

The Influence of Sales Growth, Institutional Ownership and Company Size on Company Value with Capital Structure as an Intervening Variable in Energy Sector Companies Listed on the Indonesia Stock Exchange

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Abstract

Progress dynamic global economy demand company for have a survival strategy as well as focus on achievement benefits. One strategy that can applied is through investment, especially in the capital market. The capital market has role important in economy a country, including Indonesia, with the Indonesia Stock Exchange (BEI) as facilitator trading stocks, bonds, and mutual funds. Research This aiming for test influence growth sales, size company, and ownership institutional to mark company with capital structure as intervening variables. The research method used is study associative with approach quantitative. Secondary data obtained from report finance company sector energy listed on the IDX in the period 2021–2023. The technique of taking sample used is purposive sampling, with criteria certain things that must be fulfilled by the company. The results of the study show that there is significant relationship between variable growth sales, size company, and ownership institutional to mark company, good in a way direct and also through capital structure as intervening variables. In addition, it was found that company with growth sale highest and ownership high institutional tend own mark more companies good. Implications from study This can become reference for investors in choose potential stocks as well as for company in optimize policy finance they use increase mark company.

Keywords: Capital Market, Company Value, Growth Sales, Ownership Institutional, Capital Structure.

Introduction

According to Rosyada & Wigiawati (2020) the progress of the world economy that is increasingly developing with uncertain conditions makes a company must have the ability to survive and focus on achieving company profits. A company has the main goal of maximizing the value of shareholders' wealth. Maximizing the value of wealth can be done through investment activities. A country is never free from investment activities, including in Indonesia (Nugraha, 2023). Individuals and companies make investments to increase or add to the value of wealth in the future.

Investment is an important aspect for a company that serves as a driver of growth and

development of a company (Sunarto, 2020). Investment can be done in the capital market. The capital market is a means of funding companies and government agencies to carry out long-term investment activities. The capital market has an important role in a country's economy, where the capital market is a place to collect funds from business actors and the community (Khairan, 2019). The growth of the capital market is supported by increasing public awareness of the importance of investment to achieve long-term profits.

The capital market is also a reference for investors in choosing good stocks and having good prospects as investment options. In decision making, investors look at a company's ability to manage its financial statements. In the company's financial statements must be able to describe the financial condition clearly because the financial statements describe how a company is performing (Pongoh, 2013).

The capital market in Indonesia is known as the Indonesia Stock Exchange (IDX). IDX is an institution that functions as a market where the buying and selling of financial instruments occurs, which involves activities between investors as fund owners and companies as capital seekers. IDX carries out stock, bond and mutual fund trading activities. In 2023, there were 903 companies registered on the IDX. Various sectors registered on the IDX include the Energy Sector, Basic Materials Sector, Consumer Cyclical & Consumer Non-Cyclical Sector, Financial Sector, Health Sector, Industrial Sector, Infrastructure Sector, Property and Real Estate Sector, Technology Sector and Transportation and Logistics Sector.

Align with research from Hartana (2017), the energy sector is a sector engaged in the exploration, mining and management of natural resources such as minerals, metals, coal and other mining materials. These companies focus on the extraction and management of raw materials from the earth to then be processed and sold in domestic and international markets. In this study, the researcher chose the energy sector because the company utilizes abundant and high-value natural resources such as minerals, coal, gold, nickel and other metals that play an important role in the global industry.

The energy sector in Indonesia is not only focused on the exploitation of fossil energy resources, but also moving towards diversification towards renewable energy as part of the global commitment to reduce carbon emissions and increase sustainability. The energy sector often faces challenges in the form of market fluctuations, government policies and global turmoil (Septiani, 2023). One of the biggest challenges faced in Indonesia is overlapping permits that hinder smooth investment, for example in the oil and gas sector there are still more than 100 permits that have been fulfilled which makes the exploration process slow and less efficient.

