

The Effect of Profitability, Leverage, and Asset Growth on Company Value

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ABSTRACT

The value of a company reflects its achievements and public trust over time, represented by the price agreed upon in buy-sell transactions. An increase in stock prices enhances company value and investor profits. Indonesia's manufacturing industry, covering diverse sectors like chemicals and consumer goods, has shown consistent growth, particularly in the pulp and paper sub-sector. Both Indonesia and Brazil have unique advantages for efficient pulp production, with the pulp and paper export sector reaching \$7.5 billion in 2021. This study examines the effect of profitability, leverage, and asset growth on company value in the pulp and paper sector listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. The background highlights the sector's consistent growth and its significant export performance, alongside observed stock price fluctuations, underscoring the need to understand factors influencing company value. The research aims to analyze how profitability (measured by ROA), leverage (DER), and asset growth impact company value (PBV). Using descriptive statistics and panel data regression with the Random Effect model, the study analyzes data from 30 observations. Classical assumption tests, F-tests, and t-tests were employed to ensure validity and significance. Findings reveal that profitability and asset growth positively influence company value, while leverage has a negative effect. The adjusted R^2 of 56.30% indicates these variables explain over half of the variation in company value. The study concludes that enhancing profitability and asset growth while managing leverage can optimize company value, offering practical insights for investors and corporate managers. Implications suggest that financial strategies focusing on efficient asset utilization and debt management are critical for sustaining investor confidence and market performance in the pulp and paper industry.

KEYWORDS The value of a company, profitability, leverage, asset growth



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INTRODUCTION

The manufacturing industry in Indonesia encompasses various lines and sub-sectors, including the *basic & chemical industry*, *various industries*, and the *goods & consumer industry*. The *basic & chemical industry* sub-sector, particularly the pulp and paper industry, has shown consistent growth each year (Kemenprin, 2022). Only Indonesia and Brazil have the opportunity to produce pulp efficiently. In 2021, the pulp and paper industry's export sector demonstrated significant performance,

with a total value reaching USD 7.5 billion. The value of a company reflects investors' views on the success of its performance, giving them confidence that the company has positive future prospects (Sintyana & Artini, 2019). The increase in stock prices is seen as an indication of rising company value, thus attracting investors. This fluctuating stock price movement can be influenced by various factors in the stock market (Dewi & Abundanti, 2019).

A notable phenomenon occurred in 2021 when pulp and paper sub-sector companies listed on the Indonesia Stock Exchange experienced significant stock price fluctuations, especially amidst global and domestic economic pressures. For example, PT Indah Kiat Pulp & Paper Tbk experienced a stock price decline of 5.34% in early 2021, falling to IDR 10,450 per share compared to the previous month. PT Tjiwi Kimia Tbk, one of the major companies in this sub-sector, also recorded a 4.12% decrease in stock price, dropping to IDR 6,800 per share. Additionally, PT Pabrik Kertas Tjiwi Kimia Tbk experienced a 3.89% decline, with the stock price corrected to IDR 5,750 per share (Kontan.id, 2022).

The value of a company reflects its achievements as a result of public trust built over time, from its establishment to the present. It represents the price that can be agreed upon in a buy-sell transaction between the seller and buyer. An increase in stock prices leads to a rise in company value and generates profits for investors (Sembiring & Trisnawati, 2019). Conversely, a decrease in stock prices negatively impacts company value, which can affect investors' perceptions of the company's performance. For publicly traded companies, value is often reflected in their stock prices in the capital market (Ali & Faroji, 2021). Company value can be measured using methods such as *Tobin's Q*, *Price Earnings Ratio (PER)*, and *Price Book Value (PBV)*. *PBV* is a ratio that compares the market price per share with the book value per share and serves as an indicator of whether a stock is overvalued or undervalued. A lower *PBV* suggests that the stock is undervalued, making it a potentially good option for long-term investment (Ramadhany & Suwaidi, 2021). The key factor influencing investor interest and decision-making in investments is the company's value. The *Price Book Value (PBV)* is commonly used to measure this. If the *PBV* ratio is too high, the stock may struggle to sell or fail to attract investor interest (Lestari & Titisari, 2021).

