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Research Article

The Effect of ROA, DER, CR, and Firm Size on Firm Value with Sales Growth Moderation in Indonesia

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Abstract: This study aims to evaluate the effect of Return on Assets (ROA), Debt to Equity Ratio (DER), and Current Ratio on Firm Value, with Sales Growth as a moderator variable, in textile and garment companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2024. The population of this study consisted of 21 companies, and purposive sampling was used to select 19 companies according to the established criteria. The analytical method used was panel data regression analysis with the help of Eviews version 12.0. The results of this study indicate that Return on Assets (ROA) has a negative and significant effect on firm value, Debt to Equity Ratio (DER) and Firm Size have a positive and significant effect on firm value, Current Ratio (CR) does not have a significant effect on firm value, and Sales Growth cannot moderate the effect of Return on Assets on firm value. The condition of ROA that has a negative effect on firm value can describe a situation where the greater the company's profit in the form of assets, the lower the company's value will be, or conversely, the higher the company's value, the lower the company's assets will be.

Keywords: Company Size; Current Ratio; Debt to Equity Ratio; Return on Assets; Sales Growth

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1. Introduction

The large number of manufacturing companies in Indonesia, coupled with current economic conditions, has resulted in intense competition among producers. The ongoing expansion and development of the manufacturing sector has accelerated economic growth and increased consumer demand for goods (Gustian, 2017). Every company in the manufacturing industry improves its performance to achieve its goals in the future. Every company has both long-term and short-term goals. The short-term business goal is to maximize profits with available resources, while the long-term business goal is to maximize company value (Wahyuni, 2021).

Currently, more and more new companies are emerging in Indonesia. A company must have clear and precise goals, both short-term and long-term. The company's short-term goal is to maximize profits, while the long-term goal is to optimize its value. Company value is the goal of maximizing shareholder wealth, which can be achieved by maximizing present value. All shareholder profits will increase if the stock price increases (Sartono, 2014). The stock price reflects the value of the company in question. A higher company value means higher shareholder wealth. Increasing company value can attract investors to invest their capital. An optimal capital structure will result in maximum company value, where the use of corporate debt can maximize company value.

2. Literature Review

Signaling Theory

A signal is an action taken by company management that provides investors with an indication of how the company views its prospects (Febriyansyah & Aprilia, 2023). Signaling theory provides information about a company's performance, which is needed by investors in the capital market. This information will be used as an assessment by investors when making investment decisions (Iman et al., 2021). Providing signals to external parties in the form of accurate and reliable financial reports is one way to increase company value (Febriyansyah & Aprilia, 2023). Brigham & Houston (2019) stated that signal theory is an action carried out by company management that provides an indication to investors about how the company views the company's prospects.

Company Values

Company value is a key aspect that investors assess before they make a decision to invest funds in a company. Increasing mark company from year to year is A reflection of a company's level of success in running its business. Corporate value is considered important because high corporate value will be followed by high shareholder welfare (Ardatiya et al., 2022). Firm value is an economic measure that reflects shareholders' perceptions of management's ability to adapt to future changes and is related to the firm's overall stock price and market valuation (Taiwo et al., 2022).

Return on Assets (ROA)

ROA is the comparison between net income and total assets . general investors more like company with level ROA Which high so that suspected of having capability For produce return Which Also high. A high ROA can increase a company's stock price and value (Artamevia & Almalita, 2021). This ratio is a ratio used to measure the ability of capital invested in total assets to generate net profits (Sujarweni, 2017:65).

Debt to Equity Ratio (DER)

The debt-to-equity ratio is the ratio of debt to capital used to determine the value of debt. All debt, including current debt, is equated to all equity. On this scale, the value of money received from borrowers to company owners can be determined. Furthermore, this benefit can determine the amount of capital each individual uses as collateral for debt (Octovian & Sahrunisa, 2020). According to (Sukamulja, 2017: 50), the higher the ratio, the higher the company's leverage level, and the higher the risk to the company's owners. For a company, the higher the ratio, the better. Conversely, when the ratio is low, the value of assets is lost or depreciated, the higher the level of funds provided by the owner, the greater the borrower's collateral limit. The ratio also provides a general indication of the company's viability and financial risk. In the matter of debt-to-equity ratio, it is important to understand that companies do not have a safety margin, but for conservatives, it is generally considered risky to consider a debt-to-equity ratio of more than 66% or 2/3 dangerous. A higher debt-to-equity ratio means higher risk and a higher risk to the company; conversely, a lower debt-to-equity ratio means the company can protect its assets or liabilities.

