



The Effect of Liquidity and Sales Growth on Firm Value in Telecommunication Companies (A Case Study of PT Link Net Tbk, 2014–2024)

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Abstract: *The telecommunications industry faces competitive dynamics and fluctuations in financial performance that may influence firm value. This study aims to analyze the partial and simultaneous relationships of liquidity and sales growth with firm value at PT Link Net Tbk during the 2014–2024 period. A quantitative approach was employed using secondary data from the company's financial statements, stock performance summaries, and stock prices over 11 annual observations. Data were analyzed using descriptive statistics, classical assumption tests, multiple linear regression, t-tests, F-tests, and the coefficient of determination with Microsoft Excel and SPSS version 26. The results indicate that liquidity, measured by the Current Ratio, has a positive and statistically significant relationship with firm value, measured by Tobin's Q (regression coefficient = 2.514, $p < 0.001$). In contrast, sales growth has a negative but statistically insignificant relationship with firm value (regression coefficient = -0.320 , $p = 0.257$). Simultaneously, liquidity and sales growth are significantly associated with firm value ($F = 23.386$, $p < 0.001$). The coefficient of determination ($R^2 = 0.854$) indicates that the two independent variables jointly explain 85.4% of the variation in Tobin's Q, while the remaining 14.6% is attributable to factors outside the model. These findings highlight the statistical significance of liquidity in the regression model, while the relationship between sales growth and firm value is not statistically significant in the observed period.*

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Introduction

The Indonesian telecommunications industry is experiencing rapid growth in line with the increasing demand for internet, digital communications, and technological transformation. This situation is driving companies to improve service quality, network performance, and infrastructure investment. In this competitive environment, company value is a crucial indicator for investors, reflecting a

company's prospects and performance. The primary goal of companies is to maximize value, as this simultaneously maximizes shareholder wealth (Apriliani and Novita 2025).

PT Link Net Tbk experienced changes in performance during the period 2014 to 2024. Liquidity, sales growth, and company value showed significant fluctuations. Liquidity improved in 2016 and 2017, but weakened again from 2018 to 2024. Sales growth also experienced increases and decreases, while the stock price increased until 2017 and then decreased to Rp1,200 in 2024. These conditions indicate changes in financial performance and market perception of the company.

The first issue relates to PT Link Net Tbk's liquidity, which tended to weaken at the end of the study period. Theoretically, high liquidity can send a positive signal to investors because it demonstrates the company's ability to meet short-term obligations. Harahap, Septiani, and Endri (2020) found that liquidity, as proxied by the Current Ratio, influences firm value, while Utomo and Maharani (2023) showed that liquidity is a factor influencing investor assessments of telecommunications companies. However, other studies have shown different results, resulting in an inconsistent relationship between liquidity and firm value.

The second issue relates to fluctuating sales growth from 2014 to 2024. Sales growth may reflect a company's ability to expand its market and increase demand. However, Dewi (2020) found that sales growth had no significant effect on firm value for telecommunications companies listed on the Indonesia Stock Exchange from 2015 to 2018. These discrepancies indicate empirical inconsistencies regarding the effect of sales growth on firm value.

The third problem is evident in the decline in share price despite an increase in total assets of PT Link Net Tbk. The share price fell from Rp 5,500 in 2017 to Rp 1,200 in 2024, while total assets increased from Rp 3.742 trillion to Rp 13.916 trillion. This situation indicates that the increase in assets and business scale has not been accompanied by an increase in company value. Research on the effect of liquidity and sales growth on company value, specifically using PT Link Net Tbk for the long period 2014 to 2024, is still relatively limited.

This study aims to determine the effect of liquidity and sales growth on company value, both partially and simultaneously, at PT Link Net Tbk for the period 2014 to 2024. This study is important to understand the factors related to changes in company value amidst the dynamics of the telecommunications industry and digital transformation. The novelty of the study lies in the use of PT Link Net Tbk as a single case study with an observation period of 2014 to 2024, so that it can provide an overview of the relationship between liquidity, sales growth, and company value over a long period of time. The results of the study are expected to contribute to the development of financial management science and become a consideration for investors and company management.

