



Influence Operating Cash Flow, Capital Intensity, and Sales Growth Against Company Value

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ABSTRACT

This study aims to analyze the effect of Operating Cash Flow, Capital Intensity, and Sales Growth on Firm Value. This study was conducted by analyzing the financial statements of companies in the Consumer Non-Cyclical sector listed on the Indonesia Stock Exchange (IDX) during the period 2019 to 2023. The sample used in this study was 33 Consumer Non-Cyclical sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2019 to 2023 using a purposive sampling technique. The data used in this study are secondary data in the form of financial statements from each company that has been used as a research sample. The variables used in this study are Operating Cash Flow (X1) as the first independent variable, Capital Intensity (X2) as the second independent variable, and Sales Growth as the third independent variable, and Firm Value (Y) as the dependent variable. The panel data regression method is used as the research methodology in this study. The analysis of the results of this study uses the help of Eviews 12 Student Version Lite software. The results of this study indicate that the best model is the Random Effect Model (REM). The results of this study indicate that Operating Cash Flow partially has no effect on Company Value, Capital Intensity partially affects Company Value, and Sales Growth partially affects Company Value. Simultaneously, Operating Cash Flow, Capital Intensity, and Sales Growth affect Company Value.

Keywords: Operating Cash Flow; Capital Intensity; Sales Growth; Company Value.

1. INTRODUCTION

Background Behind Study

Developments in the business world are currently characterized by intense competition across economic sectors with high growth potential. In Indonesia, this condition is reflected in the increasing number of companies listed on the Indonesia Stock Exchange (IDX). The emergence of both small and large companies has intensified competition, requiring each firm to improve its performance continuously. In such a competitive environment, companies that produce non-



cyclical goods and services are expected to remain resilient, as demand for these products is not significantly influenced by economic growth (Ismiati et al., 2023).

To ensure long-term sustainability, companies must establish clear objectives, both short-term and long-term. Short-term objectives are generally aimed at generating profits, while long-term objectives focus on maximizing firm value. Firm value is considered highly important because it influences investor perceptions and decisions (Octavianus & Mala, 2020). High firm value not only attracts investors but also improves shareholder welfare, as it reflects positive prospects and financial strength for the future (Lutfiah, 2022; Mukti et al., 2022).

2. LITERATURE REVIEW

Foundation Theory

Theory Signal (Signaling Theory)

According to Khoeriyah (2020), signaling theory, first proposed by Michael Spence in 1973, involves two parties: company management, which provides signals, and investors, who interpret them. Management conveys relevant information that assists investors in making decisions, and these signals reflect how management views the company's future prospects. Positive signals can increase investor confidence and attract investment, thereby raising demand for shares, increasing stock prices, and ultimately enhancing firm value (Dolontelide & Wangkar, 2019; Octavianus & Mala, 2020). Furthermore, as Sugiyono (2019) explains, a framework of thought illustrates the theoretical relationships between variables. In this study, the independent variables are Operating Cash Flow, Capital Intensity, and Sales Growth, while the dependent variable is Firm Value, providing a theoretical foundation for the research. Based on description on so can depicted framework thinking as following :

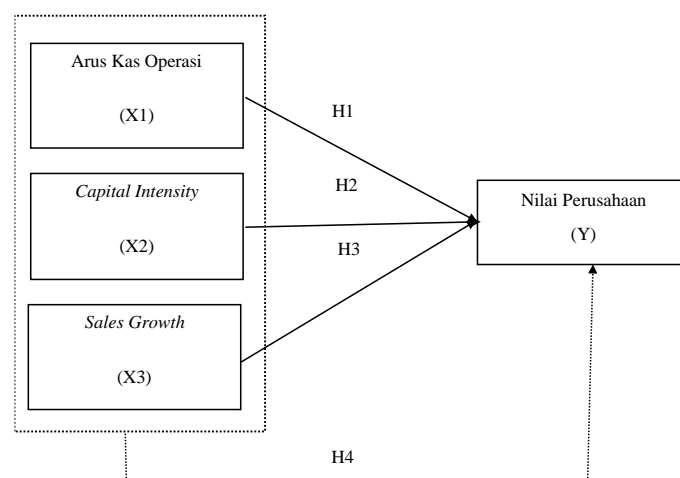


Figure 1 Framework Think

Influence Operating Cash Flow on Company Value



Based on explanation above , then can concluded that Operating Cash Flow used as useful tools For analyze performance and achievement from something management . Because it is based on report Operating Cash Flow can known all cash receipts and expenditures during One period . With know expenses and income will arise investors' desire to implant capital in a company so will increase price shares in the company said , so that price high stock reflect increase in company value.