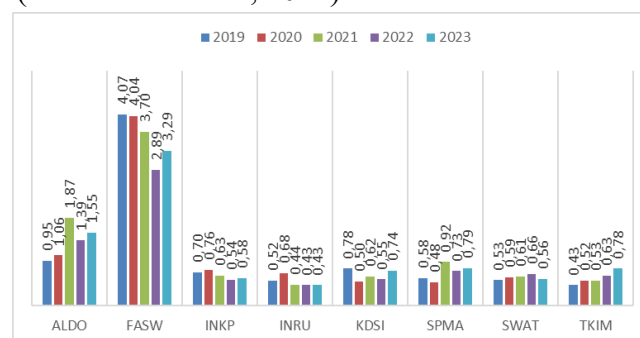


Figure 1. PBV Value of 8 Pulp and Paper Companies on the IDX

Based on the graph in *Figure 1*, there is a variation in the *Price to Book Value (PBV)* of companies in the pulp and paper sub-sector during the period of 2019–2023. For instance, PT *Fajar Surya Wisesa Tbk (FASW)* stands out with the highest *PBV*, reaching 4.07 in 2019, although it experienced a significant decline to 3.29 by 2023. On the other hand, PT *Indah Kiat Pulp & Paper Tbk (INKP)* shows relative stability, with a *PBV* of 0.70 in 2019, dropping slightly to 0.58 in 2023. PT *Suparma Tbk (SPMA)* displays a positive trend, with a peak *PBV* of 0.92 in 2021. Meanwhile, PT *Indorayon Utama (INRU)* experienced a decrease in *PBV* from 0.52 in 2019 to 0.43 in 2023. This phenomenon reflects market dynamics that influence company valuations in the pulp and paper sub-sector, which can be affected by various factors such as financial performance, global economic conditions, and changes in market demand. These phenomena illustrate dynamic market influences impacting the valuations of companies in the pulp and paper sub-sector, shaped by financial performance, global economic shifts, and evolving market demands.

Profitability can be measured using profitability ratios. These ratios assess a company's performance in generating profits in the past to predict future earnings (Pratama & Suzan, 2022). *Leverage ratios* measure the extent to which a company is financed by debt. Leverage indicates a company's funding sources; a higher ratio suggests greater debt levels and an increased risk of bankruptcy (Pratama & Suzan, 2022). *Asset growth* refers to the change in total assets owned by a company, defined as the percentage change in assets year-over-year. According to Mardianto (2022), this metric provides insights into a company's expansion and financial health.

The pulp and paper industry in Indonesia has demonstrated consistent growth, contributing significantly to the national economy, with exports reaching USD 7.5 billion in 2021. Despite this growth, companies in the sector have experienced notable stock price fluctuations, raising questions about the factors influencing their market valuation. Existing studies have explored the relationship between financial metrics and company value, but few have specifically examined the pulp and paper sector in Indonesia. This leaves a gap in understanding how *profitability*, *leverage*, and *asset growth* collectively impact firm value in this unique industry. This research addresses the gap by providing a focused analysis of these variables within a high-growth yet volatile market context.

The urgency of this study is underscored by the dynamic economic pressures faced by Indonesian pulp and paper companies, including global market shifts and domestic challenges. For instance, major firms like PT *Indah Kiat Pulp & Paper Tbk* and PT *Tjiwi Kimia Tbk* witnessed significant stock price declines in 2021, highlighting the need for empirical insights into the drivers of company value. Understanding these factors is critical for investors, policymakers, and corporate managers to make informed decisions—particularly in an industry that plays a pivotal role in Indonesia's export economy. Without such research, stakeholders

may lack the tools to navigate the sector's inherent risks and opportunities effectively.

This study introduces novelty by employing *panel data regression* to analyze the simultaneous effects of *profitability*, *leverage*, and *asset growth* on company value, measured by *Price to Book Value (PBV)*. While prior research has examined these variables in isolation or in different sectors, this paper integrates them into a cohesive framework tailored to the Indonesian pulp and paper industry. Additionally, the use of a five-year dataset (2019–2023) captures recent market trends, offering timely insights that reflect the post-pandemic economic landscape. By focusing on a high-growth sub-sector, the study contributes fresh perspectives to the broader discourse on corporate valuation in emerging markets.