Current Ratio (CR)

The Current Ratio (CR) is defined by Indriastuti & Ruslim (2020) as a commonly used measure of short-term solvency, a company's ability to meet debt obligations as they fall due. The Current Ratio is used to measure a corporation's ability to meet its short-term obligations. short, with assumptions that all assets fluent converted to in cash. The Current Ratio (CR) is defined by Indriastuti & Ruslim (2020) as a general measure of short-term solvency, namely a company's ability to meet debt obligations as they fall due. The Current Ratio is used to measure a corporation's ability to meet its short-term obligations, assuming that all assets can be converted into cash. The Current Ratio (CR) is the most commonly used ratio to analyze a company's working capital position by comparing the amount of current assets with current liabilities.

Firm Size

Firm size is a measure of a company's scale, measured by its total assets at the end of the year. Total sales can also be used as a benchmark for measuring a company's size. High sales indicate a company has substantial capital and assets, enabling it to support large-scale production processes. Therefore, high sales are certain to impact a company's value (Jaya, 2020). Company size also influences a company's value. The larger the company, the easier it is to obtain funding sources, both internal and external. Furthermore, (Suwardika and Mustanda, 2017) explain that company size can be measured by the size of the company's equity, sales, and total assets.

Sales Growth

A company's growth and development are closely linked to its financial condition. Every company always hopes to increase revenue to avoid financial difficulties. Financial difficulties will undoubtedly have negative consequences for a company (Darmiasih et al., 2022) . (Maulidina, 2020) states that growth is how far a company positions itself within the overall economic system or the economic system for the same industry. Therefore, investors will be more interested in companies with high growth rates than those with low growth rates.

Conceptual Framework

The conceptual framework in this study examines the influence of Return on Assets , Debt to Equity Ratio , Current Ratio , and Size as an independent variable on Company Value as a dependent variable, with Sales Growth as a moderating variable.

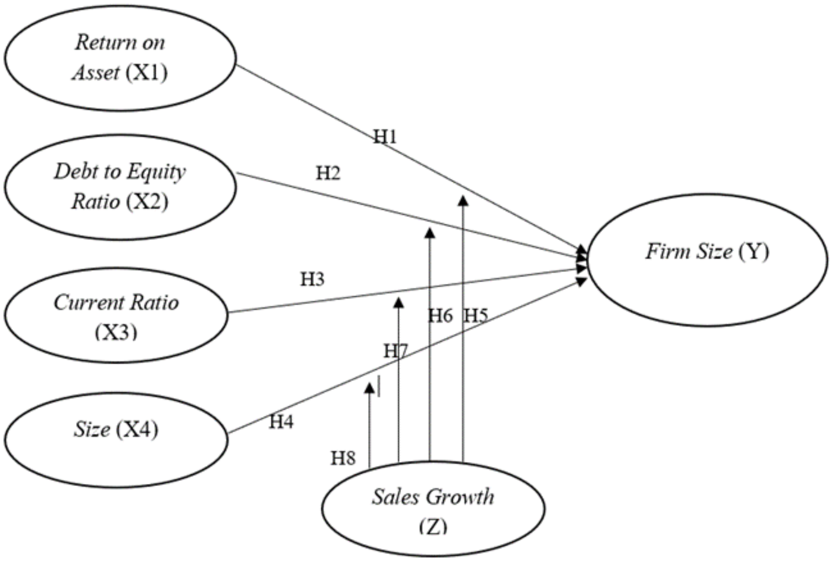

Figure 1. Conceptual Framework

Research Hypothesis

The Influence of Return on Assets on Company Value

Return on Assets (ROA) is a company's ability to generate profit over a specific period by utilizing specific assets and capital through sales. In this study, ROA is used as a ratio to measure a company's profitability. Return on Assets (ROA) indicates the extent of a company's return or income from utilizing its assets (Kezia & Liongicasia, 2020) .

