THE INFLUENCE OF ROA, DER, TOTAL ASSET TURNOVER AND SALES GROWTH ON FIRM VALUE (STUDY OF COMPANIES IN THE CONSUMPTION GOODS INDUSTRIAL SECTOR LISTED ON THE IDX FOR THE 2017-2021 PERIOD)

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Abstract:
This study aims to examine the effect of Return on Assets (ROA), Debt to Equity Ratio (DER), Total Asset Turnover and Sales Growth on Firm Value. The sample of this research is consumer goods industry sector companies listed on the Indonesian stock exchange from 2017-2021 using a purposive sampling method. There are 18 companies in the consumer goods industry sector that meet the criteria to be used as research samples. The analytical method used in this study is multiple linear regression. The dependent variable in this study is company value, measured using price book value (PBV). The results of this study indicate that ROA and Total Asset Turnover have a positive and significant effect on firm value, while DER and Sales Growth have no effect and are not significant on firm value. Simultaneously there is a significant effect on the variables ROA, DER, Total Asset Turnover and Sales Growth on Firm Value.

Keywords: ROA, DER, Total Asset Turnover, Sales Growth, PBV

INTRODUCTION
In the current era of globalization, increasingly fierce competition between companies has become commonplace. Every company tries hard to achieve company goals, namely maximizing profits and increasing company value. Company management works hard to achieve company goals because management performance is measured by the profits obtained. The better the management performance of a company, the more profits it will generate, thereby attracting investors to invest. Companies must focus on shareholder welfare by maximizing company value (Rajab et al., 2022).

Companies must have goals that can be achieved, one of which is company value. Company value is investors' perception of a company, often linked to share prices. The company value formed by the stock market index is greatly influenced by investment opportunities. Investments provide managers with positive investment signals about the company's future growth, which increases the stock price as an indicator of company value. High share prices also increase company value.

Company value also influences the interest of potential buyers of company shares in the capital market. High company value increases the welfare of shareholders, so that shareholders invest in the company. Company value is very important because high company value is associated with high shareholder wealth, the higher the share price, the higher the company value. A high company value is the desire of the company owner, the reason for this high value is related to the high wealth of shareholders, the wealth of shareholders and the company is represented by the
share price which is an example of an investment decision. The company value used in this research uses value

Price to Book Value (PBV) which shows how high the market appreciation of the book value of a share. The higher the price-to-book ratio, the better the company's performance is perceived by investors for the money invested in the company. The more confident the market is in the company's prospects, the more attractive it is for investors to buy the shares, the higher the demand, and ultimately the higher the share price. Based on data information obtained through the Indonesian stock exchange website, the following are calculations regarding Price to Book Value (PBV) carried out in the consumer goods industrial sector in 2021.

Profitability is one of the financial ratios used to assess financial performance, one of which is ROA. To maximize the profits generated by the company, managers must understand the factors that significantly influence the company's profitability. When the impact of each factor on profitability is known, the company can decide on actions to address the problem and minimize the resulting negative impact. ROA can be used as a benchmark to measure the success of a company that effectively and efficiently uses work patterns to produce a certain level of expected profit. Management's responsibility is to increase profits, in this case financial decisions are very important, financial decisions are made with the manager's diligence to determine the optimal capital structure (Misran & Chabachib, 2017).

The results of research conducted by (Fitriani et al., 2020) with the research title namely the influence of return on assets (ROA) and dividend policy on company value in financial companies in the banking subsector listed on the Indonesian Stock Exchange for the 2016-2020 period stated that ROA has a positive effect on company value. This is because the higher the ROA value, the higher the company value. The results of research conducted by (Cahya, 2018) with the research title The Influence of ROA and ROE on Company Value with Sustainability Reporting as an Intervening Variable in Companies Registered on Lq 45 state that ROA has a significant positive influence on company value. A high ROA indicates good prospects for the company, so investors react positively to it, thereby increasing share prices.