The primary purpose of this research is to empirically assess how *profitability*, *leverage*, and *asset growth* influence the value of pulp and paper companies listed on the *IDX*. Specifically, it investigates whether higher *profitability* and *asset growth* enhance company value, while increased *leverage* diminishes it, as suggested by prior theoretical frameworks. The study also aims to quantify the explanatory power of these variables in predicting firm value, providing a statistical basis for their relative importance. By doing so, it seeks to bridge the gap between theoretical models and practical applications in a real-world industrial context.

The findings of this study offer significant benefits for multiple stakeholders. For investors, the results provide a clearer basis for evaluating the financial health and growth potential of pulp and paper companies, aiding portfolio decisions. Corporate managers can leverage these insights to optimize capital structure, balance debt levels, and prioritize asset expansion strategies that maximize shareholder value. Policymakers may also use the findings to design supportive regulations that foster sustainable growth in the sector. Ultimately, the research contributes to a more nuanced understanding of value drivers in Indonesia's manufacturing industry, with implications for similar emerging markets.

By addressing the research gap, urgency, and novelty, this study not only advances academic knowledge but also delivers practical value for industry practitioners. Its focus on a critical yet underexplored sector ensures that the outcomes are both relevant and actionable, reinforcing the importance of context-specific financial research in emerging economies. The integration of *panel data analysis* further strengthens the robustness of the conclusions, setting a foundation for future studies to build upon. As the pulp and paper industry continues to evolve, this research provides a timely and valuable resource for navigating its complexities.

RESEARCH METHOD

Descriptive statistics are used to analyze data by describing or depicting the collected data as it is, without intending to draw general conclusions or make

generalizations (Yani & Saiful Anas, 2020). The techniques for data analysis used to describe data include percentages and means (averages). *Panel data regression* combines *time series* analysis with *cross-sectional* data. It provides more informative data, greater variability, less multicollinearity among variables, more degrees of freedom, and better efficiency (Dewi Anggraeni Chairunnisa & Fauzan, 2023). The *classical assumption test* aims to ensure that the research results are valid, with the data used theoretically being unbiased, consistent, and the estimation of regression coefficients being efficient (Febriana et al., 2017).

The *F-test* is intended to determine whether there is a simultaneous effect of independent variables on the dependent variable. The hypothesis for this test is as follows: H_0 : No influence, H_1 : Influence. The test criterion is: if the *Prob* value $< \alpha$ (0.05), then H_0 is rejected. The *coefficient of determination* (R^2) measures how well the model explains the variation in the variables (Adli & Sugiman, 2021). The *t-test* aims to assess the significance of independent variables individually in relation to the dependent variable. The hypothesis for this test is also: H_0 : No influence, H_1 : Influence. The test criterion is the same: if the *Prob* value $< \alpha$ (0.05), then H_0 is rejected. This indicates that there is a statistically significant influence of each independent variable on the dependent variable individually.

RESULT AND DISCUSSION

Table 1. Descriptive Statistics Results of Research Variables

	PBV_Y_	ROA_X1_	DER_X2_	ASSET_GROWTH_X3_
Mean	0.608851	0.038954	1.146347	0.073601
Median	0.615793	0.054115	0.882155	0.068815
Maximum	0.92059	0.180820	2.845570	0.362970
Minimum	0.42872	-0.102630	0.509220	-0.099010
Std. Dev.	0.062903	0.068661	0.640803	0.100700
Observations	30	30	30	30

The results of the descriptive statistical analysis in Table 4.1 indicate that the variable of company value, as the independent variable, has an average of 0.608851, reflecting a positive market perception, with a maximum value of 0.92059 (PT. Suparma Tbk) and a minimum value of 0.42872 (Pabrik Kertas Tjiwi Kimia Tbk). The standard deviation of 0.062903 suggests that the data is clustered.

The profitability variable, measured by the ROA (Return on Assets) ratio, has an average of 0.038954, indicating a relatively low but positive return on assets. The maximum value is 0.180820 (Pabrik Kertas Tjiwi Kimia Tbk) and the minimum is -0.102630 (PT. Sriwahana Adityakarta Tbk), with a standard deviation of 0.068661 also indicating clustered data.

