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# DOES SALES GROWTH, ASSET STRUCTURE, COMPANY SIZE AND CASH FLOW STABILITY AFFECT STOCK PRICES?

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**Abstract.** This research aims to determine the effect of sales growth variables, asset structure, company size and cash flow stability against stock prices in manufacturing sector companies listed on the Indonesia Stock Exchange for the period 2014-2018. Sales growth variable is measured using sales, asset structure variable is measured using total assets, company size variable is measured using the natural logarithm of total assets and cash flow stability is measured using net income. This research uses secondary data, in the form of financial reports and other related information from the financial industry listed on the Indonesia Stock Exchange for the period 2014-2018. The selection of this study was related to 75 companies in the manufacturing sector, with a sample of 42 companies using purposive sampling method. The data analysis method used is panel data regression analysis (common effect) with a significant level of 0.05. Based on the results, the research conducted shows that, partially the sales growth variable has no effect on stock prices, the asset structure variable has no effect on stock prices, the firm size variable has a significant effect on stock prices and the cash flow stability variable has no effect on stock prices.

**Keywords**: sales growth, asset structure, company size, cash flow stability, stock price.
**JEL Classification:** G12, G32, L11.

## INTRODUCTION

The manufacturing industry is a business entity that operates machinery, equipment and labor in a process medium to convert raw materials into goods that have sale value. All processes and stages in manufacturing activities are carried out with reference to Standard Operating Procedures (SOP). According to UNIDO data, the added value of the national industry increased to USD 34 billion from 2014 and reached USD 202.28 billion to USD 236.69 billion in 2018. Manufacturing is

also one of the sectors that contributes to the Indonesian economy. And currently Indonesia is in the top 10 of the world as an industrial country with high added value and in Indonesia itself, manufacturing is one of the biggest contributors to GDP (Source: CNBC INDONESIA).

Since 2014-2018 the results of Indonesia's manufactured exports have increased every year, although in 2016 there was a decrease in the value of exports. This is inversely proportional to the stock price in the manufacturing sector, which during the 2014-2018 period decreased every year. For that, we need to know the factors that affect stock prices, considering that stock prices are very important for companies, especially for public companies. There are many factors that affect stock prices, first, non-financial factors, namely in the form of stock trend price movements, which are usually used by investors to make decisions to buy or sell shares. Second, financial factors in the form of information contained in financial reports, such as profitability and rentability. This financial information is used to measure the company's performance, where the company's performance is as a reference for the stock value in the eyes of investors. Financial factors here include ratios which are measures of company performance. Third, external factors are factors other than the above factors, namely things that occur outside the company such as an increase in interest rates which results in market uncertainty, inflation and deflation which results in uncertainty in people's purchasing power, security of the country, government policies and socio-political conditions. In this study four factors that influence stock prices are taken, namely sales growth, asset structure, company size and cash flow stability.