Leverage is a debt ratio, or often called a solvency ratio, which can show the company's ability to fulfill all of the company's financial obligations if the company is liquidated. Leverage can also be a tool often used by companies to raise capital to increase profits. The rise and fall of debt affects market valuation. High levels of excess debt have a negative impact on company value (Sutama & Lisa, 2018). Leverage can measure how much a company is financed with debt in its operations (Dewi & Wirawati, 2019). The leverage ratio measures how much debt financing a company has. Using too much debt can be detrimental to the company because it is included in the extreme debt category, where the company is trapped in high debt and has difficulty reducing the debt burden.

The results of research conducted by (Sutama & Lisa, 2018) with research entitled the effect of leverage and profitability on company value state that leverage has a positive and significant effect on company value. The leverage variable with the DER proxy has a positive effect on company value because leverage can increase company value when leverage is high, and conversely, leverage can reduce goodwill when company leverage is low. Research conducted by (Ningsih et al., 2022) with the research title The Influence of DER and NPM on Company Value in Property and Real Estate Companies Listed on theIDX states that DER has a significant effect on company value. This shows that high leverage provides an indication of good company prospects, thereby encouraging investors to participate in the increasing demand for shares. Increased demand for shares increases company value.
The Influence of ROA, DER, Total Asset Turnover and Sales Growth on Firm Value (Study of Companies in the Consumption Goods Industrial Sector Listed on The IDX for The 2017-2021 Period)

Total asset turnover shows the company's efficiency in using assets to generate sales. Total asset turnover (TATO) is a ratio used to measure the overall performance of company assets to generate income, or in other words, to measure the amount of income generated for each rupiah entered into the balance sheet. The higher the total asset turnover, the more efficiently the company's assets generate profits for the company and present opportunities for investors to invest and launch. An increase in the company's share price also increases the price to book value (Misran & Chabachib, 2017).

The results of research on property and real estate sector companies for the 2015-2019 period listed on the Indonesia Stock Exchange (BEI) conducted by (Hulasoh & Mulyati, 2022) state that total asset turnover has an effect on company value. This shows that companies that are able to manage their wealth increase investor confidence. The more efficiently a company manages its assets, the better the opportunity for investors to invest their funds. The more investors invest in a company, the higher the share price and thus the value of the company. The results of research conducted by (Karyatun & A, 2022) with the research title namely The Effect of Debt To Equity Ratio, Return On Assets, and Total Assets Turn Over on Company Value stated that total asset turnover has a significant positive effect on company value. The higher the total sales value, the better, because this indicates that the company's assets can be turned over more quickly, resulting in profits more quickly. Total asset turnover also shows the company's efficiency in using assets to generate sales.

High or stable sales growth can have a positive influence on the profits received by a company, making it one of the factors considered by company management in determining company value. Sales growth is the level of sales growth of a company. The faster a company develops, it means that the company has succeeded in implementing its business strategy in such a way that it can expand the company's employment opportunities. The bigger the company grows, the bigger the profits it will make, the bigger the profits, the bigger the company value (Rosalia et al., 2022).

The results of research on pharmaceutical companies listed on the Indonesia Stock Exchange (BEI) in 2016-2020 conducted by (Sadid & Djawoto, 2022) stated that sales growth had a significant positive effect on company value. Sales growth has a significant positive effect because high sales growth increases company value and conversely, if sales growth decreases, company value also decreases. Meanwhile, the results of research conducted by (Agustina, 2020) state that sales growth has a significant positive influence on company value. This means that the higher the sales growth, the more positive the signal for investors, which will ultimately affect the value of the company.

Based on the problem formulation described above, this research aims to; (1) analyze the effect of ROA on company value in the consumer goods industrial sector listed on the BEI in 2017-2021, (2) analyze the effect of DER on company value in the consumer goods industrial sector listed on the BEI in 2017-2021, (3) analyze the influence of total asset turnover on company value in the consumer goods industrial sector listed on the BEI in 2017-2021, and (4) analyzing the influence of sales growth on company value in the consumer goods industrial sector listed on the BEI in 2017-2021.

