

**The Effects Of Sales Growth And Total Assets Turnover On Company Value
With Profitability And
Debt Policy As Mediation Variables
(Case Study On Transportation Company
Listed On The Idx For 2015-2018 Period)**

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Abstract *This study aims to test and seek empirical evidence of the factors that influence company value. The factors tested in this study include Sales Growth and Total Asset Turn Over. The researcher adds Profitability and Debt Policy as mediating variables in this study. The population of this research is transportation companies listed on the Indonesia Stock Exchange in the 2015-2018 period. The research sample was selected using purposive sampling criteria so that 25 transportation companies were selected that were listed consecutively on the Indonesia Stock Exchange starting from the 2015-2018 period. To examine the factors that contribute to company value, this study uses path analysis. It uses SPSS Statistics version 23 as an analysis tool. The results of this study indicate that Sales Growth and Total Asset Turn Over have a significant effect on Profitability, Sales Growth, and Total Asset Turn Over have a significant effect on Debt Policy, Total Asset Turn Over, and Debt Policies have a significant effect on Company Value. Meanwhile, Sales Growth and Profitability have no significant effect on Company Value. Debt policy as a mediating variable can mediate the effect of the dependent variable on the independent variable in this study. Meanwhile, Profitability as a mediating variable cannot mediate the effect of the dependent variable on the independent variable in this study.*

Keywords: *Total Asset Turn Over, Profitability, Debt Policy, Company Value.*

INTRODUCTION

In the era of globalization, the development and population growth in Indonesia is so fast. This makes the needs of the Indonesian population increase so that it encourages many companies to stand in various sectors, one of which is transportation companies. Transportation companies are one of the sub-sectors of the infrastructure sector in service companies on the Indonesia Stock Exchange (IDX). The transportation company was founded with clear objectives; one of the goals is to maximize company value. Company value is a description of the condition of a company, where there is a special assessment by potential investors on the merits of the company's financial performance.

Data processed from the Central Statistics Agency in 2019 explains that economic growth in Indonesia from 2015 to 2018 shows an increase every year, meaning that economic conditions in Indonesia are running very well. Many factors cause an increase in economic growth in Indonesia. One of them is from the GDP growth in Indonesia's Transportation & Warehousing sector, which has increased from 6.71% to 8.49%. Logically, an increase in this sector means that companies in that sector are performing well to increase company value. However, this logic can be refuted by phenomena that occur in the field. Based on the average company value measured using the PBV ratio in the transportation sub-sector companies listed on the Indonesia Stock Exchange for 2015 to 2018, company value tends to decline from 5.231176 to 2.614186. The decline in company value can describe the company's prospects are not good in the future.

In this study, the downward trend in company value is influenced by several factors, namely sales growth and total asset turnover. Sales growth is an increase in sales from year to year or from period to period. The signaling theory states that increased sales growth will be a good signal for investors because companies that have increased sales growth will earn large profits and make the company own good prospects for the future so that it can provide sound signals to investors and make stock prices rise and have an impact on increasing company value, vice versa. However, this theory is different from the situation in the field, which shows that sales growth has increased from -377.32% to 271.22%. In contrast, the company value has decreased from 5.231176 to 1.338684.

Furthermore, total asset turnover compares total sales to total assets. The effectiveness of asset use will be seen with this ratio. The signaling theory states that an increase in total asset turnover will be a good signal for investors. The greater the ratio, the better the

company's operational conditions because assets turnover is fast. An asset that quickly rotates can increase sales volume so that it can generate large profits. This can provide an excellent signal to investors so that stock prices rise and impact increasing company value, vice versa. However, this theory is different from the situation in the field, which shows that total asset turnover has increased to 47.53 times turn over, while company value has decreased to 1.338684. Based on the phenomena described, it can be concluded that the results displayed in the field are different from the relevant theory. This motivates researchers to investigate further how the actual effect of sales growth and total asset turnover affects company value. In addition, to distinguish this study from previous studies, the researcher added two mediating variables, namely profitability and debt policy.