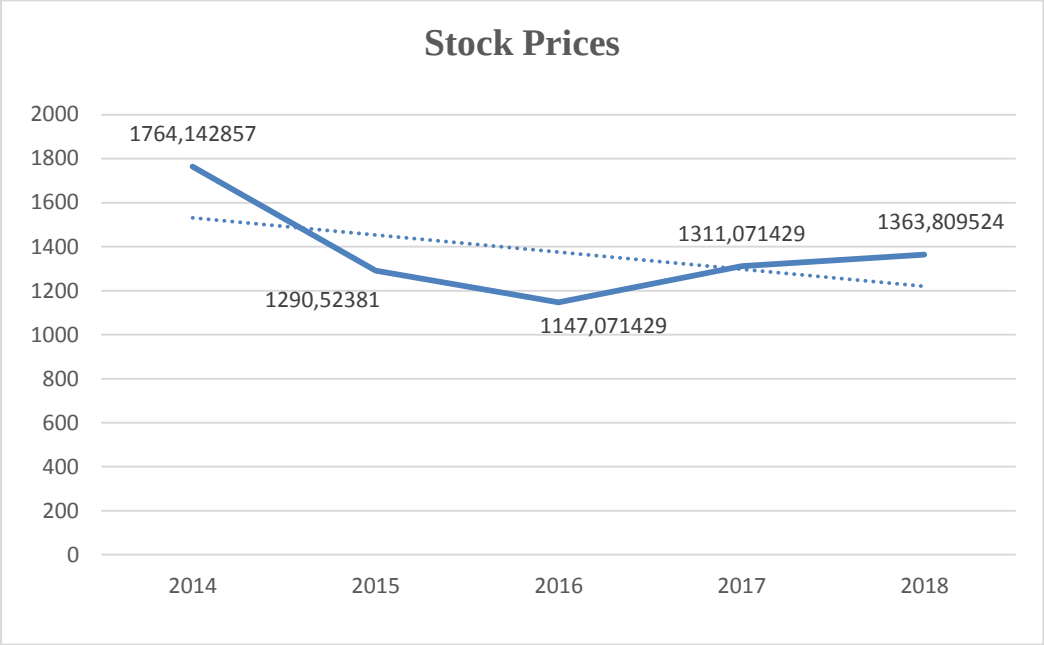


*Figure 1. Stock Prices in the Manufacturing Sector for the 2014-2018 period*

*Source: Modified after Widajatun, V. W. et al. (2020).*

## LITERATURE REVIEW

### Sales Growth

Sales Growth is a ratio that measures the company's ability to maintain its position in the industry and in general economic development (Fahmi, 2012). This growth ratio is seen from various aspects of sales, earnings after tax (EAT), earnings per share, dividends per share, and

market price per share. High sales growth will reflect increased income so that the company's stock price tends to increase. According to (Husnan, S. and Pudjiastuti, 2012), company growth in financial management is measured on the basis of changes in sales, even financially it can be calculated how much growth should be (sustainable growth rate) according to the alignment of investment and financing decisions. The company growth will have consequences on increasing investment in the company assets and ultimately requires provision of funds to purchase assets (Gitman, 2012). Sustainable growth rate is the maximum growth rate that a company can achieve without financing capital but by maintaining the debt to equity ratio.

Sales growth is a component to assess the company's prospects in the future and is measured based on changes in the company's total sales as follows:

$$Sales = \frac{Sales_t - Sales_{t-1}}{Sales_{t-1}}$$

**Asset structure**

Asset structure according to (Kesuma, 2009) is the wealth or economic resources owned by the company that is expected to provide benefits in the future consisting of fixed assets, intangible assets, current assets, and non-current assets in (Mahapsari, N. R. and Taman, 2013). According to (Thausyah, N. F., 2015), asset structure is the determination of the allocation of funds for each asset component, both current assets and fixed assets. Total assets are the total amount of assets owned by the company consisting of current assets, fixed assets and other assets which, when added together, are equal to total liabilities and equity (Sutrisno, 2013).

The asset structure of a company can be measured by the following formula:

$$Asset\ Structure = \frac{Current\ Assets}{Total\ Assets}$$

**Company Size**

Company size is a symbol related to the opportunity and ability of a company to enter the capital market and other types of financing that indicate borrowing ability. According to (Husna, R., 2016) states that company size is a scale where the size of the company can be classified. According to (Brigham, E. F. and Houston, 2011) company size is the size of the company is the average total net sales for the year concerned until several years later. Meanwhile, according to (Nugraha, N. M., Hakim, A. A., Fitria, B. T. and Hardiyanto, 2020) the firm size is a measure that describes the size of the company indicated by the company's total assets. Meanwhile, according to (Bani Nugraha, N. and Meiranto, 2015) company size is basically grouping of companies into several categories, including large companies, medium companies, and small companies. Company size is a scale that can be classified by total company assets, total sales, number of employees, stock market value, and others.

The formula used to measure the variable size is:

$$Company\ size\ (size) = log\ natural\ Total\ Asset$$

**Cash Flow Stability**

Cash flow is one of the financial reports that must be submitted by companies listed on the Indonesia Stock Exchange (Kasmir, 2014). The cash flow statement provides financial information related to cash income and expenses in an accounting period. The cash flow statement provides

financial information related to cash income and expenses in an accounting period. (Kartikahadi, 2016) states that the cash flow statement is a report that is prepared to explain the amount of cash receipts and payments during a reporting period, the source of revenue and the target for these expenses, and the increase or decrease in the ending cash balance compared to the balance at the beginning of the period. According to (Kieso, 2011) the preparation of a cash flow statement requires four main steps, namely:

- Determining net cash flow from operating activities
- Determining net cash flow from investing and financing activities.
- Determining the change (increase or decrease) in net cash flow during one period.
- Reconciling changes in cash between beginning cash and ending cash.

