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The Effect of Sales Growth, Company Size, and Liquidity on Profit Growth in the Transportation and Logistics Sector Listed on the BEI in 2020-2023

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KEYWORD

Sales Growth, Company Size, Liquidity, Profit Growth

A B S T R A C T

This study examines how sales growth, firm size, and liquidity affect profit growth in logistics and transportation companies listed on the BEI between 2020 and 2023. With a sample of 24 businesses chosen through purposive selection, the study focuses exclusively on companies in this industry. The analysis makes use of secondary data obtained from financial statements. The results, which were obtained by using A surge in sales growth, have a favorable and significant impact on profit growth. Liquidity has a little and inconsequential impact on profit growth, whereas the company's size has no noticeable effect. However, sales growth, company size, and liquidity significantly affect profit growth. In light of these results, companies are encouraged to enhance profitability by implementing strategies that optimize operational efficiency, manage liquidity prudently, and drive sales growth. The size of a company has minimal effect on profit growth; therefore, focusing on innovation is more beneficial, and high-quality services and sustainable growth strategies are recommended.

INTRODUCTION

The overall goal of financial reports is to give lenders, other creditors, and present and potential equity investors financial data about the reporting business so they may make informed decisions (Sinaga & Tarigan, 2021). In the financial reports, investors will see the profits of each company. Generating optimal profits is the primary goal of every company (Kasmir, 2016). The impact of changes in profits for each company varies in each period. If the business's earnings increase in the current period, it does not necessarily mean that the company's profit growth will increase in the next period. The variation in earnings of a business over some time, which may indicate an increase or decrease in profits, is known as profit growth (Kusoy & Priyadi, 2020). Good profit growth shows that the company can use and manage its resources to generate and increase profits, and its financial performance shows strong results. The company's profit growth will attract investors, thereby influencing the company's sustainability. However, based on the current situation, several industries are still experiencing a decline in profits.

The distribution of goods and services is anchored by the transportation and logistics industry, ensuring that supply chains, domestically and abroad, run smoothly. The series of events from production to the delivery of goods to the customer is known as the supply chain. This sector ensures that distribution operates efficiently for internal (national) and foreign needs. Almost every other sector, including industry, trade, and agriculture, is impacted by the performance of this one. Consequently, a more comprehensive view of the state of the economy can be obtained from the profit growth of businesses in this industry. Profit growth for businesses in the transportation and logistics industry may indicate that economic activity is going well since goods and services are being distributed efficiently. The following is a graph of profit growth on the Indonesian Stock Exchange in 2023:

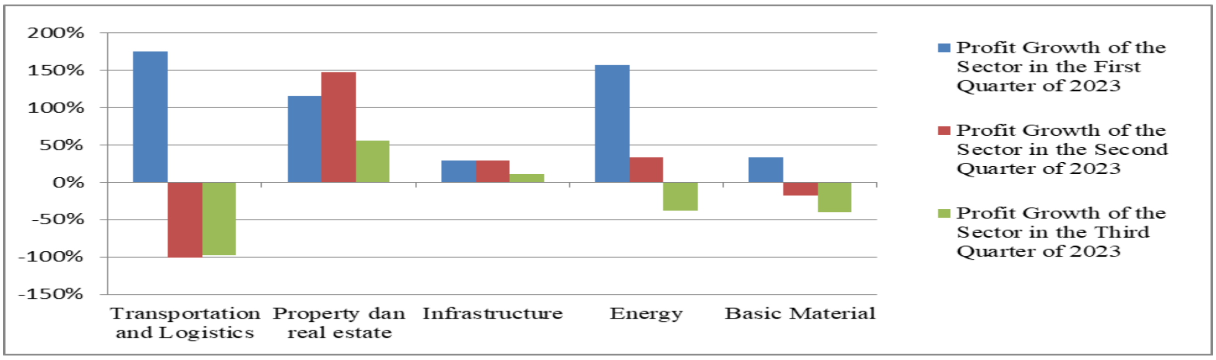

Figure 1. Profit Growth in 2023
Source: Indonesia Stock Exchange, 2023

Figure 1 illustrates how transportation and logistics profits have increased by 100% in Q2 2023 and 97.56% to Rp 1.51 trillion in Q3 but increased by 174.74% in Q1. Every quarter of 2023 has seen an increase in the property and real estate sector's profit growth. In the third quarter, it hit 56.13%, or IDR 13.96 trillion. The infrastructure sector experienced an increase in profit growth each quarter; in the 3rd quarter, it reached 11.15%, IDR 41.74 trillion. Profit growth in the energy sector decreased in the 3rd quarter by 37.74% to Rp 75.72 trillion, and the basic materials sector also reduced in the 3rd quarter by 40.36% to Rp 17.37 trillion. Based on these results, companies within the transportation and logistics sector faced the most significant reduction in 2023. The author observed 10 companies in the transportation and logistics sector, and it was observed that sales growth in this sector tended to decline from 2020 to 2023. The size of companies in this sector also tended to decrease, and the average liquidity of these companies fell from 2020 to 2023.

