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The Effect of Profit Quality, Leverage, and Growth on Company Value

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ABSTRACT

This study aims to analyze the influence of earnings quality, leverage, and company growth on the value of manufacturing companies listed on the Indonesia Stock Exchange between 2020 and 2024. The data used are secondary data from the financial statements of companies listed on the Indonesia Stock Exchange during a specific period. The analysis method used is multiple linear regression with a significance level of 5%. The results show that earnings quality and leverage have a positive and significant effect on company value, as indicated by a significance value of each variable less than 0.05. This indicates that improving earnings quality and optimal leverage management can enhance investor perceptions of company value. Conversely, the company growth variable does not have a significant effect on company value, as its significance value is above 0.05. This finding indicates that company growth, in the context of this study, has not been able to provide a significant impact on increasing company value. Thus, company management needs to focus more on efforts to improve earnings quality and manage capital structure (leverage) efficiently to increase company value in the eyes of investors.

INTRODUCTION

Manufacturing companies are a crucial sector in the Indonesian economy. They produce a wide variety of products needed by the public and other industries. Good manufacturing performance significantly contributes to Indonesia's economic growth. The Indonesia Stock Exchange (IDX) is a crucial capital market for manufacturing companies seeking funding from investors. Manufacturing companies listed on the IDX have greater access to funding sources and greater visibility among investors. This can increase the value of listed manufacturing companies.

Before investors want to invest in a company, they need to analyze the company's value (Iskak, 2024). A high value is an indication of a business's success and has the power to influence the opinions of potential investors (Lestari et al., 2024; Ngurah et al., 2024).

Corporate value is an important indicator reflecting the level of shareholder prosperity and overall company performance. Investors and stakeholders use corporate value as the

primary basis for investment decisions because it represents the company's long-term prospects (Brigham & Houston, 2019). One factor influencing corporate value is earnings quality, which reflects the extent to which earnings can provide relevant, reliable, and sustainable information for economic decision-making (Dechow, Ge, & Schrand, 2010). Furthermore, leverage plays a significant role, as a company's funding structure determines the level of risk and potential returns investors expect (Myers, 2001). Corporate growth is equally significant, as high growth rates are typically associated with expansion opportunities and increased long-term value (Chen & Chen, 2011). Therefore, it is important to examine the influence of earnings quality, leverage, and growth on corporate value, particularly in manufacturing companies that play a strategic role in the Indonesian economy.

In the context of agency theory (Jensen et al., 1976), financial reports play a crucial role in facilitating the relationship between company owners and managers. Transparent and accurate financial reports can help reduce information asymmetry between the two parties and minimize conflicts of interest. Thus, reliable financial reports can help increase market confidence in the company, which in turn can positively impact the company's value.

The fundamental goal of a company's operations is to build its value. Numerous measures exist, making value an ambiguous category. Company value is of interest to stakeholders, who can use information about it in various ways to achieve their goals, such as investing, managing the company, and so on (Tarczyński et al., 2020).

Financial reports are a record of the results and accountability of management regarding the management of all of a company's business activities. Financial reports provide stakeholders and shareholders with the information they need to make economic decisions and assess the company's performance. Profit information is one of the most fundamental financial aspects used to measure a company's success or failure. This aspect is crucial for external parties in evaluating management performance and estimating current earnings strength in predicting future earnings (Purnamasari & Fachrurrozie, 2020).

According to Risdawaty & Subowo (2015), an entity that generates continuous and consistent profits reflects quality profits. According to Herninta & Ginting (2020), a company's ability to generate sustainable profits and the alignment between profit targets and actual results defines profit quality. In other words, quality profits reflect financial stability and effective management, enabling the company to produce appropriate financial information for economic decisions and not mislead users.

Earnings information is attractive when management successfully creates output that meets expectations and properly reflects economic facts, ensuring that users of accounting information avoid missteps in making decisions. According to agency theory by Jensen & Meckling (1976), agents and principals both aim to increase company value. However, differing interests necessitate the principal incurring agency costs. This is done to monitor managerial activities in the financial reporting process because agents have a better understanding of the company's environment and prospects, while principals lack adequate access to manage the company.