Cash flow stability of the company can be found by:

$$Cash\ flow\ stability\ = \frac{Net\ Profit_t\ \_\ Net\ Profit_{t-1}}{Net\ Profit_{t-1}}$$

**Stock Price**

Stock price is the value of the shares that occurs as a result of buying and selling these shares on the secondary market. The stock price in transactions in the capital market is the share price that comes from the market mechanism, namely market supply and demand. According to (Sambelay, J. J., Rate, P. V. and Baramulli, 2017), stock price is an indicator of the company management. Successes and returns will provide rational investors with decisions. A high enough stock price will provide benefits, namely in the form of capital gains and a better image for the company, making it easier for management to get funds from outside the company. The price of a stock can fluctuate rapidly in a very fast time, so investors or interested parties are advised to frequently see or check the company's stock price position through existing facilities (Mahapsari, N. R. and Taman, 2013).

The stock price can be calculated as follows:

$$Stock\ Price\ =\ Closing\ Stock\ Price$$

Based on existing theory and research, a framework is created with the dependent variable stock price and the independent variable consisting of sales growth, asset structure, company size and cash flow stability.

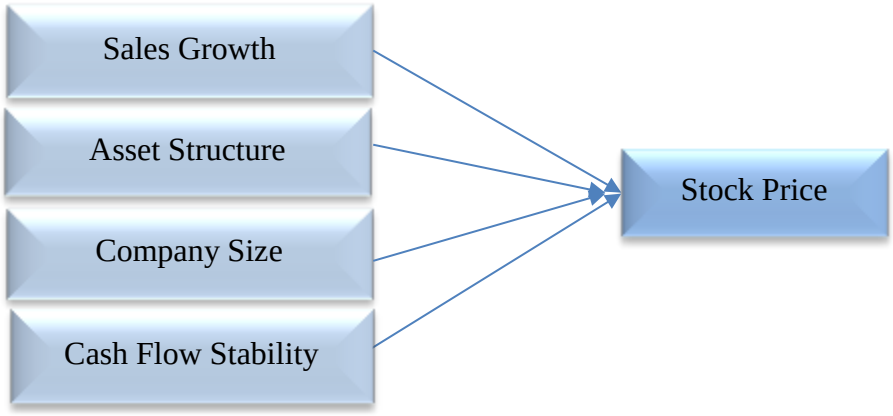


*Figure 2. Research Paradigm*

*Source: Own compilation.*

With the paradigm above, the following hypothesis can be formulated:

According to (Deitiana, 2012) sales growth reflects the embodiment of investment success in the past period and can be used as a prediction for future sales growth. Sales growth is also an indicator-of-demand-and competition in the industry. High sales growth will reflect increasing income. This tends to have an impact on dividend payments that are expected to increase. Thus, it will be able to attract investors' attention to buy these shares and of course it can push the stock price to go higher. The research conducted by (Pratiwi, 2017) shows that sales growth has a significant effect on stock prices. This is opposed by the research conducted by (Clarensia, J., Rahayu, S. and Azizah, 2012) which shows that sales growth has no effect on stock prices.

$H_1$ : Sales growth ($X_1$) affects the stock price (Y) of the manufacturing industry in the 2014-2018 period.

Asset structure is the wealth or economic resources owned by the company which is expected to provide benefits in the future consisting of fixed assets, intangible assets, current assets, and non-current assets (Agustini, T., 2015). The company's asset structure has an important role in determining the financing of companies that have high long-term fixed assets, because a high demand for the company products will use a lot of long-term asset debt. If the company has high assets, information asymmetry is unlikely to occur as the valuation of its assets is easier because the company has adequate guarantees for investors. Thereby increasing investors' desire to invest will increase stock prices. The research conducted by (Mahapsari, N. R. and Taman, 2013) shows that there is no positive effect of asset structure on stock prices. While the research by (Novianti, 2018) shows that asset structure has a significant effect on stock prices.

$H_2$ : Asset Structure ($X_2$) affects the stock price (Y) of the manufacturing industry in the 2014-2018 period.

