THE EFFECT OF PROFITABILITY AND SALES GROWTH ON COMPANY VALUE MODERATED BY LEVERAGE

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Abstract: This study aims to examine and examine the effect of Profitability and Sales Growth on Firm Value moderated by Leverage. The data used in this study is secondary data in the form of financial statements of each sample company reported to the IDX from 2016 – 2018 sourced from the Indonesia Stock Exchange (IDX) website, namely www.idx.co.id

The sample used in this study was 13 companies from 43 manufacturing companies in the consumer goods industry sub-sector listed on the Indonesia Stock Exchange (IDX) for the 2016 – 2018 periods. The sampling was done using the purposive sampling method. Analysis of the data used in this study is multiple regression analysis. The results of this study are Sales Growth and Profitability have no significant effect on firm value. Thus simultaneously, Sales Growth and Profitability cannot increase Company Value. Leverage can moderate profitability to firm value with a positive regression coefficient direction, in other words, it can increase firm value. Leverage cannot moderate sales growth on firm value with a positive regression coefficient.

Keywords: Leverage, Profitability, Sales Growth, Company Value.

PRELIMINARY

Research Background

The value of the company or also known as the market value of the company is defined as the company's performance as reflected by the stock price which reflects the public's assessment of the company's performance. High company value is the desire of shareholders and company owners because high company value describes the prosperity of shareholders and company owners. Firm value can also be used as an approach to valuing the shares to be invested. If the value of the shares is high, it can be said that the value of the company is also good, because based on the purpose of the company, namely increasing the value of the company through increasing the prosperity of the shareholders or owners.

Several factors can be used by potential investors as a benchmark for whether or not the company's ability to increase the value of the company (Mu'azizah, 2018). The phenomenon in this study is JAKARTA, KOMPAS.com - PT Indofood Sukses Makmur Tbk (INDF) recorded poor financial performance in the first semester of 2018. INDF's net profit decreased by 12.7 percent to Rp 1.96 trillion compared to the same period the previous year. amounting to Rp 2.24 trillion. The decrease in net profit was also in line with the decline in net profit margin by 5.4 percent from the first semester of 2017 to 6.3 percent. Then, the company's core profit also decreased by 11.1 percent to Rp 1.98 trillion compared to the first semester of 2017 which reached Rp 2.23 trillion. Despite experiencing an unsatisfactory performance in the first semester of 2018, INDF President Director and CEO Anthoni Salim claim sales are still running positively.

This is reflected in consolidated net sales which rose one percent to Rp 36 trillion compared to the same period the previous year of Rp 35.65 trillion. Meanwhile, the company's operating profit grew 2.1 percent from Rp 4.45 trillion to Rp 4.54 trillion. "We are pleased that Indofood continues to record positive sales growth, even though in the first half of 2018 the performance of the Agribusiness Group was less than encouraging," said Salim in a written statement yesterday. Optimistic until the end of the year. Salim further said, in the second quarter of 2018, the growth of the Fast Moving Consumer Goods (FMCG) industry led to an improvement in the impact of sales during the holiday period. "So this can support the performance of the CBP Group. We also view positively the

development of the situation that occurred until the end of the year, while remaining vigilant with the volatility of commodity prices and foreign exchange rates," said Salim. www.Kompas.com,2018.

Based on the above phenomenon, there is an overvaluation from the market towards the family ownership of the company so that it results in being overvalued about the value of the company. Negative sentiment towards family ownership is also caused by company policies that reduce investor confidence.

The EPS variable has an insignificant negative effect on firm value in research (Rakasiwi, 2017), but contradicts the results of research (Sukaenah, 2015) which states that EPS has a significant negative effect on firm value. company value in research (Fajar, 2016), (Fista, 2017), (Suwardika, 2017), (Dhani, 2017), and (Setiawati, 2018) but contradicts the results of research (Amijaya, 2016) and (Rakasiwi, 2017) which states that profitability (Return On Assets) has a significant negative effect on firm value.