The results show that sales growth affects profitability. When the company has high sales growth, it can increase the company's profitability. In line with the results of research conducted by Chotimah and Susilowibowo (2014), it is stated that sales growth has a significant effect on profitability. In addition, total asset turnover also affects profitability because increased asset turnover can increase sales volume to increase company profits. In line with the results of research conducted by Simanjuntak et al. (2019) and Ambari et al. (2020), it is stated that total asset turnover has a significant effect on profitability. Then sales growth also affects debt policy. Because high sales make asset financing using debt increases. In line with the results of research conducted by Zuhria and Riharjo (2016), it is stated that sales growth has a significant effect on debt policy. In addition, total asset turnover also affects debt policy.

Increased asset turnover can increase sales volume so that asset financing using debt also increases. In line with the research results conducted by Susanto (2019), it is stated that total asset turnover has a significant effect on debt policy. Then sales growth does not affect company value. This is in line with the research results conducted by Sitepu et al. (2019) and Sari and Rahmawati (2020), which state that sales growth does not affect company value. However, in contrast to the research results conducted by Dewi and Sujana (2019), sales growth affects company value. In addition, total asset turnover affects company value. Because rapidly rotating assets make sales increase, thereby increasing the company's profitability, increasing company value in line with the results of

research conducted by Anggrahini (2018), which state that total asset turnover has a significant effect on company value.

Furthermore, profitability does not affect company value. This is in line with the research results conducted by Oktrima (2017), which states that profitability has no significant effect on company value.

Meanwhile, different research results are shown by Paminto et al. (2019), which state that profitability does not significantly affect company value. In addition, debt policy affects company value. The use of debt to an optimal level can increase the company's value, in line with the results of research conducted by Chandra and Jonnardi (2020), which state that debt policy has a significant effect on company value. In this study, only debt policy can mediate the relationship between sales growth, total asset turnover, and company value.

Discussion

Method

Using the purposive sampling method, we obtained a sample of 25 companies from 47 populations. Eighteen companies do not present complete financial statements consecutively, and four companies were consecutively delisted from the Indonesian Stock Exchange. The type of data used in this study is secondary data consisting of data on the financial statements of transportation companies for 2015-2018 on the Indonesia Stock Exchange through the official website, namely www.IDX.co.id. This research uses the path analysis method, using SPSS software to process data.

To measure the company value, this research uses the price to book value with the formula:

$$PBV = \frac{\text{market price of shares}}{\text{Book value of shares}}$$

Furthermore, to measure sales growth using a formula:

$$SG = \frac{S_1 - S_0}{S_0} \times 100\%$$

Furthermore, to measure total asset turnover using the formula:

$$TATO = \frac{\text{Sales}}{\text{Total Asset}}$$

Furthermore, to measure profitability, this research uses the return on asset with the formula:

$$ROA = \frac{\text{Net income}}{\text{Average Total Assets}} \times 100\%$$

Finally, to measure debt policy, this research uses the debt to asset ratio with the formula:

$$DAR = \frac{\text{Total Payable}}{\text{Total Asset}} \times 100\%$$

Result

Table 1. Results of Descriptive Statistical Analysis

Research Variable	N	Minimum	Maximum	Mean	Std. Deviation
Sales Growth_X1	100	-100.00	3312.95	59.0735	412.11915
Total Asset Turn Over_X2	100	.00	2.50	.4844	.39176
Profitability (ROA)_Y1	100	-102.24	219.21	.5560	36.31919
Debt Policy (DAR)_Y2	100	.01	8.31	.9429	1.41449
Company Value_Y3	100	-5.03	18.73	1.4240	3.07127
Valid N (listwise)	100				

In table 3.1 above, one of which explains the company value (PBV), which has a minimum value of -5.03 found at PT. Steady Safe Tbk in 2017. While the maximum value of the company value variable of 18.73 is found at PT. Humpuss Intermoda Transportasi Tbk in 2015. Meanwhile, the average value of the company value variable is 1.4240, and the standard deviation value of the company value variable is 3.07127.