For investors, high company size is an indicator that the company is performing very well. According to (Prasetya, P. J., 2016) the company size is the level of identifying the size of the company based on the number of workers, market capitalization, total sales, total asset value. The greater the value of market capability, the more the company is known to the public, the greater the sales, the more circulation of money, and the bigger the assets, the more capital is being held. Based on the research by (Viandita, T. O., Suhadak and Husaini, 2013) the size of the company has a positive and significant effect on stock prices. However, it is different from the research results (Karimah, 2011) which shows that company size has a negative and insignificant effect on stock prices.

$H_3$ : Company size ($X_3$) affects the stock price (Y) of the manufacturing industry in the 2014-2018 period.

Cash flow stability has a closely related to stock prices because cash flow stability can reflect the condition of the company. Cash flow is a report that provides relevant information about cash receipts and disbursements of a company in a certain period, by classifying transactions in operating, financing and investment activities. The results of the research by (Changling, 2004) and (Nasir, M. and Ulfah, 2008) proved the effect of cash flow on stock prices, but several other studies by (Daniati, N., 2006), and (Meyti, 2006) indicated that cash flow has no effect on stock prices.

$H_4$ : Cash flow stability ($X_4$) affects the stock price (Y) of the manufacturing industry in the 2014-2018 period.

After seeing the existing phenomena and studying the research results of several previous researchers discussed above, the researcher was curious to find out whether sales growth, asset structure, company size and cash flow stability had an effect on stock prices in manufacturing sector companies listed on the Stock Exchange of Indonesia for the period 2014-2018, and then compare the results achieved with the results of previous studies.

## PAPER OBJECTIVE

The paper objective is to determine the effect of sales growth variables, asset structure, company size and cash flow stability against stock prices in manufacturing sector companies listed on the Indonesia Stock Exchange for the period 2014-2018.

## METHODOLOGY

The research method used is descriptive method, which is a form of nature and the relationship between the phenomena being studied (Nuryaman and Veronica, 2015). According to (Sugiyono, 2017) descriptive statistics are used to analyze the data that has been collected as it is without intending to make general conclusions or generalizations. The type of data used is quantitative data in the form of financial reports and a summary of the company's performance for the 2014-2018 period.

The unit of analysis for this research is manufacturing companies listed on the Indonesian Efek Exchange in the research period of 2014 – 2018. The selection of this study was related to 75 companies. Among those that meet the research criteria using purposive sampling (the desired criteria) there are only 42 companies in various industrial sectors that were sampled in this study. Data collection techniques are carried out by literature study and internet research to collect secondary data in the form of corporate financial reports (Amalia, S. et al., 2020; Octavia, D. and Nugraha, 2020).

According to (Nugraha, N. M. and Riyadhi, 2019; Suyono et al., 2019) before conducting the regression, there are conditions that must be done, namely carrying out the classical assumption test. The regression model must be free from classical assumptions, namely: Normality Test, Multicollinearity Test, Autocorrelation Test, and Heteroscedasticity Test.

The normality test is intended to test whether in the regression model, the dependent and independent variables have a normal distribution or not (Ayunitha, 2020; Nariswari, T. N. and Nugraha, 2020). If the probability > 0.05 then the distribution of the regression model is normal. If the probability < 0.05 then the distribution of the regression model is not normal.

Multicollinearity test means to test the regression model whether there is a correlation between the independent variables (Susanti, N., Widajatun, V. W., Aji, M. B. and Nugraha, 2020). To test whether there is multicolinearity in the regression model, it can be seen from the tolerance value and the correlation coefficient value. If the correlation coefficient value < 0.8 then multicollinearity does not occur. But if the correlation coefficient > 0.8 then multicollinearity occurs.

Autocorrelation test means to test the regression model whether there is a correlation between confounding error in period t (current year) and confounding error in period t-1 (previous year) (Sugiyono, 2017; Widajatun, V. W., Rahmadzikrishafira, T. F., Nugraha, N. M., & Susanti, 2020). This test is performed with the Durbin-Watson test by comparing the calculated Durbin-Watson value (dW) with the Durbin-Watson table value, namely the upper limit (dU) and the lower limit (dL). If dL < dW < 4 - dU, there is no positive or negative autocorrelation.

Heteroscedasticity test means to test the regression model whether there is an inequality of variants from the residuals of one study to another (Nugraha, N. M. et al. 2020; Sugiyono, 2017). The way to determine whether there is heteroscedasticity or not is due to the Glejser method. If the

probability or absolute value of the residual is > 0.05, there is no heteroscedasticity problem. But if the probability or absolute value of the residual is < 0.05, there is a heteroscedasticity problem (Nugraha, N. M. et al. 2020).