H 1 : Allegedly Operating Cash Flow influential on Company Value.

Influence Capital Intensity on Company Value

According to research that has been carried out by (Ismiati et al., 2023) who stated that Capital Intensity influential on Firm Value. Other research (Alamsah & Adi, 2022) state that Capital intensity impact positive on Company Value. Based on explanation above , then can concluded that capital intensity is how much efficient management use his assets For produce income . High and low ratio capital intensity is very affect the Company's Value. When ratio high capital intensity , then use assets company assessed very effective and efficient so that investors will evaluate that company in good performance .

H 2 : Allegedly Capital Intensity influential on Company Value

Influence Sales Growth on Company Value

According to study (Dolontelide & Wangkar, 2019) and (Khoeriyah, 2020) state that Sales Growth influential positive on Company Value. Based on explanation above , then can concluded that growth sale or Sales Growth is one of proof that something company truly growing . Growth sale used by many party Good owner companies , investors, creditors , and other parties to see prospects something company . With view sales data in the future then , the Company can optimize source existing power For develop the Company's Value and investors can too using growth data sale For projecting the benefits that will be scooped up company the in the future front . If company capable maintain profits and tends to stable so will get high profits so that will increase Company value (Zumrotun & Utami, 2022) .

H 3 : Allegedly Sales Growth influential on Company Value.

Influence Operating Cash Flow , Capital Intensity, Sales Growth Against Company Value

Based on study previously said , then can concluded that Strong Operating Cash Flow show company capable fulfil obligation term short , finance growth , and provide return to holder share so that can increase Power pull company in the eyes of investors. The more tall ratio capital intensity then future cash flows of the company will the more good , because ratio high capital intensity show that company have sufficient cash proceeds sales that can used For funding operational and allocate capital to assets fixed . Prospects good future growth is indicated from



growth sales can also be describe that company the own ability For provide high stock returns for investors. In addition that , growth high sales so profit the company is also high . The more tall profits earned by the company reflect performance companies that can increase investor confidence .

H 4 : Allegedly Operating Cash Flow Capital Intensity, Sales Growth on Company Value.

3. RESEARCH METHODS

Type Study

This study employs a quantitative approach based on the philosophy of positivism, which emphasizes the use of numerical data to test established hypotheses (Sugiyono, 2019). Quantitative research is systematic, structured, and objective, utilizing statistical analysis to explain the relationships between variables (Syahroni, 2022). The associative method is applied to examine the influence of the independent variables-Operating Cash Flow, Capital Intensity, and Sales Growth on the dependent variable, Firm Value, both partially and simultaneously. The study uses secondary data obtained from audited annual financial reports of Consumer Non-Cyclical sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2023 period, as well as relevant supporting literature.

Operational Variables Study

Variables Dependent (Y)

In this research, firm value is measured using the Price to Book Value (PBV) ratio, which reflects market confidence in the company's future prospects. A higher PBV indicates greater shareholder prosperity, as it shows that the market values the company more highly than its book value (Khoeriyah, 2020). A PBV greater than one suggests that the company is considered strong and attractive by investors.

Variables Independent (X)

According to Sugiyono (2019), independent variables are factors that influence or cause changes in the dependent variable. In this study, the independent variables are Operating Cash Flow, Capital Intensity, and Sales Growth.

The data collection techniques used are as follows:

1. Library Research: Conducted by reviewing books, lecture notes, reference materials, and other relevant sources to build the theoretical foundation of the study.
2. Documentation Research: Involves examining documents such as company histories and financial reports from 2019–2023, along with other records relevant to the research.
3. Internet Research: Data were also collected by searching, browsing, and downloading information from online sources related to the research variables and topic.