Research methods

This study uses a quantitative approach with a descriptive research type to describe the liquidity conditions, sales growth, and company value of PT Link Net Tbk for the period 2014 to 2024 (Sugiyono, 2019). The data used are secondary data in the form of numbers, with the Current Ratio as a proxy for liquidity, Sales Growth as a proxy for sales growth, and Tobin's Q as a proxy for company value.

The research instruments include documentation of the financial position report, profit and loss report, stock performance summary, and stock price of PT Link Net Tbk for the period 2014 to 2024. The Current Ratio measures the ability to meet short-term obligations (Kasmir, 2022), Sales Growth measures sales growth (Kasmir, 2021), while Tobin's Q is used as an indicator of company value (Sudana, 2019). Company value is related to investor perceptions as reflected in stock prices (Brigham & Houston, 2021).

Data were analyzed using Microsoft Excel and SPSS version 26 using descriptive statistics, classical assumption tests, multiple linear regression, t-tests, F-tests, and coefficient of determination (R^2). Classical assumption tests include Kolmogorov-Smirnov normality, multicollinearity, Spearman heteroscedasticity, and Durbin-Watson autocorrelation (Ghozali, 2021). The t-test was



used to determine partial effects, the F-test for simultaneous effects, and R^2 to determine the ability of independent variables to explain variations in firm value (Ghozali, 2021).

The research population is the financial statements of PT Link Net Tbk for the period 2014 to 2024. A population is a generalized area with certain characteristics to be studied and conclusions drawn (Sugiyono, 2020). The sample consists of financial position statements, income statements, stock performance summaries, and stock prices relevant to the research during the eleven years of observation.

The research was conducted through the stages of object determination, secondary data collection, variable measurement, data processing, analysis, hypothesis testing, and preparation of research results. Data were obtained from financial reports and company information published through PT Link Net Tbk and the Indonesia Stock Exchange, then processed to obtain the Current Ratio, Sales Growth, and Tobin's Q values. Furthermore, the data were analyzed using SPSS version 26 to examine the effect of liquidity and sales growth on the company value of PT Link Net Tbk for the period 2014 to 2024.

Research results

Table 1 Company value of PT Link Net Tbk for the period 2014 – 2024

Year	Market Value of Equity/Share Price (Rupiah)	Number of Shares Outstanding	MVE (Rupiah)	Total Debt (Rupiah)	MVE + Total Debt (Rupiah)	Total Assets (Rupiah)	Tobin's Q	+/-
2014	4,920	3,042,649,384	14,969,834,969,280.00	708,174,000,000	15,678,008,969,280.00	3,742,238,000,000	4.19	-
2015	4,000	3,042,649,384	12,170,597,536,000.00	770,793,000,000	12,941,390,536,000.00	4,438,116,000,000	2.92	+1.27
2016	5,150	2,958,685,584	15,669,644,327,600.00	1,091,956,000,000	16,761,600,327,600.00	5,055,036,000,000	3.23	-0.31
2017	5,500	2,955,537,984	16,734,571,612,000.00	1,242,039,000,000	17,976,610,612,000.00	5,766,226,000,000	3.03	+0.20
2018	4,900	2,911,741,084	14,908,981,981,600.00	1,272,512,000,000	16,181,493,981,600.00	6,023,611,000,000	2.58	+0.45
2019	3,960	2,837,408,484	11,338,254,116,640.00	1,966,559,000,000	13,304,813,116,640.00	6,652,974,000,000	1.98	+0.60
2020	2,410	2,751,580,984	6,900,301,116,440.00	3,177,089,000,000	10,077,390,116,440.00	7,799,803,000,000	1.26	+0.73
2021	4,000	2,751,580,984	11,452,781,936,000.00	4,497,552,000,000	15,950,333,936,000.00	9,746,894,000,000	1.59	-0.33
2022	2,620	2,751,580,984	7,501,572,168,080.00	6,676,754,000,000	14,178,326,168,080.00	11,644,794,000,000	1.19	+0.40
2023	1,325	2,751,580,984	3,793,734,016,300.00	8,320,275,000,000	11,824,909,016,300.00	12,636,281,000,000	0.95	+0.20
2024	1,200	2,751,580,984	3,435,834,580,800.00	8,911,584,000,000	12,347,418,580,800.00	13,916,787,000,000	0.88	+0.07