This research tests the normality of the data in this study using the test Normality of the P-P Plot.

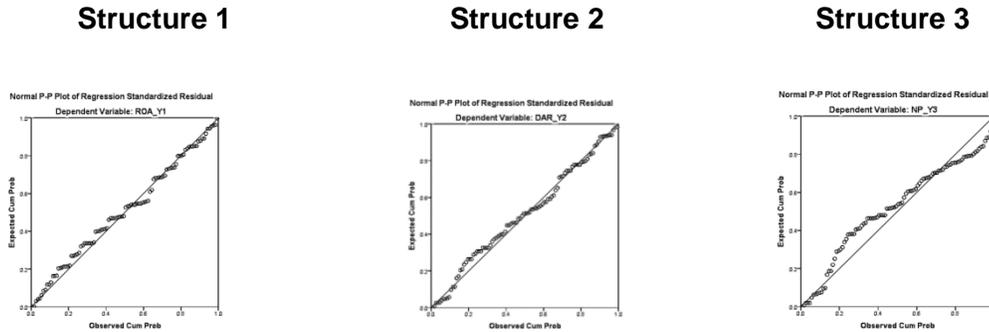


Figure 1. Results Normality Test

Based on Figure 3.1 above, it can be seen that the P-P Plot Normality test of each model structure shows the data spread around the diagonal line and follows the direction of the diagonal line, so it can be concluded that the three path models meet the normality assumption.

Hypothesis Testing

Table 2. Results of the Structure Determination Coefficient Test 1

Structure	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.760 ^a	.578	.569	1.819	1.901

a. Predictors: (Constant), Total Asset Turn Over_X2, Sales Growth_X1

b. Dependent Variable: Profitability (ROA)_Y1

From table 3.2 above, the coefficient of determination of the first structure is 0.578. This means that the effect of sales growth (SG) and total asset turnover (TATO) on profitability is 57.8%. In comparison, the remaining 42.2% is influenced by other variables not included in this research model. The amount of path for other variables outside of this study can be calculated by the following formula.

$$\epsilon_1 = \sqrt{1 - R^2} = \sqrt{1 - 0.578} = 0.650$$

Table 3. Result of Structure Determination Coefficient Test 2

Structure	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
2	.743 ^a	.553	.543	2.066	2.194

- a. Predictors: (Constant), Total Asset Turn Over_X2, Sales Growth_X1
 b. Dependent Variable: Debt Policy (DAR)_Y2

From table 3.3 above, the coefficient of determination of the first structure is 0.553. This means that the effect of sales growth (SG) and total asset turnover (TATO) on debt policy is 55.3%. In comparison, the remaining 44.7% is influenced by other variables not included in this research model. The amount of path for other variables outside of this study can be calculated by the following formula.

$$\epsilon_1 = \sqrt{1 - R^2} = \sqrt{1 - 0.553} = 0.670$$

Table 4. Result of Structure Determination Coefficient Test 3

Structure	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
3	.869 ^a	.756	.745	1.685	1.455

- a. Predictors: (Constant), Debt Policy (DAR)_Y2, Sales Growth_X1, Total Asset Turn Over_X2, Profitability (ROA)_Y1
 b. Dependent Variable: Company Value_Y3

From table 3.4 above, the coefficient of determination of the first structure is 0.756. This means that the effect of sales growth (SG), total asset turnover (TATO), profitability, and debt policy on company value is 75.6%. In comparison, the remaining 24.4% is influenced by other variables not included in this research model. The amount of path for other variables outside of this study can be calculated by the following formula.

$$\epsilon_1 = \sqrt{1 - R^2} = \sqrt{1 - 0.756} = 0.490$$

Table 5. Results of Structure Simultaneous Significant Test 1 (Test F)
ANOVA^a

Structure	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	438.917	2	219.458	66.299	.000 ^b
Residual	321.083	97	3.310		
Total	760.000	99			

- a. Dependent Variable: Profitability (ROA)_Y1
- b. Predictors: (Constant), Total Asset Turn Over_X2, Sales Growth_X1

From table 3.5 above, it is known that F count (66.299) > F table (3.09) with Sig. (0.000) < 0.05. This means that the sales growth and total asset turnover variables together (simultaneously) significantly affect the profitability variable.