Quality earnings are earnings that reflect the sustainability of future earnings. This is determined by accrual and cash flow capabilities and can reflect the company's true financial performance. Therefore, it can be concluded that earnings quality is the earnings in the financial statements that reflect the company's true financial performance. For investors, earnings quality is also considered to provide information used to analyze shares issued by issuers, where earnings are used as a benchmark for investment.

The goal of earnings quality analysis is to increase a company's value, allowing users, such as investors and creditors, to make informed decisions about earnings quality. Financial statements cannot yet demonstrate earnings quality and guarantee a company's future profitability, necessitating investor analysis of a company's financial statements to accurately assess its earnings quality.

Research conducted by (Anggreni, 2017) states that earnings quality can be a benchmark for determining business success or failure when achieving operational goals allocated by the company. Both internal and external parties use earnings quality as a basis for decision-making, both in investment and non-investment decisions, because earnings quality can predict compensation and benefit distribution to managers, as well as measuring achievement and performance. This is supported by research by Hariyati and Wairisal (2021), which states that earnings quality has a positive and significant impact on company value.

Another factor that can influence a company's value is leverage. Leverage measures the extent to which a company is financed with debt (Dwipayadnya, 2015). Companies can use leverage to obtain capital to increase profits. Leverage reflects the extent to which a company relies on creditors or borrows to finance its operations. The higher a company's leverage ratio, the more likely it is to reduce costs incurred in carrying out its social responsibilities and use them to pay for operational activities or other obligations. Companies with low leverage are also less able to commit to implementing social programs or activities and cannot guarantee the future sustainability of their business. This will cause a decrease in the company's value in the eyes of investors and make them hesitant to invest their funds in the company.

Research by Haryono & Rejeki (2021) shows that only the leverage variable has an impact, consistent with theory. This is due to the significant differences in total assets used in the company data. Using greater leverage can increase the burden and risk a company must bear. This indicates that companies are still using more debt than equity. Consequently, company value declines.

Company growth is also a factor that can influence company value. Company growth influences company value. A company with high growth indicates that the company is developing. If investments are made appropriately, company `growth will generate profits in the future. Company growth is expected to be directly proportional to the movement in company value (Indriawati et al., 2018).

Company growth creates numerous investment options for the company in the future. The combination of assets held and future investment options, as measured by the investment opportunity set, indicates a company's value. Increasing company value can be achieved by

properly managing the company, effectively utilizing existing investment opportunities, and selecting the right investment types to positively contribute to the company's development and growth.

Research by Aeni and Asyik (2019) shows that company growth has a significant positive effect on company value. When company growth increases, it will affect the company's value, thus attracting many investors to invest their capital in the company. When company growth increases, the company is able to utilize its assets effectively, attracting investors. This attracts investors because they assume that when company growth is good, the company's future prospects are also good, which can increase the company's stock value, which in turn increases the company's value.

In uncertain economic conditions, the quality of earnings information becomes crucial for users of financial statements, such as investors, creditors, and company management. Quality earnings information helps them make informed decisions regarding investments, credit granting, and business planning. Pressure to achieve specific profit targets can drive management to manipulate accounting information. This manipulation can include beautifying financial statements to make them appear better than they actually are.

Low earnings quality can mislead users of financial statements and lead to incorrect decision-making. For example, investors unaware of earnings manipulation may make poor investment decisions. Creditors can also suffer losses if they provide loans to companies whose financial condition is unstable due to earnings manipulation. Therefore, it is important for all parties involved in financial statements to understand the concept of earnings quality and how to detect it. By understanding earnings quality, users of financial statements can make more informed decisions and avoid the risk of losses due to misleading information.

Thus, firm value is an important research topic because it reflects company performance, serves as a benchmark for investors in making investment decisions, and contributes to an understanding of capital market efficiency. This research is expected to contribute to an understanding of the factors influencing the value of manufacturing companies listed on the IDX.