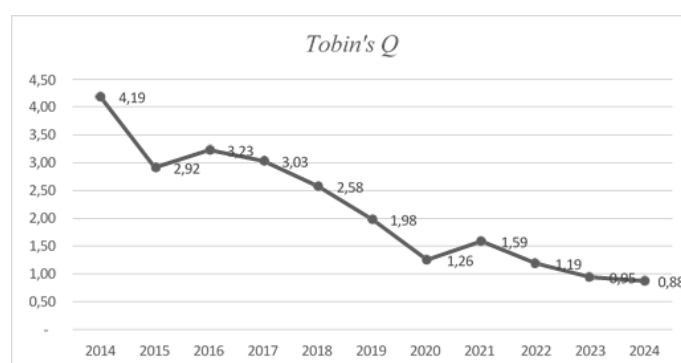


Chart 1 Development of Tobin's Q PT. Link Net Tbk period 2014-2024

PT Link Net Tbk's Tobin's Q value fluctuated from 2014 to 2024. It reached 2.58 in 2018, then declined to 0.85 in 2023 and then slightly increased to 0.88 in 2024. This indicates a decline in market perception of the company's value.

Table 2 Current Ratio of PT Link Net Tbk for the period 2014 -2024

Year	Current Assets (Rupiah)	Current Liabilities (Rupiah)	Current Ratio(Rupi ah)
2014	574,906,000,000	557,895,000,000	1.03
2015	604,784,000,000	647,828,000,000	0.93
2016	907,153,000,000	850,763,000,000	1.07
2017	1,233,624,000,000	1,015,729,000,000	1.21
2018	1,077,472,000,000	1,095,579,000,000	0.98
2019	898,564,000,000	1,813,323,000,000	0.50
2020	774,438,000,000	2,818,011,000,000	0.27
2021	860,648,000,000	1,964,255,000,000	0.44
2022	895,066,000,000	4,648,427,000,000	0.19
2023	804,156,000,000	3,289,121,000,000	0.24
2024	1,545,639,000,000	4,050,168,000,000	0.38



Graph 2 Current Ratio Development of PT. Link Net Tbk for the 2014-2024 Period

Current Ratio PT Link Net Tbk shows a downward trend from 2014 to 2024. The ratio reached 1.21 in 2017, then dropped to 0.19 in 2022. Although it increased to 0.38 in 2024, it remains below 1.00, indicating the company's weakening ability to meet short-term obligations.

Table 3 Sales Growth of PT Link Net Tbk for the period 2014 – 2024

Year	Net Income (Rupiah)	ChangeIncome (Rupiah)	Revenue Growth (Rupiah)	%
2014	557,887,000,000	-	-	-
2015	639,672,000,000	81,785,000,000.00	0.1466	14.66
2016	818,564,000,000	178,892,000,000.00	0.2796	27.97
2017	1,007,278,000,000	188,714,000,000.00	0.2304	23.05
2018	788,918,000,000	- 218,360,000,000.00	-0.2168	-21.68
2019	894,531,000,000	105,613,000,000.00	0.1339	13.39
2020	941,707,000,000	47,176,000,000.00	0.0527	5.27
2021	885,319,000,000	- 56,388,000,000.00	-0.0599	-5.99
2022	240,718,000,000	- 644,601,000,000.00	-0.7281	-72.81
2023	-532,983,000,000	-773,701,000,000.00	-3.2147	-321.41
2024	-1,185,302,000,000	- 652,319,000,000.00	1.2239	122.39