Multiple linear regression analysis is to examine the effect of the independent variable and the dependent variable (Angelina, S. and Nugraha, 2020) which shows a one way relationship, namely the effect of sales growth, asset structure, firm size, cash flow stability on stock prices. The form of this multiple linear regression equation is formulated as follows:

$$Y = \alpha + b1\ X1 + b2\ X2 + b3\ X3 + b4\ X4 + e$$

Description :

| | | |
|---|---|---|
| Y | = | Stock Price |
| α= | Constant | |
| b1- b4 | = | Independent variable regression coefficient |
| X1 | = | Sales Growth |
| X2 | = | Asset Structure |
| X3 | = | Company Size |
| X4 | = | Cash Flow Stability |
| e = | Error | |

F test is to test whether all the independent variables included in the model have a joint influence on the dependent variable as a basis for decision making, that is, if Prob (F-statistic) > 0.05 then Ho is accepted and Ha is rejected at α = 5%. But if Prob (F-statistic) < 0.05 then Ho is rejected and Ha is accepted at α = 5%.

The t test defines how far the influence of one independent variable individually is in explaining the variation of the dependent variable (Widajatun, V. W., Nugraha, N. M. and Ichsani, 2019; Wijaya, J. H. and Nugraha, 2020). As a basis for decision making, that is, if Prob (t-statistic) > 0.05 then Ho is accepted and Ha is rejected at α = 5%. But if Prob (t-statistic) <0.05 then Ho is rejected and Ha is accepted at α = 5%.

## RESULT AND DISCUSSION

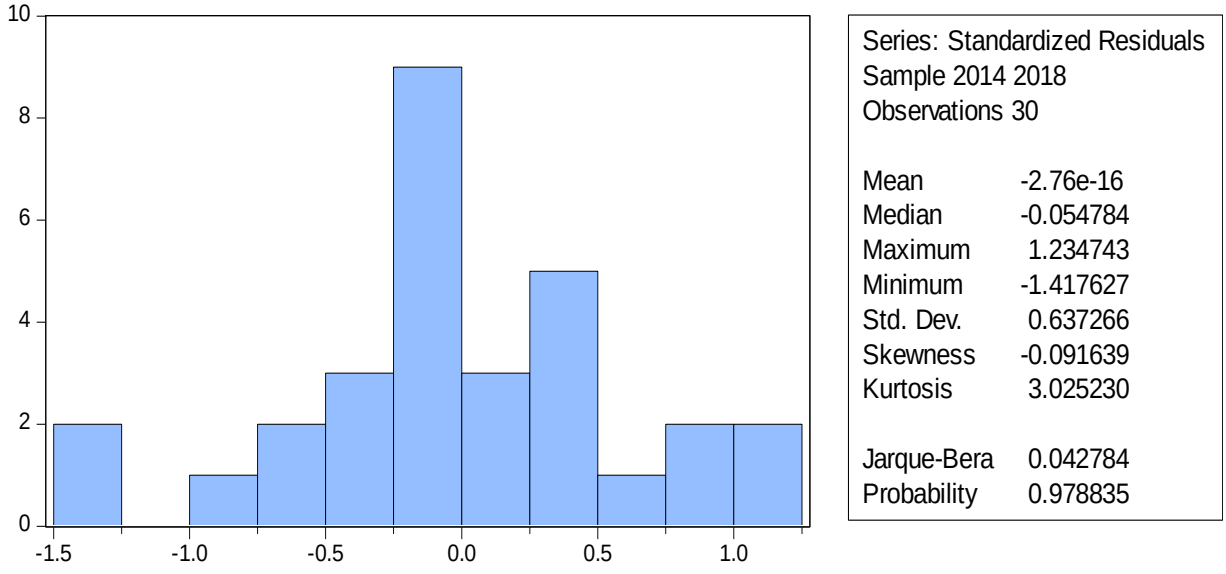


*Figure 3. Normality Test*

*Source: Results of data processing with Eviews.*

Based on the picture above, it can be seen that the Jarque-Bera statistical value is significant at the 5% significance level with a probability value of 0.978835. Because the probability value is greater than the error rate of 0.05 or 5%, the data is normally distributed.