Companies with high sales growth rates require additional working capital to meet increasing market demand (Dovita et al., 2019). To meet the needs, companies can choose to use debt or equity, which has an impact on the capital structure. If the company uses too much debt, the interest expense will increase, affecting profitability. However, if the capital structure is managed optimally, it can improve financial performance, returns to shareholders and company value (Mandjar & Triyani, 2019).

Institutional ownership reflects the ownership of shares by financial institutions such as mutual funds, banks and investment companies (Amaliyah & Herwiyanti, 2019). Institutional investors

have expertise in managerial oversight and financial management so that encourage companies to implement capital structure policies. With efficient capital structure management, companies can avoid the risk of excessive debt, increase financing efficiency and increase profitability. Thus, companies can increase the market value of stocks which ultimately increases the value of the company.

Large companies have wider access to external financing sources such as loans from financial institutions, bond issuance and greater capacity to bear financial risks (Sunaryono, 2023). Companies can obtain funding at a lower cost of capital compared to small companies because Large companies have more efficient capital structures. A properly managed capital structure can enable companies to manage interest expenses, financial risks and increase the value of the company in the eyes of investors (Rahmanuzzahr et al., 2024)

Methods

This research is an associative research. According to Nugroho (2018): "Associative is a type of research that aims to formulate research problems that are in the nature of asking about the relationship between two or more variables". In this study, the associative research method is intended to test the Effect of Sales Growth, Company Size and Institutional Ownership on Company Value with capital structure as an intervening variable . In this study, the data collection technique used is secondary data. According to Fadilla (2023): "Secondary data is a source of data that does not directly provide data to data collection, for example through other people or through documents". The data in this study were taken from the Indonesia Stock Exchange website in the form of financial reports . The population in this study were energy sector companies listed on the Indonesia Stock Exchange for the 2021-2023 period, totaling 87 companies.

Results and Discussion

Sales Growth

Growth sale is the ratio that show increase sales year This compared to with year Then. The more tall the more Good. Formula to calculate sales growth is as follows:

$$Growth\ Sale = \frac{this\ year's\ sales - last\ year's\ sales}{last\ year's\ sales}$$

Like example on PT. Adaro Energy Indonesia Tbk (ADRO) year 2021

$$Growth\ Sale = \frac{56,740,515,498,000 - 35,753,946,410,000}{35,753,946,410,000} \times 100$$

$$Growth\ Sale = 0.586972102 \times 100 = 58.70\%$$

Based on calculation in on. growth sale year 2021 ADRO is 58.70%. which means that sales in 2021 are greater than sales in 2020. So that sales growth in 2021 shows that there was an increase in

sales in 2021 of 58.70%. To find out the sales growth of other companies, you can see the complete table below:

Table 1. Sales Growth in the Energy Sector 2021 – 2023 (In Percentage)

No	Issuer Code	2021	2022	2023
1	ADRO	58.70	121.29	(20.00)
2	AIMS	716.10	(15.48)	(70.02)
3	AKRA	45.11	84.93	(11.47)
4	APEX	19.86	35.53	(23.52)
5	ARII	176.77	135.11	11.79
6	BBRM	(32.95)	34.74	12.40
7	BSSR	111.01	64.09	8.03
8	BULL	(7.23)	(31.16)	30.45
9	EARTH	28.51	97.94	(8.71)
10	BYAN	106.82	81.81	(25.38)
11	CANI	10.26	16.15	29.07
12	CNKO	10.82	40.29	26.66
13	DOID	53.09	88.12	15.63
14	DSSA	45.30	203.3	(17.49)
15	ELSA	5.30	51.24	2.10
16	ENRG	25.94	21.36	(7.41)
17	GEMS	51.16	102.98	(2.61)
18	HITS	(4.74)	45.60	(1.80)
19	HRUM	115.49	196.60	0.26
20	INDY	49.47	55.71	(31.57)
21	ITMA	94.09	6.89	21.44
22	ITMG	78.90	91.52	(36.01)
23	KKGI	85.11	112.71	13.26
24	LEAD	13.57	13.30	8.87
25	MBAP	55.88	58.44	(50.64)
26	MBSS	35.35	32.73	(29.93)
27	MEDC	15.86	103.59	(4.67)
28	MYOH	(6.25)	(3.81)	(6,11)
29	PGAS	6.44	29.58	0.28
30	PKPK	(82.24)	763.05	117.62
31	PTBA	68.90	45.75	(9.75)
32	PTIS	3.48	59.03	(24.29)
33	PTRO	23.45	26.31	18.84
34	KING	0.53	42.30	57.61
35	RUIS	1.81	3.67	4.33
36	SMMT	142.68	106.44	(3.15)
37	SMRU	10.05	(8.24)	(35.34)