Panel Data Regression Model

According to Rkt (2023), panel data regression can be estimated using three models: the Common Effect Model (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM). The CEM combines all data without considering time or cross-sectional differences and assumes homogeneity across units, which is often unrealistic. The FEM addresses this limitation by incorporating dummy variables through the Least Square Dummy Variable (LSDV) technique, allowing for differences across individuals and time. Meanwhile, the REM, also known as the Generalized Least Squares (GLS) model, is used to overcome the weaknesses of FEM, particularly in dealing with heteroscedasticity and autocorrelation. By transforming variables to meet classical assumption requirements, the REM provides more efficient and reliable estimation results.

4. RESEARCH RESULTS AND DISCUSSION

Description General Object Study

Objects used in study This is Non-Cyclical Consumer Sector Companies Listed on the IDX with period research in 2019-2023 . Research This use Sector Consumer Non-Cyclical due to company this is what always needed and in demand by consumers . Sector This anti - cyclical so that growth economy No influence request goods and services . The following This is a selection process sample company based on criteria that have been determined :

Table 1 Criteria Election Sample Study

No	Criteria	Violation of Criteria	Accumulation
1	Non-Cyclical Consumer Sector Companies listed on the Indonesia Stock Exchange during the 2019-2023 period.		125
2	Consumer Non-Cyclical Sector Companies that publish annual reports for the period 2019-2023.	46	79
3	Non-Cyclical Consumer Sector Companies that use the rupiah currency during the 2019-2023 period.	3	76
4	Non-Cyclical Consumer Sector Companies that did not experience losses during the 2019-2023 period.	38	38
5	Companies that meet the research variable criteria.	2	36
Number of company samples during the research period			36
Number of companies affected by outliers			3
Number of companies sampled			33
Total observed data 2019-2023			165

Source : Data processed by the author , 2025.



Data used in study This is secondary data sourced from report annual or annual report that has been audited and published by the company sector Consumer Non-Cyclical in a way consecutively from 2019 to 2023 through the official website of the Indonesia Stock Exchange . The technique of taking sample in study This use method purposive sampling that is election sample with method determine criteria that have been determined by the author , so obtained data sample of 125 companies from 36 companies Sector Consumer Non-Cyclical listed on the Indonesia Stock Exchange for the period 2019-2023 . From the data processing there are 3 outlier data so amount company sector Consumer Non-Cyclical which will made into sample study as many as 33 companies with year study for 5 years . The following What is the name the company that became sample in study This that is :

Table 1 Sample Study

No	Code	Company name
1	AALI	Astra Agro Lestari Tbk.
2	ADES	Akasha Wira International Tbk.
3	AMRT	Source Alfaria Trijaya Tbk.
4	BISI	BISI International Tbk.
5	BUDI	Budi Starch & Sweetener Tbk.
6	CAMP	Campina Ice Cream Industry Tbk
7	CHECK	Wilmar Cahaya Indonesia Tbk.
8	CLEO	Sariguna Primatirta Tbk.
9	CPIN	Charoen Pokphand Indonesia Tbk
10	DSNG	Dharma Satya Nusantara Tbk.
11	EPMT	Enseval Putera Megatrading Tbk
12	GGRM	Gudang Garam Tbk.
13	GOOD	Garudafood Putra Putri Jaya Tbk
14	HMSP	HM Sampoerna Tbk.
15	ICBP	Indofood CBP Sukses Makmur Tbk
16	INDF	Indofood Sukses Makmur Tbk.
17	JPFA	Japfa Comfeed Indonesia Tbk.
18	CHEESE	Mulia Boga Raya Tbk.
19	LSIP	PP London Sumatra Indonesia Tb
20	MIDI	Midi Utama Indonesia Tbk.
21	MYOR	Mayora Indah Tbk.
22	BREAD	Nippon Indosari Corpindo Tbk.
23	SDPC	Millennium Pharmacon International
24	SKBM	Sekar Bumi Tbk.
25	SKLT	Sekar Laut Tbk.
26	SMAR	Smart Tbk.
27	SSMS	Sawit Sumbermas Sarana Tbk.
28	STTP	Siantar Top Tbk.
29	TBLA	Tunas Baru Lampung Tbk.
30	TGKA	Tigaraksa Satria Tbk.