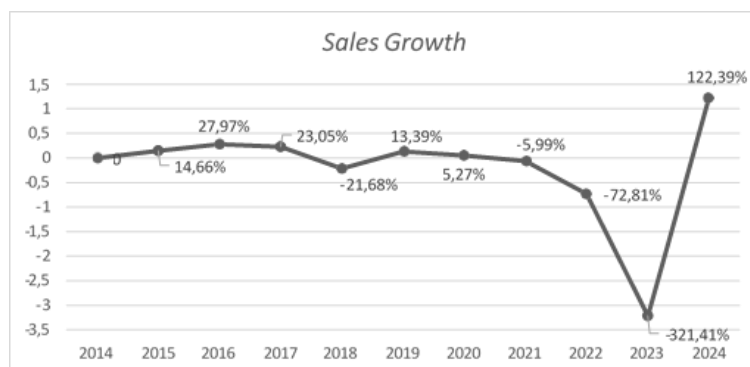


Chart 3 Sales Growth Development of PT. Link Net Tbk for the period 2014-2024

Sales Growth PT Link Net Tbk experienced fluctuations from 2014 to 2024. The highest growth occurred in 2024, reaching 122.39%, after previously declining to -72.81% in 2022. This indicates a significant change in revenue performance during the study period.

Descriptive Statistical Analysis

Table 4 Descriptive Analysis

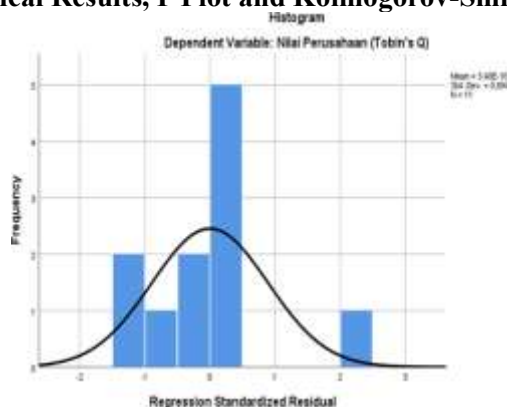
	N	Minimum	Maximum	Mean	Std. Deviation
Likuiditas (Current Ratio)	11	.19	1.21	.6582	.38530
Pertumbuhan Penjualan (Sale Growth)	11	-.73	1.22	.2070	.57064
Nilai Perusahaan (Tobin's Q)	11	.88	4.19	2.1636	1.09486
Valid N (listwise)	11				

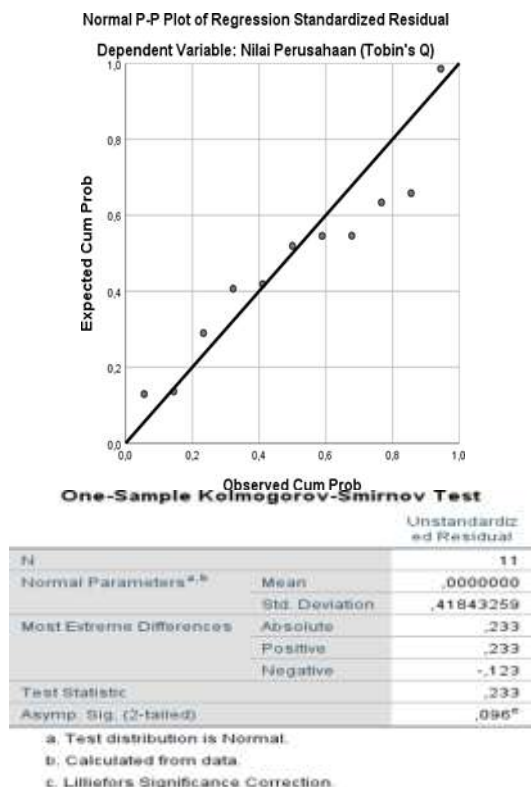
Current Ratio has a mean of 0.6582 with a standard deviation of 0.38530, while *Sales Growth* has a mean of 0.2070 with a standard deviation of 0.57064. Both show data variation during the observation period. Tobin's Q has a mean that lies between a minimum value of 0.88 and a maximum of 4.19, with a standard deviation of 1.09, indicating quite high fluctuations in company value.