Sales Growth variable has a significant positive effect on firm value in research (Amijaya, 2016), (Fista, 2017), and (Muhammad, 2018) but contradicts the results of research (Rakasiwi, 2017), (Suwardika, 2017), (Dhani, 2017) and (Mu,azizah, 2018) which state that Sales Growth has a significant negative effect on firm value. Another study conducted by Sely (2020) results that Leverage has a significant effect on firm value while Profitability and Sales Growth have no significant effect on firm value. This research replicates previous studies, but it is developed by expanding observations and developing proxies of research variables. The development of research variables is carried out with Profitability and Sales Growth as independent variables. Meanwhile, the dependent variable is Company Value and the Moderating Variable is Leverage.

LITERATURE REVIEW, FRAMEWORK FOR THINKING, AND HYPOTHESES

Agency Theory, Leverage, Profitability, Sales Growth, and Company Value

Agency Theory

According to Jensen and Meckling (1976), this theory refers to the fulfillment of the main objective of financial management, namely maximizing shareholder wealth. Shareholders as owners of the company are called principals. Maximization of principal wealth will be handed over to parties who are considered professional to manage the company. The professional party in the company is referred to as management, which in agency theory is referred to as an agent.

Agency theory shows that the condition of incomplete and uncertain information will lead to agency problems, namely adverse selection, and moral hazard. Adverse selection is a condition that shows the position of the principal does not get accurate information about the performance of management who has determined the payment of salaries for agents (management) or other compensation programs.

Agency theory is grouped into two, namely positive agent research and principal-agent research. Positive agent research focuses on identifying situations where the agent and principal have conflicting goals and limited control mechanisms only maintain the behavior of self-serving agents. Exclusively, this group only pays attention to the conflict of objectives between the owner (stockholder) and the manager. On the other hand, principal-agent research focuses on the optimal contract between behavior and outcomes, emphasizing the relationship between principal and agent. Agency conflicts between managers and shareholders will result in agency costs. Therefore, it is necessary to have parties who can carry out the process of monitoring or monitoring the activities carried out by these parties.

Leverage

One important factor in the funding element is debt (leverage). According to Kasmir (2010:112) leverage ratio is a ratio used to measure the extent to which company assets are financed with debt. This means how much debt is borne by the company compared to its assets. Solvency (leverage) is described to see the extent to which the company's assets are financed by debt compared to its capital (Sari and Handayani, 2016). Leverage provides an overview of the capital structure of the company, so it can be seen the risk of uncollectible debt (Sari and Priyadi, 2016). So leverage can be understood as an estimator of the risks inherent in a company. That is, the greater the

leverage indicates the greater the investment risk.

Companies with low leverage ratios have a smaller leverage risk (Astriani, 2014). The high leverage ratio indicates that the company is not solvable, meaning that its total debt is greater than its total assets (Kasmir, 2013:16). In this study, the leverage ratio that becomes the independent variable is DER. Debt to equity ratio (DER) is a comparison between the amount of long-term debt with equity or equity in the company's founding. This ratio shows the company's ability to fulfill all its obligations with its capital. The higher the value of this ratio means that the own capital is less than the debt (Sambora, et al., 2014).

The DER ratio describes how much own capital is financed by debt, the greater the DER ratio means that less equity is used compared to debt. If the DER is greater, it can be said that the company's condition is getting worse. The industry standard DER is 90% (0.90). If a large company has a DER below 90% (0.90) then the company is declared in good condition (Sekartaji, 2017).

Profitability

Profitability is a factor that should receive important attention because to carry out its life a company must be in a favorable condition. Without profit, it will be difficult for companies to attract capital from outside. Analysis of profitability is very important for creditors and equity investors. For creditors, profit is a source of interest and principal payments. As for equity investors, profit is one of the determinants of changes in the value of securities. In addition, the level of profitability can show how well the management of the company is, for that we need a tool to be able to assess it. The profitability ratio is the company's ability to earn profits about sales, total assets, and own capital (Sartono: 2010: 122) in Rifqi Faisal (2015). In this study, the profitability ratio measured by Return on equity (ROE) is a ratio that shows how much the company's ability to generate net income to return equity to shareholders. The higher this ratio, the better for the company's shareholders (Rakasiwi, 2017).

If the profitability of a company is high, it shows the company is working efficiently and effectively in managing the company's assets in obtaining profits for each period. Investors who invest shares in a company certainly have the goal of getting a return, where the higher the company's ability to generate profits, the greater the return expected by investors, resulting in the value of the company increasing (Suwardika, 2017).

