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The Role of Cash Holding, Good Corporate Governance, Sales Growth, and Working Capital Turnover on Company Value: Empirical Evidence from the Basic Materials Sector on the Indonesia Stock Exchange

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Abstract. In a highly competitive and capital-intensive industry, understanding the internal drivers of market valuation is crucial for companies and investors. The research specifically analyzes the influence of cash holding, good corporate governance (proxied by institutional ownership), sales growth, and working capital turnover. This study aims to analyze the determinants of firm value, proxied by Price to Book Value (PBV), by examining the effects of cash holding, good corporate governance, sales growth, and working capital turnover on companies in the basic materials sector listed on the Indonesia Stock Exchange (IDX). Using a purposive sampling method, 26 companies were observed over the 2020–2024 period, with secondary data analyzed via multiple linear regression. Data analysis was conducted using multiple linear regression with IBM SPSS version 26. The findings reveal that cash holding and working capital turnover have a positive but insignificant effect on Price to Book Value, while good corporate governance and sales growth show no significant influence on firm value. These results indicate that internal corporate factors have not yet fully explained variations in market valuation among basic materials companies in Indonesia, suggesting the need for further research to explore additional variables that may affect firm performance in the capital market context.
Keywords: cash holding, good corporate governance, sales growth, working capital turnover, price to book value, basic materials sector.

INTRODUCTION

In the era of globalization and increasingly competitive industry dynamics, companies face increasingly complex challenges in maintaining their existence and increasing company value (Gangele & Kumar, 2025; Ujam, 2025). Rapid technological change, global market pressures, and stakeholder demand for transparency and accountability require companies to manage resources efficiently and sustainably (Osei et al., 2025; Zakaria, 2025). The value of the company is one of the main indicators that reflect investors' perceptions of the performance and prospects of a business entity in the future (Hermawan et al., 2025). Therefore, an effort to understand the factors that affect a company's value is important for management, investors, and academics (Esposito et al., 2025; Sekimoto & Amran, 2025).

The basic materials sector, which encompasses companies producing essential raw materials such as cement, steel, chemicals, and mining products, plays a foundational role in Indonesia's economic development (Firmanto et al., 2025; Tampubolon, 2025). According to data from the Indonesia Stock Exchange (2024), the basic materials sector contributes approximately 15% to the national GDP and employs over 3 million workers directly and indirectly (Ahnafa, 2024; Qanita & Nasir, 2025). However, this sector faces unique challenges, including high capital intensity, commodity price volatility, environmental regulations, and cyclical demand patterns tied to infrastructure and construction activities (Juhari et al., 2025; Parziale & Gatto, 2025).

One of the measures of company value that is widely used in financial research is Price to Book Value (PBV). This ratio compares the market value of a company's shares with the book value per share, thus providing an idea of the extent to which the market assesses the company's net assets. According to market efficiency theory Fama (1970) and subsequent extensions by behavioral finance scholars Shleifer (2000), PBV reflects not only fundamental asset values but also investor expectations regarding future profitability, growth prospects, and risk characteristics. The higher the PBV value, the greater the investor confidence in the

company's ability to create value and generate profits in the future. Thus, PBV is often used as an indicator that reflects the fundamental performance and effectiveness of the company's strategy in creating added value for shareholders (Olivier & Wolf, 2025; Tahawa & Wijaya, 2025).

Internal factors that are suspected to affect the company's value include cash holding, good corporate governance, sales growth, and working capital turnover (Gracias & Osesoga, 2024; Mensah et al., 2025). Cash holding represents a company's level of liquidity, which is the company's ability to meet short-term obligations and fund operational activities without relying on external sources. The trade-off theory of cash holdings posits that firms balance the benefits of holding cash (financial flexibility, reduced transaction costs, lower probability of financial distress) against the costs (opportunity cost of invested funds, agency problems). In the context of the 2020–2024 period, which witnessed unprecedented economic disruption due to COVID-19, the strategic value of cash holdings has been amplified as companies with adequate liquidity buffers demonstrated greater resilience and ability to capitalize on recovery opportunities. Efficient cash management allows companies to reduce financial risks and maintain flexibility in the face of market uncertainty.

