Research Article

The Influence of Ownership Structure, Sales Growth, and Business Risk on The Firm Value of Transportation and Logistics Companies

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Abstract: Firm value is a metric that reflects investors' perception of management's success in managing the company, as represented by the market price of its shares. The transportation and logistics sector in Indonesia has faced significant challenges, especially since the COVID-19 pandemic, which has led to fluctuations in firm value. This study aims to analyze the effect of managerial ownership structure, sales growth, and business risk on the firm value of transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2022 period. This research employs a quantitative approach with an associative research design. The primary theoretical framework used is agency theory, which explains the relationship between owners and managers and highlights the importance of aligning their interests in decision-making processes. The sample consists of 16 companies selected using purposive sampling, resulting in 48 observations over three years. Data were obtained from the official IDX website and analyzed using multiple linear regression with the help of SPSS software. The dependent variable is firm value, measured by price to book value (PBV), while the independent variables are ownership structure, measured by management ownership percentage (MOP); sales growth, measured by growth sales rate (G); and business risk, measured by the degree of operating leverage (DOL). The results of the study indicate that all three independent variables have a positive and significant effect on firm value. These findings support agency theory and demonstrate that an appropriate ownership structure, stable sales growth, and effective management of business risk can enhance firm value. This study is expected to contribute to the development of accounting science and managerial practices in the transportation and logistics sector, as well as provide insights for investors in making informed investment decisions.

Keywords: Business Risk, Firm Value, Ownership Structure, Sales Growth.

1.   INTRODUCTION

Firm value represents the assessment made by investors regarding the success and performance of a company, as reflected in its stock price in the market. Firm value, which is formed through stock price indicators in the market, signals potential investment opportunities. These investment opportunities can provide a positive signal to investors about the prosperity they may gain and the future prospects of the company, thereby increasing the firm's value (Hidayat & Khotimah, 2022). Firm value is a specific condition achieved by a

company that reflects public trust in the company after undergoing operational activities over the years—from its establishment until the present.

According to Ambarawati et al. (2021), firm value represents investors' perception of the company's success in managing its resources at the end of the current year, as reflected in its stock price. Firm value is used as a measure of managerial success and can enhance shareholder confidence. It reflects the company's assets, and an increase in firm value is also seen through stable and rising stock prices in the long term. A high stock price translates to a high firm value.

As of now, there are 36 transportation and logistics companies listed on the Indonesia Stock Exchange (IDX). However, in 2020, this sector faced major challenges and became one of the most severely affected industries (Saputra & Hidayar, 2024).

Figure 1. Stock Price Graph of the Transportation and Logistics Sector
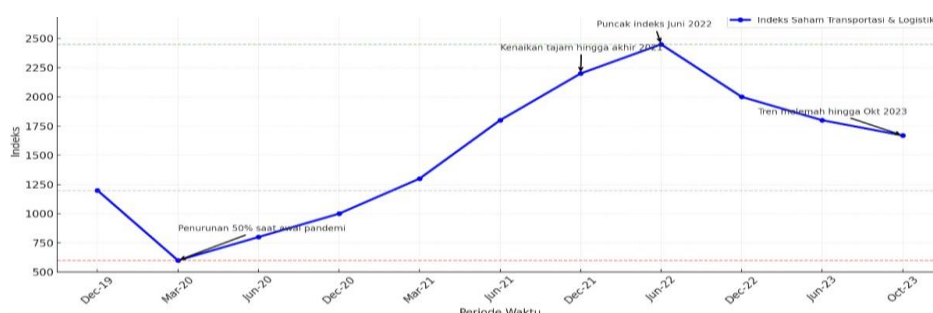
Source: Indonesia Stock Exchange, 2019–2021 Period

As cited from the Indonesia Stock Exchange (IDX) website, the graph above shows that between December 2019 and March 2020, stock prices in this sector declined by 50%. Shares, which were initially at the level of 1,200.00 in December 2019, continued to drop and reached 600.00 in March 2020. However, at the beginning of 2021, the stock price movement in this sector began to show an upward trend, which continued through to December 2021.

