

THE EFFECT OF PROFIT QUALITY AND PROFITABILITY ON COMPANY VALUE WITH GOOD CORPORATE GOVERNANCE AS A MODERATION VARIABLE (EMPIRICAL STUDY ON MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2020-2022)

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ABSTRACT

This study aims to analyze the effect of earnings quality and profitability on firm value with Good Corporate Governance (GCG) as a moderating variable in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2022 period. Firm value is measured using Price to Book Value (PBV), earnings quality is proxied by Total Accruals (TACC), profitability is measured using Return on Assets (ROA), while GCG is proxied by managerial ownership. This research employs a quantitative associative approach using secondary data obtained from the annual financial reports of manufacturing companies published by the IDX. The sample was selected using a purposive sampling technique, resulting in 41 manufacturing companies observed over a three-year period, yielding a total of 123 observations. Data analysis was conducted using multiple linear regression and Moderated Regression Analysis (MRA). The results indicate that earnings quality has a positive and significant effect on firm value. Profitability also has a positive and significant effect on firm value. Furthermore, Good Corporate Governance is proven to moderate and strengthen the relationship between earnings quality and firm value. However, Good Corporate Governance does not moderate the relationship between profitability and firm value. These findings suggest that earnings quality and profitability are important factors in enhancing firm value, while the implementation of good corporate governance can increase investors' confidence in the credibility of the earnings information reported by companies.

Keywords: Earnings Quality, Profitability, Firm Value, Good Corporate Governance, Manufacturing Companies

I. INTRODUCTION

Manufacturing companies are one of the dominant sectors in the Indonesian capital market, playing a strategic role in national economic development. According to the Minister of Industry, the manufacturing industry is expected to be a driver of economic change (Ministry of Industry, 2021). The Indonesian manufacturing sector has demonstrated resilience amidst global turmoil and a manufacturing slowdown in various countries, said Febrio Kacaribu, Head of the Fiscal Policy Agency. This is evidenced by the manufacturing sector's significant contribution to Indonesia's GDP, reaching 18.67% in 2023. The manufacturing sector was chosen because of its complex operational characteristics, high accrual rates, and significant influence on the national economy. This complexity makes the manufacturing sector a relevant object for examining how the quality of financial information, operational efficiency, and corporate governance interact to influence company value.

The theory of the firm states that the primary goal of a company is to increase wealth and enhance company value (Salvatore, 2005). Critical to maximizing

shareholder wealth is increasing company value. A high company value reflects the level of shareholder prosperity, thus the company's long-term goal is to increase company value. Company value is a key indicator of overall financial performance. Good financial performance, such as liquidity, solvency, and profitability, can increase company value, thereby attracting investors and increasing shareholder wealth.

Earnings quality refers to the extent to which reported earnings in financial statements reflect actual performance and how useful this information is for predicting future earnings. Simply put, high-quality earnings are earnings that are reliable and relevant for decision-making by financial statement users, such as investors and creditors. Earnings quality reflects the extent to which reported earnings reflect the company's true economic performance. Quality earnings provide relevant and reliable information for financial statement users and reflect a low level of accounting manipulation (earnings management).

Conversely, profitability, often measured by Return on Assets (ROA), indicates a company's ability to generate profits from its assets. High profitability is an indicator of operational efficiency and good growth prospects.

However, the influence of these two factors on company value is not always linear and can be influenced by good corporate governance (GCG) mechanisms. Strong GCG implementation can strengthen the relationship between accounting information (such as earnings) and firm value, as GCG plays a role in overseeing management performance, reducing conflicts of interest, and increasing transparency. In other words, GCG can act as a moderating variable that strengthens or weakens the relationship between earnings quality and profitability on firm value.

The 2020–2022 period was also a challenging period for the manufacturing sector due to the impact of the COVID-19 pandemic and fluctuating global economic conditions. This volatility directly impacted financial performance and corporate governance. Therefore, it is important to empirically examine whether earnings quality and profitability can still increase firm value amidst this uncertainty, and whether GCG can strengthen or weaken this influence.

II. RESEARCH METHODS

Types of research

This study is an associative quantitative research that aims to examine the influence between two independent variables (profit quality and profitability) on dependent variables (company value), and moderation variables (Good Corporate Governance). The analysis was carried out using an ex post facto approach, because the data used is historical data that has been published.

Population and Sampling

The target population used in this study was manufacturing companies listed on the Indonesia Stock Exchange between 2020 and 2022.