Classical Assumption Test

Table 5 Normality Test

Histological Results, P Plot and Kolmogorov-Smirnov Test





Based on the results of the normality test, the histogram shows a pattern close to normal and the data distribution in the P-Plot follows a diagonal line. The Kolmogorov-Smirnov results show an Asymp. Sig. value of $0.096 > 0.05$, so the data is declared normally distributed.

Table 6 Multicollinearity Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta				Tolerance	VIF
1	(Constant)	.575	.304			1.894	.085		
	Liquiditas (Current Ratio)	2.514	.389	.895		6.478	.000	.978	1.022
	Pertumbuhan Penjualan (Sale Growth)	-.320	.262	-.167		-1.221	.257	.978	1.022

a. Dependent Variable: Nilai Perusahaan (Tobin's Q)

Based on the results of the multicollinearity test, the Tolerance value is $0.978 > 0.10$ and the VIF is $1.022 < 10$. This indicates that there is no multicollinearity between the independent variables, so the regression model is suitable for use in research.

Table 7 Heteroscedasticity Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	-.003	.187			-.018	.988
	Liquiditas (Current Ratio)	.421	.229	.533		1.762	.116
	Pertumbuhan Penjualan (Sale Growth)	.000	.161	.000		.002	.999

a. Dependent Variable: ABS_RES

Based on the heteroscedasticity test results, the significance value of the Current Ratio is 0.116 and Sales Growth is 0.999, both > 0.05 . Thus, there are no symptoms of heteroscedasticity and the regression model meets the assumption of homoscedasticity.

Table 8 Autocorrelation Test
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.924 ^a	.854	.817	.46782	1.183

a. Predictors: (Constant), Pertumbuhan Penjualan (Sale Growth), Likuiditas (Current Ratio)

b. Dependent Variable: Nilai Perusahaan (Tobin's Q)

Table 9 Autocorrelation Test (Run Test)
Runs Test

Test Value ^a	Unstandardized Residual
Cases < Test Value	5
Cases >= Test Value	6
Total Cases	11
Number of Runs	6
Z	.000
Asymp. Sig. (2-tailed)	1.000

a. Median

Based on the autocorrelation test results, the Durbin-Watson value of 1.183 is between dL 0.7580 and dU 1.6044, so the results are in the uncertain region. However, the Run Test shows an Asymp. Sig. value of 1.000 > 0.05 , so it can be concluded that the regression model does not experience autocorrelation.

Hypothesis Testing

Table 10 t-test
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.575	.304		1.894	.095		
	Likuiditas (Current Ratio)	2.514	.398	.885	6.476	.000	.978	1.022
	Pertumbuhan Penjualan (Sale Growth)	-.320	.262	-.167	-1.221	.257	.978	1.022

a. Dependent Variable: Nilai Perusahaan (Tobin's Q)

Based on the table data above, the results of the t-test (partial) show that the significant value of the influence of Current Ratio (X1) on Tobin's Q is $0.000 < 0.05$ and the calculated t value is $6.476 >$ the t-table value is 2.262, so H1 is accepted. This means that there is an influence of the Current ratio on Tobin's Q.

Table 11 F Test
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.236	2	5.118	23.386	.000 ^b
	Residual	1.751	8	.219		
	Total	11.987	10			

a. Dependent Variable: Nilai Perusahaan (Tobin's Q)

b. Predictors: (Constant), Pertumbuhan Penjualan (Sale Growth), Likuiditas (Current Ratio)

Based on the autocorrelation test results, the Durbin-Watson value of 1.183 is between dL 0.7580 and dU 1.6044, so the results are in the uncertain region. However, the Run Test shows an Asymp.

Sig. value of 1.000 > 0.05, so it can be concluded that the regression model does not experience autocorrelation.