Since the amount of services provided is crucial to this industry, growth in direct sales is correlated with profit. The author examines profit growth through sales growth and company size (Hanafi & Halim, 2016). Sales are the revenue obtained from the sale of products, such as the delivery of goods or the provision of services (Fahmi, 2018). The goal of sales growth is to evaluate the company's potential to increase sales to its total sales figures (Kasmir, 2018). The higher the sales growth, the higher the company's profit growth (Hanafi & Halim, 2016). The research findings by (Endri et al., 2020) indicate a relationship between sales growth and profit growth. Conversely, the study conducted by (Junaeni, 2024) discovered that profit growth is unaffected by sales growth.

Since they are big businesses with lots of cash and a wide range of operations, transportation, and logistics firms are perfect for examining how company size affects profitability. Company size refers to the scale of business that can be evaluated using metrics such as total assets, total sales, and total profits (Brigham & Houston, 2016). Generally, larger companies are expected to have more accurate profit growth projections. The size of a company indirectly determines its ability to control and generate profits; companies with both low and high total assets will continue to drive profit growth to create a good impression of the company to financial statement users. Total assets are the relative sum of current and fixed assets; the higher the asset value, the higher the company's profit growth rate (Sitanggang, 2013). Research by (Renaldo et al., 2024) and Anggraini & Rivandi (2023) shows that company size affects profit growth, while (Gulo, 2021) and (Mappadang, 2022) found otherwise.

Another factor that influences profit growth is liquidity (Hery, 2016). The liquidity capability is by meeting its short-term obligations (Kasmir, 2016). Fuel purchases, payroll, and fleet maintenance are just a few processes that depend heavily on liquidity and impact the company's profitability. Higher liquidity usually increases the company's effectiveness, increasing profits (Hery, 2016). Good liquidity is when a company can meet its obligations; thus, it can also manage its current assets (Herlinda & Rahmawati, 2021). Suppose the company is called upon to pay. In that case, the company will be able to fulfill that obligation, primarily the debts that are due (Hendarwati & Syarifudin, 2021) show that profit increases are influenced by liquidity, whereas (Saronika & Marginingsih, 2024) conclude that they are not.

Most earlier studies on the variables affecting profit growth were carried out in other industries, such as trade, banking, or manufacturing. The transportation and logistics industry has distinct features, Particularly regarding reliance on the global supply chain and operating cost instability. A single variable, such as the impact of sales growth or liquidity on profit, has been the subject of numerous prior studies. There is currently little research integrating liquidity, company size, and sales growth into a single model. From the above explanation, this research aims to determine the effect of sales growth, company size, and liquidity on profit growth in the transportation and logistics sector listed on the IDX from 2020 to 2023.

RESEARCH METHOD

This study uses a systematic approach, using numerical financial statement data. The emphasis is on companies in the transportation and logistics industry listed on the BEI from 2020 to 2023, analyzing four years of financial statements. The study relies on secondary data. The population consists of 37 companies in this sector. Purposive sampling techniques were used to choose the 24 companies that participated in the survey. Companies that present comprehensive financial statements with all relevant data for the years 2020–2023 (a), companies listed on the IDX during those years (b), and companies that produce financial statements in Indonesian rupiah (c) are the criteria used to choose the research sample. The paperwork from the Indonesian Stock Exchange's website is used to collect data. Multiple regression analysis is the method used in the study to analyze the data.

RESULTS AND DISCUSSION

Results

The significant value from the normalcy test results is 0.736, greater than 0.05, indicating that H1 is accepted, according to the results of this study's classical assumption test. In summary, this study satisfies the normality assumption since the residual values of the variables are regularly distributed. There is no multicollinearity symptom, according to the multicollinearity test results, which indicate that the correlation between the variables is less than 0.80. Based on the aforementioned heteroscedasticity test findings, there are no indications of heteroscedasticity because the significant probability value exceeds the 0.05 or 5% confidence level. According to the results of the autocorrelation test, there are no indications of autocorrelation in this study. Summarizes the results of the multiple regression analysis in Table 1.

$$Y = -0{,}269 + 0{,}124\ (PP) + 0{,}014\ (Size) - 0{,}095\ (Likuid) + e$$

The multiple linear regression equation leads to the following conclusions:

1. A constant of -0.269 indicates a negative value, meaning that if no variables are related to sales growth, company size, and liquidity, the profit growth will be -0.269. Therefore, profit growth will decline.
2. The coefficient for the variable indicating sales growth is 0.124. An increase of one unit in sales growth results in a 0.124 unit increase in profit growth, with all other independent variables held constant.