The above explanation is supported by research by Dewi & Abundanti (2021), which shows that Return on Assets has a positive and significant effect on company value. This means that the higher a company's profitability, the higher its value. These test results align with research conducted by Septiani & Indrasti (2021), which found that ROA has a significant positive effect on company value. This positive effect of return on assets on company value indicates that if a company has good performance and management, its profitability will continue to increase annually, attracting investors, and consequently, increasing the company's value. Based on the statement above, the hypothesis in this study can be formulated as follows:

H1 = Return on Assets has a positive and significant effect on Company Value

The Effect of Debt to Equity Ratio on Company Value

The Debt to Equity Ratio is key to improving a company's productivity and performance, reflecting the comparison of debt and equity. The increase in company value due to increased debt (debt that is still below its optimal level) is caused by company management using the debt for business expansion (Oktaviani et al., 2020) . The Debt to Equity Ratio is a crucial issue for companies because the quality of the Debt to Equity Ratio (DER) can impact the company's financial condition, which ultimately impacts its value. This is because the value of a company with debt is higher than that of a company without debt (Aeni & Asyik, 2021)

Research by Olii et al. (2021) and Sahara et al. (2022) shows that the debt-to-equity ratio has a positive and significant effect on firm value. This indicates that companies, whether using small or large amounts of debt, can increase their value. Based on the above statement, the following hypothesis is proposed in this study:

H2: Debt to Equity Ratio has a positive and significant effect on company value.

The Effect of Current Ratio on Company Value

The current ratio is used to assess a company's ability to pay short-term liabilities or immediately maturing debts in full. The higher this ratio, the more liquid the company is, which ultimately increases its value and attracts investor interest. Signaling theory is also used to demonstrate the effect of the current ratio on company value, where high liquidity provides a positive signal for investors to invest (Putri & Miftah, 2020) .

Previous research (Mahanani & Kartika, 2022) showed that the current ratio has a positive and significant effect on company value. This is because high liquidity guarantees that a company will pay off its short-term debts on time, thereby attracting investors by demonstrating good financial results and improving the company's quality. These research findings align with research by Iman et al. (2021). This means that the higher the liquidity value, the higher the company's value, and vice versa. Based on the statement above, the hypothesis in this study can be formulated as follows:

H3 = Current Ratio has a significant effect on Company Value

The Influence of Size on Company Value

The size or size of the company in this study describes the total value of the company's assets. The larger the The larger the firm size , the higher the investor interest in investing in that company. This is because larger companies tend to have more stable conditions, which in turn attracts investors to their shares. This stability can drive share prices up in the capital market because investors have high expectations of potential dividends.

Increased demand for shares from large companies will impact share prices on the capital market. In other words, the larger the The larger the firm size , the greater the opportunity for shareholders to invest, which ultimately increases the stock price and company value. Larger companies tend to encourage the market to pay a higher price for their shares due to the belief in the potential for high returns. Previous research by Rahmasari et al. (2020) and Lestari et al. (2023) found that size has a positive and significant effect on company value. Based on the above statement, the hypothesis in this study is:

H4: Size has a positive and significant effect on company value.

The Influence of Sales Growth in Moderating Return on Assets on Company Value

ROA as a profitability variable ROA increases when sales growth increases, as this growth impacts market development, thereby increasing the profit value from increased sales (Putra Erisa & Deliza Henny, 2023) . Increased sales growth positively impacts profitability, meaning that if profitability increases, sales growth will also increase, and vice versa (Atrianingsih & Nyale, 2022) . Therefore, sales growth moderates the relationship between ROA and firm value.

Previous research by Widyaswari & Utomo (2024) and Chairani (2023) showed that sales growth can moderate the effect of Return on Assets on Firm Value. Based on the statement above, the hypothesis in this study is:

H5: Sales growth can moderate the effect of Return on Assets on Company Value

The Influence of Sales Growth in Moderating Debt to Equity Ratio on Company Value

DER is made Consideration of the balance between debt and equity. Sales growth will increase the value of current assets, thus influencing the company's ability to pay all its obligations (Sari & Rahmawati, 2020) . Therefore, a company will be assessed as having good debt-financed asset management skills, which will impact its value. A positive company value will attract investors (Agatha & Irsad, 2021) . Therefore, sales growth can moderate the relationship between DER and company value.

Previous research by Atrianingsih & Nyale (2022) and Maharani & Mawardhi (2022) revealed that sales growth can moderate the debt-to-equity ratio's effect on firm value. Based on the above statement, the hypothesis in this study is:

H6: Sales growth can moderate the debt to equity ratio on firm value.

