such as the current ratio, tend to show better operational efficiency and profitability (Saputra & Kusuma, 2025). Liquidity affects the capital structure negatively, as companies with high liquidity may be less reliant on debt financing, which can lead to lower financial leverage (Nguyen & Tran, 2024). This reduction in debt pressure can improve financial performance, creating a positive feedback loop that ultimately increases the value of the company (Nguyen & Tran, 2024).

In the mining industry, liquidity and profitability are essential to maintain company value, highlighting the interconnectedness of these financial metrics (Ariawan, 2023). Studies in the consumer sector also show that liquidity, in addition to profitability, significantly impacts a company's value, emphasizing the need for effective liquidity management (Yolanda et al., 2024). Conversely, while liquidity is essential for financial stability, excessive liquidity can indicate inefficiencies in asset utilization, potentially leading to lower returns on investment. As such, a balanced approach to liquidity management is essential to optimize financial performance and increase company value.

H3: Liquidity has an impact on the value of companies in the property sector listed on the IDX.

2. Methods

This study uses a quantitative approach with a panel data regression method to analyze the influence of sales growth (SG), capital structure (Debt to Equity Ratio / DER), and liquidity (Current Ratio / CR) on company value (Price to Book Value / PBV) in property sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. The data used is secondary data obtained from the annual financial statements officially published on the IDX website and trusted investment platforms. The data collection technique is carried out systematically through the documentation method. The research sample consisted of 31 companies that met the inclusion criteria, namely being consistently registered during the observation period, having complete financial data, and not experiencing delisting. Companies whose data are incomplete or show unreasonable extreme values are excluded from the sample. To overcome potential outliers, this study uses winsorizing techniques on variables that have extreme values to maintain data integrity without having to eliminate observations.

The dependent variable in this study is the company's value, which is measured using the Price to Book Value (PBV) ratio, calculated from the comparison between the stock price per share and the book value per share. Independent variables consist of Sales Growth (SG), which is calculated based on the percentage of annual sales growth, Debt to Equity Ratio (DER), which reflects

the company's capital structure, and Current Ratio (CR), which shows the company's ability to meet its short-term obligations.

The estimation model used is the Random Effects Model (REM) with Swamy and Arora estimators. The selection of the REM model was based on the results of the Hausman test, which showed a probability value above 0.05, so there was no significant correlation between individual effects and independent variables. This shows that REM is more appropriate to use than the Fixed Effects Model (FEM), because REM can provide more efficient estimates in the context of panel data with heterogeneous company characteristics but not correlated with error terms. The basic regression model used is formulated as follows:

$$PBVit = \beta 0 + \beta 1SGit + \beta 2DERit + \beta 3CRit + ui + \varepsilon it \quad \ldots\ldots(1)$$

where *PBVit* is a firm value, *ui* is a random individual effect, and εit is an idiosyncratic error.

Before regression estimation, the data was first tested through a series of classical assumption tests, which included a multicollinearity test using the Variance Inflation Factor (VIF) value, a heteroscedasticity test using the Breusch-Pagan test, and an autocorrelation test using the Wooldridge test. A VIF value of less than 10 indicates the absence of multicollinearity between independent variables. If there is a violation of the assumption, adjustments are made, such as the use of robust standard errors. The entire process of data processing and analysis is carried out using the EViews statistical software version 12, which supports comprehensive panel data regression analysis. To meet the model's normality and linearity assumptions, data transformations such as natural logarithms are applied to variables that show abnormal distributions based on the initial test results.

3. Results and discussion

The test uses a Random Effect Model (REM) approach, with model selection based on the results of the Hausman test. The VIF value of all independent variables is below 5, indicating that there is no multicollinearity. Logarithmic transformations are performed on the Sales Growth (SG) variable to address data scale differences, and *the Winsorizing* procedure at the 1% rate is applied to handle *outliers*. Autocorrelation correction was carried out through the Panel Corrected Standard Errors (PCSE) method, and statistical estimation using the EViews 12 software. The results of the REM model tests are presented in Table 1. The R-squared value of 0.3128 indicates that about 31.28% of the variation in the PBV variables can be explained by the SG, DER, and CR variables. A statistical F-value of 1.2291 with a probability of 0.0001 indicates that the model as a whole is significant and feasible to use in explaining the phenomenon being studied. Secondary data is in the form of the company's annual financial statements, stock price data, and dividends, obtained from the official IDX website (www.idx.co.id).