No	Code	Company name
31	UCID	Uni-Charm Indonesia Tbk.
32	ULTJ	Ultrajaya Milk Industry & Trad
33	WIIM	Wismilak Inti Makmur Tbk.

Source : Data processed by the author , 2025.

Research result

Panel Data Regression Analysis Test

Table 3 Analysis Test Panel Data Regression

Dependent Variable: LOG_Y
 Method: Panel EGLS (Cross-section random effects)
 Date: 03/30/25 Time: 16:11
 Sample: 2019 2023
 Periods included: 5
 Cross-sections included: 33
 Total panel (balanced) observations: 165
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.67178	0.210638	55.41154	0.0000
X1	-1.23E-06	4.45E-06	-0.276740	0.7823
X2	1.15E-05	4.89E-06	2.359840	0.0195
X3	4.13E-06	1.81E-06	2.282291	0.0238

Effects Specification		S.D.	Rho
Cross-section random		0.759468	0.8667
Idiosyncratic random		0.297903	0.1333

Weighted Statistics			
R-squared	0.057223	Mean dependent var	2.083751
Adjusted R-squared	0.039656	S.D. dependent var	0.302849
S.E. of regression	0.296783	Sum squared resid	14.18092
F-statistic	3.257351	Durbin-Watson stat	0.920038
Prob(F-statistic)	0.023160		

Unweighted Statistics			
R-squared	0.012744	Mean dependent var	12.05999
Sum squared resid	102.5645	Durbin-Watson stat	0.127208

Source : Data processed by the author , 2025.

panel data linear regression test can formulated with equality panel data linear regression as following :

$$Y_i = \alpha + \beta X_1 + \beta X_2 + \beta X_3 + \varepsilon$$

Information :

Y = Company Value

X1 = Operating Cash Flow

X2 = Capital Intensity

X3 = Sales Growth

e = Error or variables disturbance

a = Constant

b1, b2...bn = Coefficient Regression

Based on formula the so obtained equality results regression multiple as following :

$$Y = 11.67178 + (-) 0.00000123X_1 + 0.0000115X_2 + 0.00000413X_3 + \varepsilon$$



Based on equality the can seen connection between results multiple linear regression between variables Operating Cash Flow , Capital Intensity , and Sales Growth on Company Value. Relationship the can explained as following :

1. The constant value of 11.67178 indicates that If No There is increase mark from variables free (Operating Cash Flow , Capital Intensity , and Sales Growth), then mark from variables The Company Value is 11.67178. The coefficient regression as big as -0.00000123, 0.0000115, and 0.00000413 state that every addition (because one (+) sign score or mark communication will give increase scores -0.00000123, 0.0000115, and 0.00000413.
2. Operating Cash Flow Value own coefficient regression of -0.00000123 identifies that every increase of 1 (one) Operating Cash Flow so will happen increase of -0.00000123 against Firm Value variable . Coefficient regression Operating Cash Flow worth No significant towards Company Value, based on from results study This obtained mark coefficient regression For variables Operating Cash Flow of -0.00000123 with mark significance amounting to 0.7823 value This more big from 0.05 of level significance standard error that has been determined by the author ($0.7823 > 0.05$), then with thus variables Operating Cash Flow No own influence significant or can it is said No own influence on Company Value.
3. Capital Intensity Value own coefficient regression of 0.0000115 identifies that every increase of 1 (one) Capital Intensity so will happen increase of 0.0000115 against Firm Value variable . Coefficient regression Capital Intensity worth significant towards Company Value, based on from results study This obtained mark coefficient regression For variables Capital Intensity of 0.0000115 with mark significance of 0.0195 value This more small from 0.05 of level significance standard error that has been determined by the author ($0.0195 < 0.05$), then with thus variables Capital Intensity own influence significant or can it is said own influence on Company Value.
4. Sales Growth Value own coefficient regression of 0.00000413 identifies that every increase of 1 (one) Sales Growth so will happen increase of 0.00000413 against Firm Value variable . Coefficient regression Sales Growth worth No significant towards Company Value, based on from results study This obtained mark coefficient regression For variables Sales Growth of 0.00000413 with mark significance of 0.0238 value This more small from 0.05 of level significance standard error that has been determined by the author ($0.2344 < 0.05$), then with thus variables Sales Growth own influence significant or can it is said own influence on Company Value.

