The Effect of Sales Growth, Profit Growth, and Firm Size on Stock Prices at PT Indofood (CBP) Sukses Makmur Tbk

[1]Sriwahyuningsih, [2]Nurul Huda, [3]Julaiha

[1,2,3] Sekolah Tinggi Ilmu Ekonomi (STIE) Bima, Bima, Indonesia

ARTICLE INFO	ABSTRACT
Keywords: Sales Growth, Profit Growth, Firm Size, Stock Prices	This study aims to analyze the influence of sales growth, profit growth, and company size on stock prices at PT Indofood (CBP) Sukses Makmur Tbk. The research is motivated by the importance of financial performance indicators in determining stock price movements, as investors often use these variables to evaluate company value. The study employs a quantitative approach using secondary data from the company's financial reports and stock market performance. Multiple linear regression is applied to test the effect of the independent variables on the dependent variable. The findings show that sales growth and profit growth have a significant positive effect on stock prices, while company size does not show a significant influence. These results indicate that investors pay more attention to financial performance related to growth factors rather than company size in making investment decisions.
Email : wahyuningsis50@gmail.com	

INTRODUCTION

Stock prices represent one of the main indicators of a company's performance in the capital market and reflect investors' perceptions of the firm's future prospects (Darmadji & Fakhruddin, 2012). Strong fundamental performance is generally expected to increase stock prices, as investors tend to consider earnings, revenue growth, and firm size before making investment decisions. Fundamental factors such as sales growth, profit growth, and company size are often used as benchmarks in assessing investment potential in the stock market (Kasmir, 2019; Hery, 2017).

Sales growth reflects a company's ability to increase revenue over time (Kasmir, 2018), while profit growth demonstrates management's effectiveness in utilizing resources to generate higher returns (Harahap, 2019). Firm size—measured through total assets, total sales, or market capitalization—indicates the scale and stability of operations, thus influencing investor confidence (Kasmir, 2019; Hery, 2019).

However, the case of PT Indofood CBP Sukses Makmur Tbk. (ICBP) between 2013 and 2023 presents an interesting phenomenon. Although the company experienced relatively stable sales and profit growth, its stock price showed significant fluctuations, including declines in 2022 and 2023, alongside a decrease in total assets in 2022. This indicates a discrepancy between the company's fundamental financial performance and its market valuation, which may be influenced by external factors, investor perceptions, or corporate communication strategies (Data Source: IDN, 2023).

Table 1. Sales, Net Profit, Total Assets, and Stock Price of PT Indofood (CBP) Sukses Makmur Tbk. for the Period 2013–2023 (Presented in Millions of Rupiah)

Year	Sales	Net Profit	Total Assets	Stock Price (In Full Rupiah)
2013	25.094.681	2.235.040	21.267.470	10.575
2014	30.022.463	2.531.681	25.029.488	10.000
2015	31.741.094	2.923.148	26.560.624	8.700
2016	34.466.069	3.631.301	28.901.948	9.575
2017	35.606.593	3.543.173	31.619,514	11.150
2018	38.413.407	4.658.781	34.367,153	11.275
2019	42.296.703	5.360.029	38.709.314	8.900
2020	46.641.048	7.418.574	103.588.325	8.575
2021	56.803.733	7.911.943	118.015.311	6.738
2022	64.797.516	5.722.194	115.305.536	6.550

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2023	67.909.901	8.465.123	119.267.076	5.100

Source : https://www.idn.co.id

This phenomenon provides a research opportunity to analyze the impact of sales growth, profit growth, and firm size on ICBP's stock price. Previous studies have produced inconsistent findings: some report significant positive effects of sales growth, profit growth, and firm size on stock prices (Aries Veronica et al., 2021; Ayu P. A. Sari & M. A. Wahyuni, 2025), while others find no significant effects (Sri Murtiasih & Nandhita L. Putri, 2025; Siti Rokhyati, 2024). These inconsistencies highlight a research gap, particularly in large food and beverage companies in Indonesia.