*Table 1. Multicolinearity Test*

| | $X_1$ | $X_2$ | $X_3$ | $X_4$ |
|---|---|---|---|---|
| $X_1$ | 1.000000 | 0.038251 | -0.045796 | -0.108745 |
| $X_2$ | 0.038251 | 1.000000 | -0.310352 | -0.025733 |
| $X_3$ | -0.045796 | -0.310352 | 1.000000 | -0.048889 |
| $X_4$ | -0.108745 | -0.025733 | -0.048889 | 1.000000 |

*Source: Data processing with Eviews.*

Based on the table above we can see that between sales growth, asset structure, company size and cash flow stability there is no Multicollinearity because -.045796, -0.108745, -0.048889 and -0.048889 ≤ 0.8 so we can conclude that $H_{0\ is}$ accepted. Thus, it can be concluded that there is no multicollinearity problem.

*Table 2. Autocarrelation*

| | | | |
|---|---|---|---|
| R-squared | 0.149151 | Mean dependent var | 1375.324 |
| Adjusted R-squared | 0.132549 | S.D. dependent var | 3440.963 |
| S.E. of regression | 3204.811 | Akaike info criterion | 19.00622 |
| Sum squared resid | 2.11E+09 | Schwarz criterion | 19.08591 |
| Log likelihood | -1990.653 | Hannan-Quinn criter. | 19.03843 |
| F-statistic | 8.983942 | **Durbin-Watson stat** | **0.328050** |
| Prob(F-statistic) | 0.000001 | | |

*Source: Results of data processing with Eviews.*

Based on the table above we can see that the autocorrelation test shows the Durbin Watson number of 0.328050. This means that the Durbin Watson value is between -2 to +2, which means that there is no autocorrelation problem.

*Table 3. Heteroskedastisitas Test*

| | | | |
|---|---|---|---|
| F-statistic | 0.827140 | Prob. F(4,63) | 0.5129 |
| Obs*R-squared | 3.392958 | **Prob. Chi-Square(4)** | **0.4943** |
| Scaled explained SS | 3.149166 | Prob. Chi-Square(4) | 0.5332 |

*Heteroskedasticity Test: Breusch-food-godfey*

*Source: Data processing by Eviews.*

Based on the above table we can see that the regression model is free from the problems of heteroscedasticity where the probabilities in the table Prob. Chi-Square (4) is 0.4943 > 0.05, which means there is no heteroscedasticity problem.

*Table 4. Regression Test*

Dependent Variable: Y
Method: Panel Least Squares
Date: 05/27/20 Time: 17:59
Sample: 2014 2018
Periods included: 5
Cross-sections included: 42
Total panel (balanced) observations: 210

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | **-22429.06** | 4053.634 | -5.533075 | 0.0000 |
| X1 | **31.66292** | 128.8842 | 0.245670 | 0.8062 |
| X2 | **714.0270** | 583.7041 | 1.223269 | 0.2226 |
| X3 | **841.2899** | 141.4507 | 5.947586 | 0.0000 |
| X4 | **28.09074** | 39.10558 | 0.718331 | 0.4734 |

*Source: Data processing by Eviews.*

According to the table above, the multiple linear regression equation is as follows:

$$Y = -22429.06 + 31.66292\ X_1 + 714.0270\ X_2 + 841.2899\ X_3 + 28.09074\ X_4$$

From the panel data regression model above, it can be concluded as follows:

The value of the Sales Growth variable has a positive effect on the Stock Price of 31.66292, if the Sales Growth increases by one unit of Sales Growth, the Stock Price can also increase by 31.66292. The value of the Asset Structure variable has a positive effect on the Stock Price of 714.0270, if the Asset Structure increases by one unit of the Asset Structure, the Stock Price may increase by 714.0270. The value of the firm size variable has a negative effect on the stock price of 841.2899, if the size of the company is increased by one unit of company size, the stock price can increase by 841.2899. The value of the Cash Flow Stability variable has a negative effect on the Stock Price of 28.09074, if the Cash Flow Stability increases by one unit of Cash Flow Stability, the Stock Price may increase by 28.09074.