At the end of 2021, the stock prices in this sector experienced an increase, almost reaching the 2,500 level by June 2022. However, in the following period, the movement of IDX transportation and logistics sector stocks declined and then tended to flatten until the end of October 2023, recording only a 1.05% increase. This is in contrast to the end of August of the previous year, when this sector's performance was still the highest among other sectors with a gain of around 14.30%. Quoting CNBC, macro strategist Samuel Lionel Priyadi explained that the weakening of transportation and logistics stocks was due to the decline in consumer purchasing power and consumption, particularly resulting from the slowdown in e-commerce, which had been a major growth driver. Government policies at that time greatly affected transportation operations, which in turn hampered logistics movement, increasing the burden and costs borne by logistics companies.

Although there was a decline due to the culture shock of COVID-19, companies managed to increase their firm value again due to the demand for online logistics services from e-commerce (Farhan, 2024). Companies that were able to adapt to these changes and seize new opportunities could perform better in facing challenges.

According to Hariyanti & Ubaidillah (2022), firm value represents the quality level of a company as perceived by investors. To increase firm value, companies must maximize the future profits expected by investors, as the projected future value of a firm serves as a decision-making tool. The higher the firm value, the more secure the welfare and prosperity of its shareholders.

One factor influencing firm value is managerial ownership structure (Kholis & Mutmainah, 2018). Managerial ownership refers to the involvement of management in decision-making and their opportunity to own shares in the company (Suastini, Purbawangsa, & Rahyuda, 2016). Managerial ownership is considered to influence firm value because management holds decision-making authority. Research by Aprilia Anita (2016) found that managerial ownership has a significant impact on firm value. This influence arises from the control exercised by managers, aligning managerial objectives with shareholders' interests, thereby increasing firm value. According to Giuli et al. (2021), company ownership depends on the proportion of shareholding within the company. A company may be owned individually, publicly, by the government, by foreign parties, or internally (managerially). Managerial ownership is a component of corporate governance that can reduce agency costs when its proportion is increased within the ownership structure (Pranata & Pujiati, 2015).

Another factor that affects firm value is sales growth. According to Kasmir (2016), sales growth reflects a company's ability to maintain its economic position amidst industry and economic growth. An increase in sales over a given period indicates profitable investments and can serve as a predictor of future growth (Prabasari et al., 2022). Sales growth suggests that if the rate increases, the company is able to achieve its targets due to year-on-year increases in sales (Likumahua & Joe, 2022). Harahap (2015) states that the sales growth ratio is used to measure the rate of sales growth during a period. One way to maintain performance is by increasing sales value. Positive sales growth indicates that the company's products are well accepted by the market.

The next factor influencing firm value is business risk. Weston (1996) defines business risk as the uncertainty in the company's projection of future returns or profits. Business risk increases with higher debt usage. According to Brigham & Houston (2006), companies with high business risks tend to rely more on debt financing. Business risk is often associated with the potential for higher returns. The "high risk, high return" concept suggests that investors tend to seek investments with higher profit potential, even if they come with greater risks. The higher the risk faced by the company, the greater the potential return, which can increase investor interest and firm value (Fuadi et al., 2022).

This research refers to the study by Gusti Nyoman Sintya Adnyani & Suaryana (2020) entitled The Effect of Company Sizes, Sales Growth, and Profitability on Firm Values. In this study, for the transportation and logistics subsector, managerial ownership structure and business risk were added as independent variables. By considering firm value fluctuations in this subsector along with these added variables, this study analyzes the effect of ownership structure, sales growth, and business risk on the firm value of transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2022.

2. RESEARCH METHOD

This study employs a quantitative approach with an associative type to determine the relationship between Ownership Structure, Sales Growth, and Business Risk on Firm Value in transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) during 2020–2022. Firm value is measured using Price to Book Value (PBV), ownership structure is measured using the Management Ownership Percentage (MOP) ratio, sales growth is calculated based on the comparison of sales between periods, and business risk is analyzed using the Degree of Operating Leverage (DOL). The research population includes 30 transportation and logistics companies listed on IDX, and the sample is determined through purposive sampling based on specific criteria. The data are obtained from public financial statements available on the official IDX website through non-participant observation.