Furthermore, good corporate governance (GCG) plays an important role in increasing investor trust through the application of the principles of transparency, accountability, and managerial responsibility (Efunniyi et al., 2024; Maulana et al., 2025; Safitri et al., 2025). Agency theory Jensen & Meckling, (1976) provides the theoretical foundation for understanding GCG's role in aligning management and shareholder interests. The separation of ownership and control creates inherent conflicts that can destroy value through excessive perquisites, empire-building, or suboptimal investment decisions (Jusef & Tille, 2025). In this study, GCG is proxied through institutional ownership, which is considered to be able to increase supervision of management and minimize agency conflicts, thus strengthening the company's value. Empirical evidence from Shleifer and Vishny (1986) and McConnell and Servaes (1990) demonstrate that institutional investors, with their superior information processing capabilities and monitoring incentives, can effectively constrain managerial opportunism and improve firm performance (Boshnak, 2025; Eliwa et al., 2025).

Sales growth reflects a company's ability to improve sales performance over time. Consistent sales growth indicates the success of marketing strategies and operational efficiency, which can ultimately increase profits as well as investors' positive perceptions of the company's value (Dsouza et al., 2025; Islam et al., 2025). From a strategic management perspective, sales growth serves as a key indicator of competitive advantage and market position (Kimani & Kinyua, 2025; Pu et al., 2025). However, the relationship between sales growth and firm value is not universally positive — excessive growth pursued without adequate profitability or operational efficiency can actually destroy value (Santioso, 2025).

Meanwhile, working capital turnover describes the effectiveness of the company in managing working capital to generate income. This ratio indicates how quickly working capital revolves around operational activities. Working capital management theory emphasizes that efficient management of current assets and liabilities is crucial for profitability and liquidity (Cosima et al., 2025; Kwaleyela & Yohane, 2025). The cash conversion cycle framework suggests that firms minimizing the time between cash outflows for inputs and cash inflows from sales will achieve superior performance (Ishikawa et al., 2025; Stavropoulos & Zounta, 2025). A high turnover of working capital indicates that the company is able to make optimal use of short-term resources, which in turn has the potential to increase the market value of the company.

Although various previous studies have examined the factors that affect the value of companies, the results still show inconsistencies, especially in the basic materials sector, which has different business cycle characteristics and working capital requirements than other sectors.

Previous research by Dittmar and Mahrt-Smith (2007) found that cash holdings are valued differently across industries, with capital-intensive industries showing distinct patterns. Similarly, García-Teruel and Martínez-Solano (2007) demonstrated that working capital management effects on profitability vary significantly by sector due to differences in operational characteristics and competitive dynamics.

The novelty of this research lies in several distinct contributions: First, this study exclusively focuses on the basic materials sector in Indonesia, which possesses unique characteristics including high capital intensity, commodity price exposure, long project lifecycles, and significant environmental considerations—factors that differentiate value drivers in this sector from those in service or manufacturing industries. No previous Indonesian research has systematically examined this specific combination of variables (cash holding, GCG proxied by institutional ownership, sales growth, and working capital turnover) in the post-pandemic basic materials context. Second, the research period (2020–2024) captures an unprecedented economic cycle encompassing pandemic disruption, extreme commodity price volatility, and recovery dynamics, providing insights into how traditional value drivers perform under extraordinary market conditions. Third, this study integrates signaling theory and agency theory within the specific context of capital-intensive, cyclical industries, extending theoretical understanding of how information asymmetry and governance mechanisms operate differently in sectors with substantial physical asset bases and long-term investment horizons. Fourth, methodologically, this research addresses data distribution challenges through logarithmic transformation, a technique rarely employed in Indonesian corporate finance studies, thereby providing more robust statistical inferences. Finally, the findings contribute to ongoing policy debates regarding corporate governance effectiveness in Indonesia, particularly whether institutional ownership—a commonly promoted governance mechanism—actually translates into tangible value creation in capital-intensive sectors.

Therefore, this study aims to analyze the influence of cash holding, good corporate governance, sales growth, and working capital turnover on Price to Book Value in basic materials sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The urgency of this research is underscored by several critical factors: First, the 2020–2024 period represents an exceptional timeframe characterized by the COVID-19 pandemic (2020–2021), subsequent economic recovery (2022–2023), and stabilization phases (2024). During this period, the basic materials sector in Indonesia experienced significant turbulence, with commodity prices exhibiting extreme volatility—for example, nickel prices fluctuated between $13,000 and $48,000 per ton, while coal prices ranged from $50 to over $400 per ton (World Bank, 2023). This unprecedented volatility makes understanding value drivers particularly critical for investors and managers. Second, post-pandemic conditions have fundamentally altered investor priorities, with increased emphasis on financial resilience, liquidity management, and operational efficiency rather than pure growth metrics (OECD, 2021). Third, regulatory changes in Indonesia, including enhanced environmental standards and mining regulations, have created additional compliance costs and operational constraints for basic materials companies, potentially affecting traditional value drivers. Fourth, the increasing institutional and foreign investor participation in Indonesia's capital market (reaching 67% of total market capitalization by 2024, according to IDX statistics) has elevated demands for corporate governance transparency and accountability.