Hypothesis Testing

Test of the Coefficient of Determination R² (Adjusted R Square)



The first test results in testing hypothesis in research This is the coefficient test Determination (R²). Based on estimation model selection regression best done in research this , then Random Effect Model (REM) is the best model For equality panel data linear regression and also as an estimation model in determination results testing hypothesis used in the research This is the selected estimation model . the can analyzed as estimation model in determination results testing hypothesis Coefficient Determination (R²) which can seen as following :

Table 3 Test Results Hypothesis Coefficient Determination (R²)

Dependent Variable: LOG_Y
 Method: Panel EGLS (Cross-section random effects)
 Date: 04/06/25 Time: 19:37
 Sample: 2019 2023
 Periods included: 5
 Cross-sections included: 33
 Total panel (balanced) observations: 165
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.67178	0.210638	55.41154	0.0000
X1	-1.23E-06	4.45E-06	-0.276740	0.7823
X2	1.15E-05	4.89E-06	2.359840	0.0195
X3	4.13E-06	1.81E-06	2.282291	0.0238

Effects Specification		S.D.	Rho
Cross-section random		0.759468	0.8667
Idiosyncratic random		0.297903	0.1333

Weighted Statistics			
R-squared	0.057223	Mean dependent var	2.083751
Adjusted R-squared	0.039656	S.D. dependent var	0.302849
S.E. of regression	0.296783	Sum squared resid	14.18092
F-statistic	3.257351	Durbin-Watson stat	0.920038
Prob(F-statistic)	0.023160		

Unweighted Statistics			
R-squared	0.012744	Mean dependent var	12.05999
Sum squared resid	102.5645	Durbin-Watson stat	0.127208

Source : Data processed by the author , 2025.

According to (Sinaga, 2019) Coefficient value determination is between zero and one . Small R² value means ability variables independent in explain variables dependent very limited . The value is close to One means variables independent give almost all required information For predict variation variables dependent .

The result of the decision testing Coefficient Determination (R²) is obtained that mark R-squared of 0.057223 and the value Adjusted R-squared of 0.039656 of connection variables free with variables tied to research this . This thing show relationship that is not strong between overall variables free Operating Cash Flow (X1), Capital Intensity (X2), and Sales Growth (X3) with variables bound to Company Value (Y). The relationship is not strong the depicted with results calculation R-squared by 5.72% and the results Adjusted R-squared calculation by 3.96%. Its meaning means donation values 5.72% and 3.96% of the variables bound Company Value (Y) can explained its influence by variables free Operating Cash Flow (X1), Capital Intensity (X2), and Sales Growth (X3), the remainder of 94.28%



and 94.04% is determined by other variables that are not can explained or not used in study This .

t-Statistic Test (Partial)

Table 4 Test Results Hypothesis In a way Partial (t-test)

Dependent Variable: LOG_Y
 Method: Panel EGLS (Cross-section random effects)
 Date: 04/06/25 Time: 20:02
 Sample: 2019 2023
 Periods included: 5
 Cross-sections included: 33
 Total panel (balanced) observations: 165
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.67178	0.210638	55.41154	0.0000
X1	-1.23E-06	4.45E-06	-0.276740	0.7823
X2	1.15E-05	4.89E-06	2.359840	0.0195
X3	4.13E-06	1.81E-06	2.282291	0.0238

Effects Specification		S.D.	Rho
Cross-section random		0.759468	0.8667
Idiosyncratic random		0.297903	0.1333

Weighted Statistics			
R-squared	0.057223	Mean dependent var	2.083751
Adjusted R-squared	0.039656	S.D. dependent var	0.302849
S.E. of regression	0.296783	Sum squared resid	14.18092
F-statistic	3.257351	Durbin-Watson stat	0.920038
Prob(F-statistic)	0.023160		

Unweighted Statistics			
R-squared	0.012744	Mean dependent var	12.05999
Sum squared resid	102.5645	Durbin-Watson stat	0.127208

Source : Data processed by the author , 2025.

Determination of t table obtained from Table Point Percentage The t - distribution (attached) of the number of data (df) is 165 data, and the value percentage (Pr) is 0.05 or 0.025 then obtained value 1.97445 of the t table .