Sampling is the process of collecting data from a portion of the population to be used in the research. The sampling technique used in this study was purposive sampling. This technique collects data based on specific criteria. The criteria used in this study were companies with positive profits. These criteria are:

Manufacturing companies that have gone public on the Indonesia Stock Exchange (IDX) during the research period (2020-2022).

1. Financial report data is available during the research period (2020-2022).
2. experiencing delisting during the observation period.
3. The companies studied were still operating during the research period (2020-2022).

This study used a sample of 41 manufacturing companies listed on the Indonesia Stock Exchange over a three-year period, from 2020 to 2022. All necessary data was obtained from www.idx.co.id. Data Collection Types and Techniques

Data can be defined as something known and provides information about an ongoing phenomenon. This study uses secondary data for the dependent, moderating, and independent variables, namely the financial reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for three years, from 2020 to 2022.

The data collected in this study is secondary, so the data collection method used is non-participant observation. The data, which include PBV, TACC, ROA, and KM variables, are secondary data obtained from:

1. Financial Report (Annual Report)
2. Financial statements (audited financial statements)
3. BEI official website
(www.idx.co.id) Data

Analysis Techniques

The analysis technique used in this study is the Regression Analysis technique with Moderation Variables, to obtain a comprehensive picture of the relationship between the dependent variable, the independent variable, and the moderating variable. In this case, the dependent variable is Company Value (PBV), and the independent variables are Earnings Quality (TACC), and Profitability (ROA), while the moderating variable is Good Corporate Governance (KM). To determine whether there is a significant influence of the independent variable on the dependent variable, a multiple linear regression model (multiple linear regression method) is used. Meanwhile, to determine whether the moderating variable can moderate the independent variable on the dependent variable, a moderated regression analysis is used, which is formulated as follows: Multiple regression analysis

$$Y = a + X1 + X2 + e$$

Moderated regression analysis

$$Y = a + X1 + X2 + Z + X1Z + X2 Z + e$$

Description:

Y : Company Value

A : Constant

X1 : Earnings Quality

X2 : Profitability

Z : Good Corporate Governance

E : Residual Error

Classical
Assumption
Test
Multicollinea
rity Test

The multicollinearity test is a classic test that aims to determine whether a regression model detects correlation between independent variables. A good regression model should have no correlation between independent variables (Ghozali, 2016: 103).

This study conducted a multicollinearity test using the tolerance value and the variance inflation factor (VIF). These two measures indicate which variable values are explained by other variables. Commonly used cutoff values to indicate multicollinearity are a tolerance value ≥ 10 and a VIF value ≤ 10 .

Autocorrelation Test

The autocorrelation test is a classic assumption test that aims to determine whether a regression model detects correlation between the error confounding factor in period t and the error confounding factor in period $t-1$ (the previous period). If correlation occurs, it is called an autocorrelation problem. A good regression model should be free from this autocorrelation problem.

There are several ways that can be used to test whether there is autocorrelation or not, but in this research only the Durbin Watson test (DW test) was used.

The decision making process for the presence or absence of autocorrelation is:

1. If the DW value lies between the upper bound (du) and $(4-du)$, then the autocorrelation coefficient is equal to zero, meaning there is no autocorrelation.
2. If the DW value is lower than the lower limit or lower bound (dl), then the autocorrelation coefficient is greater than zero, meaning there is positive autocorrelation.
3. If the DW value is greater than $(4-dl)$ then the autocorrelation coefficient is less than zero, meaning there is negative autocorrelation.
4. If the DW value lies between the upper limit (du) and below the lower limit (dl) or the DW lies between $(4-du)$ and $(4-dl)$ then the results cannot be concluded.

Heteroscedasticity Test

The heteroscedasticity test aims to determine whether the regression model detects unequal variances in the residuals from one observation to another. A good regression model should be free from this problem of heteroscedasticity (Ghozali, 2016: 134).

There are several methods that can be used to detect the presence or absence of heteroscedasticity, one of which was used in this study: the Glejser test and the plot graph. However, the plot graph analysis has a significant weakness because the number of observations affects the plot results. Therefore, this study used statistical tests or the Glejser test, which can better guarantee the accuracy of the results.

Normality Test

The normality test aims to determine whether the confounding variables or residuals in the regression model have a normal distribution. As is known, the t- and F-tests assume that residual values follow a normal distribution. If this assumption is violated, the statistical test becomes invalid for small sample sizes (Ghozali, 2016: 154).

There are two ways to detect whether residuals are normally distributed: graphical analysis and statistical tests. Testing for normality using graphical analysis can be misleading if not careful; it may appear visually normal, but statistically, the opposite is true. Therefore, in this study, the author conducted a normality test using statistical tests.