RESEARCH METHODS

In this research, the research method used is associative research, which emphasizes the analysis of the relationship between two or more variables. The research approach used is quantitative research, which emphasizes the analysis of numerical data (numbers) using statistical
methods. The object of research in this writing is company value which is influenced by ROA, DER, total assets turnover, and sales growth.

The research data source is the annual financial reports of manufacturing companies in the consumer goods industry sector listed on the Indonesian Stock Exchange (BEI) for the 2018-2021 period. The population used is manufacturing companies in the consumer goods industry sector listed on the Indonesian Stock Exchange (BEI) from 2018 to 2021.

The data collection technique involves using a purposive sampling method to determine the sample. This research uses descriptive analysis and inferential analysis methods, such as normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests.

The classical assumption test is used to ensure that the regression equation obtained has estimates that are accurate, unbiased, and do not vary. Next, hypothesis testing is used to make a decision to accept or reject the hypothesis at hand. The classical assumption tests used include the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. Hypothesis tests used include the coefficient of determination test, F test, and T test.

In this research, the analytical methods used include descriptive analysis (such as frequency distribution tables, histogram tables, average values, and standard deviation values) and inferential analysis (such as estimation of future observations, multiple linear regression models, and classical assumption tests).

RESULTS AND DISCUSSION

Descriptive Analysis

Descriptive analysis is a statistical analysis method that aims to provide an overview of the subject being studied based on variable data obtained from certain subject groups. Descriptive analysis can be seen in the form of frequency distribution tables, histogram tables, average values, and standard deviation values and others. The advantage of descriptive analysis is to obtain a complete picture of the data, both verbal and numerical, related to the material studied (Ghozali, 2016).

Table 1. Descriptive Analysis

<table>
<thead>
<tr>
<th></th>
<th>THE VALUE OF</th>
<th>ROA</th>
<th>DER</th>
<th>TATTOO</th>
<th>S.G</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean</td>
<td>3.624530</td>
<td>0.121267</td>
<td>0.912034</td>
<td>0.996616</td>
<td>0.169787</td>
</tr>
<tr>
<td>Median</td>
<td>1.838550</td>
<td>0.069807</td>
<td>0.734918</td>
<td>0.884245</td>
<td>0.101902</td>
</tr>
<tr>
<td>Maximum</td>
<td>56.79190</td>
<td>0.865828</td>
<td>3.412716</td>
<td>2.296918</td>
<td>1.051894</td>
</tr>
<tr>
<td>Minimum</td>
<td>0.005340</td>
<td>1.75E-05</td>
<td>0.090589</td>
<td>0.294590</td>
<td>0.000921</td>
</tr>
<tr>
<td>Std. Dev.</td>
<td>7.004065</td>
<td>0.140173</td>
<td>0.714769</td>
<td>0.477222</td>
<td>0.196735</td>
</tr>
</tbody>
</table>

Source: Data processed by eviews 12 (2023)

Based on the results of the descriptive analysis in table 1 above, it can be seen that the average company value is 3.624 with a standard deviation of 7.004. The highest company value was 56.791 and the lowest value was 0.005. The company's average ROA is 0.121 with a standard deviation of 0.140. The company's highest ROA is 0.865 and the lowest value is 1.75 x 10^-5. The company's average DER is 0.912 with a standard deviation of 0.714. The company's highest DER was 3.412 and the lowest value was 0.090. The average company TATO is 0.996 with a standard deviation of 0.477. The highest company TATO was 2.296 and the lowest value was 0.294. The average company SG is 0.169 with a standard deviation of 0.196. The company's highest SG was 1.051 and the lowest value was 0.0009.
Multiple Linear Regression Analysis

Multiple linear regression is a regression equation that uses two or more independent variables. The multiple linear regression equation in this research is as follows.

\[
Y = -0.757 + 3.543 \times ROA - 0.310 \times DER + 3.573 \times TATO - 1.079 \times SG
\]

It means:

1) The constant (\(\alpha\)) is -0.757683, meaning that if there is no value of return on assets (X1), debt to equity ratio (X2), total asset turnover (X3), sales growth (X4) or equal to zero then the company value is 0.757683.