Sales Growth

Sales growth is defined as the change in sales per year. Juniarti (2014) also states that sales growth (growth of sales) is an increase in the number of sales from year to year or from time to time. Sales growth is an indicator of the demand and competitiveness of companies in an industry. If sales growth is high, it will reflect increased income so that dividend payments tend to increase. Companies that have increased profits have a larger amount of retained earnings.

An increase in company profits increases the amount of own capital that comes from retained earnings. Sales are relatively stable and always increase in a company, making it easier for the company to obtain external funds or debt flows to improve its operations. Companies with relatively stable sales levels can be safer to obtain more loans and bear higher fixed costs compared to companies with unstable sales (Rakasiwi, 2017).

The value of the company

In Sukaenah's research (2015) it is stated that in making financial decisions, financial managers need to determine the goals to be achieved. The right financial decisions can maximize the value of the company to increase the prosperity of the owner of the company. A high company value will make the market believe not only in the company's current performance but also in the company's prospects in the future. The value of the company is the value given by the stock market to the management of the company. Company value is usually indicated by price to book value. A high price to book value (PBV) will make the market believe in the company's prospects (Rakasiwi, 2017).

According to Epstein and Martin, several concepts explain the value of the company, namely nominal value, intrinsic value, liquidation value, book value, and market value. Go public companies allow the public and

management to know the value of the company, the value of the company is reflected in the bargaining power of shares, if the company is estimated as a company that has good prospects in the future, the value of the shares will be higher. On the other hand, if the company is considered to have fewer prospects then the stock price will be weak. The higher the stock price, the higher the value of the company (Fista, 2017).

The nominal value is the value that is formally stated in the articles of association of the company. Market value is the price that occurs from the bargaining process in the stock market. Book value is the value of the company which is calculated based on accounting concepts. Liquidation value is the sale value of all company assets after deducting all obligations that must be met (Fista, 2017).

Firm value shows how company decisions affect shareholders. Corporate decisions are made by company managers themselves, not shareholders, and maximizing shareholder wealth is different from maximizing manager satisfaction, so a key aspect of the approach to determining corporate strategy is to ensure managers focus on maximizing shareholder wealth. The company's goal is to maximize shareholder value over time. Maximizing company value is very important for companies because maximizing company value also means maximizing shareholder prosperity which is an important thing that must be achieved by company management (Setiawati, 2018).

Framework
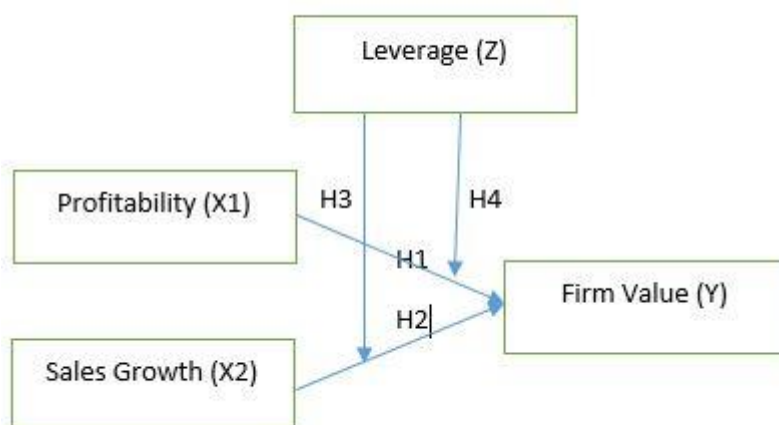
RESEARCH METHODS

Types of research

This research is causal, namely research that aims to test hypotheses about the effect of one or several variables on other variables. The researcher uses the research design to provide empirical evidence about EPS, Profitability, and Sales Growth as independent variables and Firm Value as the dependent variable.

Operational Definition of Research Variables

Leverage is described to see the extent to which the company's assets are financed by debt compared to its capital. Leverage in this study was measured using the Debt Equity Ratio. Debt Equity Ratio is used to determine how much the company uses debt as a source of funding. The lower the debt ratio, the better the company. Because it means that a small part of the company's assets is financed with debt. Vice versa, the greater this ratio means the greater the company's leverage (Sari and Handayani, 2016).