Based on table partial test results , then concluded results testing hypothesis from each variables independent is :

1. Variables Operating Cash Flow (X1) shows t statistic value or called with thitung of -0.276740 with mark table amounting to 1.97445 and the value sig. probability of 0.7823 with level significance standard error of 5% or 0.05 which has been determined previously by the author . Based on matter the means mark thitung more small from table or - thitung more small from ttable (tcount < ttable or - thitung < t tabel) then value -0.276740 more small from 1.97445 (-0.276740 < 1.97445), whereas mark probability sig. more big from level significance standard error 0.05 then value 0.7823 more big from 0.05 (0.7823 > 0.05). This is signify that partial t - test results hypothesis No influential in a way significant because H0 is accepted and Ha is rejected , in general conclusion that variables Operating Cash Flow (X1) no own influence significant to variables bound to the Company Value (Y) in partial For answer hypothesis First .
2. Variables Capital Intensity (X2) shows t statistic value or called with thitung amounting to 2,359,840 with mark table amounting to 1.97445 and the value



sig. probability of 0.0195 with level significance standard error of 5% or 0.05 which has been determined previously by the author . Based on matter the means mark thitung more big from table or - thitung more big from ttable ($t_{count} > t_{table}$ or - $thitung > t_{tabel}$) then value 2.359840 more big from 1.97445 (2.359840 > 1.97445), whereas mark probability sig. more small from level significance standard error 0.05 then value 0.0195 more small of 0.05 (0.0195 < 0.05). This is signify that partial t - test results hypothesis influential in a way significant because H_0 is rejected and H_a is accepted , conclusion that variables Capital Intensity (X2) has influence significant to variables bound to the Company Value (Y) in partial For answer hypothesis second .

- Variables Sales Growth (X3) shows t statistic value or called with thitung amounting to 2,282,291 with mark table amounting to 1.97445 and the value sig. probability of 0.0238 with level significance standard error of 5% or 0.05 which has been determined previously by the author . Based on matter the means mark thitung more big from table or - thitung more small from ttable ($t_{count} > t_{table}$ or - $thitung > t_{tabel}$) then value 2.282291 more big from 1.97445 (2.282291 > 1.97445), whereas mark probability sig. more small from level significance standard error 0.05 then value 0.0238 more big small 0.05 (0.0238 < 0.05). This is signify that partial t - test results hypothesis t has an effect in a way significant because H_0 is rejected and H_a is accepted , conclusion that variables Sales Growth (X3) has influence significant to variables bound to the Company Value (Y) in partial For answer hypothesis third .

F Statistical Test (Simultaneous)

Table 5 Test Results Hypothesis In a way Simultaneous (F Test)

Dependent Variable: LOG_Y Method: Panel EGLS (Cross-section random effects) Date: 04/06/25 Time: 20:02 Sample: 2019 2023 Periods included: 5 Cross-sections included: 33 Total panel (balanced) observations: 165 Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.67178	0.210638	55.41154	0.0000
X1	-1.23E-06	4.45E-06	-0.276740	0.7823
X2	1.15E-05	4.89E-06	2.359840	0.0195
X3	4.13E-06	1.81E-06	2.282291	0.0238
Effects Specification				
			S.D.	Rho
Cross-section random			0.759468	0.8667
Idiosyncratic random			0.297903	0.1333
Weighted Statistics				
R-squared	0.057223	Mean dependent var	2.083751	
Adjusted R-squared	0.039656	S.D. dependent var	0.302849	
S.E. of regression	0.296783	Sum squared resid	14.18092	
F-statistic	3.257351	Durbin-Watson stat	0.920038	
Prob(F-statistic)	0.023160			
Unweighted Statistics				
R-squared	0.012744	Mean dependent var	12.05999	
Sum squared resid	102.5645	Durbin-Watson stat	0.127208	

Source : Data processed by the author , 2025.



Determination F_{table} obtained from Table Point Percentage F Distribution Probability 0.05 (attached) from amount of data (denominator df (N2) of 165 data, and numerator df value (N1) of amount variables free as many as 3 (three) then obtained value 2.66 of the F table .