From a theoretical perspective, profit growth is expected to exert a stronger influence than sales growth, as investors place greater emphasis on profitability. Firm size may reinforce investor confidence, although smaller firms with high growth potential can also attract market attention. In addition, external factors such as economic conditions, interest rates, and market sentiment may further affect stock prices. Therefore, a simultaneous analysis of these three variables is crucial to better understand the stock price fluctuations of ICBP.

Based on this background, this study aims to examine the effects of sales growth, profit growth, and firm size on the stock price of PT Indofood CBP Sukses Makmur Tbk., both partially and simultaneously. The findings are expected to provide clearer insights into the fundamental factors influencing stock prices and to assist both investors and corporate management in making strategic decisions.

The hypotheses of this study are as follows:

- **H1:** Sales growth has a significant partial effect on the stock price of PT Indofood CBP Sukses Makmur Tbk.
- **H2:** Profit growth has a significant partial effect on the stock price of PT Indofood CBP Sukses Makmur Tbk.
- **H3:** Firm size has a significant partial effect on the stock price of PT Indofood CBP Sukses Makmur Tbk.
- **H4:** Sales growth, profit growth, and firm size simultaneously have a significant effect on the stock price of PT Indofood CBP Sukses Makmur Tbk.

METHODS

This study is a quantitative research with an associative approach, aiming to analyze the effect of sales growth, profit growth, and firm size on the stock price of PT Indofood CBP Sukses Makmur Tbk (ICBP) (Sugiyono, 2019). The quantitative approach is applied because the data analyzed consist of numerical values that can be statistically tested to obtain empirical conclusions (Sugiyono, 2018).

The research instrument consists of secondary data obtained from the annual financial reports of PT ICBP for the period 2013–2022, covering variables such as sales, net profit, total assets, and stock prices (Sugiyono, 2012). Data were collected from audited annual reports and official publications available through the Indonesia Stock Exchange (IDX) and IDN Financial (https://www.idnfinancials.com/id/). The research population includes all financial statements of PT ICBP from 2013 to 2022. The observation period was chosen based on the availability of complete and relevant data for analyzing the relationships among variables, thus reflecting the company's performance over the last decade (Sugiyono, 2019).

The study focuses on PT Indofood CBP Sukses Makmur Tbk as a food and beverage manufacturing company listed on the Indonesia Stock Exchange. Data were collected online through official company sources and IDN Financial. The collected data include audited annual reports and official IDX publications containing sales, net profit, total assets, and stock prices, ensuring the accuracy and consistency of the information analyzed.

Data analysis was conducted using multiple linear regression to examine the effects of sales growth, profit growth, and firm size on stock prices. Multiple linear regression was chosen because it allows both simultaneous and partial testing of several independent variables on a single dependent variable (Sugiyono, 2016). Before hypothesis testing, classical assumption tests were performed to ensure that the data met the requirements for regression analysis, including residual normality tests, multicollinearity tests to confirm no correlation among independent variables, heteroscedasticity tests to check the equality of residual variances, and autocorrelation tests to detect sequential correlations of residuals (Ghozali, 2011; 2021).

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Hypothesis testing was conducted through partial tests (t-test) to determine the effect of each independent variable on the dependent variable, and simultaneous tests (F-test) to assess the collective effect of the independent variables. Hypotheses were accepted if the significance value was < 0.05 or if the t-value/F-value was greater than the t-table/F-table. Additionally, correlation coefficients were used to measure the strength of linear relationships between variables (Lind et al., 2008; Sugiyono, 2012), and the coefficient of determination (R^2) was employed to determine the percentage of influence of the independent variables on the dependent variable, both partially and simultaneously (Sugiyono, 2017).