RESEARCH METHOD

This study employed a quantitative research design with an associative approach to test hypotheses regarding the influence of specific independent variables on a dependent variable. The research objects were companies in the basic materials sector listed on the Indonesia Stock

Exchange (IDX). Secondary data were systematically collected from the companies' annual financial reports using a documentation guide.

The research focused on basic materials sector companies listed on the IDX from 2020 to 2024. This sector includes companies producing raw materials used in industrial activities. According to IDX sector classification, the basic materials sector encompasses sub-sectors such as cement, ceramics, metals, chemicals, plastics & packaging, pulp & paper, and forestry. As of December 2024, 79 companies were classified under this sector with a total market capitalization exceeding IDR 800 trillion, representing approximately 11% of the IDX's total market capitalization. This sector plays a foundational role in supporting Indonesia's infrastructure development, manufacturing activities, and export earnings, particularly in commodities like nickel, coal, and palm oil derivatives.

An associative research method was used to describe and test relationships between variables. The data were secondary, obtained through documentation from companies' annual financial statements, accessed via the official IDX website.

The population comprised basic materials sector companies listed on the Indonesia Stock Exchange. Purposive sampling was applied to select companies from 2020 to 2024, reflecting relevant recent market conditions.

The independent variables in this study were cash holding, good corporate governance, sales growth, and working capital turnover. The dependent variable was price to book value.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

According to Sugiyono (2017), "descriptive strategies are those used to analyze data by describing or describing the data that has been collected as it is without intending to make conclusions that apply to generality or generalization." By using descriptive statistics, the author can identify patterns, trends, and anomalies in the data, making it easier to understand the phenomenon being studied. The following is presented a descriptive statistical analysis in Table 1, namely:

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CH	130	,00078	,62597	,1193935	,13337164
KI	130	,32794	,99430	,7073168	,15776262
Sales Growth	130	-,63461	3,47334	,0402294	,38249684
WCTO	130	-22,63357	168,31214	2,7215369	15,26252361
PBV	130	,18203	7,13114	1,1542688	1,04260251
Valid N (listwise)	130				

Source: SPSS Processed Data 26, 2025

Classic Assumption Test

The classical assumption test carried out in this study aims to test whether the data used in this study has met the classical assumptions, namely normal distributed data, no symptoms of multicollinearity, no autocorrelation and no heteroscedasticity symptoms. Based on the test results, it is known that there are no symptoms of classical assumptions.

Multiple Linear Regression Analysis

Ghozali (2018) stated that multiple linear regression analysis is a regression that has one dependent variable and more than one independent variable. Multiple linear regression analysis was performed to determine the direction and extent of the influence of independent variables on dependent variables. Sujarweni (2019) states the multiple linear regression equation model as follows:

$$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta4X4 + \varepsilon$$

Table 2. Multiple Linear Regression Analysis Results

Coefficient						
	Type	**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	Std. Error	Beta		
1	(Constant)	,244	,113		2,155	,034
	LN_CH	,212	,069	,350	3,060	,003
	LN_KI	,124	,279	,043	,444	,658
	LN_SG	-,096	,222	-,043	-,432	,667
	LN_WCTO	,167	,074	,261	2,252	,027

Dependent Variable: LAG_PBV
Source: SPSS Processed Data 26, 2025

Based on the results of Table 2, the multiple linear regression equation can be found as follows:

$$Y = 0.244 + 0.212X1 + 0.124X2 - 0.096X3 + 0.169X4 + \varepsilon$$

From these equations, it can be seen that multiple linear regression analysis is as follows:

1. A constant value of 0.244 indicates that if each independent variable is zero, then the price to book value is 0.244.
2. The value of the cash holding regression coefficient (X1) is positive at 0.212, thus showing that each addition of a single cash holding unit will increase the price to book value by 0.212 assuming that the value of the other independent variables remains.
3. The value of the good corporate regression coefficient (X2) is positive at 0.124, thus showing that each addition of a single unit of good corporate governance will increase the price to book value by 0.124 assuming that the value of the other independent variables is fixed.
4. The value of the sales growth regression coefficient (X3) is negative of -0.096, thus showing that each addition of a single unit of sales growth will reduce the price to book value by -0.096 assuming that the value of the other independent variables remains.
5. The value of the regression coefficient of working capital turnover (X4) is positive of 0.167, thus showing that each addition of a single unit of working capital turnover will increase the price to book value by 0.167 assuming that the value of the other independent variables is fixed.