2) The regression coefficient X1 which is the ROA variable is 3.543525. This shows that the ROA variable has a positive effect, which means that if the company's ROA increases by 1 point, the company value will increase by 3.543525.

3) The regression coefficient X2 which is the DER variable is -0.310819. This shows that the DER variable has a negative effect, which means that if the company's ROA increases by 1 point, the company value will decrease by 0.310819.

4) The regression coefficient X 3 which is the TATO variable is 3.573520. This shows that the TATO variable has a positive effect, which means that if the company's TATO increases by 1 point, the company value will increase by 3.573520.

5) The regression coefficient X4 which is the SG variable is -1.079545. This shows that the SG variable has a negative effect, which means that if the company's SG increases by 1 point, the company value will decrease by 1.079545.

Classic assumption test

**Normality test**

According to (Ghozali, 2016) states that the normality test is used to find out whether each variable is normally distributed. To use parametric statistics, all variable data that the author analyzes must be normally distributed. In a study, the significant or actual level is determined...
before the test is attempted. In this case, the author tries to create a test plan so that the author knows the limits for deciding whether to choose between H0 and Ha. If significance (α) is 5%, the data is not normally distributed. If significance (α) > 5%, then the data is normally distributed.

![Figure 1. Normality Test](image)

Based on the results of the normality test using the Jarque Bera test in Figure 1 above, a sig (probability) value of 0.000 is obtained which is smaller than α (0.05). Therefore, the decision to reject H0 was obtained with the conclusion that the residuals were not normally distributed. The results of the normality test show that the residuals are not normally distributed, so outliers need to be removed so that the normality assumption is met.

**Multicollinearity Test**

This multicollinearity test is intended to test whether there is a correlation between independent variables in a regression model. A good regression model should have no correlation between independent variables (Ghozali, 2018). To find out whether the author’s regression model has multicollinearity, it can be determined in the following way: If the tolerance value and variance inflation factor (VIF), provided that the tolerance value and ln; 0.1 and VIF ≥10 38 then multicollinearity occurs. If the tolerance value is ≥ 0.1 and VIF and ln; 10 then multicollinearity does not occur.

<table>
<thead>
<tr>
<th>Variables</th>
<th>Coefficient Variance</th>
<th>Uncentered VIF</th>
<th>Centered VIF</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>0.581621</td>
<td>12.86925</td>
<td>NA</td>
</tr>
<tr>
<td>ROA</td>
<td>2.769990</td>
<td>1.863478</td>
<td>1.074373</td>
</tr>
<tr>
<td>DER</td>
<td>0.232998</td>
<td>3.997830</td>
<td>1.170844</td>
</tr>
<tr>
<td>TATO</td>
<td>0.311909</td>
<td>7.234682</td>
<td>1.205091</td>
</tr>
<tr>
<td>S.G</td>
<td>1.615959</td>
<td>1.905178</td>
<td>1.016198</td>
</tr>
</tbody>
</table>

Source: Data processed by eviews 12 (2023)

Based on the results of the multicollinearity test in table 2 above, the centered VIF value for each variable, namely ROA, DER, TATO and SG, is smaller than 10. Therefore, it can be concluded that there are no symptoms of multicollinearity in the independent variables.

**Heteroscedasticity Test**

The heteroscedasticity test is used to test whether the residual variance from one observation to another in a regression model is not the same. If the residual variance from one observation to another is constant, it is said to be homoscedasticity, and if it is different, it is said
The Influence of ROA, DER, Total Asset Turnover and Sales Growth on Firm Value (Study of Companies in the Consumption Goods Industrial Sector Listed on The IDX for The 2017-2021 Period)

to be heteroscedasticity. A good regression model is one that has homoscedasticity or no heteroscedasticity (Ghozali, 2016).