Table 12 Simple Linear Regression Test of Liquidity ANOVA and Coeducational Test Results

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9,910	1	9,910	42,943	,000 ^b
	Residual	2,077	9	,231		
	Total	11,987	10			

a. Dependent Variable: Nilai perusahaan (Tobin's Q)

b. Predictors: (Constant), Likuiditas (Current Ratio)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,463	,297		1,558	,154
	Likuiditas (Current Ratio)	2,584	,394	,909	6,553	,000

a. Dependent Variable: Nilai perusahaan (Tobin's Q)

Based on the results of the regression test, the F count was obtained at 42.943 with a significance of 0.000 < 0.05, so the regression model can be used. The regression equation is $Y = 0.463 + 2.584X$, which shows that every 1 unit increase in the Current Ratio increases Tobin's Q by 2.584. The t test produces a t count of 6.553 with a significance of 0.000 < 0.05, so the Current Ratio has a positive and significant effect on Tobin's Q.

Table 13 Simple Linear Regression Test of Sales Growth ANOVA Test Results and Coefficients

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,054	1	1,054	,868	,376 ^b
	Residual	10,933	9	1,215		
	Total	11,987	10			

a. Dependent Variable: Nilai perusahaan (Tobin's Q)

b. Predictors: (Constant), Pertumbuhan Penjualan (Sales Growth)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,282	,356		6,416	,000
	Pertumbuhan Penjualan (Sales Growth)	-,569	,611	-,297	-,932	,376

a. Dependent Variable: Nilai perusahaan (Tobin's Q)

Based on the results of the regression test, the F count was obtained at 0.868 with a significance of 0.376 > 0.05, so the regression model was not significant. The regression equation was $Y = 2.282 - 0.569X$, which showed a negative relationship between Sales Growth and Tobin's Q. The t test produced a t count of -0.932 with a significance of 0.376 > 0.05, so Sales Growth did not have a significant effect on Tobin's Q.

Table 14 Multiple Linear Test
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,575	,304		1,894	,095
	Likuiditas (Current Ratio)	2,514	,388	,885	6,476	,000
	Pertumbuhan Penjualan (Sale Growth)	-,320	,262	-,167	-1,221	,257

a. Dependent Variable: Nilai Perusahaan (Tobin's Q)

Based on the results of multiple linear regression, the equation Tobin's Q = 0.575 + 2.514 CR – 0.320 Sales Growth is obtained. Current Ratio has a positive and significant effect on Tobin's Q with a coefficient of 2.514 and a significance of 0.000 < 0.05. Conversely, Sales Growth has a negative but insignificant effect with a coefficient of -0.320 and a significance of 0.257 > 0.05.

Table 15 Test of Determination Coefficient
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,924 ^a	,854	,817	,46782

a. Predictors: (Constant), Pertumbuhan Penjualan (Sale Growth), Likuiditas (Current Ratio)

Based on the table above, the R Square is 0.854, which means that Tobin's Q can be predicted jointly by the Current Ratio and Sales Growth by 85.4%, while the remaining 14.6% is contributed by other variables outside those not examined in this study. From this analysis, it can be concluded that the relationship between the independent and dependent variables is quite strong, this is indicated by the correlation coefficient (R) of 0.924.

Discussion

1. The Effect of Liquidity on Company Value

Based on the results of the analysis conducted, it shows that hypothesis one is accepted. Research on the liquidity variable (CR) on company value (Tobin's Q) is based on a partial test showing that the significant value of the liquidity variable (CR) is 0.000 < 0.05 with a calculated t value of 6.476 > table 2.262, which means that liquidity (CR) has a positive effect on company value (Tobin's Q).

High liquidity reflects a company's ability to meet short-term obligations in a timely manner. This condition provides a positive signal to investors regarding the company's financial health, thereby increasing market confidence. Increased investor confidence has the potential to increase demand for the company's shares, which ultimately impacts the company's value (Tandanu & Surya, 2020). The research results align with those of Theresia Verinova and Budiyanto (2021), who stated that liquidity (CR) affects firm value. However, research by Amelia & Sembiring (2023) obtained different results, indicating that liquidity (CR) has no effect on firm value.