The result of the decision testing in a way simultaneous (F test) or in a way together The same obtained that F-statistic value or called with F count from overall variables free Operating Cash Flow (X1), Capital Intensity (X2), and Sales Growth (X3) amounted to 3,257,351 with mark F_{table} of 2.66 and the value sig. probability of 0.000000 with level significance standard error of 5% or 0.05 which has been determined previously by the author . Based on matter the means mark F count more big from F_{table} or - Fhitung more big from F_{table} (Fcount > F_{table} or - Fcount > F_{table}) then value 3.257351 more big from 2.66 (3.257351 > 2.66), whereas mark probability sig. more small from level significance standard error 0.05 then value 0.023160 more small of 0.05 (0.023160 < 0.05). This is signify that F test results (simultaneous) or together in a way hypothesis influential in a way significant because H_0 is rejected and H_a is accepted , conclusion that overall variables free Operating Cash Flow (X1), Capital Intensity (X2), and Sales Growth (X3) have influence significant to variables bound to the Company Value (Y) in simultaneous or in a way together For answer hypothesis fourth .

Research Discussion

Discussion of Estimation Results Influence Operating Cash Flow Against Company Value

Research result from estimation influence Operating Cash Flow towards the Company Value can seen from the results of the t-test (partial) were obtained that in a way hypothesis No influential in a way significant due to mark thitung - 0.276740 more small from ttable 1.97445 (-0.276740 < 1.97445), whereas mark probability sig. 0.7823 more big from level significance standard error 0.05 (0.7823 > 0.05). According to signaling theory, Operating Cash Flow provides crucial information regarding a company's financial condition and future prospects. This cash flow is considered a reliable indicator because it reflects a company's capacity to generate cash from its core activities, as well as the effectiveness and sustainability of management performance. Consistent positive Operating Cash Flow increases investor confidence, reduces perceived risk, and increases company value. Therefore, the cash flow statement also serves as a management communication tool to create a positive market view of the company (Amin, 2021)

The results in accordance with results study (Octavianus & Mala, 2020) which states that Operating Cash Flow No influential significant to Company value due to calculation operating cash flow only count cash flow based on activity the operation only , whereas activity company Still divided on activity investment and



funding and , the number operating cash flow No can ensure that company will share dividends .

Based on report finances issued company show that the more tall amount operating cash flow , company precisely reduce distribution dividends , even a number of company precisely No share dividends and more choose For withhold as retained earning (retained earnings) For additional company capital in the future , so that investors still less attention amount operating cash flow as base taking decision investment , because investors are more like immediate return received in form direct capital gains influenced by price shares that can be used For increase investors' capital.

This result is also proven by research (Rkt, 2023) which states that Operating Cash Flow influential negative and no significant to mark company , because There is other more information important things that investors need compared to operating cash flow , for example corporate governance (CG). And research conducted by (Puspasari, 2021) which states that Operating Cash Flow No influential significant to mark company Because part large investors tend to choose for trading so that analysis technical more often used compared to with fundamental analysis .

Discussion of Estimation Results Influence Capital Intensity Against Company Value

Research result from estimation influence Capital Intensity towards the Company Value can seen from the results of the t-test (partial) were obtained that in a way hypothesis influential in a way significant due to mark thitung 2.359840 more big from ttable 1.97445 ($2.359840 > 1.97445$), whereas mark probability sig. 0.0195 more small from level significance standard error 0.05 ($0.0195 < 0.05$). According to theory signal Capital Intensity , companies that have level ownership asset still the big one considered give good signal to investors about stability and prospects term length . Signal This can understood as news both by investors, so increase trust and interest For investing . Increase investment this is the end Can increase mark companies on the stock exchange. With Thus , Capital Intensity functioning as tool For convey signal that increases view positive investor attitude towards mark company (Ismiati et al., 2023) .

The results in accordance with results study (Ismiati et al., 2023) which states that Capital Intensity or Capital Intensity is the ratio used For determine how much efficient management use his assets For produce income . When ratio high capital intensity , then use assets company assessed very effective and efficient so that investors will evaluate that company in good performance so that can increase Company Value.