The Influence of Sales Growth in Moderating Current Ratio on Company Value

current ratio is a ratio commonly used to measure a company's ability to meet short-term liabilities (short-run solvency) that will mature within one year (Sofiani & Siregar, 2022) . by comparing current assets with current liabilities. The higher the current ratio , the greater the company's ability to pay off its short-term obligations, thereby increasing investor and creditor confidence in the company's financial performance.

Research conducted by Oktaviarni et al. (2020) and Kurniasari (2020) shows that sales growth moderates the effect of the current ratio on firm value. High sales growth can strengthen the positive relationship between the current ratio and firm value, as high sales reflect the effectiveness of current asset utilization in generating revenue. Based on the statement above, the hypothesis in this study is:

H7: Sales growth can moderate the current ratio to firm value

The Influence of Sales Growth in Moderating Size on Company Value

The large size of a company can make it easier for the company to earning profits. The amount of total assets can reflect the size of the company. A company's large size facilitates access to the capital market, making it easier for the company to obtain funding from external sources (Wibowo & Andayani, 2021) . Companies with a larger firm size typically have greater operational stability, a stronger reputation, and the ability to manage risk more effectively. These factors can positively impact company value because investors tend to perceive larger companies as having higher return prospects.

Previous research results by Sofiani & Siregar, (2022) and Kurniasari, (2020) showed that sales growth can moderate the effect of size on company value. High sales growth can strengthen the positive influence of company size on company value, as it indicates that large companies are able to utilize their resources and assets to increase revenue . Based on the statement above, the hypothesis in this study is:

H8:Sales growth can moderate the effect of size on company value

3. Research Method

This research method uses quantitative data. The research subjects were textile and garment companies listed on the Indonesia Stock Exchange for the 2020-2024 period, using data from the official IDX website, www.idx.co.id. The study population consisted of 21 companies. The sampling technique used was purposive sampling. The sample selection criteria are as follows.

Table 1. Sample Calculation

No.	Description	Amount
1	Number of textile and garment sector companies listed on the Indonesia Stock Exchange (IDX)during 2018-2021	21
2	Textile and garment sector companies that do not report their financial reports in a way continously during 2020-2024	(2)
3	Company Which No own information completeFor research needs	(1)
Total company Which made into sample		19
Amount year Which used For taking sample		5
Total data Which made into sample		95

Operational Definition

Table 2. Operational Definition

Measured Variables	Formula	Scale
Company Value (Y)	$\text{Tobin's Q} = \frac{(\text{EMV} + \text{D})}{(\text{EBV} + \text{D})}$	Ratio
Return on Assets (X1)	$\boldsymbol{ROA} = \frac{\text{Iaba Bersih SeteIah Pajak}}{\text{TotaI Aktivas}}\ x\ 100\%$	Ratio
Debt to Equity Ratio (X2)	$\text{DER} = \frac{\text{TotaI Hutang}}{\text{TotaI}\ Equitas} \times 100\%$	Ratio
Current Ratio (X3)	$\text{CR} = \frac{\text{Aset Lancar}}{\text{Kewajiban Lancar}}\ x\ 100\%$	Ratio
Sales Growth (Z)	Altman Zscore	Ratio

Data Analysis

The data analysis used in this study is panel data (pooled data) , which is a combination of time series data and cross sectional data . Hypothesis testing is conducted using a panel data regression model and moderated panel data regression on the variables. moderation, on processing methods with Eviews 12 for windows (Makmur et al., 2022).

4. Results and Discussion

Descriptive Analysis

Table 3. Analysis

	ROA_X1	DER_X2	CR_X3	SIZE_X4	SALES GROWTH_Z	TOBIN'SQ_Y
Mean	0.05 5958	1.533926	0.912884	17,48722	0.146621	1.84 0526
Median	0.088000	1,262000	0.833000	17,70149	0.072000	1,846000
Maximum	0.534000	5,158000	3,971000	28,86659	7,313000	2, 310000
Minimum	-0.558000	0.071000	0.000000	6.641030	-0.825000	1,520000
Std. Dev.	0.279278	1.134445	0.789698	5.741461	0.762550	0, 195477

Source: Eview 12, 2025

Based on the table above, it can be described that:

Company Value (Tobin'sQ) as a dependent variable has a minimum value of 1.52 and a maximum value of 2.31 with an average value (mean) of 1.84 with a standard deviation of 0.195

a. The Return on Asset (ROA) variable has a minimum value of -0.55, which means that several companies experienced losses, and a maximum value of 0.53, a mean value of 0.05 and a standard deviation of 0.27.
b. The Debt to Equity Ratio (DER) variable has a minimum value of 0.07, a maximum value of 5.15, an average or mean DER value of 1.533, which means that on average, companies are able to pay their debts using company capital of 1.533, with a standard deviation of 1.13.
c. The Current Ratio (CR) variable has a minimum value of 0.00 and a maximum value of 3.97, a mean value or average value of 0.91, with a standard deviation of 0.78.
d. The Size variable has a minimum value of 6.54, a maximum value of 28.86, an average or mean Size value of 17.48 with a standard deviation of 5.74.
e. The Sales Growth variable has a minimum value of -0.82 and a maximum value of 7.31 and a mean value or average value of 0.14 with a standard deviation of 0.76.

The data analysis used in this study is panel data (pooled data) , which is a combination of time series data and cross sectional data . Hypothesis testing is conducted using a panel data regression model and moderated panel data regression on the variables. moderation, on processing methods with Eviews 12 for windows (Makmur et al., 2022).

Classical Assumption Test

Normality Test

One of the stages of the classical assumption test is the normality test, which aims to see whether the data in the study is normally distributed or not (Ghozali, 2021) .

Table 4. Normality Test.

	Prob.
Probability	0.109511

Source: Eviews 12, 2025

Based on Table 4.1 Normality Test, the *probability value obtained is* of 0.109511 > 0.05, In the normality test criteria , if the value is > 0.05, then the research data passes the normality test .

4.2.2 Panel Data Regression Estimation

This panel data regression analysis aims to estimate a regression model with panel data using three methods: *common effect, fixed effect* , and *random effect* . Determining the panel data regression model can be done through testing stages such as *the Chow Test* , *the Hausman Test , and the Lagrange Multiplier (LM)* Test according to the characteristics of the data (Ariani & Hasymi, 2019) .

Table 5. Panel Data Regression Test Results.

Test	Prob.	Results
Chow Test	0.000 1	FEM
Hausman test	0, 5410	BRAKE
LM Test (Lagrange Multiplier)	0.0000	BRAKE

Source: Eviews 12, 2025

Based on table 4.2 for the Chow test, if the *Cross section* F probability value shows p > 0.05, then the *common effect model is selected* ; conversely, if p < 0.05, the *fixed effect model is selected* , resulting in the Chow test with a *probability value of* 0.000 1 < 0.05, the selected model is FEM. In the Hausman test, if the p value > 0.05 then the selected model is *the random effect model* . If p < 0.05 the selected model is *the fixed effect model* , the Hausman test is obtained with a probability of 0.5410 > 0.05 the selected model is REM , and the LM test, the probability value < 0.05 the selected model is REM, if the probability value > 0.05 the selected model is CEM. The LM test obtained with a *probability result of* 0.0000 < 0.05 the best model used is *the Random Effect Model* (REM).

Based on the results of the Chow Test, Hausman Test, and LM Test, the best model in the research is *the Random Effect Model* (REM).

4.2.3 F Test (Model Feasibility)

Table 6. F Test.

F-statistic	173.2056
Prob (F- statistic)	0.000000

Source: Eviews 12, 2025

Based on the output, the F-statistic value is 173.2056 and the F table value is 2.706 . So, the *F-statistic* is 173.2056 > F table 2 , 706 and the Prob value (F- statistic) 0.000000 < 0.05. Thus, the conclusion is that the variables in this study , namely ROA (X1), DER (X2), CR (X3), Sales Growth (Z) , simultaneously have a significant effect on Company Value (Y).

4.3 Hypothesis Testing

Table 7. Hypothesis Testing.

Variables	Coefficient	Std. Error	t- Statistic	Prob.
C	1, 910371	0.04 2962	4 4.46642	0.0000
X1 (ROA)	-0.578333	0.0 23411	- 24.70317	0.0000
X2 (DER)	0, 0 53589	0, 0 008859	6.049206	0, 0 000
X3 (CR)	0.04 5917	0.0 12651	1.629637	0.0 548
X4 (Size)	0.009241	0.002010	4,597567	0.0000

Source: Eviews 12, 202 5

Table 8. 1Test.