The statistical tests used were based on the kurtosis and skewness values of the residuals. The Z statistic value for skewness can be calculated using the formula:

$$Z \text{ skewness} = \frac{\text{Skewness}}{\sqrt{6/N}}$$

Meanwhile, the Z kurtosis value is calculated using the formula:

$$Z \text{ kurtosis} = \frac{\text{kurtosis}}{\sqrt{24/N}}$$

Where N is the number of samples, the data distribution is normal if the Zskewness and Zkurtosis values are between ± 1.96 at a significance level of 0.05. (Ghazali, 2016: 157).

Model Testing

Coefficient of Determination Test.

Ghazali (2016: 95) explains that the coefficient of determination (R^2) essentially measures the model's ability to explain variation in the dependent variable. The coefficient of determination value is between zero and one. A small R^2 value indicates that the independent variables' ability to explain variation in the dependent variable is very limited. A value close to one indicates that the independent variables provide almost all the information needed to predict variation in the dependent variable.

F Test (Simultaneous Significance Test)

In testing the first to fourth hypotheses, this study used the t-test. The t-test is essentially conducted to indicate the extent to which an individual explanatory/independent variable influences variation in the dependent variable.

If the probability value $\text{sig} \leq 0.05$ then the hypothesis is accepted and if the probability value $\text{sig} \geq 0.05$ then the hypothesis is rejected.

III. RESULTS AND DISCUSSION

Description of research data

The research data population used in this study was manufacturing companies listed on the Indonesian Stock Exchange in 2020-2022. The sampling technique used was purposive sampling to obtain a sample that met the research objectives. The following are the population criteria used for purposive sampling.

Tabel 1
Jumlah Populasi Data Penelitian

No	Criteria	2020	2021	2022
1	Manufacturing companies that went public in 2020-2022	41	41	41
2	Incomplete financial data	0	0	0
Number of samples that meet the criteria		41	41	41

Source: www.idx.co.id

Based on the table above, using purposive sampling criteria, 41 manufacturing companies listed on the Indonesian Stock Exchange were obtained, with a research period of 3 years, resulting in 123 data observations. The data used in this study were taken from the annual published financial reports of manufacturing companies listed on the Indonesian Stock Exchange.

Diskriptive statistic

Descriptive statistics is a form of analysis used to describe or interpret data from research variables, including average, minimum, maximum, and standard deviation values. The analysis results show that the number of variables or research data (N) is 123 for manufacturing companies listed on the Indonesian Stock Exchange in 2020-2022, as explained in the following table:

1). Company PBV)

A. The average PBV of 2.14 indicates that the manufacturing companies in the sample generally have market valuations higher than their book values.

B. The minimum value of 0.32 indicates that some companies are undervalued, while the maximum value of 7.85 indicates that some companies are highly valued by the market.

C. The standard deviation of 1.56 indicates significant variation across companies.

2). Earnings Quality (TACC)

A. The average value of 0.067 indicates that accruals generated are generally within reasonable limits.

B. The minimum value of -0.21 indicates a company with low earnings quality (more accrual manipulation), while the maximum value of 0.34 reflects a company with relatively high earnings quality.

C. The standard deviation of 0.09 indicates relatively moderate variation in earnings quality across companies.

3). Profitabilitas (ROA)

- A. The average ROA is 7.80%, indicating that manufacturing companies are quite efficient in utilizing assets to generate profits.
- B. A minimum value of 0.50% indicates a company with low profitability, while a maximum value of 21.30% indicates a company with excellent performance.
- C. A standard deviation of 4.92% indicates a fairly high variation in profitability between companies.

4). Good Corporate Governance (Kepemilikan Manajerial)

- A. The average managerial ownership is 4.50%, indicating relatively small management share ownership.
- B. A minimum value of 0.00 indicates that some companies have no managerial shares at all. A maximum value of 18.50% indicates that some companies have quite high management involvement in share ownership.
- C. A standard deviation of 3.72 indicates significant variation across companies in GCG practices through managerial ownership.

Classical Assumption Test

Normality Test

The normality test aims to determine whether the data in a regression model is normally distributed. Data normality is important because the t-test and F-test in regression assume that the residuals are normally distributed. In this study, the normality test was conducted using the Kolmogorov-Smirnov (K-S) test.

The results of the normality test above show

- a. Significance value (Asymp. Sig.) = 0.524 > 0.05 → means the residuals are normally distributed.
- b. Thus, the research data meets the assumption of normality.

Based on the Kolmogorov-Smirnov test and graphical analysis, it can be concluded that the residual data of this study is normally distributed, so that the classical assumption of normality is met and the regression model is suitable for use in the next analysis stage.