Table 1. REM (Random Effect Model) Test

Dependent Variable: PBV
Method: Panel EGLS (Cross-section random effects)
Date: 01/21/25 Time: 19:15
Sample: 2019 2023
Periods included: 5
Cross-sections included: 31
Total panel (balanced) observations: 155
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.928813	0.138650	6.698987	0.0000
SG	0.03E-06	0.03E-06	1.522914	0.1250

DER	-0.357065	0.170443	-2.063331	0.0410
CR	0.000156	5.016355	3.085560	0.0047

Effects Specification

	S.D.	Rho
Cross-section random	0.283887	0.2556
Idiosyncratic random	0.485478	0.7344

Weighted Statistics

Root MSE	0.511738	R-squared	0.312837
Mean dependent var	0.449579	Adjusted R-squared	0.280143
S.D. dependent var	0.631785	S.E. of regression	0.510314
Sum squared resid	52.83811	F-statistic	1.229109
Durbin-Watson stat	1.416688	Prob(F-statistic)	0.000105

Unweighted Statistics

R-squared	0.164997	Mean dependent var	0.716645
Sum squared resid	78.09266	Durbin-Watson stat	1.311024

Source: data processing (2025)

3.1 Descriptive Statistics and Model Tests

The analysis was carried out using the Random Effect (REM) model, which was selected based on the results of the Hausman test (p-value > 0.05). To address the potential for autocorrelation and heteroscedasticity, Panel Corrected Standard Errors (PCSE) correction is used. Log transformations are performed on the Sales Growth (SG) variable, and winsorizing procedures are used to handle extreme outliers. The test results showed an R-squared value of 0.3128, which means that about 31.28% of the variation in enterprise value (PBV) can be explained by the SG, DER, and CR variables. The F-test was statistically significant ($p < 0.01$), indicating that the model as a whole was feasible and fit to explain the phenomenon under study.

3.2 The Influence of Sales Growth on Company Value

The SG coefficient of 0.0000003 and not statistically significant ($p > 0.05$) indicates that sales growth has no real influence on the company's value in the post-pandemic context. This impact is very small and not statistically significant. These findings are in line with the agency's theory, where investors are more likely to pay attention to risk (liquidity and leverage) than growth prospects, especially in the property sector, which has been hit hard by mobility restriction policies, slowdown in project permits, and changes in post-pandemic residential preferences. However, this is contrary to *signal theory,* which states that growth in operational performance should send positive signals to investors (Spence, 1973). However, in volatile market conditions, such signals tend to be ignored. As explained by Dela Cruz et al. (2021), "revenue growth in the property sector during the pandemic cannot be used as a strong predictor of increased company value due to changes in consumer behavior and long-term project uncertainty." These findings are also in line with agency theory, which places internal efficiency and risk management as the primary concern of investors rather than sales expansion alone (Jensen & Meckling, 1976).

Some studies support this result. Chen et al. (2020) in a cross-country study of Southeast Asia showed that SG was insignificant to PBV during economic crises. Likewise, studies by Sombatthira & Boonchuaymetra (2019) in Thailand and Dela Cruz et al. (2021) in the Philippines show that SG contributes negatively to a company's value when economic conditions decline. On the contrary, these results contradict Wardhana & Septyanto (2022), who showed a significant positive SG towards PBV in the pre-pandemic period, especially in the subsidized housing subsector.