3. The coefficient assigned to the variable representing company size is 0.014. An increase of one unit in company size is correlated with a growth of 0.014 units in profitability, assuming that every other independent variable stays the same.
4. -0.095 is the coefficient linked to the liquidity variable. An increase of one unit in the liquidity variable results in a 0.095 unit reduction in profit growth, with all other independent variables held constant.

Table 1. Multiple Linear Regression Outcomes

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,269	1,487		-,181	,857
	PP	,124	,052	,242	2,400	,018
	UP	,014	,055	,026	,249	,804
	Likuid	-,095	,069	-,144	-1,377	,172

Source: Processed, 2024

The partial T-test evaluates each independent variable's impact on the dependent variable. Based on Table 1, the sales growth variable demonstrates a significance level of 0.018, falling below the designated threshold for significance. The results show that an increase in sales directly impacts profit growth, which supports the acceptance of hypothesis 1. However, the variable indicating company size has a significance level of 0.804, which is higher than the threshold for statistical significance. Hypothesis H2 is rejected because the data shows that business size has no discernible effect on profit growth. A t-value of -1.377 and a significance level of 0.172 suggest that the liquidity variable is above the predefined threshold for significance. Hypothesis three is disproved since the data indicates that liquidity has no discernible impact on profit growth.

A concurrent F test was used to assess the combined effect of the independent factors on the dependent variable. The results of the simultaneous regression coefficient test are presented in Table 2.

Table 2. F Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6,288	3	2,096	3,064	,032[b]
	Residual	62,932	92	,684		
	Total	69,220	95			

Source: Processed, 2024

Table 6 indicates a 0.032 significance level, suggested by the computed F value of 3.064, which is less than the 0.05 cutoff. The findings demonstrate that the three independent factors significantly affect profit growth, suggesting that the study model is appropriate for use. This indicates that H4 has undergone validation.

The coefficient of determination test evaluates the model's ability to explain the variance in the dependent variable. The outcomes of test R^2 are presented in Table 3.

Table 3. R2 Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,301[a]	,091	,061	,82707

Source: Processed, 2024

As shown in Table 3, the determination coefficient (R^2) is 0.0991, or 9.1%. It indicates that fluctuations in profit expansion may result from changes in revenue, the scale of the company, and its liquidity. The regression model explains just 9.1% of the data's variance, leaving 90.9% influenced by unaccounted factors.

Discussion

The study's conclusions show that the independent variables significantly affect profit growth. This indicates a strong and significant correlation between these factors and the rise in the company's earnings when they are examined together. Liquidity shows the firm's ability to satisfy short-term obligations; company size shows the capacity and resources owned, and sales growth shows an increase in revenue. When these three elements are combined, they greatly help to improve profit growth.

The findings of this research indicate that the potential increase in sales is positively correlated and significantly impacts profit growth. Sales growth serves as an indicator for investors, reflecting the business's revenue and signaling its profitability, which can attract investors seeking high returns on their investments (Silalahi & Sihotang, 2021). Profitability improves the company's financial capacity (Hendrilestari et al., 2023). The research reveals that the company's profit growth also rises as sales growth increases. Sales growth represents the cash inflow generated from the company's ongoing operations. The company can achieve higher profit growth when sales and internal growth increase.

Businesses in the logistics and transportation sector report higher operational volumes. The number of passengers, transportation services, and delivered items all contribute to the growth in operational volume in the transportation and logistics industry. The likelihood that the business will use its current capacity increases with operational volume. This improves the business's operational efficiency; even when expenses are still high, the cost per unit of delivered goods or rendered services may drop, eventually boosting the profit margin. Logistics and transportation businesses should maximize asset use as sales volume rises. Vehicles, airplanes, ships, and other logistics infrastructure are among the assets that can be maximized.

Signaling theory focuses on how information a company shares with external parties, such as investors, can signal the company's future conditions and prospects. Regarding sales growth and profit growth, this theory suggests that rising sales can serve as a positive market signal, indicating potential future profit increases. Significant sales growth indicates strong consumer demand for the company's products or services and suggests business expansion. Sustained sales growth is often seen as evidence that the company can generate more revenue and enhance its market share. Investors and analysts typically interpret this as a sign of promising earnings growth potential. As revenues increase, company profits will likely rise, mainly if the company effectively manages its costs. This is consistent with the findings of (Rahmawati et al., 2024) and (Ulfa & Retnani, 2018), which show that sales growth positively and significantly influences profit growth.