Table 6. Results of Structure Simultaneous Significant Test 2 (Test F)
ANOVA^a

Structure	Sum of Squares	Df	Mean Square	F	Sig.
2 Regression	511.609	2	255.805	59.930	.000 ^b
Residual	414.031	97	4.268		
Total	925.640	99			

- a. Dependent Variable: Debt Policy (DAR)_Y2
- b. Predictors: (Constant), Total Asset Turn Over_X2, Sales Growth_X1

From table 3.6 above, it is known that F count (59.930) > F table (3.09) with Sig. (0.000) < 0.05. This means that the sales growth and total asset turnover variables (simultaneously) significantly affect the debt policy variable.

Table 7. Results of Structure Simultaneous Significant Test 3 (Test F)
ANOVA^{axf}

Structure	Sum of Squares	Df	Mean Square	F	Sig.
3 Regression	833.169	4	208.292	73.402	.000 ^b
Residual	269.581	95	2.838		
Total	1102.750	99			

- a. Dependent Variable: Company Value_Y3
- b. Predictors: (Constant), Debt Policy (DAR)_Y2, Profitability (ROA)_Y1, Total Asset Turn Over_X2, Sales Growth_X1

From table 3.7 above, it is known that F count (73.402) > F table (2.47) with Sig. (0.000) < 0.05. This means that the sales growth, total asset turnover, profitability, and debt policy variables (simultaneously) significantly affect the company value variable.

Table 8. Results of Structure Simultaneous Significant Test 1 (Test t)
Coefficients^a

Variable	t	Sig.

(Constant)	1.488	.140
Sales Growth_X1	4.450	.000
Total Asset Turn Over_X2	6.734	.000

a. Dependent Variable: Profitability (ROA)_Y1

Based on the t-test results in table 3.8 above, it can be concluded:

- Hypothesis testing on the effect of sales growth on profitability
Based on the results of the t-test for the sales growth variable (X1) on profitability (Y1), the t value (4.450) > t table (1.98) or significance (0.000) < (0.05) was obtained. Thus, H1 is accepted.
- Hypothesis testing on the effect of total asset turnover on profitability
Based on the results of the t-test for the variable total asset turnover (X2) on profitability (Y1), the t value (6.734) > t table (1.98) or significance (0.000) < (0.05) was obtained. Thus, H2 is accepted.

Table 9. Results of Structure Simultaneous Significant Test 2(Test t) Coefficients^a

Variable	t	Sig.
(Constant)	3.347	.001
Sales Growth_X1	3.152	.002
Total Asset Turn Over_X2	7.296	.000

a. Dependent Variable: Debt Policy (DAR)_Y2

Based on the results of the t-test in table 3.9 above, it can be concluded:

- Hypothesis testing on the effect of sales growth on debt policy
Based on the results of the t-test for the variable sales growth (X1) on debt policy (Y2), the t value (3.152) > t table (1.98) or significance (0.002) < (0.05) was obtained. Thus, H3 is accepted.
- Hypothesis testing on the effect of total asset turnover on debt policy
Based on the results of the t-test for the variable total asset turnover (X2) on debt policy (Y2), the t value (7.296) > t table (1.98) or significance (0.000) < (0.05) was obtained. Thus, H4 is accepted.

Table 10. Results of Structure Simultaneous Significant Test 3(Test t) Coefficients^a

Variable	t	Sig.
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(Constant)	3.665	.000
Sales Growth_X1	-.797	.427
Total Asset Turn Over_X2	3.871	.000
Profitability (ROA)_Y1	-1.536	.128
Debt Policy (DAR)_Y2	8.881	.000

a. Dependent Variable: Company Value_Y3

Based on the results of the t-test in table 3.10 above, it can be concluded:

- Hypothesis testing on the effect of sales growth on company value

Based on the results of the t-test for the variable sales growth (X1) on company value (Y3), the value of -t table (-1.98) < t count (-0.797) < t table (1.98) or significance (0.427) > (0.05 Thus, H5 is rejected.