Variables	**Coefficient**	**Std. Error**	**t- Statistic**	**Prob.**

C	1, 930047	0.04 3132	44.74783	0.0000
X1 (ROA)	- 0.594374	0 ,0 24236	- 24,52426	0.0000
X2 (DER)	0 , 042445	0, 0 08510	4.987842	0, 0 000
X 3 (C R)	0.03 7577	0, 0 13127	2.862526	0.0053
X 4 (S I Z E)	0.009492	0.002045	4.642104	0.0000
Z (SALES GROWTH)	0, 117635	0, 1 22568	49.95972	0, 3399
ROA*SALES GROWTH	0 ,194306	0, 143400	1, 3 5499	0.1 790
DER* SALES GROWTH	0.018039	0, 0 12040	25.49824	0.0018
CR*SALES GROWTH	0.0 17047	0, 062886	5 , 271075	0.0034
SIZE*SALES GROWTH	0.001181	0.006147	33,192203	0.0003

Source: Eviews 12, 2025

The Influence of Return on Assets on Company Value

Based on the hypothesis test, it is known that the Return on Assets (ROA) variable has a negative and significant effect on company value. This is proven by the t-statistic result of -24.703 > t-table 1.987 and a Prob. value of 0.0000 <0.05. In this study, Return on Assets (ROA) has a negative effect on company value. This is caused by management performance in using the company's assets that have not been managed efficiently and effectively, resulting in a small net profit while the company's assets are very large.

The results of this study support research by Lestari et al. (2023) and Suyanto & Risqi (2022) that found that Return on Assets (ROA) has a negative and significant effect on firm value. Companies achieving high profitability typically prioritize net profit for retained earnings rather than distributing it to shareholders in the form of dividends. The greater the net profit, the higher the amount of retained earnings. Consequently, the amount of profit distributed to shareholders is reduced. This situation can lead investors to perceive that the company is not making maximum efforts to improve shareholder welfare, given the relatively small profits distributed. This has the potential to impact investor perceptions of the company's commitment to providing added value to them.

The Effect of Debt to Equity Ratio on Company Value

Based on the hypothesis test, it is known that the Debt to Equity Ratio (DER) variable has a positive and significant effect on company value. This is proven by the t-statistic result of 6.049 > t-table 1.987 and the Prob. value of 0.0000 < 0.05. The results of this study indicate that the higher the value of the debt to equity ratio , the higher the risk the company takes in guaranteeing its long-term debt because it will raise capital costs, resulting in increased company value (Amro & Asyik, 2019) .

The results of this study support those of Barokah et al. (2023) and Muliana & Ahmad (2021) , which revealed that the debt-to-equity ratio has a significant positive effect on firm value. If a firm's value increases, it will be due to additional debt as long as the DER is below its optimal level. This is explained by the Trade-off Theory, where the benefits of increasing debt still outweigh the sacrifices incurred, thus directly increasing the firm's value.

The Effect of Current Ratio on Company Value

Based on the hypothesis test, it was found that the Current Ratio (CR) variable did not significantly influence the company's value. This is evidenced by the t-statistic result of 1.629 > t-table 1.987 and the Prob. value of 0.0548 > 0.05. The results of this study indicate that the current ratio cannot be fully used to assess the condition of a company because it only describes short-term credit risk and the efficiency of using short-term assets, therefore this ratio does not affect the value of a company.

The results of this study support research from (Sofiani & Siregar, 2022) and (Kurniasari, 2020). These results indicate that the current ratio cannot be used as an indicator to determine the value of a company, this is because current assets do not generate high returns compared to fixed assets.

The Influence of Size on Company Value

Based on the hypothesis test, the Size variable has a positive and significant effect on company value. This is evidenced by the t-statistic result of 4.59767 > t-table 1.987 and a Prob. value of 0.0000 < 0.05. This means that the larger the Size , the higher the company's value. These results indicate that Size reflects the size of a company, which can be seen through sales and the number of assets it owns. Investors prefer companies to obtain capital more easily through the capital market. With sufficient available capital, companies are able to maximize their performance. Companies with good performance will certainly generate high profits , which ultimately increases the company's value in the eyes of investors.

The results of this study align with previous research conducted by Hermuningsih (2020), which found that size has a positive and significant influence on company value.

Larger companies are better able to create added value for shareholders through increased profitability and efficient use of resources.