RESEARCH METHODS

This research is quantitative. Sugiyono (2018:13) states that quantitative research is research based on the philosophy of positivism, used to examine a specific population or sample, using random sampling techniques, data collection using research instruments, and quantitative statistical data analysis with the aim of testing predetermined hypotheses.

This research is a correlational study. Correlation research is research conducted by researchers to determine the level of relationship between two or more variables, without making changes, additions, or manipulation to existing data (Arikunto, 2018:4). This study was conducted to determine the influence of earnings quality, leverage, and growth on company value.

RESULTS AND DISCUSSION

Results

Regression Model

Based on the results of the model selection above, it was found that *the Random Effect Model* is the best model in estimating *the Financial Resilience (Z) variable* .

Table 1. Test Results of Test 1

Dependent Variable: COMPANY_VALUE_Y
Method: Panel Least Squares
Date: 08/21/25 Time: 19:37
Sample: 2020 2024
Periods included: 5
Cross-sections included: 20
Total panel (unbalanced) observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.965356	0.093377	10.33824	0.0000
KUALITAS_LABA_X1	0.111433	0.037780	2.949500	0.0043
LEVERAGE_X2	0.396964	0.113995	3.482300	0.0008
PERTUMBUHAN_X3	0.127749	0.076014	1.680582	0.0971

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.857688	Mean dependent var	1.452626
Adjusted R-squared	0.814799	S.D. dependent var	0.795531
S.E. of regression	0.342357	Akaike info criterion	0.899351
Sum squared resid	8.556197	Schwarz criterion	1.513726
Log likelihood	-20.16887	Hannan-Quinn criter.	1.147692
F-statistic	19.99800	Durbin-Watson stat	1.845014
Prob(F-statistic)	0.000000		

$$Y = C + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3$$
$$Y = 0,965356 + 0,111433\, X_1 + 0,396964\, X_2 + 0.127749 X_3$$

Based on the equation above, the regression model is interpreted as follows.

1) The constant obtained $\mathbf{0,965356}$means that when all independent variables, namely Earnings Quality (X1), Leverage (X2), Growth (X3) have a value of zero, the company value (Y) will have a value of $\mathbf{0,965356}$.
2) The Earnings Quality Coefficient (X1) is obtained as$\mathbf{0,111433}$ means that every one unit increase in Earnings Quality (X1) is associated with an increase in the company's Value (Y) by$\mathbf{0,111433}$ units, assuming the other independent variables remain constant.
3) The Leverage Coefficient (X2) obtained is significant $\mathbf{0,396964}$, meaning that every one unit increase in Leverage (X2) is associated with a decrease in the company's Value (Y) by one $\mathbf{0,396964}$ unit, assuming that other independent variables remain constant.
4) The Growth Coefficient (X3) is obtained as$\mathbf{0,127749}$ means that every one unit increase in Growth (X3) is associated with a decrease in the company's Value (Y) by$\mathbf{0,127749}$ units, assuming the other independent variables remain constant.

Coefficient of Determination (R^2)

Based on the Eviews output above, the coefficient of determination (R Squared) is 0.857688. This means that Earnings Quality (X1), Leverage (X2), and Growth (X3) are able to explain 85.76% of the variation in the company value variable (Y), while the remaining 14.24% is explained by other independent variables not included in the model.

Simultaneous Test (F Test)

The F test is used to determine whether the independent variables used in the model simultaneously have a significant effect on the dependent variable. In other words, this test examines the feasibility of the constructed regression model. If the significance value of the F test is smaller than the specified significance level (α = 0.05), then it can be concluded that the regression model used is feasible, because all independent variables together are able to explain the variation of the dependent variable (Ghozali, 2018). Conversely, if the significance value of the F test is greater than 0.05, then the regression model is considered unfit for further analysis, because the independent variables are not able to jointly explain changes in the dependent variable (Gujarati & Porter, 2009).