*Table 5. F Test Statistics*

| | | | |
|---|---|---|---|
| R-squared | 0.149151 | Mean dependent var | 1375.324 |
| Adjusted R-squared | 0.132549 | S.D. dependent var | 3440.963 |
| S.E. of regression | 3204.811 | Akaike info criterion | 19.00622 |
| Sum squared resid | 2.11E+09 | Schwarz criterion | 19.08591 |
| Log likelihood | -1990.653 | Hannan-Quinn criter. | 19.03843 |
| F-statistic | 8.983942 | Durbin-Watson stat | 0.328050 |
| **Prob(F-statistic)** | **0.000001** | | |

*Source: Results of data processing with Eviews.*

F-test is basically done to test whether there is influence between independent variables on the dependent variable simultaneously. Based on the table above, the probability of F-statistic is 0.000001 where the value is smaller than the significant level of 0.05 or 0.000001 < 0.05, which means that the sales growth variable, asset structure, company size and cash flow stability have a linear relationship with the stock price variable or model used is correct.

*Table 6. t Test*

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -22429.06 | 4053.634 | -5.533075 | **0.0000** |
| $X_1$ | 31.66292 | 128.8842 | 0.245670 | **0.8062** |
| $X_2$ | 714.0270 | 583.7041 | 1.223269 | **0.2226** |
| $X_3$ | 841.2899 | 141.4507 | 5.947586 | **0.0000** |
| $X_4$ | 28.09074 | 39.10558 | 0.718331 | **0.4734** |

*Source: Data processing by Eviews.*

Based on the above table we can see bawha for $X_1$ (Growth Sales) shows a p-value of 0.8062 with α: 0.05, because 0.8062 > 0.05 then $H_0$ is accepted, which means that there is no significant influence between the Sales Growth variable ($X_1$) on the Stock Price (Y).

The results of this study indicate that sales growth does not have a significant effect on stock prices, one of the reasons is because sales growth is not a benchmark for investors to invest in the company, although sales increase is not always followed by an increase in stock prices. Therefore, sales growth does not attract investors to buy shares in the manufacturing company. Because the investor demand for the company shares is not too much, it causes the company's stock price not to be too high. The results of this study are consistent with the research from (Bailia, F. F. W., Tommy, P. and Baramulli, 2016) which states that sales growth does not have a significant effect on stock prices and is contrary to the research conducted by (Kesuma, 2009).

Based on the table above we can see that $X_2$ (Asset Structure) shows a p-value of 0.2226 with α: 0.05, because 0.2226 > 0.05 then $H_0$ is accepted, which means that there is no significant influence between the Asset Structure variable ($X_2$) on the Stock Price (Y).

The results of this study indicate that Asset Structure does not have a significant effect on stock prices. Because the higher the asset structure, it means that the fixed assets owned by the company are getting higher or higher which results in the working capital and ability of the company to fulfill the company's obligations that are due to decrease, so the company will need capital from shares, which causes the stock price to decrease as well. The results of this study are in line with the research conducted by (Wijaya, I. P. A. S. and Utama, 2014) where Asset Structure has no effect on Stock Prices, and this study is in contrast to the research (Mahapsari, N. R. and Taman, 2013).

Based on the table above we can see that $X_3$ (Company Size) shows a p-value of 0.0000 with α: 0.05, because 0.0000 < 0.05 then $H_1$ is rejected, which means that there is a significant influence between the variable company size ($X_3$) on the stock price. (Y).

The results show that company size has a positive and significant effect on stock prices which indicates that the greater the size of the company, there is no doubt that the company is also superior in wealth and performance, so that it will attract investors to trust and want to invest in buying shares, this causes the stock price to move up. As there is more demand, the share price will increase. This is what causes the company's shares to attract investors because investors expect a return on the investment made. The results of this study are in line with tge research conducted by

(Rosita, N. W. A., Isharijadi and Murwani, 2018) which states that company size has a positive and significant effect on stock prices and is in contrast ttheo research conducted by (Zaki, M., Ishaduddin and Shabri, 2017) and (Yuliana, 2016).

Based on the table above we can see that $X_4$ (Cash Flow Stability) shows a p-value of 0.4734 with α: 0.05, because 0.4734 > 0.05 then $H_0$ is accepted, which means that there is no significant influence between the Cash Flow Stability variable ($X_4$) to stock price (Y).

The results of this study indicate that cash flow stability does not have a significant effect on stock prices, which indicates that the company spends more funds for the needs or operational activities of the company than the revenue for the company's operations. The company is also unable to properly manage the revenue and expenses from the company's operational activities. This also indicates that the interest that must be paid on the loan is higher than the return, causing a decrease in the company's stock price. The results of this study are in line with the research conducted by (Wirawan, 2018) which states that cash flow stability has no effect on stock prices, and this research is in contrast to the research conducted by (Akhyaari, 2015).