Debt Equity Ratio can be measured by the following formula:

DER = Total Liabilities Total Equity

Profitability is the ability of a company to generate profits during a certain period. Profitability is also an indicator of a management's performance in managing the wealth of a company in the form of profits generated. This profitability variable is measured by looking at the ability of the company's invested capital in the total amount of assets to generate Return On Assets (Dhani, 2017).

ROA shows the company's ability to use all of its assets to generate after-tax profits. This ratio is important for the management to evaluate the effectiveness and efficiency of the company's management in managing all company assets. The greater this ratio, the more efficient the use of company assets.

Formula: ROA = $\dfrac{\text{Net profit}}{\text{Total Assets}}$

Sales Growth: Sales growth is an increase or decrease in the number of sales from year to year. The higher the sales of a company, the more profit earned also increases. Companies that have relatively stable sales have relatively stable cash flows, so they can use more debt than companies with unstable sales. Sales growth is the total change in sales change. This ratio also describes the percentage growth of company posts from year to year.

Formula: Sales Growth = $\dfrac{\text{This year's sales} - \text{last year's sales}}{\text{Last year's sales}}$

The value of the company. Price to book value (PBV) is used as a proxy for company value because its existence is very important for investors to determine investment strategies in the capital market. Well-managed companies generally have a PBV ratio above one. This illustrates that the value of the company's shares is greater than the book value company. A high company value will make the market believe not only in the company's current performance but also in the company's prospects in the future. A high price to book value (PBV) will make the market believe in the company's prospects (Rakasiwi, 2017).

Formula: Price to Book Value = $\dfrac{\text{Share Price}}{\text{Book Value Per Share}}$

Population and Research Sample

The population in this study is a Manufacturing Company. Sampling was done by purposive sampling which is part of the non-probability sampling method. The sample is the observed part used for research purposes to a part of the whole. The sample used in this study is a manufacturing company in the consumer goods industry sector that has been listed on the Indonesia Stock Exchange (IDX) during the 2016-2018 periods using a purposive technique. The criteria proposed for sampling in this study are: Is a manufacturing company in the consumer goods industry sector that is listed on the Indonesian Stock Exchange. Companies that publish financial reports continuously during the period 2016 to 2018. Companies that are used as research samples have complete data needed.

Data collection technique

The type of data obtained in this study is documentary data, namely data obtained by researchers indirectly through intermediary media (obtained and recorded by other parties), generally in the form of evidence of historical records or reports that have been compiled in archives (documentary data) published and unpublished. The source of data used in this study is secondary data, namely data that has been processed by primary data collectors and through literature studies that have to do with the problems faced and analyzed, presented in the form of information.

The method used in collecting research data is documentation data. Documentation data collection is carried out by categorizing and classifying written data related to research problems, both from document sources, books, and other sources.

Descriptive Statistical Data Analysis Method

Descriptive statistics are used to describe the variables in this study. The analytical tool used is the average (mean), maximum and minimum (Ghozali, 2013). This analysis tool is used to describe the variables of managerial ownership, institutional ownership, and liquidity.

Classical Assumption Test Normality Test

The normality test aims to test whether in the regression model the confounding or residual variables have a normal distribution. As it is known that the t and F tests assume that the residual value follows a normal distribution if this assumption is violated then the statistical test becomes invalid for a small sample size (Ghozali: 2013). In this study, the statistical test used to test the normality of the residuals was the Kolmogorov-Smirnov non-parametric statistical test. K-S test is done by making a hypothesis
H0 : residual data is normally distributed
Ha : residual data is not normally distributed

Multicollinearity Test

The multicollinearity test aims to determine whether the regression model found a correlation between the independent variables (independent). A good regression model should not correlate with independent variables (Ghozali: 2013).

Heteroscedasticity Test

A heteroscedasticity test was carried out using the Glejser test. By using the Glejser test, the absolute value of the residual was regressed on each independent variable. A heteroscedasticity problem occurs if there is a statistically significant variable. The hypothesis of the test is as follows:

H0 : no heteroscedasticity
H1 : no heteroscedasticity Decision :
If significant < 0.05, then H0 is rejected (there is heteroscedasticity)
If significant > 0.05, then H0 failed to be rejected (no heteroscedasticity)

Autocorrelation Test

The results of data processing are often biased or inefficient due to misleading data between adjacent data due to the influence of the data itself or what is called autocorrelation. This will cause the error in the previous period to affect the error that occurs now so that the error terms will have a lower value which will result in higher R2 and Adjusted R2. The autocorrelation test can be done by calculating the Durbin-Watson d statistic, serial correlation in the residuals does not occur if the d value is between the limit values of du and 4-du. The hypothesis used is as follows:

H0 : There is no autocorrelation.
H1 : There is autocorrelation.