Based on the Eviews output Sig. = 0.000 < 0.05, it is concluded that H0 is rejected (H1 is accepted). So it can be concluded that this regression model meets *the goodness of fit requirements.*

Partial Test (t-Test)

This test is conducted to determine the partial (individual) influence of the independent variable on the dependent variable. If the Prob value is <0.05 or <0.05, $|t\ hitung| > t\ tabel$it means that the independent variable (X) partially influences the dependent variable (Y).

Partial Test Hypothesis

H1 : Profit Quality (X1), Leverage (X2), and Growth (X3) have an effect on company value (Y).

Benchmark:

If $t\ hitung\ >\ t\ tabel\ atau\ signifikansi\ <\ 0.05$not reject Ho

If $t\ hitung\ <\ t\ tabel\ atau\ signifikansi\ >\ 0.05$Ho is rejected

Test Result Decision

It is known$N = 96, K = 3$ maka nilai $t - tabel = t_{\left(\frac{\alpha}{2};(n-k-1)\right)} = t_{0.025;(92)} = 1{,}986$

Based on the Eviews output above, the following conclusions were obtained:

1) The value $t\ hitung = 2{,}9495 > 1{,}986 = t\ tabel$and Sig. value of Earnings Quality (X1) are 0.0043 < 0.05, so the Earnings Quality variable (X1) partially has a significant effect on *the Company Value variable (Y)* .
2) The value $t\ hitung = 3{,}4823 > 1{,}986 = t\ tabel$and Sig. value of Leverage (X2) are 0.0008 < 0.05, so the Leverage variable (X2) partially has a significant effect on *the Company Value variable (Y)* .
3) The value $t\ hitung = 1{,}680582 < 1{,}986 = t\ tabel$and Sig. value of Growth (X3) are 0.0971 > 0.05, so the Growth variable (X3) partially does not have a significant effect on *the Company Value variable (Y).*

Discussion

Influence Earnings Quality to Firm Value

Earnings quality is a key factor influencing how investors assess a company's performance and prospects. Quality earnings demonstrate a company's ability to generate sustainable, reliable earnings, and are free from accounting manipulation. According to Kieso, Weygandt, and Warfield (2020), earnings quality refers to how well earnings information can be used to predict future earnings. For manufacturing companies listed on the IDX, high-quality earnings serve as a positive signal to investors, building trust, and ultimately driving higher stock prices and company value.

The results of the regression analysis show that Earnings Quality (X1) has a positive effect on Firm Value (Y). This finding is supported by the Sig. value of 0.0043 which is smaller than the significance level of 0.05. The positive regression coefficient (0.111433) indicates that every one unit increase in earnings quality will increase firm value by 0.111433 units, so that the H1 hypothesis is accepted. This finding is in line with signaling theory, where transparent and accurate management in financial reporting provides a strong signal to investors, which ultimately increases firm value.

These findings not only align with theory but are also supported by previous research. These results are consistent with studies conducted by Rahayu & Sari (2018) and Apridasari et al. (2018), which also found a positive and significant effect of earnings quality on firm value. This research demonstrates that amid market fluctuations, investors in the IDX manufacturing

sector increasingly consider earnings quality an important fundamental indicator in making investment decisions. This indicates a higher level of financial literacy among investors, who are now more careful in analyzing financial statements, focusing not only on profit figures but also on how those profits are generated.

These results contrast with several other studies, such as Tanggo and Taqwa's (2020) insignificant findings, and Nugroho and Arifin's (2022) findings that showed earnings quality did not moderate the relationship between profitability, liquidity, and leverage on firm value. These differences could be due to different study periods, changing market conditions, or unique sample company characteristics. However, the data from this study clearly indicates that earnings quality was a significant determinant of market valuation of manufacturing companies from 2020 to 2024.

Implicitly, these results emphasize the importance of accountability and good corporate governance. When management strives to present earnings that are free from accounting manipulation and truly reflect operational performance, they are building a strong foundation of trust with shareholders. This trust is a valuable intangible asset and is often a key driver behind increasing company value. Thus, this study provides strong empirical evidence that accounting practices with integrity have tangible financial benefits for companies.