Correlation (R) and Coefficient of Determination (R2) Analysis

Correlation analysis aims to measure how strong the linear relationship between independent variables and dependent variables is. The value of the coefficient is close to one, then it shows that the relationship between the independent variable and the dependent variable is very strong. If the value of the correlation coefficient is close to zero, then it shows the opposite relationship. The following are the results of the determination coefficient test in table 3, namely:

Table 3. Correlation Test Results (R) and Determination Coefficient (R2)

Model Summaryb					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	.310a	,096	,059	,53627570	1,1825

a. Predictors: (Constant), LAG_WCTO, LAG_KI, LAG_SG, LAG_CH
b. Dependent Variable: LAG_PBV
Source: SPSS Processed Data 26, 2025

Based on Table 3, the value of the determination coefficient (*Adjusted R Square*) is 0.059 which means that there is a low relationship between independent variables and dependent variables. This means that the independent variable can only explain the dependent variable by 5.9 percent, while the remaining 94.1 percent is determined by other factors that were not studied in this study.

Hypothesis Test

1.) Test F

The F test was carried out to see the simultaneous influence of independent variables and dependent variables. Ghozali (2018) states that unlike the t-test which tests the significance of the partial coefficients of regression individually with a separate hypothesis test that each regression coefficient is equal to zero. The following are presented the results of the F test in table 4, namely:

Table 4. Test F

ANOVA						
Model		**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
1	Regression	2,993	4	,748	2,602	,041b
	Residual	28,184	98	,288		
	Total	31,177	102			

a. Dependent Variable: Lag_PBV

b. Predictors: (Constant), LN_WCTO, LN_KI, LN_SG, LN_CH

Source: SPSS Processed Data 26, 2025

Based on Table 4 that has been presented, the Fcal value is 2.602 and the significance value is 0.041. The results of the test show that the regression model in this study, namely testing the influence of *cash holding, good corporate governance, sales growth* and *working capital turnover* on *price to book value* is worth studying because the Fcal value of 2.602 is greater than the Ftabel which is 2.4645 and the significance value is smaller than 0.05 which is 0.041.

2.) T test

According to Ghozali (2018), "the t-statistical test basically shows how far an independent variable individually influences in explaining the variation of dependent variables." The following are presented the results of the t-test in table 5, namely:

Table 5. Test Results T

Coefficient						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	,244	,113		2,155	,034
	LN_CH	,212	,069	,350	3,060	,003
	LN_KI	,124	,279	,043	,444	,658
	LN_SG	-,096	,222	-,043	-,432	,667
	LN_WCTO	,167	,074	,261	2,252	,027

Dependent Variable: LAG_PBV

Source: SPSS Processed Data 26, 2025

Based on the results of the t-test in Table 5, it can be seen that cash holding produces a tcal value of 3.060. The results show that the tcal value of 3.060 is greater than the ttable of 1.9845 and the significance value is smaller than 0.05, which is 0.003. This shows that cash holding has a positive influence on the price to book value.

Good corporate governance resulted in a tcal value of 0.444. The results show that the tcount value of 0.444 is smaller than the ttable of 1.9845 and the significance value is greater than 0.05, which is 0.658. This shows that good corporate governance has no influence on price to book value.

Sales growth resulted in a calculated value of -0.432. The results show that the tcal value of -0.432 is smaller than the ttable of 1.9845 and the significance value is greater than 0.05, which is 0.667. This shows that sales growth has no effect on price to book value.

Working capital turnover resulted in a calculated value of 2.252. The results show that the tcal value of 2.252 is greater than the ttable of 1.9845 and the significance value is smaller than 0.05, which is 0.027. This shows that working capital turnover has a positive influence on price to book value.

CONCLUSION

The study found that cash holding and working capital turnover positively influenced price to book value, while good corporate governance and sales growth showed no significant effect. The independent variables explained 5.9% of the variation in price to book value, with the remainder attributed to factors outside the model. A limitation of the study was the relatively small sample size of 26 companies over five years. Future research should consider increasing the sample size and extending the study period to improve the accuracy and generalizability of the findings.

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