Data analysis is conducted using SPSS software through several stages, starting with descriptive statistics, classical assumption tests (normality, autocorrelation, heteroscedasticity, and multicollinearity), and multiple linear regression analysis. Regression is used to measure the influence of each independent variable on the dependent variable. The coefficient of determination test (adjusted R^2) is used to determine how well the model explains the variation in firm value. This study aims to provide empirical insights into the factors affecting firm value in a strategic sector that is experiencing significant development and plays an important role in supporting economic growth.

3. RESULTS AND DISCUSSION

Research Results and Discussion

1) Managerial Ownership (X1)

The managerial ownership structure is assessed using the Management Ownership Percentage (MOP). MOP represents the percentage of a company's shares owned by its managerial personnel, serving as an indicator of the extent to which managers influence the firm's financial decisions. A high MOP implies that managers have substantial control over corporate decisions, thereby strengthening their incentive to manage the company effectively. Conversely, a low MOP indicates limited managerial control, which may lead to suboptimal decision-making. In the sampled companies, managerial ownership varied from 0.07% to 80%. The average ownership level was 17.66%, indicating that the majority of companies in the sample had relatively low levels of managerial ownership. The standard deviation was 0.2346, reflecting a considerable degree of variation in ownership structure across the companies analyzed.

2) Sales Growth

Sales growth is measured using the sales growth rate, calculated as the difference between the current year's sales and the previous year's sales, divided by the previous year's sales. This metric captures the annual percentage increase or decrease in a company's sales. In the observed sample, sales growth ranged from -55.92% to 96.32%, with an average growth rate of 14.76%. The negative minimum value indicates that some companies experienced a decline in sales. The standard deviation of 0.375 reflects a relatively high fluctuation in sales

growth among the companies, suggesting significant variability in performance across the sample.

3) Business Risk

Business risk is measured using the Degree of Operating Leverage (DOL). DOL is defined as the ratio of the percentage change in Margin of Quality (MQ) to the percentage change in Earnings Before Interest and Taxes (EBIT). This measure reflects the sensitivity of a company's operating income to changes in sales, indicating the level of business risk.

In the sample of companies, DOL values range from 0.429 to 7.31, with an average of 2.41. This suggests that, in general, the business risk faced by the companies varies significantly. The high standard deviation of 1.5991 indicates considerable variability in operating risk among firms. Certain companies may encounter substantially higher operational or financial risk compared to others.

4) Firm Value

Firm value is measured using the Price to Book Value (PBV) ratio. PBV is assessed based on the company's financial performance and the value of its assets. Within the sample, firm values range from 0.0084 to 3.1543. The average firm value is 1.05, indicating that most companies in the sample are valued by the market roughly equal to or slightly higher than their book value. A standard deviation of 0.7627 signifies notable variation in market valuation levels among these companies.

Classical Assumption Test Results

1) Normality Test Results

Table 1. Normality Test

		Unstandardized Residual
N		44
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.52234724
Most Extreme Differences	Absolute	.080
	Positive	.054
	Negative	-.080
Test Statistic		.080
Asymp. Sig. (2-tailed)		.200[c,d]

Sumber: Appendix 3, 2025

Source: Processed Data (Appendix 3), 2025

The test results of the multiple linear regression equation in Table 1 show that the Asymp. Sig. (2-tailed) value of 0.200 is greater than the significance level of 5% (0.05). Therefore, it can be concluded that the residual values in the regression model are normally distributed.

2) Multicollinearity Test Results

Table 2. Multicollinearity Test

Variabel	Tolerance	VIF
Ownership Structure	.623	1.605
Sales Growth	.998	1.002
Business Risk	.624	1.602

Based on Table 2, the values of VIF (Variance Inflation Factor) and Tolerance are presented, showing that there are no Tolerance values less than 0.1 (10 percent) nor VIF values greater than 10. Therefore, based on the Tolerance and VIF values in the analysis model, no symptoms of multicollinearity were detected.