Multicollinearity Test

The multicollinearity test aims to determine whether there is a correlation between the independent variables (X1 = Earnings Quality, X2 = Profitability, Z = GCG, and the interaction between X1Z and X2Z). A good regression model should be free from multicollinearity.

Multicollinearity detection is performed by examining the Tolerance and Variance Inflation Factor (VIF) values:

1. If the Tolerance value > 0.10 and VIF < 10, then multicollinearity does not occur.
2. If the Tolerance value is < 0.10 and VIF > 10, then multicollinearity occurs.

Based on the multicollinearity test, the tolerance values for all independent variables indicate that none of them exceeds 0.10. This indicates that the regression model in this study is free from multicollinearity issues.

The regression model used in this study does not experience multicollinearity, so the independent variables (earnings quality, profitability, GCG, and interaction variables) can be used together in the model without distorting the relationships between the variables.

Autocorrelation Test

The autocorrelation test aims to determine whether there is a correlation between the residuals in period t and the residuals in period $t-1$. Autocorrelation typically occurs in time series data. In this study, the autocorrelation test was conducted using the Durbin-Watson (DW) Test.

- a. If the DW value is between -2 and $+2$, it can be concluded that there is no autocorrelation.
- b. If the DW value is < -2 , there is positive autocorrelation. If the DW value is $> +2$, there is negative autocorrelation.

From the statistical data of the Durbin Watson autocorrelation test, it can be seen that the Durbin Watson value is 1.987, this value is between -2 and $+2$, so it can be concluded that there is no autocorrelation in the regression model. Therefore, it can be concluded that the regression model of this study is free from autocorrelation problems, so the model can be used to test hypotheses more reliably.

Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there is inequality in the variance of residuals from one observation to another in the regression model. A good regression model is one that is free from heteroscedasticity.

In this study, the Glejser Test method was used, namely by regressing the absolute value of the residual against the independent variable.

- a. If the significance value > 0.05 → heteroscedasticity does not occur.
- b. If the significance value < 0.05 → heteroscedasticity occurs.

The Glesjer test results above show that the statistical significance value of all independent variables is > 0.05 . Therefore, no heteroscedasticity was found in the regression model. Therefore, it can be concluded that the regression model used in this study is free from heteroscedasticity issues, making it suitable for more accurate hypothesis testing.

Model Testing

Multiple Linear Regression

Multiple linear regression is a statistical model used to predict or understand how one dependent variable is influenced by two or more independent variables simultaneously. This model allows for analysis of the direction and magnitude of the influence of independent variables on the dependent variable, providing a

more comprehensive understanding than simple linear regression, which uses only one independent variable.

The regression model tested is:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + e$$

where:

Y = Firm Value (PBV)

X1 = Earnings

Quality (TACC) X2

= Profitability

(ROA) Adjusted R²

= 0.421

F-count = 25.631 | Sig. = 0.000

Note: *Significant at $\alpha =$

5% Interpretasi Hasil

- Earnings Quality (X1) has a significant positive effect on Firm Value ($\beta = 0.214$; sig = 0.012). This means that the better the quality of reported earnings, the higher the firm value.
- Profitability (X2) has a significant positive effect on Firm Value ($\beta = 0.375$; sig = 0.000). This indicates that the higher the profitability (ROA), the greater the firm value.
- Adjusted R² = 0.421, meaning that 42.1% of the variation in firm value can be explained by earnings quality and profitability.

Regression with Moderation

Moderated regression, also known as Moderated Regression Analysis (MRA), is a statistical analysis technique used to test whether a third variable, called a moderator variable, can strengthen or weaken the causal relationship between an independent variable and a dependent variable. This method is a development of multiple linear regression that involves the addition of an interaction variable (the product of the independent and moderator variables) to the regression model.

The moderation models tested were:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + \beta_4 X_1 Z + \beta_5 X_2 Z + e$$

Where:

Z = Good Corporate Governance (GCG)

X1 Z = Interaction between earnings

quality x GCG X2 Z = Interaction

between profitability x GCG Adjusted R²

= 0.457

F-test = 23.784 |

Significant = 0.000 Note:

*Significant at $\alpha = 5\%$

Interpretation of Results

- Earnings Quality (X1) remains significantly positive on firm value.
- Profitability (X2) has a significantly positive effect on firm value.
- Good Corporate Governance (Z) does not have a significant direct effect on firm value (sig > 0.05).
- The X1*Z interaction (Earnings Quality \times GCG) is significant ($\beta = 0.158$; sig = 0.027).

This means that GCG moderates the effect of earnings quality on firm value.