Coefficient of Determination Analysis (R2 test)

Analysis of the Coefficient of Determination (R2) is useful for measuring how far the model's ability to explain variations in the dependent variable is. The value of the coefficient of determination is 0 and 1. The small value of R2 means that the ability of the independent variables to explain the independent variables is very limited. A value close to 1 means that the independent variables provide almost all the information needed to predict the dependent variable.

Joint Test (F Test)

The F statistic test shows whether all the independent variables included in the method have a joint effect on the dependent variable. Through the F test, it can be seen that there is a simultaneous regression relationship between all independent and dependent variables. Based on the significance of the decision-making basis are:
If the significance > 0.05 then H is rejected If the significance is < 0.05 then H is accepted

Partial Test (t-Test)

This test is conducted to determine whether the independent/independent variable partially has a significant effect on the dependent/bound variable. Based on the significance of the decision-making basis are:
If the significance > 0.05 then H is rejected If the significance is < 0.05 then H is accepted Hypothesis Test
Hypothesis testing aims to predict the magnitude of the influence of the dependent variable (dependent variable) by using the independent variable (independent variable). The multiple regression equations are:

$$Y = a + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_1{*}x_3 + \beta_5 x_2{*}x_3 + e$$

Where :

Y   : Company Value
a   : Constant
x1   : Profitability
x2   : Sales Growth
x3   : Leverage
β1-β5 : Regression coefficient on each variable
e   : error

Research Results and Discussion

Data Analysis Results

Descriptive statistics

Descriptive statistics aim to provide an overall description of the company's data seen from the minimum, maximum, average (mean), and standard deviation values. The following results are obtained from the SPSS Statistical Test:

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Leverage	39	,01	,53	,1173	,11711
Profitabilitas	39	,90	92,10	14,2797	17,56802
Sales Growth	39	-,12	,24	,0772	,07553
Nilai Perusahaan	39	,46	33,39	5,3773	8,15776
Valid N (listwise)	39				

The results of the SPSS output above show descriptive statistics from Leverage, Profitability, Sales Growth, and Company Value. The number of samples (N) is 39. The smallest (minimum) value for Leverage (0.01), Profitability (0.90), Sales Growth (-0.12), and Firm Value (0.46). The highest value (maximum) is for Leverage (0.53), Profitability (92.10), Sales Growth (0.24), and Company Value (33.39). Middle Value (mean) for Leverage (0.1173), Profitability (14.2797), Sales Growth (0.0772), and Firm Value (5.3773). Standard Deviation for Leverage (0.11711), Profitability (17.568802), Sales Growth (0.07553), and Firm Value (8.15776).

Hypothesis Testing and Discussion

The t statistic test shows how far the influence of one independent variable partially in explaining the variation of the dependent variable (Ghozali, 2005). The following results from the SPSS t-test are presented.

Coefficients

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	1,196	,618		1,936	,061
Profitabilitas	-,016	,030	-,034	-,530	,599
Sales Growth	4,220	6,641	,039	,635	,529
Profitabilitas*Leverage	1,164	,108	,871	10,816	,000
Sales Growth*Leverage	76,147	39,855	,151	1,911	,065

a. Dependent Variable: Nilai Perusahaan

From the table above, it can be seen that the t count is -0.530 for Profitability, 0.635 for Sales Growth, 10,816 for Profitability*Leverage, and 1.911 for Sales Growth*Leverage. Then also obtained t table 1.68830 (2-sided test). And it can be concluded:

1) For the Profitability variable, namely T Count > T Table (0.530 < 1.68830) it means that part there is no significant effect between Profitability and Firm Value. So from this case, it can be concluded that partially profitability has no significant effect on firm value in manufacturing companies in the consumer goods industry sector listed on the BEI.
2) For the Sales Growth variable, namely T Count < T Table (0.635 < 1.68830) it means that part there is no significant effect between Sales Growth and Company Value. So from this case, it can be concluded that partially Sales Growth has no significant effect on firm value in manufacturing companies in the consumer goods industry sector listed on the BEI.
3) Leverage variable moderates profitability, namely T Count > T Table (10,816 > 1.68830) which means that partially Leverage moderates the influence between profitability and firm value. So from this case, it can be concluded that partially Leverage can moderate profitability to firm value in manufacturing companies in the consumer goods industry sub-sector listed on the Indonesia Stock Exchange (IDX).
4) Leverage variable moderates Sales Growth, namely T Count > T Table (1.911 < 1.68830) which means that partially Leverage moderates the influence between sales growth and firm value. So from this case, it can be concluded that partially Leverage can moderate sales growth on firm value in manufacturing companies in the consumer goods industry sub-sector listed on the Indonesia Stock Exchange (IDX).

This model is used to test the effect of Leverage, Profitability, and Sales Growth on Firm Value. Systematically this regression model is formulated as follows::

Y = 1.196 - 0.016 x1 + 4.220 x2 + 1.164 x1*z + 76.147 + e

Where :
a. $\beta 0$ = 1.196; artinya jika Leverage, Profitabilitas, dan Sales Growth bernilai 0, maka Nilai Perusahaan bernilai 1.196.
b. $\beta 1$ = -0.016; artinya jika Profitabilitas meningkat sebesar 1, maka Nilai Perusahaan juga menurun sebesar 0,016.
c. $\beta 2$ = 4.220; artinya jika Sales Growth meningkat sebesar 1, maka Nilai Perusahaan akan meningkat sebesar 4.220.
d. $\beta 3$ = 1.164; artinya jika leverage memoderasi profitabilitas meningkat sebesar 1, maka nilai perusahaan akan menaik sebesar 1.164.
e. $\beta 4$ = 76.147; artinya jika leverage memoderasi sales growth meningkat sebesar 1, maka nilai perusahaan akan menaik sebesar 76.147

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2331,824	4	582,956	100,592	,000[b]
	Residual	197,039	34	5,795		
	Total	2528,863	38			

a. Dependent Variable: Nilai Perusahaan
b. Predictors: (Constant), Sales Growth*Leverage, Profitabilitas, Sales Growth, Profitabilitas*Leverage

Based on the table obtained F Count of 100,592, using a 95% confidence level, a = 5%, obtained for F Table of 2.87. F value Count > F Table (100,592 > 2.87), then Ho is rejected. This means that there is a significant influence between Sales Growth, Profitability, and Leverage as moderating variables, together with Company Value. So it can be concluded that Sales Growth, Profitability, and Leverage, as moderating variables together affect Company Value

Discussion

From the analysis above, it can be concluded that Sig > 0.05 is seen, which means that there is no significant effect between Sales Growth and Company Value. The results are the same as research (Rakasiwi, 2017), (Suwardika, 2017), (Dhani, 2017) and (Mu,azizah, 2018) which state that Sales Growth has a significant negative effect on firm value.

From the analysis above, it can be concluded that Sig > 0.05 is seen, which means that there is no significant effect between Profitability and Firm Value. The results are the same as the research of R.Pernamasari and O.Stevani (2019) with the title Study Of Firm Value Based On Characteristic Company: State-Owned Enterprise Listed Indonesia Stock Exchange with profitability results having no significant effect on firm value.

From the above analysis, it can be concluded that Sig <0.05 is seen, which means that leverage can moderate profitability to firm value. From the analysis above, it can be concluded that Sig > 0.05, which means that leverage cannot moderate Sales Growth on firm value.

Conclusion

From the results of this study, the following conclusions can be drawn:

1) Sales Growth and Profitability have no significant effect on Company Value. Thus simultaneously, Sales Growth and Profitability cannot increase Company Value.
2) Leverage can moderate profitability to firm value with a positive regression coefficient direction, in other words, it can increase firm value.
3) Leverage cannot moderate sales growth on firm value with a positive regression coefficient direction, in other words, it cannot increase firm value.

Suggestion

Some suggestions that can be put forward in the results of this study are due to the imperfections of the research conducted by the author, the authors provide suggestions that are expected to increase knowledge from this research, namely as follows:

1) Further research is needed to find out more things to influence the value of the company other than Leverage, Profitability, and Sales Growth.
2) Research time should be made long, to provide a better picture. Because the results are likely to be different when using different periods.

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