The analysis results show that earnings quality has a positive and significant influence on firm value, as indicated by a significance value below 0.05. Therefore, statistically, the hypothesis that earnings quality influences firm value is accepted.

This positive influence indicates that the higher the quality of earnings generated by a company, the higher the company's value in the eyes of investors. Good earnings quality reflects reliable, relevant, and manipulation-free financial reporting, thus providing accurate information about the company's performance and prospects.

Investors and stakeholders generally respond positively to companies with high earnings quality, as they are perceived as more transparent, credible, and able to reflect the true financial condition. This investor confidence can drive share prices higher, ultimately increasing the company's value.

This finding is in line with signaling theory, where high earnings quality is a positive signal to the market regarding the company's future condition and prospects.

The Effect of Leverage on Company Value

Leverage reflects the extent to which a company uses debt to finance its assets, which can positively or negatively impact firm value. According to Brigham and Houston (2021), optimal leverage can be an efficient source of funding because debt interest can reduce the tax burden (tax shield). However, excessive leverage can increase the risk of bankruptcy (financial distress), thereby reducing investor confidence. In the context of manufacturing companies on the IDX, leverage is an important indicator because this sector tends to require significant capital for fixed asset investment, so capital structure decisions will influence market perceptions of firm value.

The results of the regression analysis show that Leverage (X2) has a positive effect on Firm Value (Y). This finding is supported by the calculated t-value of 3.4823 which is greater than the t-table of 1.986, as well as the Sig. value of 0.0008 which is smaller than the significance level of 0.05. The positive regression coefficient (0.396964) indicates that every one unit increase in leverage will increase firm value by 0.396964 units. Thus, hypothesis H2 is accepted.

These findings align with signaling theory, which states that the use of debt by company management is a positive signal regarding business prospects. This demonstrates management's confidence in generating sufficient cash flow to service future debt obligations. These findings also align with previous studies by Aziz and Widati (2023) and Nugroho and Arifin (2022), which showed that leverage has a positive and significant effect on firm value. These results indicate that the use of debt within reasonable limits can be viewed by investors as a signal of management optimism regarding business prospects.

However, it is important to note that the trade-off theory explained by Ross, Westerfield, and Jaffe (2022) emphasizes the need to balance the benefits of debt (tax shield) and the costs of bankruptcy (financial distress costs). Proper leverage management is key to maintaining and increasing company value. The findings of this study indicate that throughout the observation period, manufacturing companies listed on the IDX were able to manage their debt effectively, resulting in a positive impact on investors and contributing to increased company value.

Furthermore, these findings also imply that investors in the Indonesian capital market are quite rational in assessing debt risk. They don't necessarily view debt as a burden, but rather as a strategic tool to accelerate growth and increase profitability. This view suggests that the market recognizes the benefits of financial leverage when used to fund high-return projects.

The increase in corporate value due to leverage can also be attributed to the phenomenon of "debt discipline." The presence of debt forces management to act more efficiently and prudently in capital allocation. This can mitigate the agency problem between management and shareholders, as management is forced to avoid unprofitable projects in order to meet interest and principal payments. Thus, debt not only provides funds but also acts as an effective governance mechanism.

Based on the regression analysis results, the leverage variable demonstrates a positive and significant effect on firm value. This is indicated by a p-value of less than 0.05, which statistically indicates that the hypothesis that leverage influences firm value is accepted.

This positive effect indicates that the higher a company's leverage, the higher its value. This result can be explained by the trade-off theory, which states that the use of debt in the capital structure can increase a company's value up to a certain optimal point, as debt provides benefits in the form of a tax shield.

In other words, investors may perceive a company that uses debt wisely as one that is able to manage risks and financial resources effectively, thereby increasing the market's perception of the company's value.

This finding is consistent with previous research showing that well-managed leverage can provide positive signals to the market, increase investor confidence, and ultimately increase company value.