RESULTS AND DISCUCCION

Result

A. Classical Assumption Tests

1. Normality

The normality test using the P-P Regression Standardized Residual plot shows that the data points are distributed around the diagonal line, indicating a normal distribution. The Kolmogorov-Smirnov test supports this result, with an Asymp. Sig. value of $0.200 > 0.05$, confirming that the regression model is appropriate for predicting the dependent variable, stock price, based on the independent variables of sales growth, profit growth, and firm size (Ghozali, 2021).
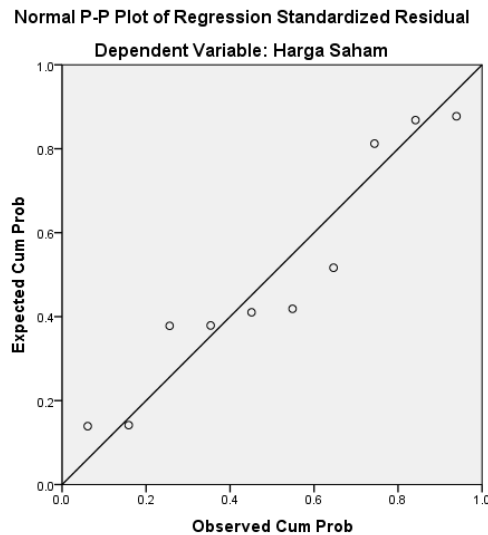

Figure 1. Normality Test

Table 2. Kolmogorov-Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		10
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1172.878137
Most Extreme	Absolute	.199
Differences	Positive	.199
	Negative	-.161
Test Statistic		.199
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

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2. Multicollinearity

Based on the SPSS output, the Tolerance values for sales growth (X1) = 0.826, profit growth (X2) = 0.883, and firm size (X3) = 0.928, all above 0.10, while the VIF values are all below 10. This indicates that there are no multicollinearity issues in the regression model.

Table 3. Multicollinearity Test Results

	Coefficients[a]		
		Collinearity Statistics	
Model		**Tolerance**	**VIF**
1 (Constant)			
Sales Growth		.826	1.210
Profit Growth		.883	1.133
Firm Size		.928	1.078

a. Dependent Variable: Stock Price

3. Heteroskedasticity

The scatterplot shows residual points randomly distributed above and below the Y-axis without any specific pattern, indicating no heteroskedasticity.
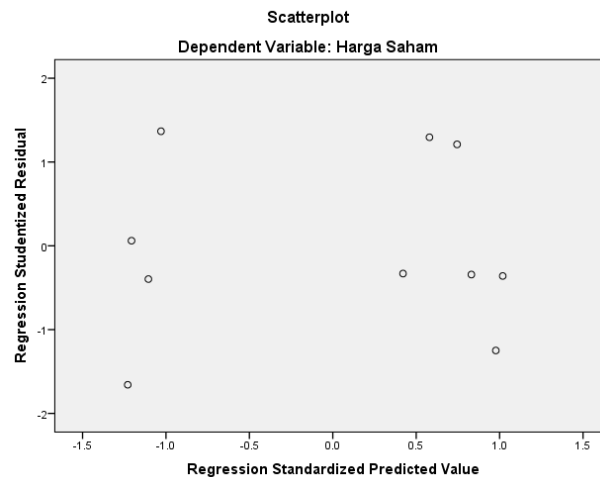

Figure 2. Heteroscedasticity Test

4. Autocorrelation

The Durbin-Watson value of 1.504 suggests potential autocorrelation. As an alternative, the Runs Test was performed since annual time series data may not always be adequately assessed by DW alone. The Runs Test results show Asymp. Sig. = 0.737 > 0.05, indicating no autocorrelation in the residuals (Ghozali, 2011).

Table 4. Autocorrelation Test Results

Runs Test	
	Unstandardized Residual
Test Value[a]	-310.19158
Cases < Test Value	5
Cases >= Test Value	5
Total Cases	10
Number of Runs	5
Z	-.335
Asymp. Sig. (2-tailed)	.737

a. Median

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B. Multiple Linear Regression