3) Autocorrelation Test Results

Table 3. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.729[a]	.531	.496	.54158	1.788

The purpose of the autocorrelation test is to determine whether there is any correlation error among sample members. The Durbin-Watson value obtained in this study is 1.702, which lies between the critical values of dU = 1.594 and 4-dU = 2.406. Therefore, there is no indication of autocorrelation in this model.

4) Heteroscedasticity Test Results

Table 4. Heteroscedasticity Test

Variable	Significance	Conclusion
Managerial Ownership	0.200	No Heteroscedasticity
Sales Growth	0.257	No Heteroscedasticity
Business Risk	0.164	No Heteroscedasticity

Source: Processed Data (Appendix 3), 2025

Table 4 shows that the significance values for Managerial Ownership (X1) is 0.299, Sales Growth (X2) is 0.257, and Business Risk (X3) is 0.164. These test results have values greater than $\alpha = 0.05$. Therefore, it can be concluded that there is no heteroscedasticity.

Multiple Linear Regression Analysis

Table 5. Summary of Multiple Linear Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.729[a]	.531	.496	.54158		
Model		Sum of Squares	df	Mean Square	F	Sig.

1	Regression	13.283	3	4.428	15.096	.000[b]
	Residual	11.732	40	.293		
	Total	25.015	43			

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	.569	.129		4.418	.001
	Kepemilikan	.752	.253	.408	2.971	.005
	Pertumbuhan	.686	.220	.337	3.113	.003
	Risiko	.103	.048	.296	2.157	.037

Source: Processed Data (Appendix 3), 2025

Based on the multiple linear regression analysis results in Table 5, the regression equation is as follows:

$$Y = 0.569 + 0.752 \, X1 + 0.686 \, X2 + 0.103 \, X3 + e$$

Based on the regression equation above, the following explanations can be made:

1. The constant value (α) of 0.569 indicates that if the values of ownership, growth, and risk are equal to zero, then the firm value will be 0.569 units.
2. The regression coefficient of managerial ownership = 0.752 indicates that if the value of the managerial ownership structure variable increases by one unit, the firm value will increase by 0.752 units, assuming other variables remain constant.
3. The regression coefficient of sales growth = 0.686 indicates that if the value of the sales growth variable increases by one unit, the firm value will increase by 0.686 units, assuming other variables remain constant.
4. The regression coefficient of business risk = 0.103 indicates that if the value of the business risk variable increases by one unit, the firm value will increase by 0.103 units, assuming other variables remain constant.

Model Feasibility Test (F-Test)

The model feasibility test (F-test) is used to determine whether the regression model is appropriate for use. The test is conducted at a significance level of 0.05 ($\alpha = 5\%$), where if the significance value is less than 0.05, the regression model is considered feasible or fit.

The calculated F-value is **35.488** with a significance level of **0.000**, which is less than $\alpha = 0.05$. This indicates that the regression model used in this study is feasible and can be applied for further analysis.

Coefficient of Determination (R^2)

The coefficient of determination (R^2) is used to assess the model's ability to explain the variation in the dependent variable. This study uses the adjusted R^2 value to evaluate which regression model is the best. The adjusted R^2 coefficient indicates how well the regression model explains the variance of the dependent variable, with values ranging from 0 to 1. The higher the adjusted R^2, the stronger the influence of the independent variables on the dependent variable. Conversely, if the adjusted R^2 approaches zero, it indicates a weak influence.

The adjusted R² value is **0.688**, which means that **68.8%** of the variance in **firm value (Y)** can be explained by the variables **Managerial Ownership (X1), Sales Growth (X2),** and **Business Risk (X3)**, while the remaining **31.2%** is explained by other factors not included in the model.

Hypothesis Testing (t-Test)

1. The Effect of Managerial Ownership on Firm Value

Based on the results of the analysis of the effect of managerial ownership on firm value, the significance value obtained is 0.005, with a positive regression coefficient of 0.752. Since the significance value of 0.005 < 0.05, it indicates that H1 is accepted. This result implies that the more shares owned by managers within a company, the higher the firm's value. Broader ownership can enhance investor confidence and contribute to the stability of the company.