3.3 The Influence of Capital Structure on Company Value

The estimated results show that the Debt to Equity Ratio (DER) has a significant negative effect on PBV, with a coefficient of -0.3571 ($p < 0.05$). This means that the increase in the debt structure reduces the market's perception of the company's value. These findings support *the trade-off theory* (Myers, 1984), which states that an optimal capital structure is achieved when the benefits from the use of debt (such as tax shields) are equal to the costs of bankruptcy and agency costs. An increase in debt beyond the optimal limit will increase financial costs and the risk of bankruptcy, thereby lowering the perception of a company's value. The property sector is particularly sensitive to external financing, as projects are long-term and capital-intensive. When leverage is high, especially amid fluctuating interest rates and sluggish market demand, investors will perceive the company as having an unhealthy financial structure. A study by Sari and Utami (2022) in Indonesia states that "high debt structures in the property sector raise concerns about project sustainability and increase the risk of default, which has an impact on the decline in PBV." In contrast, research by Lee & Kim (2019) in Korea showed the opposite effect, as the use of leverage in the country was associated with the efficiency of financing infrastructure projects.

3.4 The Effect of Liquidity on Company Value

A CR coefficient of 0.005 and significant at a level of 1% indicates that liquidity has a positive influence on the value of the company. This underscores the importance of liquidity in the property sector, where flexible cash flow is needed to support the development and land acquisition stages. In this context, *signal theory* is again relevant: a high current ratio sends positive signals about a company's ability to meet short-term obligations (Ross, 1977). Nguyen et al. (2023) note that "investors appreciate capital-intensive sector companies that can maintain high liquidity, as this demonstrates sound financial management and readiness to deal with the uncertainty of project cash flows." From the perspective of agency theory, high liquidity also minimizes conflicts between owners and managers regarding the use of current assets, which ultimately has a positive impact on market perception. In contrast, Zhang et al. (2021) found CR to be insignificant in the Chinese market because large companies have extensive access to external financing.

3.5 Model Robustness and Validity

To test the resilience of the model, a comparison was made with the Fixed Effects model and the OLS model. REM still showed the best performance based on the Hausman test ($p > 0.05$), and resulted in a lower standard of error. The use of PCSE also ensures robust results on autocorrelation and heteroscedasticity.

4. Conclusion

This study shows that capital structure (DER) and liquidity (CR) have a significant effect on the company value (PBV) in the property sector on the Indonesia Stock Exchange (IDX). DER has a negative effect, which indicates that excessive use of debt, especially in situations of high interest rates, actually lowers market perception of the value of companies. These results explicitly reinforce *the Trade-Off Theory* in the context of the property sector in Indonesia, where the balance between benefits and costs of debt is crucial in determining the value of a company. In contrast, CR shows significant positive influence, supporting *the theory of signals* that healthy liquidity signals financial reliability and operational stability to investors. The finding that sales growth (SG) has no significant effect on company value reflects post-pandemic market uncertainty, which makes investors skeptical of the sustainability of short-term growth. This provides an improvement on the conventional view in *signal theory*, that not all forms of operational growth automatically translate into increased

company value, especially when accompanied by high external risks. Practically, the results of this study provide important implications for financial managers in the property sector. First, the importance of managing capital structures carefully to avoid the risk of overleveraging, considering the dynamics of debt costs and the ability to generate stable cash flow. Second, maintaining liquidity at optimal levels is a key strategy to build market confidence and support project sustainability. On the other hand, for investors, information on DER and CR can be used as the main indicator in assessing the financial health and risk of property companies, as well as in making investment decisions based on financial fundamentals. The limitations of this study include a limited time period of 2019–2023, which reflects market conditions affected by the COVID-19 pandemic, so it has the potential to cause temporal bias. The variables used also do not include macroeconomic factors (e.g. inflation and monetary policy) as well as company-specific characteristics (e.g. project size and diversification). In addition, the research sample is limited to the property sector on the IDX so that the findings cannot necessarily be generalized to other sectors. For further research, it is recommended to do: (1) expand the variables by integrating macroeconomic indicators and operational performance such as ROI or market share; (2) extension of the research period to cover a more complete property cycle (minimum 10 years); (3) differentiation between subsectors such as residential, commercial, and industrial properties to identify specific patterns; and (4) the use of advanced analytical methods such as *the Generalized Method of Moments (GMM)* or qualitative approaches to explore relevant non-quantitative contexts. Thus, future research is expected to be able to provide a more comprehensive understanding of the determinants of corporate value in the property sector, especially in the face of complex economic challenges.

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