Table 5. Multiple Linear Regression Test Results
Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	**Std. Error**	**Beta**			**Tolerance**	**VIF**
1 (Constant)	50573.601	12517.010		4.040	.007		
Sales Growth (X1)	- 3.863	85.536	-.012	.045	.965	.826	1.210
Profit Growth (X2)	- 1.914	23.670	- 020	081	.938	.883	1.133
Firm Size (X3)	-2356.016	717.517	- 810	- 3.284	.017	.928	1.078

a. Dependent Variable: Stock Price

The obtained regression equation is:
$Y = 50{,}573.601 − 3.863X1 − 1.914X2 − 2{,}356.016X3 + e$

a. Constant: 50,573.601, indicating the estimated stock price when all independent variables are zero.
b. Sales Growth (X1): Coefficient −3.863, meaning a 1% increase in sales growth tends to decrease the stock price by 3.863 units, assuming other variables remain constant.
c. Profit Growth (X2): Coefficient −1.914, indicating that changes in profit growth have an insignificant effect on the stock price.
d. Firm Size (X3): Coefficient −2,356.016, showing that firm size significantly affects stock price, reflecting greater stability and operational capacity (Wahyuni, 2022; Mustafa & Cahya, 2020).

C. Correlation and Determination Coefficient

The correlation coefficient R = 0.813 indicates a very strong relationship between the independent variables and stock price. The coefficient of determination R^2 = 0.661 implies that 66.1% of the variation in stock price is explained by sales growth, profit growth, and firm size, while the remaining 33.9% is influenced by external factors such as macroeconomic conditions, inflation, interest rates, government policies, or market sentiment (Sulistyowati, 2024).

Table 6. Correlation Coefficient Test Results
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.813[a]	.661	.492	1436.476	1.504

a. Predictors: (Constant), Firm Size, Profit Growth, Sales Growth
b. Dependent Variable: Stock Price

D. Hypothesis Testing
a. t-Test (Partial)

Table 7. t-Test Results
Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	**Std. Error**	**Beta**			**Tolerance**	**VIF**
1 (Constant)	50573.601	12517.010		4.040	.007		
Sales Growth	1.243	85.536	-.012	.045	.965	.826	1.210
Profit Growth	.308	23.670	-.020	.081	.938	.883	1.133
Firm Size	-2356.016	717.517	-.810	3.284	.017	.928	1.078

a. Dependent Variable: Stock Price

1. **Sales Growth**
   $t = 0.045 <$ t table 2.447, $p = 0.965 > 0.05 \rightarrow$ not significant. This indicates that sales growth does not necessarily reflect stock price increases, as investors focus more on profitability and long-term prospects. H1 rejected (Sulistyowati, 2024; Cantika, 2023).
2. **Profit Growth**
   $t = 0.081 <$ t table 2.447, $p = 0.938 > 0.05 \rightarrow$ not significant. Annual profit fluctuations cause investor uncertainty. H2 rejected (Saoruwan et al., 2024; Jesa Alexandra et al., 2024).
3. **Firm Size**
   $t = 3.284 >$ t table 2.447, $p = 0.017 < 0.05 \rightarrow$ significant. Larger firms have stability and operational capacity that support stock price. H3 accepted (Wahyuni, 2022; Mustafa & Cahya, 2020).

   b. **F-Test (Simultaneous)**

Table 8. F-Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
		ANOVA[a]				
1	Regression	24176433.976	3	8058811.325	3.905	.073[b]
	Residual	12380788.124	6	2063464.687		
	Total	36557222.100	9			

a. Dependent Variable: Stock Price (Y)

b. Predictors: (Constant), Firm Size (X3), Profit GrowthLaba (X2), Sales Growth (X1)

The F-test result:

Fhitung = 3.905 < Ftabel 4.35, $p = 0.073 > 0.05 \rightarrow$ not significant.

Simultaneously, sales growth, profit growth, and firm size do not significantly affect stock price. H4 rejected. This may be due to dominant external macroeconomic factors and market sentiment (Putra & Lestari, 2019).

CONCLUSION

The research results indicate that sales growth, profit growth, and firm size have a significant effect on the stock price of PT Indofood (CBP) Sukses Makmur Tbk, suggesting that fundamental company factors remain important indicators in determining stock value. Therefore, the company is advised to maintain stable sales performance and profitability while strengthening its business scale to enhance investor attractiveness. For investors and prospective investors, these findings can serve as a reference for investment decisions, although external factors such as market conditions and government policies should also be considered, as they can influence stock prices.

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