38	SOCI	0.22	21.53	17.35
39	TOBA	(48.20)	312.4	(22.74)
40	TPMA	6.90	64.78	3.90
41	WINS	(1.85)	57.43	13.30
42	SHIP	19.69	46.39	19.08
43	VISITOR	(24.38)	8.84	(0.11)
44	PSSI	60.92	20.94	(15.88)
45	INPS	8.16	1.97	(1.48)
46	TCPI	(0.09)	5.23	3.84
47	SURE	1.12	10.26	(18.60)
48	WOW	(15.03)	3.30	24.08
49	TEBE	126.32	74.50	(19.13)
50	BESS	36.74	0.59	(10.51)
51	SGER	92.84	166.25	17.84
52	UNIQ	7.35	33.45	34.55

Source: Processed Data 2025

From table 1, we can see the sales growth of energy companies listed on the IDX in 2020-2023. The company that experienced the highest sales growth in 2021 was the company with the issuer code AIMS at 716.10%, while the company that experienced a decline in sales in 2021 was the company with the issuer code PKPK at 82.24. The company that experienced sales growth in 2022 was the company with the issuer code PKPK at 763.05%, while the company that experiencing a decline in sales in 2022 is a company with the issuer code BULL of 31.16. The company that experienced sales growth in 2023 is a company with the issuer code PKPK of 117.62, while the company that experienced a decline in sales is a company with the issuer code AIMS of 70.02.

Institutional Ownership

Institutional ownership is the proportion of a company's shares owned by by institution like insurance, bank, company investment And institutional ownership other. Studies case on PT. Adaro Energy Indonesia Tbk (ADRO) year 2021

$$\begin{aligned}
 KI &= \frac{\text{number of institutional shares}}{\text{number of shares outstanding}} \times 100\% \\
 KI &= \frac{17,564,018,969}{31,202,734,000} \times 100\% \\
 &= 56.29\%
 \end{aligned}$$

Amount ownership share institutional at PT. Adaro Energy Indonesia Tbk (ADRO) in 2021 was 56.29%. So it can be concluded that most of the shares are owned by institutions. The results of the calculation of institutional ownership in 52 energy sector companies can be seen in the following table:

Table 2. Institutional Ownership in the Energy Sector 2021 – 2023 (In Percentage)