## CONCLUSION

The conclusions of this study are as follows.

Sales growth as measured by sales shows that sales growth has no effect on stock prices, in manufacturing companies listed on the Indonesia Stock Exchange in the 2014 – 2018 period.

Asset structure measured using assets shows that the results of the asset structure have no effect on stock prices, in manufacturing sector companies listed on the Indonesia Stock Exchange in the 2014-2018 period.

Company size as measured by log (log natural total assets) shows that the results of company size have a positive effect on stock prices, in manufacturing companies listed on Indonesia Stock Exchange in the 2014-2018 period.

Cash flow stability measured using net income shows that the results of cash flow stability have no effect on stock prices, in manufacturing sector companies listed on the Indonesia Stock Exchange in the 2014-2018 period.

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## ЧИ ВПЛИВАЮТЬ ЗРОСТАННЯ ПРОДАЖІВ, СТРУКТУРА АКТИВІВ, РОЗМІР КОМПАНІЇ ТА СТАБІЛЬНІСТЬ ГРОШОВИХ ПОТОКІВ НА ЦІНИ АКЦІЙ?

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Дане дослідження має на меті визначити вплив змінних темпів зростання продажів, структури активів, розміру компанії та стабільності грошових потоків на ціни акцій у компаніях виробничого сектору, котируваних на Індонезійській фондовій біржі, на період 2014-2018 років. Змінна приросту збуту вимірюється за допомогою продажів, змінна структури активів вимірюється за допомогою сукупних активів, змінна розміру компанії вимірюється за натуральним логарифмом сукупних активів, а стабільність грошових потоків вимірюється за допомогою чистого прибутку. У цьому дослідженні використовуються вторинні дані у формі фінансових звітів та іншої супутньої інформації з фінансової галузі, котируваної на Індонезійській фондовій біржі за період 2014-2018 років. Вибір цього дослідження був пов'язаний із 75 компаніями у виробничому секторі, з вибіркою з 42 компаній, за методом цільового відбору. Методом аналізу даних є панельний регресійний аналіз даних (загальний ефект) зі значним рівнем 0,05. На основі результатів проведеного дослідження показано, що частково змінна зростання продажів не впливає на ціни акцій, змінна структури активів не впливає на ціни акцій, змінна розміру фірми має значний вплив на ціни акцій та змінна стабільності грошового потоку не впливає на ціни акцій.

**Ключові слова:** ріст продажів, структура активів, розмір компанії, стабільність грошових потоків, ціна акцій.

## ВЛИЯЮТ ЛИ РОСТ ПРОДАЖ, СТРУКТУРА АКТИВОВ, РАЗМЕР КОМПАНИИ И СТАБИЛЬНОСТЬ ДЕНЕЖНЫХ ПОТОКОВ НА ЦЕНЫ АКЦИЙ?

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Данное исследование имеет целью определить влияние переменных темпов роста продаж, структуры активов, размера компании и стабильности денежных потоков на цены акций в компаниях производственного сектора, котируемых на Индонезийской фондовой бирже в период 2014-2018 годов. Переменная прироста сбыта измеряется с помощью продаж, переменная структуры активов измеряется с помощью совокупных активов, переменная размера компании измеряется натуральным логарифмом совокупных активов, а стабильность денежных потоков измеряется с помощью чистой прибыли. В этом исследовании используются вторичные данные в форме финансовых отчетов и другой сопутствующей информации по финансовой отрасли, котируемой на Индонезийской

фондовой бирже за период 2014-2018 годов. Выбор этого исследования был связан с 75 компаниями в производственном секторе, с выборкой из 42 компаний, методом целевого отбора. Методом анализа данных является панельный регрессионный анализ данных (общий эффект) со значительным уровнем 0,05. На основе результатов проведенного исследования показано, что частично переменная рост продаж не влияет на цены акций, переменная структуры активов не влияет на цены акций, переменная размера фирмы имеет значительное влияние на цены акций и переменная стабильности денежного потока не влияет на цены акций.

**Ключевые слова:** рост продаж, структура активов, размер компании, стабильность денежных потоков, цена акций.