This result is also proven by research (Alamsah & Adi, 2022) which states that Capital Intensity measured use comparison assets still with total assets



influential significant to mark company . This is can happen Because almost all over asset still experience depreciation and costs depreciation is costs that can be incurred reduce income in calculation tax company . With thus the more big cost depreciation so will the more small level taxes that must be paid paid companies that have implications for increasing income . Increase income this is the end can increase profit net received company , which is one of the indicator main in evaluation performance finance company . When profit clean increasing investor confidence in prospects company tend increased , which is reflected in rise request to share company said . The increase request share will impact on increasing price shares , which ultimately contribute to improvement mark company .

Discussion of Estimation Results Influence Sales Growth Against Company Value

Research result from estimation influence Sales Growth towards the Company Value can seen from the results of the t-test (partial) were obtained that in a way hypothesis influential in a way significant due to mark thitung 2.282291 more big from ttable 1.97445 ($2.282291 > 1.97445$), whereas mark probability sig. 0.0238 more small from level significance standard error 0.05 ($0.0238 < 0.05$). According to theory Sales growth can serve as a crucial indicator that provides positive signals to investors regarding a company's future. When a company shows increased sales, it reflects good performance and potential for continued growth, thus attracting investor interest. This positive signal will ultimately increase market confidence and contribute to increasing the company's value. Therefore, the higher the sales growth rate , the stronger the signal it provides to investors regarding the company's future condition and prospects (Khoeriyah, 2020) .

These results align with research (Khoeriyah, 2020) , which states that sales growth significantly influences company value because it reflects long-term growth prospects and the company's ability to generate sustainable profits. This finding is also supported by research. (Dolontelide & Wangkar, 2019) which states that Sales Growth influential significant to mark company , because the more tall level growth sales , then the more Investors also have high hopes for improvement future profits , which ultimately will increase company market value .

Discussion of Estimation Results Influence Operating Cash Flow , Capital Intensity , and Sales Growth Simultaneously Against Company Value

Research result from estimation influence Operating Cash Flow , Capital Intensity , and Sales Growth in a way together (simultaneously) towards the Company Value can seen from the results of the F test (simultaneous) were obtained that in a way hypothesis influential in a way significant due to mark Fhitung 3.257351 more big from Ftable 2.66 ($3.257351 > 2.66$), whereas mark probability sig. 0.023160 more small from level significance standard error 0.05 ($0.023160 < 0.05$). Based on theory Signal , Operating Cash Flow , Capital



Intensity, and Sales Growth is indicator the main one that provides signal positive to investors regarding circumstances and future company. Positive Operating Cash Flow show effectiveness management and improve belief from investors (Amin, 2021). Capital intensity reflects stability and hope term long through ownership asset remains significant (Ismiati et al., 2023). Meanwhile that, Sales Growth describe potential development company (Khoeriyah, 2020). Third indicator This in a way overall support creation view positive for investors and play a role in increase mark company.

The results in accordance with results study (Amin, 2021), (Ismiati et al., 2023), and (Dolontelide & Wangkar, 2019) which explains that in a way together (simultaneous) shows from third variables free among them like Operating Cash Flow, Capital Intensity, and Sales Growth have influence in a way significant towards Company Value. This signify that the Company's Value is influenced by the ability company in manage operational cash flow, how much efficient company in utilise his assets (Capital Intensity), as well as how far has growth sale (Sales Growth) which can achieved. In other words, the three factor the each other interact and provide contribution important in increase or lower mark company, which in turn influence investor perception and sustainability company in term long.

5. CLOSING

Conclusion

Based on results research and discussion can withdrawn conclusion as following :

1. Operating Cash Flow in a way partial No influential on Company Value.
2. Capital Intensity in a way partial influential significant on Company Value.
3. Sales Growth in a way partial influential significant on Company Value.
4. Operating Cash Flow, Capital Intensity, and Sales Growth in general simultaneous influential on Company Value.

Limitations Study

Study This have limitations that can be made into material consideration for researchers next to get more results Good :

1. Period research used only 5 years observation that is 2019 to with 2023.
2. Study This only research company Sector Consumer Non- Cyclycal listed on the Indonesia Stock Exchange.
3. Variables that influence mark company only represented by 3 variables independent only, namely Operating Cash Flow, Capital Intensity and Sales Growth, while Still Lots other possible variables influential to Company values that are not investigated in study This.



Example :

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