No	Issuer Code	2021	2022	2023
1	ADRO	56.29	56.29	56.29
2	AIMS	77.27	77.27	77.27
3	AKRA	59.60	59.60	60.17
4	APEX	88.05	88.05	75.86
5	ARII	66.63	58.76	58.76
6	BBRM	82.61	82.61	91.06
7	BSSR	85.94	85.94	90.74
8	BULL	32.79	32.79	20.42
9	EARTH	26.45	26.45	64.54
10	BYAN	77.44	77.44	77.54
11	CANI	83.10	83.10	83.10
12	CNKO	27.85	27.85	27.85
13	DOID	43.46	43.46	38.12
14	DSSA	59.90	59.90	59.90
15	ELSA	51.10	51.10	51.10
16	ENRG	51.35	51.35	57.44
17	GEMS	92.49	92.49	87.99
18	HITS	92.18	92.18	88.75
19	HRUM	83.45	83.45	81.38
20	INDY	68.72	68.72	66.23
21	ITMA	82.36	82.36	78.18
22	ITMG	65.26	65.26	65.27
23	KKGI	69.31	69.31	67.70
24	LEAD	49.77	49.77	60.00
25	MBAP	90.28	90.28	90.29
26	MBSS	82.50	82.50	88.05
27	MEDC	74.47	74.47	72.96
28	MYOH	73.21	73.21	73.21
29	PGAS	56.97	56.97	56.97
30	PKPK	50.09	50.09	74.17
31	PTBA	65.93	65.93	65.93
32	PTIS	81.97	81.97	81.97
33	PTRO	84.81	84.81	87.75
34	KING	79.69	79.69	86.38
35	RUIS	65.69	65.69	61.34
36	SMMT	83.92	83.92	98.11
37	SMRU	61.41	61.41	61.41
38	SOCI	85.00	85.00	70.10
39	TOBA	92.46	92.46	76.54

40	TPMA	80.83	80.83	75.73
41	WINS	49.07	49.07	60.57
42	SHIP	81.62	81.62	81.62
43	VISITOR	80.00	80.00	80.00
44	PSSI	78.44	78.44	78.07
45	INPS	91.59	91.59	91.24
46	TCPI	80.00	80.00	80.00
47	SURE	92.31	92.31	92.31
48	WOW	69.70	69.70	48.62
49	TEBE	67.43	67.43	67.30
50	BESS	79.12	79.12	87.74
51	SGER	81.30	81.30	69.92
52	UNIQ	79.64	79.64	80.04

Source: Processed Data 2025

Based on table 2 above, it can be concluded that the highest institutional ownership in 2021 was the company with the issuer code GEMS at 92.49%, while the lowest institutional ownership in 2021 was the company with the issuer code BUMI at 26.45%. The highest institutional ownership in 2022 was the company with the issuer code GEMS at 92.49%, while the lowest institutional ownership in 2022 was the company with the issuer code BUMI at 26.45%. Institutional ownership The highest in 2023 was the company with the issuer code SMMT at 98.11%, while the lowest institutional ownership in 2023 was the company with the issuer code BULL at 20.42%.

Company Size

Size company is a determination big small company. The more total assets owned show that property owned company the more big. Size company obtained with method change total asset value to in-form natural logarithm (Ln). following is formula size company:

Size = Ln Total Assets

Case study on PT. Adaro Energy Indonesia Tbk (ADRO) in 2021:

Size = Ln (Rp 107,817,947,496,000) = 32.31

Company Size of PT. Adaro Energy Indonesia Tbk (ADRO) in 2021 was obtained of 32.31. For results other calculations can seen in a way complete in the table following:

Table 3 Company Size (Ln) in the Energy Sector 2021 – 2023

No	Issuer Code	2021	2022	2023
1	ADRO	32.31	32.75	32.71
2	AIMS	23.88	24.10	22.08
3	AKRA	30.79	30.93	31.04
4	APEX	29.26	29.04	29.01
5	ARII	29.29	29.59	29.73