- Hypothesis testing on the effect of total asset turnover on company value

Based on the results of the t-test for the variable total asset turnover (X2) on company value (Y3), the t value (3.871) > t table (1.98) or significance (0.000) < (0.05) was obtained. Thus, H6 is accepted.

- Hypothesis testing on the effect of profitability on company value

Based on the results of the t-test for the variable profitability (Y1) on company value (Y3), the value-t table (-1.98) < t count (-0.797) < t table (1.98) or significance (0.128) > (0.05). Thus, H7 is rejected.

- Hypothesis testing on the effect of debt policy on company value

Based on the results of the t-test for the variable debt policy (Y2) on company value (Y3), the t value (8.881) > t table (1.99) or significance (0.000) <(0.05) was obtained. Thus, H8 is accepted.

Path Analysis

Table 11. Results of the Structural Regression Equation 1 Coefficients^a

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std.Error	Beta		
(Constant)				1.48	
Sales Growth_X1	1.716	1.154		8	.140
Total Asset Turn Over_X2	.321	.072	.344	4.45	.000
	.693	.103	.521	0	.000
				6.73	
				4	

a. Dependent Variable: Profitability (ROA)_Y1

From table 3.11 above, the regression equation is obtained as follows:

$$Y1 = \rho Y1X1 + \rho Y1X2 + \varepsilon 1$$

$$\text{Profitability} = 0.344 \text{ Sales Growth} + 0.521 \text{ Total Asset Turn Over} + 0.650 \varepsilon 1$$

Table 12. Results of the Structural Regression Equation 2 Coefficients^a

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std.Error	Beta		
(Constant)	4.385	1.310		3.347	.001
Sales Growth_X1	.258	.082	.251	3.152	.002
Total Asset Turn Over_X2	.853	.117	.581	7.296	.000

a. Dependent Variable: Debt Policy (DAR)_Y2

From table 3.12 above, the regression equation is obtained as follows:

$$Y2 = \rho Y2X1 + \rho Y2X2 + \varepsilon 2$$

$$\text{Debt Policy} = 0.251 \text{ Sales Growth} + 0.581 \text{ Total Asset Turn Over} + 0.670 \varepsilon 2$$

Table 13. Results of the Structural Regression Equation 3 Coefficients^a

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std.Error	Beta		
(Constant)	4.135	1.128		3.665	.000
Sales Growth_X1	-.059	.074	-.052	-0.797	.427
Total Asset Turn Over_X2	.480	.124	.299	3.871	.000
Profitability (ROA)_Y1	-.164	.107	-.136	-1.53	.128
Debt Policy (DAR)_Y2	.837	.094	.767	8.886	.000

a. Dependent Variable: Company Value_Y3

From table 3.13 above, the regression equation is obtained as follows:

$$Y_3 = \rho_{Y_3X_1} + \rho_{Y_3X_2} + \rho_{Y_3Y_1} + \rho_{Y_3Y_2} + \epsilon_3$$

$$\text{Firm Value} = -0.052 \text{ Sales Growth} + 0.299 \text{ Total Asset Turn Over} - 0.136 \text{ Profitability} + 0.767 \text{ Debt Policy} + 0.490 \epsilon_3$$

Uji Sobel

Table 14. Sobel Test Results

Influence	a	B	Sa	Sb	ab	Sab	z-value
Sales Growth → Profitability → Company Value	0,321	-0,164	0,072	0,107	-0,053	0,036	-1,472
Total Asset Turn Over → Profitability → Company Value	0,693	-0,164	0,103	0,107	-0,114	0,075	-1,510
Sales growth → Debt Policy → Company Value	0,258	0,837	0,082	0,094	0,216	0,073	2,959
Total Asset Turn Over → Debt Policy → Company Value	0,853	0,837	0,117	0,094	0,714	0,128	5,578