2. The Effect of Sales Growth on Company Value

Based on the results of the analysis conducted, it shows that hypothesis two (H₂) is rejected. The results of the partial test (t-test) show that the Sales Growth variable has a significant value of 0.257 > 0.05 with a calculated t value of -1.221 < table 2.262, so it can be concluded that Sales Growth does not have a significant effect on Company Value.

These results indicate that even if a company experiences increased sales, this may not necessarily translate into increased company value if it is not accompanied by improved financial performance. Therefore, changes in sales levels may not necessarily increase investor confidence in the company's prospects. Investors tend to consider various fundamental aspects of a company, such as profit generation, maintaining operational efficiency, and generating stable cash flow, rather than solely looking at sales growth. Therefore, sales growth is not yet a primary factor influencing investors' assessment of a company's value.



The results of this study align with research by Sindi Septiani and Rudi Sanjaya (2024), which found that sales growth had no effect on firm value. This suggests that sales growth does not always lead to increased firm value.

3. The Effect of Liquidity and Sales Growth on Company Value

The results of the Coefficient of Determination (R^2) test displayed in Table 4.15 show an R Square value of 0.854. This means that 85.4% of the variation in Firm Value (Tobin's Q) can be explained by the Liquidity (Current Ratio) and Sales Growth variables used in this study. The remaining 14.6% is influenced by other factors not included in the research model, such as profitability, capital structure, company size, dividend policy, and other external factors.

The results of the simultaneous test (F Test) in Table 4.14 show that the calculated F value is 23.386 with a significance level of 0.000. Because the significance value is less than 0.05, H_0 is rejected and H_a is accepted. Thus, it can be concluded that Liquidity (Current Ratio) and Sales Growth together have a significant influence on Company Value (Tobin's Q). This finding indicates that the constructed regression model is suitable for explaining the relationship between the independent and dependent variables.

Based on the results of multiple linear regression testing in table 2.14, it shows that the constant value of 0.575 means that if the Liquidity and Sales Growth variables are considered unchanged or have a value of zero, then the Company Value (Tobin's Q) is estimated at 0.575. The regression coefficient of the Liquidity variable (Current Ratio) of 2.514 indicates a positive relationship. This means that every one-unit increase in the Current Ratio will increase the Company Value by 2.514, assuming that other variables remain constant. Conversely, the regression coefficient of Sales Growth of -0.320 indicates a negative relationship, which means that every one-unit increase in Sales Growth is estimated to decrease the Company Value by 0.320, assuming that other variables remain unchanged.

The results of this study are in line with those conducted by Wenry (2020) who stated that Liquidity and Sales Growth have a significant influence on Company Value.

Conclusion

This study shows that Liquidity proxied by Current Ratio has a positive and significant effect on Firm Value proxied by Tobin's Q, while Sales Growth does not have a significant effect on Firm Value of PT Link Net Tbk for the period 2014 to 2024. Simultaneously, Current Ratio and Sales Growth have a significant effect on Tobin's Q, with an R Square value of 0.854 indicating that 85.4% of the variation in Firm Value can be explained by these two variables. This finding confirms that the company's ability to meet short-term obligations is a more important factor in improving market perception than sales growth. Practically, the management of PT Link Net Tbk needs to strengthen liquidity management, maintain a balance between current assets and short-term liabilities, and improve the quality of financial performance in order to strengthen investor confidence and firm value.

This study has limitations because it only used one company as the object of study, with an observation period of 2014 to 2024 and only included Current Ratio and Sales Growth as independent variables. Furthermore, the limited number of observations means the results need to be interpreted cautiously and cannot be generalized to all telecommunications companies. Future research is recommended to use a wider number of companies and observation periods, as well as to include other variables such as profitability, capital structure, company size, dividend policy, and external factors. The use of panel data methods can also be considered to obtain more comprehensive results. Therefore, future research is expected to provide a broader understanding of the factors influencing Company Value in the telecommunications industry.



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