This observation can be done using the Glejser test. The Glejser test is a hypothesis test to determine whether a regression model has indications of heteroscedasticity by regressing the absolute residuals. The basis for decision making with the Glejser test is:
If the significance value is > 0.05 then there is no heteroscedasticity in the data. If the significance value is <0.05 then the data has heteroscedasticity

<table>
<thead>
<tr>
<th>Table 5. Heteroscedasticity Test</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dependent Variable: ABS(RESID)</td>
</tr>
<tr>
<td>Method: Least Squares</td>
</tr>
<tr>
<td>Date: 01/30/23 Time: 10:08</td>
</tr>
<tr>
<td>Sample: 1 90</td>
</tr>
<tr>
<td>Included observations: 90</td>
</tr>
<tr>
<td>Variables</td>
</tr>
<tr>
<td>C</td>
</tr>
<tr>
<td>ROA</td>
</tr>
<tr>
<td>DER</td>
</tr>
<tr>
<td>TATTOO</td>
</tr>
<tr>
<td>S.G</td>
</tr>
</tbody>
</table>

Based on the results of the heteroscedasticity test in Table 5 above, it can be seen that the significance value of each independent variable is greater than 0.05. Therefore, it can be concluded that there are no symptoms of heteroscedasticity in the residuals.

**Autocorrelation Test**

The autocorrelation test is used to determine whether there are deviations from classical assumptions. Autocorrelation is the correlation that exists between the residuals of an observation and other observations in a regression model. A prerequisite for this is that the regression model does not have autocorrelation. To detect symptoms of autocorrelation, you can use the Durbin Watson (DW) test, which determines test results based on the Durbin Watson (DW) value.

<table>
<thead>
<tr>
<th>Table 6. Autocorrelation Test</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean dependent var</td>
</tr>
<tr>
<td>SD dependent var</td>
</tr>
<tr>
<td>Akaike info criterion</td>
</tr>
<tr>
<td>Schwarz criterion</td>
</tr>
<tr>
<td>Hannan-Quinn Criter.</td>
</tr>
<tr>
<td>Durbin-Watson stat</td>
</tr>
</tbody>
</table>

Source: Data processed by eviews 12 (2023)

Based on the results of the autocorrelation test in table 3 above, the Watson Durbin value is 2.025, which is located between dU (1.750) and 4-dU (2.250). Therefore, it can be concluded that there are no symptoms of autocorrelation in the residuals.

**Model Feasibility Test**

**F test**

This test is carried out to see whether the independent variables influence the dependent variable together. The F test significance value of 0.05 indicates that the independent variable can be used
to explain the dependent variable. If the significance value of the F test is > 0.05, this indicates that the independent variable is not sufficient to explain the dependent variable.

Table 7. F test

<table>
<thead>
<tr>
<th>F-statistic</th>
<th>16.52541</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prob(F-statistic)</td>
<td>0.000000</td>
</tr>
</tbody>
</table>

Source: Data processed by eviews 12 (2023)

Based on the F test results in table 5 above, the F-statistic value of 16.525 is greater than the F table (0.05; 85) of 2.48 and the sig (probability) value of 0.000 is smaller than α (0.05). Therefore, the decision to reject H0 was obtained with the conclusion that there was a significant influence jointly between the ROA, DER, TATO and SG variables on the Company Value variable.

**Coefficient of Determination**

The coefficient of determination test shows how well the independent variables in the model can explain the dependent variable. The regression coefficient value ranges from 0 < R2 < 1. If R = 1, it means that the regression line formed can predict Y perfectly (Ghozali, 2016).

Table 8. Coefficient of Determination

| R-squared | 0.437465 |
| Adjusted R-squared | 0.410993 |
| SE of regression | 2.016808 |
| Sum squared resid | 345.7388 |
| Log likelihood | -188.2688 |

Source: Data processed by eviews 12 (2023)

Based on the results of the coefficient of determination test in table 4 above, the R-squared value is 0.437. This means that the independent variables, namely ROA, DER, TATO and SG, are able to influence the dependent variable, namely Company Value, by 43.7%. Meanwhile, the remaining 56.3% (100%-43.7%) of the Company Value is influenced by other independent variables outside this research.