The leverage variable, measured by the DER (Debt to Equity Ratio), has an average of 1.146347, indicating that debt is greater than equity. The maximum

value is 2.845570 (PT. Toba Pulp Lestari Tbk) and the minimum is 0.509220 (PT. Suparma Tbk), with a standard deviation of 0.640803 suggesting clustered data.

The asset growth variable has an average of 0.073601, indicating moderate growth, with a maximum value of 0.362970 (Pabrik Kertas Tjiwi Kimia Tbk) and a minimum value of -0.099010 (PT. Kedawung Setia Industrial Tbk). The standard deviation of 0.100700 indicates considerable variation in the asset growth data.

The normality test aims to determine whether the regression residuals are normally distributed in terms of value distribution. A regression model is considered good if the residual values are normally distributed. The normality test can be assessed using the Jarque-Bera probability (Prob) value in the histogram normality test. The hypotheses for the normality test are as follows:

H0: The error term is normally distributed.

H1: The error term is not normally distributed.

If the Jarque-Bera Prob value is less than α (0.05), then H0 is rejected; if the Jarque-Bera Prob value is greater than α (0.05), then H0 is accepted.

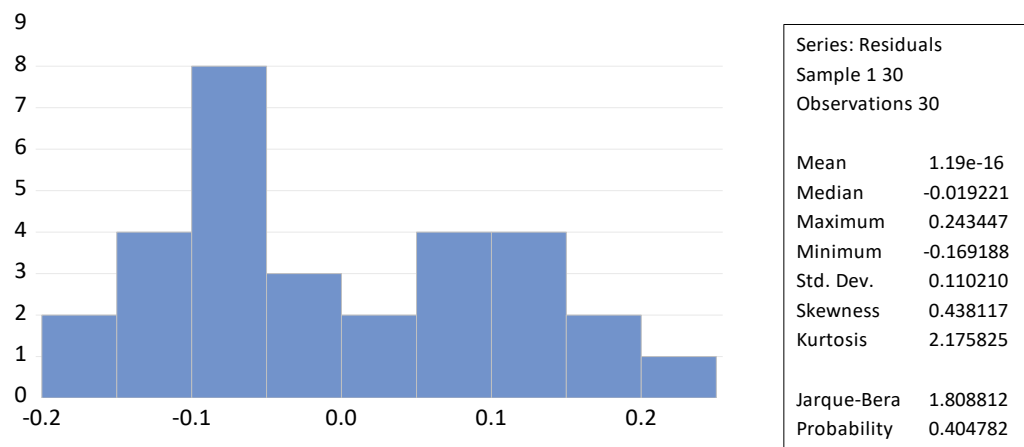


Figure 2. The result of the normality test

Figure 2. shows the results of the normality test, which yielded a probability value of $0.404 > 0.05$. Therefore, the decision is to accept H0, concluding that the residual data is normally distributed.

Table 2. The result of Panel data regression test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.660402	0.014831	44.529380	0.0000
ROA__X1__	0.256225	0.106707	2.401206	0.0238
DER__X2__	-0.060735	0.010085	-6.022315	0.0000
ASSET_GROWTH__X3__	0.109927	0.049137	2.237137	0.0341

Based on the results of the panel data regression analysis using the Random Effect model in Table 2, it can be concluded that these results can be used to form

a panel data regression equation. The following is the panel data regression equation obtained in this study:

$$PBV = 0,660 + 0,256 ROA - 0,060 DER + 0,109 Asset Growth$$

Explanation :

PBV	=	<i>price to book value</i>
ROA	=	<i>return on asset</i>
DER	=	<i>debt to equity ratio</i>
<i>Asset Growth</i>	=	-
E	=	Error

The explanation of the panel data regression equation derived from this research is as follows:

- The constant value of 0.660 means that if the variables ROA, DER, and Asset Growth are equal to zero or remain constant (neither increasing nor decreasing), then the Company Value (PBV) increases by 0.660.
- The coefficient value for Profitability (ROA) is 0.256, indicating that if there is an increase of one unit in ROA, assuming other variables remain constant, the Company Value (PBV) will increase by 0.256.
- The coefficient value for Leverage (DER) is -0.060, indicating that if there is an increase of one unit in DER, assuming other variables remain constant, the Company Value (PBV) will decrease by 0.060.
- The coefficient value for Asset Growth is 0.109, indicating that if there is an increase of one unit in Asset Growth, assuming other variables remain constant, the Company Value (PBV) will increase by 0.109.