The Effect of Growth on Company Value

Corporate growth reflects a company's ability to scale, measured by increases in assets, sales, or profits. According to Gitman and Zutter (2019), sustainable growth increases a company's attractiveness to investors because it indicates greater potential for future cash flows. For manufacturing companies listed on the IDX, growth is a strategic indicator because this sector is highly competitive and requires expansion to maintain its competitive edge. Positive growth is often associated with a company's ability to manage resources effectively, which ultimately increases the company's market value.

The results of the regression analysis show that Growth (X3) partially does not have a significant positive effect on Company Value (Y). This is evidenced by the calculated t-value of 1.680582 which is smaller than the t-table of 1.986, as well as the Sig. value of 0.0971 which is greater than the significance level of 0.05. Although the coefficient is positive (0.127749), the effect is not statistically significant. Therefore, hypothesis H3 is rejected.

This finding is consistent with previous research by Saputri and Giovanni (2021) and Maharesi Aziz and Widati (2023), which also found that growth had no significant effect on firm value. This insignificance can be explained by several theories. According to signaling theory, even if a company exhibits growth, investors may perceive it as low-quality growth. High growth is not necessarily accompanied by increased profitability or operational efficiency. Therefore, the market does not always respond positively. This view aligns with Brigham and Houston (2021), who assert that the market values high-quality growth, namely growth that generates returns greater than the cost of capital.

Furthermore, agency theory is also relevant. Aggressive growth can trigger agency problems, where managers make expansion decisions that are not aligned with shareholder interests, such as unprofitable diversification or expansion into high-risk markets. Under these circumstances, growth can actually reduce the company's value. Therefore, investors become more skeptical of growth that is not accompanied by clear evidence of increased profitability.

For manufacturing companies listed on the IDX, these findings underscore the importance of the quality of growth strategies, not just their quantity. Success in increasing company value depends heavily on financing sources and effective resource management. If growth is financed with excessive debt or does not generate optimal returns, investors will perceive it as increased risk, not increased value. Thus, this study suggests that during the observation period, investors did not solely associate company growth with increased market value, but rather focused on other factors deemed more crucial, such as how the growth was achieved and its impact on long-term profitability.

The results of the hypothesis testing indicate that the company growth variable does not significantly influence company value, as indicated by a significance value greater than 0.05.

This finding indicates that statistically, company growth does not provide a strong enough contribution to explaining variations in company value in the sample studied.

While companies experiencing high growth are theoretically perceived as having good future prospects, these results indicate that this growth may not necessarily increase a company's value in the eyes of investors. This could be due to several factors, such as growth not being accompanied by increased profitability, or overly aggressive growth, which increases risk and reduces the market's perception of the company's stability.

According to Fidiana (2018), company growth should reflect management's ability to increase company value through expansion and long-term performance improvement. However, in the context of this study, this insignificance may indicate that investors do not solely consider growth rate when assessing company value, but rather consider other factors such as profitability, operational efficiency, and risk management.

Thus, the hypothesis stating that company growth has a positive effect on company value cannot be accepted, because it is not supported by the results of statistical tests.

CONCLUSION

Based on the results of panel data regression analysis conducted on manufacturing companies listed on the IDX during the 2020-2024 period, this study obtained several important conclusions as follows:

1. Earnings quality has a positive and significant impact on firm value. This finding indicates that investors in the Indonesian capital market consider the quality and reliability of earnings information crucial in assessing a company's prospects. Quality earnings, which reflect true operational performance, can increase investor confidence and ultimately drive higher firm value.
2. Leverage has a positive and significant effect on firm value. These results indicate that investors view debt use by manufacturing companies favorably. This aligns with *the trade-off theory* , where *the tax shield* from debt is perceived to outweigh the bankruptcy costs. Investors believe management is capable of effectively managing debt to fund profitable investments.
3. Growth has no significant effect on firm value. Although growth partially lacks a statistically significant impact, this finding aligns with several previous studies. This may be due to the fact that investors prioritize the quality of growth over its mere increase. Growth that is not accompanied by increased profitability or operational efficiency does not always receive a positive response from the market.

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