**Hypothesis testing**

**T test**

The t test is used to test the extent to which the influence of independent variables independently explains variations in the dependent variable (Ghozali, 2016).

Table 9. T test

<table>
<thead>
<tr>
<th>Variables</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistics</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>-0.757683</td>
<td>0.762641</td>
<td>-0.993500</td>
<td>0.3233</td>
</tr>
<tr>
<td>ROA</td>
<td>3.543525</td>
<td>1.664329</td>
<td>2.129101</td>
<td>0.0361</td>
</tr>
<tr>
<td>DER</td>
<td>-0.310819</td>
<td>0.482699</td>
<td>-0.643918</td>
<td>0.5214</td>
</tr>
<tr>
<td>TATTOO</td>
<td>3.573520</td>
<td>0.558488</td>
<td>6.398557</td>
<td>0.0000</td>
</tr>
<tr>
<td>S.G</td>
<td>-1.079545</td>
<td>1.271204</td>
<td>-0.849230</td>
<td>0.3981</td>
</tr>
</tbody>
</table>

Source: Data processed by eviews 12 (2023)

Based on the T test results in table 6 above, the following conclusions are obtained:

1) The t-statistic value for the ROA variable is 2.129, which is greater than the t table (0.025; 85) of 1.988 and the sig (probability) value of 0.036 is smaller than α (0.05). Therefore, the decision to reject H0 was obtained with the conclusion that there is a significant influence of the ROA variable on company value.
2) The t-statistic value of the DER variable is 0.643, which is smaller than the t table (0.025; 85) of 1.988 and the sig (probability) value of 0.521 is greater than α (0.05). Therefore, the decision to accept H0 was obtained with the conclusion that there is no significant influence of the DER variable on Company Value.

3) The t-statistic value for the TATO variable is 6.398, which is greater than the t table (0.025; 85) of 1.988 and the sig (probability) value of 0.000 is smaller than α (0.05). Therefore, the decision to reject H0 was obtained with the conclusion that there is a significant influence of the TATO variable on company value.

4) The t-statistic value for the SG variable is 0.849, which is smaller than the t table (0.025; 85) of 1.988 and the sig (probability) value of 0.398 is greater than α (0.05). Therefore, the decision to accept H0 was obtained with the conclusion that there was no significant influence of the SG variable on company value.

Discussion

The Effect of Return on Assets (ROA) on Company Value

The results of research on the ROA variable concluded that there is a positive and significant influence of the ROA variable on company value. Therefore, the first hypothesis (H1) which states that Return on Assets (ROA) has a positive and significant effect on the value of companies in the consumer goods industrial sector listed on the IDX in 2017-2021 is accepted.

ROA (return on assets) as a measure of return on assets after interest, return on total assets shows management performance in using company assets to generate profits. This research shows that ROA has a positive and significant effect on company value, which means that a high ROA value indicates better performance because the returns are higher. The level of ROA depends on the company's asset management, which describes the efficiency of the company's operations. The higher the ROA, the more efficient the company. This shows that the more efficient a company is, the better the company can generate profits for the company and thus can contribute to increasing company value.

This research has results that are in line with (Fitriani et al., 2020) regarding ROA in financial companies in the banking subsector listed on the Indonesian stock exchange for the 2016-2020 period and (Cahya, 2018) with research conducted on companies listed on LQ 45 during period 2010 – 2014. Both studies state that ROA has a positive and significant effect on company value.

The Influence of Debt to Asset Ratio (DER) on Company Value

The results of research on the DER variable concluded that there was no significant influence of the DER variable on company value. Therefore, the second hypothesis (H2) which states that the Debt to Asset Ratio (DER) has a positive and significant effect on the value of companies in the consumer goods industrial sector listed on the IDX in 2017-2021 is rejected.