2. The Effect of Sales Growth on Firm Value

Based on the analysis of the effect of sales growth on firm value, the significance value obtained is 0.003, with a positive regression coefficient of 0.686. As the significance value of 0.003 < 0.05, it indicates that H2 is accepted. This result suggests that the higher the sales growth, the higher the firm's value. Sales growth reflects strong financial performance, which can increase investor confidence and drive an increase in firm value.

3. The Effect of Business

Risk on Firm Value Based on the analysis of the effect of business risk on firm value, the significance value obtained is 0.037, with a positive regression coefficient of 0.103. The significance value of 0.037 < 0.05 indicates that H3 is accepted. This result implies that the higher the business risk of a company, the higher its firm value. This is because higher risk is often associated with the potential for higher returns, which can attract investors willing to bear risk in exchange for greater potential gains.

Research Findings and Discussion

1. The Effect of Managerial Ownership on Firm Value

The first hypothesis states that managerial ownership has a positive and significant effect on firm value. Based on the results of the multiple regression analysis, the managerial ownership variable has a positive coefficient value of 0.752 with a significance level of 0.005, which is less than 0.05. This indicates that the managerial ownership structure variable positively influences firm value, and therefore, the first hypothesis (H1) is accepted. The positive direction implies that the higher the level of managerial ownership in a company, the greater the firm value.

This result is in line with studies by **Setiawan & Venona (2023)**, **Ifada et al. (2021)**, and **Ningsih et al. (2023)**, which also found a positive effect of managerial ownership on firm value. According to agency theory, higher managerial ownership aligns the interests of management and shareholders, reduces agency conflict, and leads to better decision-making, ultimately increasing firm value.

2. The Effect of Sales Growth on Firm Value

The second hypothesis states that sales growth has a positive and significant effect on firm value.   Based on the results of the multiple regression analysis, the sales growth variable has a positive coefficient value of 0.686 with a significance level of 0.003, which is lower than 0.05. This indicates that the sales growth variable positively affects firm value, thus the second

hypothesis (H2) is accepted. The positive direction suggests that the higher the sales growth achieved by a company, the greater its firm value.

Let me know if you'd like the first and second hypothesis paragraphs merged or if you need the full report in English.This finding aligns with studies by **Pasaribu (2023)**, **Sari et al. (2023)**, and **Fajriah et al. (2022)**, which also reported a positive effect of sales growth on firm value. Sales growth is a factor that helps align the interests of managers and shareholders while reducing agency conflict. Increased sales growth incentivizes managers to act in the best interests of shareholders, thereby increasing firm value.

3. The Effect of Business Risk on Firm Value

The third hypothesis states that business risk has a positive and significant effect on firm value. Based on the multiple regression analysis, the business risk variable has a positive coefficient value of 0.103 with a significance level of 0.037, which is lower than 0.05. This indicates that the business risk variable has a positive effect on firm value, thus the third hypothesis (H3) is accepted. The positive direction implies that the higher the business risk faced by a company, the higher its firm value.

This finding is consistent with the studies by **Ahmad Pebrian et al. (2023)** and **Makmur et al. (2022)**, which found a positive relationship between business risk and firm value. From the agency theory perspective, high business risk can influence the relationship between managers and shareholders. It may encourage managers to make more prudent and strategic decisions in managing company resources, aiming to maximize shareholder value and maintain financial stability, thus increasing firm value.

5. CONCLUSION

This study shows that ownership structure, sales growth, and business risk have a positive effect on the value of transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2022 period.

1) Managerial Ownership has a positive effect on firm value, meaning that the greater the managerial ownership, the higher the firm value. High managerial ownership creates an incentive for management to act in the best interests of shareholders, improve company performance, and attract more investors, thereby positively affecting firm value.

2) Sales Growth positively affects firm value, meaning that the higher the sales growth, the higher the firm value. Companies with high sales growth demonstrate strong performance and promising business prospects, which attract investors and increase firm value.

3) Business Risk positively affects firm value, meaning that the higher the business risk that is properly managed, the higher the firm value. Measured and controlled business risk indicates the company's boldness in seizing profitable investment opportunities and may attract investors, thereby positively impacting firm value

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