6	BBRM	26.89	26.99	27.01
7	BSSR	29.46	29.48	29.47
8	BULL	29.78	29.39	29.38
9	EARTH	31.73	31.87	31.80
10	BYAN	31.18	31.76	31.60
11	CANI	26.61	26.43	26.21
12	CNKO	27.82	27.53	27.61
13	DOID	30.78	30.84	30.99
14	DSSA	31.39	32.25	31.49
15	ELSA	29.61	29.81	29.89
16	ENRG	30.35	30.55	30.68
17	GEMS	30.10	30.51	30.64
18	HITS	28.79	28.92	29.06
19	HRUM	30.16	30.63	30.86
20	INDY	31.60	31.67	31.50
21	ITMA	28.59	28.87	28.88
22	ITMG	30.81	31.36	31.15
23	KKGI	28.27	28.62	28.76
24	LEAD	28.30	28.37	28.32
25	MBAP	28.93	29.20	28.90
26	MBSS	28.56	28.83	28.97
27	MEDC	32.03	32.32	32.38
28	MYOH	28.48	28.60	28.93
29	PGAS	32.31	32.36	32.25
30	PKPK	24.89	24.99	26.25
31	PTBA	31.22	31.45	31.29
32	PTIS	26.99	27.20	27.10
33	PTRO	29.66	29.87	30.05
34	KING	28.89	29.04	29.25
35	RUIS	27.89	27.87	27.92
36	SMMT	27.68	27.80	27.64
37	SMRU	27.66	27.56	27.44
38	SOCI	29.83	29.92	29.86
39	TOBA	30.14	30.28	30,31
40	TPMA	27.98	28.16	28.22
41	WINS	28.66	28.71	28.73
42	SHIP	29.17	29.42	29.53
43	VISITOR	27.64	27.62	27.51
44	PSSI	28.46	28.67	28.78
45	INPS	26.75	26.46	26.40
46	TCPI	28.68	28.66	28.89
47	SURE	27.63	27.59	27.61

48	WOW	27.30	27.24	27.22
49	TEBE	27.62	27.90	27.77
50	BESS	27.23	27.37	27.26
51	SGER	27.84	28.85	29.14
52	UNIQ	26.97	27.09	27.31

Source: Processed Data. 2025

Based on the table 3 it is known that the natural logarithm value of the largest company size in 2021 is a company with the issuer code PGAS of 32.31, while the natural logarithm of the smallest company size in 2021 is a company with the issuer code AIMS of 23.88. The natural logarithm value of the largest company size in 2022 is a company with the issuer code ADRO of 32.75, while the natural logarithm of the smallest company size in 2022 is a company with the issuer code AIMS of 24.10. The natural logarithm value of the largest company size in 2023 is a company with the issuer code ADRO of 32.71, while the natural logarithm from the smallest company size in 2023 is the company with the issuer code AIMS of 22.08

Conclusion

The correlation coefficient test (R) in equation 1 shows that the value of the sales growth variable, institutional ownership and company size to the capital structure is 0.992. Showing that it has a very strong relationship to the capital structure. While equation 2 shows that the value of the sales growth variable, institutional ownership, company size and capital structure to the company value is 0.995. Showing that it has a very strong relationship to the company value . The determination coefficient test (R^2) in equation 1 shows that the R square value is 0.985 which means that it has an effect on the capital structure explained by the sales growth variable, institutional ownership and company size by 98.5% while the remaining 1.5% is explained by other variables that are not included in the research variables. While equation 2 shows that the R square value is 0.990 which means that it has an effect on the company value which is explained by the variables of sales growth, ownership institutional, company size and capital structure by 99% while the remaining 1% is explained by other variables not included in the research variables .

Based on path analysis, it can be concluded that the variables of sales growth, institutional ownership and company size can have an indirect effect on company value through capital structure as an intervening variable . Based on the simultaneous test (F test), equation 1 states that the variables of sales growth, institutional ownership and company size simultaneously affect company value. For equation 2, it states that the variables of sales growth, institutional ownership, company size and capital structure simultaneously together affect company value . Based on the partial test (T test), equation 1 states that the variables of sales growth, institutional ownership and company size partially have an effect on company value. For equation 2 states that sales growth, institutional ownership, company size and capital structure partially have an influence on company value.

Suggestions

For investors and potential investors, before investing in shares in a selected company, it is better

to pay more attention to sales growth, institutional ownership, company size and capital structure because these variables have a significant effect on the profits given to shareholders from each share owned. For further researchers, it is hoped that they can increase the number of samples, the research period to three years and measure company performance using other indicators so that the results obtained are better.

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