Based on the Sobel test results in table 3.14 it shows that:

- The effect of sales growth on company value with profitability as a mediating variable. Based on the Sobel test results, the t table value (1.98) > the t value of the z value (-1.472) < t table value (1.98). Thus H9 is rejected.
- The effect of total asset turnover on company value with profitability as a mediating variable. Based on the Sobel test results, the t table value (1.98) > the t value of the z value (-1.510) < t table value (1.98). Thus, H10 is rejected.
- The effect of sales growth on company value with debt policy as a mediating variable. Based on the Sobel test results, the t value is obtained from the z-value (2.959) > t table value (1.98). Thus, H11 is accepted.
- The effect of total asset turnover on company value with debt policy as a mediating variable. Based on the Sobel test results, the t value is obtained from the z-value (5,578) > the t table (1.98). Thus, H12 is accepted.

So it can be concluded that only debt policies are capable mediate the relationship between sales growth and total asset turnover to company value.

The regression test results in this study indicate that sales growth has a significant effect on profitability. These findings support the first hypothesis proposed. The results of this study are in line with research conducted by Arifin et al. (2019) and Chotimah and Susilowibowo (2014), which found that there was a significant positive effect of sales growth on return on assets (ROA).

The Effect of Total Asset Turnover on Profitability

The regression test results in this study indicate that total asset turnover has a significant effect on profitability. This finding supports the second hypothesis proposed. The results of this study are in line with research conducted by Simanjuntak et al. (2019) and Ambari et al. (2020), which found that there was a significant positive effect on total asset turnover on profitability.

The Effect of Sales Growth on Debt Policy

The regression test results in this study indicate that sales growth has a significant effect on debt policy. These findings support the third hypothesis proposed. The results of this study are in line with research conducted by Hidayat (2013) and Zuhria and Riharjo (2016), which found a significant positive effect of sales growth on debt policy.

The Effect of Total Asset Turnover on Debt Policy

The regression test results in this study indicate that total asset turnover significantly affects debt policy. This finding supports the fourth hypothesis proposed. The results of this study are in line with research conducted by Susanto (2019), which found a significant adverse effect on total asset turnover on capital structure (DER). The negative effect of total asset turnover means that the sale of a company saves more of its profits as retained earnings and uses its external funds more as corporate funding. The interest borne by the company increases and will cause a decrease in the capital structure. Debt policy is one part of the capital structure. However, contrary to research conducted by Hartiwi et al. (2019), it is found that there is no effect of total asset turnover on capital structure (DER).

The Effect of Sales Growth on Company Value

The regression test results in this study indicate that sales growth does not significantly affect company value, so this finding contradicts the proposed fifth hypothesis. However, the results of this study reinforce previous research conducted by Sitepu et al. (2019) and Sari and Rahmawati (2020), which found that there was no effect of sales growth on company value.

The Effect of Total Asset Turnover on Company Value

The regression test results in this study indicate that total asset turnover significantly affects company value. This finding supports the proposed sixth hypothesis. The results of this study are in line with research conducted by Mawardi (2018) and Anggrahini (2018), which found that there was a significant positive effect on total asset turnover on company value.

The Effect of Profitability on Company Value

The regression test results in this study indicate that profitability does not significantly affect company value, so this finding is against the seventh hypothesis proposed. However, the results of this study reinforce previous research conducted by Triyani et al. (2018) and Oktrima (2017), which found that there was no effect of return on assets (ROA) on price to book value (PBV).

The Effect of Debt Policy on Company Value

The regression test results in this study indicate that debt policy has a significant effect on company value. These findings support the eighth hypothesis proposed. The results of this study are in line with research conducted by Setiono et al. (2017), and Chandra and Jonnardi (2020) found that there was a significant positive effect of debt policy on company value.