Table 3. The result of coefficient determination (R²)

R-squared	0.877209
Adjusted R-squared	0.563041
S.E. of regression	0.023279
F-statistic	61.91422
Prob(F-statistic)	0.000000

The results of the Random Effect model testing in this study can be seen in Table 3, where the Adjusted R-squared value is 0.563041 or 56.3041%. This indicates that the independent variables, which consist of profitability, leverage, and asset growth, can explain 56.3041% of the dependent variable, which is company value, while the remaining percentage is explained by other variables not addressed in this study.

According to Table 3, the Prob (F-statistic) value is 0.0000. This result shows that the Prob (F-statistic) < 0.05, meaning H₀ is rejected and H_a is accepted.

Therefore, it can be concluded that profitability, leverage, and asset growth significantly influence company value simultaneously.

Table 4. The result of t-test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.660402	0.014831	44.52938	0.0000
ROA_X1_	0.256225	0.106707	2.401206	0.0238
DER_X2_	-0.060735	0.010085	-6.022315	0.0000
ASSET_GROWTH_X3_	0.109927	0.049137	2.237137	0.0341

Based on Table 4, the results of the T-test indicate that:

1. The profitability variable (ROA) has a probability value of 0.0238. This indicates that $\text{Prob} > 0.05$, meaning H_0 is rejected and H_a is accepted; thus, it can be concluded that profitability has a significant positive effect on company value in the pulp and paper sector listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. Higher or lower profitability levels can influence company value because high profitability signifies the capability to generate larger profits, thereby enhancing investor confidence and attracting market attention towards the company's shares.
2. The leverage variable (DER) has a probability value of 0.0000. This indicates that $\text{Prob} < 0.05$, meaning H_0 is rejected and H_a is accepted; thus, it can be concluded that leverage has a significant negative effect on company value in the pulp and paper sector listed on the IDX from 2019 to 2023. High or low leverage levels can affect company value because high leverage indicates substantial debt compared to equity, potentially escalating financial risks including default and insolvency concerns. In this study, companies with higher leverages—as measured by DER—are likely associated with lower Price to Book Values (PBVs). This suggests markets perceive such companies cautiously due to elevated risk profiles related to payment defaults and bankruptcies.
3. The asset growth variable has a probability value of 0.0341. This indicates that $\text{Prob} < 0.05$, meaning H_0 is rejected and H_a is accepted; thus, it can be concluded that asset growth has a significant positive effect on company value in the pulp and paper sector listed on the IDX from 2019 to 2023. Greater or lesser rates of asset growth could influence firm values because robust asset expansions signify enhanced operational capacities capable of boosting prospective revenue streams while captivating investor interests further—a scenario reflected positively via higher observed PBVs for those exhibiting sustained upward trajectories versus those experiencing stagnant or declining ones whose lowered assessments reflect cautionary stances regarding impending fiscal challenges stemming from operational

stagnancies potentially undermining overall financial performances moving forward

CONCLUSION

The research aims to analyze the effect of *profitability*, *leverage*, and *asset growth* on *company value*, focusing on the pulp and paper sector listed on the *Indonesia Stock Exchange (IDX)* from 2019 to 2023. Based on the results obtained through *descriptive statistical analysis* and *panel data testing* using the *Random Effect model*, several conclusions can be drawn. The *descriptive statistical test* reveals that the *company value* variable shows varied data, indicated by its mean being smaller than its standard deviation, while *profitability* exhibits low variation, with a mean greater than its standard deviation. Conversely, both the *leverage* and *asset growth* variables demonstrate clustered data, as their means are greater than their standard deviations. The *panel data testing* indicates that the independent variables—*profitability*, *leverage*, and *asset growth*—explain 56.30% of the *company value* in this sector. Furthermore, partial *panel data testing* shows that *profitability* has a significant positive effect on *company value*, *leverage* has a significant negative effect, and *asset growth* positively influences *dividend policy*.

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