The Effect of Sales Growth in Moderating Return on Assets, Debt to Equity, Current Ratio and Company Size on Company Value

Based on the results of the mediation test, it shows that Return on Assets has a t-statistic value of 1.354. <t table (1.980) and a probability value of 0.1790 > 0.05, so sales growth cannot moderate the effect of Return on Assets on firm value. This means that sales growth cannot strengthen or weaken the relationship between ROA and firm value. However, increasing ROA still contributes positively to a company's financial performance because ROA reflects the company's effectiveness in generating profits from its assets. The results of this study support research conducted by Atrianingsih & Nyale (2022) and Sari & Rahmawati (2020), which showed that sales growth cannot moderate the ratio of return on assets to firm value.

Based on the results of the mediation test, it shows that the Debt to Equity Ratio has a t-statistic value of 25.498. <t table (1.980) and a probability value of 0.0018 <0.05. This indicates that sales growth can moderate the effect of the debt to equity ratio on firm value. This indicates that sales growth can moderate the effect of the debt to equity ratio on firm value. This means that sales growth can strengthen the relationship between a company's capital structure, especially the debt to equity ratio, and firm value. Therefore, sales growth not only serves as an indicator of operational growth but also as a crucial factor in strengthening the relationship between debt utilization (DER) and firm value. The results of this study support research by Atrianingsih & Nyale (2022) and Maharani & Mawardhi (2022), which shows that sales growth can moderate the debt to equity ratio on firm value.

Based on the results of the mediation test, it can be seen that the Current Ratio with a t-statistic value of 5.271 > t table (1.980) and a probability value of 0.0034 < 0.05. This indicates that Sales Growth can moderate the effect of the Current Ratio on Company Value. In other words, sales growth can strengthen the relationship between the current ratio and company value. This shows that the higher the sales growth, the greater the company's ability to manage current assets to meet its short-term obligations. Good sales growth will increase cash inflow, which directly impacts the increase in current assets such as cash and receivables. This condition reflects a healthy liquidity position, where the company has sufficient funds to carry out operational activities and meet financial obligations without difficulty. Therefore, the company's value also tends to increase because it is considered to have efficient and prospective performance in the future. The results of this study support research by Atrianingsih & Nyale, (2022) and (Qodir et al., 2020) which show that sales growth cannot moderate the current ratio to company value.

Based on the results of the mediation test, it can be seen that Size with a t-statistic value of 33.192 > t table (1.980) and a probability value of 0.0003 < 0.05. This indicates that Sales Growth can moderate the effect of Size on Company Value. In other words, sales growth can strengthen the relationship between company size and company value. This shows that companies with larger sizes and supported by high sales growth tend to have better capabilities in managing resources, expanding markets, and improving operational efficiency. Large company size usually reflects the presence of larger assets, capital, and production capacity, so they have the opportunity to generate higher revenues and profits. In addition, large companies that experience increased sales will be more trusted by the market because they are considered capable of managing sustainable growth. This is a positive signal for investors that the company has a strong competitive position and an effective business strategy. The results of this study support the findings of Sofiani & Siregar (2022) and Kurniasari (2020), which show that sales growth can reduce the impact of company size on company value.

5. Conclusion

The purpose of this study is to examine the effect of Return on Assets, Debt to Equity Ratio, and Current Ratio on Company Value, with Sales Growth as a moderator variable in textile and garment sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2024. Based on the results of the study, the following conclusions can be drawn: (1) Return on Assets has a negative and significant effect on company value, (2) Debt to Equity Ratio has a positive and significant effect on company value, (3) Current Ratio does not have a significant effect on company value, and (4) Sales Growth can moderate the effect of Debt to Equity Ratio, Current Ratio, and company size on company value, (5) Sales Growth cannot moderate the effect of Return on Assets on company value.

A negative ROA impact on company value can illustrate a situation where the greater a company's profit in the form of assets, the lower its value, or conversely, the higher its value, the lower its assets. Research (Desyi et al., 2022) indicates that Return on Assets (ROA) positively and significantly influences company value. Positive results indicate that higher earnings power leads to more efficient asset turnover and/or higher profit margins. This impacts company value, particularly stock returns over the next year.

Future researchers are advised to expand the scope of the study, including sample size, other industry sectors, and a longer time period. Furthermore, it is recommended to include other variables such as company size, macroeconomic conditions, operational efficiency, or good corporate governance to gain a more comprehensive understanding of the factors influencing firm value.

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