The absence of a significant influence on DER on company value indicates that companies in the consumer goods industrial sector for the 2017-2021 period have not been able to demonstrate their ability to optimize the use of debt to increase company value, because in the Indonesian capital market, stock price volatility and the creation of added value in business is caused by market conditions. The size of the debt a company has is not that important for investors, because investors pay more attention to how management uses these funds effectively and efficiently to achieve added value to the company's value.

The results of this research are in line with (Karyatun & A, 2022) regarding DER in food and beverage sub-sector manufacturing companies on the Indonesia Stock Exchange in 2016-2020 and
Anisa et al., 2021) with research conducted on food and beverages companies that registered on the IDX during the 2016-2020 period. Both studies state that DER has no effect on company value. 

**The Effect of Total Asset Turnover (TATO) on Company Value**

The results of research on the TATO variable concluded that there is a significant influence of the TATO variable on company value. Therefore, the third hypothesis (H3) which states that Total Asset Turnover has a positive and significant effect on the value of companies in the consumer goods industrial sector listed on the IDX in 2017-2021 is accepted. 

In this research, the results show that TATO has a positive and significant effect on company value, which means that the higher the total asset turnover, the more efficient the company is in generating profits for the company and will make investors believe in buying shares because it is considered to provide good returns and present opportunities for investors to invest. An increase in the company's share price will increase the price to the company's book value and of course will have an effect on increasing the company's value. 

This research has results that are in line with research conducted by (Hulasoh & Mulyati, 2022) on property and real estate sector companies for the period 2015-2019 and (Karyatun & A, 2022) on food and beverage sub-sector manufacturing companies on the Indonesia Stock Exchange 2016-2020. The results of these two studies state that Total Asset Turnover has a positive and significant influence on company value. 

**The Effect of Sales Growth on Company Value**

The results of research on the Sales Growth variable concluded that there was no significant influence of the SG variable on Company Value. Therefore, the fourth hypothesis (H4) which states that Sales Growth has a positive and significant effect on the value of companies in the consumer goods industrial sector listed on the IDX in 2017-2021 is rejected. 

The test results show that sales growth has no effect and is not significant on company value, when there is an increase or decrease in sales growth it will not affect company value. (Santoso, 2018) said that sales growth will provide a large cash flow for a company to improve operations, in which case the company will intend to invest to develop its business. The new investments made do not necessarily make the company more profitable and generate large profits because the market is in the process of adjusting. Of course, it also doesn't increase dividends. This is the reason that the results of research conducted on sales growth in the consumer goods industrial sector do not affect company value. 

The results of this research are in line with research conducted by (Hansen & Huniarti, 2021) on companies listed on the IDX in the trade, services and investment sectors from 2009-2011 and (Yasin et al., 2022) on PT. Mayora Indah Tbk for the 2011-2020 period. Both studies have results which state that sales growth has no effect and is not significant on company value. 

**CONCLUSION**

Conclusions based on the results of the research that has been carried out are as follows; (1) return on assets (ROA) has a positive and significant effect on company value in the consumer goods industry sector listed on the Indonesia Stock Exchange (BEI) for the 2017-2021 period, (2) debt to Equity Ratio (DER) has no effect and is not significantly to the value of companies in the consumer goods industrial sector listed on the Indonesia Stock Exchange (BEI) for the 2017-2021 period, (3) total Asset Turnover (TATO) has a positive and significant effect on the value of companies in the consumer goods industrial sector listed on the Stock Exchange Indonesia (BEI) for the 2017-2021 period, and (4) sales growth has no effect and is not significant on the value of
The Influence of ROA, DER, Total Asset Turnover and Sales Growth on Firm Value (Study of Companies in the Consumption Goods Industrial Sector Listed on The IDX for The 2017-2021 Period)

companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (BEI) for the 2017-2021 period.

BIBLIOGRAPHY