According to the study's findings, profit growth is not much impacted by a company's size. A company displaying significant total assets indicates that it has achieved maturity and possesses favorable long-term performance prospects. However, having a sizeable total asset base does not guarantee high-profit growth. Because if the company increases the total assets it owns, the company's expenses will increase. Large companies will face challenges in terms of more complex bureaucracy, less flexible management, or higher overhead costs, reducing the company's ability to achieve significant profit growth. Meanwhile, small companies will be smoother and can adapt faster to market changes.

The increase in funds comes from internal financing as well as external financing. However, investors or creditors do not provide free funding to the company (Kurniawati & Putri, 2020). Companies often obtain funds through external debt, indicating that larger companies tend to have higher debt levels (Razak et al., 2021). This situation reflects the potential solvency issues between assets and liabilities, which can raise investor concerns. The results of this investigation indicate that both large and small companies cannot maximize profits each year, thus not significantly impacting profit growth. This supports the conclusion of (Meidiyustiani, 2021) and (Setyowati & Retnani, 2021), who concluded that business size does not significantly impact the money made.

In this case, "partially" refers to the fact that, although being one of the components in the research, the company's size has not been shown to affect the rate at which profits are growing significantly. This could happen because, while it can affect several operational factors, a company's scale does not always translate into higher or quicker earnings. A company's size is frequently regarded as a factor that affects operational capacity, for instance, by allocating more resources for marketing, research, or expansion. Large businesses, however, can also have to deal with issues like more complicated administration, increased red tape, or trouble reacting swiftly to changes in the market. As a result, depending on how the business allocates its resources and responds to market conditions, a larger size does not always translate into higher earnings. Furthermore, variables other than the company's size, like efficient management, sensible marketing tactics, or product innovation, likely significantly influence profit growth. Therefore, if other more crucial elements are not well handled, the company's size may not substantially impact profit growth, even though it can offer advantages in some operational aspects.

A high level of corporate debt can diminish investors' willingness to purchase company shares, leading to a decrease in the stock price, subsequently reducing the company's profits (Nanya & Iswara, 2024). Companies that are overly focused on maintaining high liquidity to ensure financial security will overlook opportunities to invest in fixed assets or long-term projects that can increase the company's efficiency and profitability. Based on signal theory, liquidity that negatively affects profit growth will give a negative signal to investors when investing their funds. With information on low-profit growth, investors can find out the company's low ability to return returns or dividends on its investments.

Companies that are overly focused on maintaining high liquidity levels may have a lot of cash or other current assets that may not produce the best returns, which is one way that liquidity can harm profit growth. While secure for short-term commitments, these ineffective assets don't directly boost revenue or profit. As a result, while liquidity is necessary to preserve financial stability, too much liquidity may impede the expansion of the company's profits. The signaling theory states that investors will receive negative signals from liquidity that hinder profit growth when they invest their money. Investors can better understand the company's limited ability to pay dividends or returns on investment due to the low-profit growth rate. Before giving them money, new creditors will also consider the capacity of the business to pay its debts and interest. The research findings (Amin, 2022) and (Putri & Riduwan, 2021) indicate that the impact of liquidity on profit growth can be disregarded.

CONCLUSION

According to the research findings, sales growth is the only component that substantially and positively impacts profit growth in the transportation and logistics sector listed on the IDX between 2020 and 2023. In this business, company size and liquidity have little bearing on profit growth. However, business size has no detectable effect on earnings, while liquidity has a slight negative impact. Business size, liquidity, and sales growth significantly affect profit growth. The study's coefficient of determination indicates that independent variables explain 9.1% of the variation in profit growth, with the remaining 90.9% coming from unidentified causes.

Because sales growth significantly impacts profit growth, the author might advise the company to enhance sales growth to gain profits or earnings. The organization must improve efficiency, innovation, service-oriented initiatives, and asset management that can drive profit and business sustainability without growing the scope of operations if the business size has no discernible impact on profit growth. To boost the company's profit, the money must be managed appropriately if the business chooses to take on debt for its operations. Researchers advise investors to prioritize or pay more attention to businesses with robust sales growth and to concentrate more on managing the company's liquidity rather than relying too heavily on the company's size. Instead, they advise focusing on operational efficiency and service innovation. Therefore, the size of the investment returns will depend on the company's earnings.

The study's limitation is the inclusion of other variables that may impact profit growth. The analysis of the impact on profit growth will be improved by extending the observation period beyond four years and using different sectors as research objectives. The formula is represented using additional measuring tools to make it more meaningful.

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