The Effect of Sales Growth on Company Value with Profitability as a Mediation Variable

The regression test results in this study show that the profitability variable cannot act as a mediating variable in the relationship between sales growth and company value, so this finding is against the ninth hypothesis proposed. The results of this study are in line with research conducted by Oktavia et al. (2020), which found that there was no effect of sales growth on profitability (ROA). Research conducted by Triyani et al. (2018) found that there was no effect of return on assets (ROA) on price to book value (PBV). Research conducted by Sitepu et al. (2019) found no effect of sales growth on company value. So from previous research conducted by Oktavia et al. (2020), Triyani et al. (2018), and Sitepu et al. (2019), it can be concluded that profitability is not able to mediate the effect of sales growth on company value.

The Effect of Total Asset Turnover on Company Value with Profitability as a Mediation Variable

Based on the regression test results in this study, it shows that the profitability variable cannot act as a mediating variable in the relationship between total asset turnover and company value, so this finding is against the tenth hypothesis proposed. The results of this study are in line with research conducted by Angelina et al. (2020), which found that there was no effect of total asset turnover (TATO) on profitability. Research conducted by Triyani et al. (2018) found that there was no effect of return on assets (ROA) on price to book value (PBV). Research conducted by Utami and Welas (2019) found no effect of total asset turnover on company value (PBV). So from previous research conducted by Angelina et al. (2020), Triyani et al. (2018), and Utami and Welas (2019), it can be concluded that profitability is not able to mediate the effect of total asset turnover on company value.

The Effect of Sales Growth on Company Value with Debt Policy as a Mediation Variable

Based on the regression test results in this study, it shows that the debt policy variable can act as a mediating variable in the relationship between sales growth and company value, so this finding supports the eleventh hypothesis proposed. The results of this study are in line with research conducted by Hidayat (2013), which found a significant positive effect of sales growth on debt policy. Research conducted by Setiono et al. (2017) found a significant positive effect of debt policy on company value. Research conducted by Dewi and Sujana (2019) found a significant positive effect of sales growth on company value. So from previous research conducted by Hidayat (2013), Setiono et al. (2017), and Dewi and Sujana (2019) can conclude that debt policy can mediate the effect of sales growth on company value.

The Effect of Total Asset Turnover on Company Value with Debt Policy as a Mediation Variable

The regression test results in this study show that the debt policy variable can act as a mediating variable in the relationship between total asset turnover and company value. This finding supports the twelfth hypothesis proposed. The results of this study are in line with research conducted by Susanto (2019), which found a significant negative effect of total asset turnover on capital structure. Debt policy is part of the capital structure. Research conducted by Setiono et al. (2017) found a significant positive effect of debt policy on company value. Research conducted by Mawardi (2018) found a significant positive effect of total asset turnover on company value. So from previous research

conducted by Susanto (2019), Setiono et al. (2017), and Mawardi (2018), it can be concluded that debt policy can mediate the effect of total asset turnover on company value.

CONCLUSIONS

It can be concluded that there are sales growth variable has a significant effect on profitability, total asset turnover variable has a significant effect on profitability, sales growth variable has a significant effect on debt policy, total asset turnover variable has a significant effect on debt policy, sales growth variable does not have a significant effect on company value, total asset turnover variable has a significant effect on company value, profitability variable does not have a significant effect on company value, the debt policy variable has a significant effect on company value, profitability variable is not able to act as a mediating variable in the relationship between sales growth and company value, profitability variable is not able to act as a mediating variable in the relationship between total asset turnover and company value, the debt policy variable is able to act as a mediating variable in the relationship between sales growth and company value, the debt policy variable is able to act as a mediating variable in the relationship between total asset turnover and company value.

This study only uses two independent variables to see their effect on company value: sales growth and total asset turnover. It is better if it is hoped that the next step will be to add or replace the independent variable. This study uses two mediating variables, namely profitability and debt policy, to see the effect of the relationship between sales growth and total asset turnover on company value. Further research is expected to add or replace the mediating variable. The observation period in this study is only four years, namely 2015-2018.

Further research is expected to use a more extended observation period so that the research results are accurate. The sample used in this study is only transportation companies listed on the IDX. Further research should also expand the scope of research objects, such as in all publicly traded companies. The samples used are more numerous and varied.

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