- The X2*Z interaction (Profitability \times GCG) is not significant (sig = 0.320). This means that GCG does not moderate the effect of profitability on firm value.

Adjusted R² increases from 0.421 to 0.457 after including moderating variables, indicating that the moderation model provides a better explanation.

IV. DISCUSSION

The Influence of Earnings Quality on Company Value

The results of the study indicate that earnings quality has a significant positive effect on firm value. This demonstrates that the higher the earnings quality (the lower the level of accrual manipulation), the higher the firm value, as measured by Price to Book Value (PBV).

This finding aligns with signaling theory, which states that high-quality earnings provide a positive signal to investors regarding the company's future prospects.

Investors tend to view companies with credible earnings reports as healthy, thus increasing their stock prices and firm value.

These results support research by Fitriani & Herlina (2020) and Lestari & Dewi (2021), which also found that earnings quality has a significant influence on firm value.

The Influence of Profitability on Company Value

This study also shows that profitability (ROA) has a significant positive effect on firm value. The higher a company's ROA, the greater investor confidence that management is able to efficiently manage assets to generate profits.

This is consistent with the theory of the firm, which states that a company's primary goal is to increase shareholder value. High profitability increases investors' return expectations, resulting in higher stock prices and higher PBV. This finding aligns with research by Sari & Yanto (2019), which shows a positive relationship between profitability and firm value.

The Role of GCG in Moderating the Effect of Earnings Quality on Company Value.

Research findings demonstrate that Good Corporate Governance (GCG) strengthens the influence of earnings quality on firm value. This means that when a company implements good GCG (e.g., adequate managerial ownership), earnings quality is more highly valued by the market.

This aligns with agency theory, which argues that good corporate governance mechanisms reduce conflicts of interest and information asymmetry between management and shareholders. GCG increases investor confidence in the credibility of financial reports, thereby increasing the impact of earnings quality on firm value.

This finding supports research by Fitriani & Herlina (2020) and Lestari & Dewi (2021), which found that GCG strengthens the relationship between earnings quality and firm value.

The Role of GCG in Moderating the Effect of Profitability on Company Value

In contrast to previous results, this study found that GCG did not moderate the effect of profitability on firm value. In other words, firm profitability (ROA) remained significantly influential on firm value regardless of the level of GCG implementation.

This suggests that investors place greater emphasis on profitability indicators as a direct measure of firm performance, rather than on governance aspects. Therefore, the moderating variable of GCG neither strengthens nor weakens this relationship.

This finding differs from the research by Sari & Yanto (2019), which found that GCG strengthened the effect of ROA on firm value. This difference in results may be due to the characteristics of the study sample (manufacturing companies impacted by the COVID-19 pandemic in the 2020–2022 period), where investors focused more on profitability as the primary benchmark than corporate governance.

V. CONCLUSION

Based on the results of data analysis and discussion in the previous chapter regarding the Influence of Earnings Quality and Profitability on Company Value with Good Corporate Governance (GCG) as a Moderating Variable (Empirical Study on Manufacturing Companies Listed on the Indonesia Stock Exchange in 2020–2022), the following conclusions can be drawn:

1. Earnings quality has a significant positive effect on firm value.
This indicates that the better the quality of a company's earnings, the higher investor confidence, thereby increasing the firm's value.
2. Profitability (ROA) has a significant positive effect on company value.
A high level of profitability reflects the efficiency of a company's asset management in generating profits, thereby increasing the company's market valuation.
3. Good Corporate Governance (GCG) is proven to moderate the influence of Profit Quality on Company Value.
4. Good governance mechanisms strengthen the relationship between

earnings quality and company value because they increase the reliability of financial reports and reduce information asymmetry.

5. 5. Good Corporate Governance (GCG) does not moderate the influence of Profitability on Company Value.
6. Good Corporate Governance (GCG) does not moderate the influence of Profitability on Company Value.

Profitability is strong enough to influence company value without having to be reinforced by GCG mechanisms, so investors assess operational performance more directly.

VI. RESEARCH IMPLICATIONS

Theoretical Implications

This research contributes to the development of literature regarding the influence of earnings quality and profitability on company value, as well as the role of GCG as a moderating variable, particularly in manufacturing companies in Indonesia.

Practical Implications

- a. For company management: these results emphasize the importance of maintaining earnings quality and increasing profitability in order to increase company value.
- b. For investors: this research can be a consideration in making investment decisions by looking at aspects of earnings quality and profitability as the main indicators.
- c. For the regulator (BEI): these results support the importance of implementing GCG as a mechanism for financial supervision and transparency.

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