

THE EFFECTS OF FINANCIAL DISTRESS, EARNINGS QUALITY, AND COMPANY SIZE ON COMPANY VALUE

(A STUDY OF TELECOMMUNICATIONS COMPANIES LISTED ON THE IDX FROM 2020 TO 2023)

Amanda Aprilia Rizkita¹, Putu Prima Wulandari²

^{1,2}*Department of Accounting, Faculty of Economics and Business, University of Brawijaya, Indonesia*

Abstract. This study aims to test and analyze the effect of financial distress—as proxied by the Altman Z-Score—earnings quality—as proxied by the ratio of operating cash flow to net income—and firm size—as proxied by total assets—on company value (Tobin's Q). The population of this quantitative causal study consists of 21 telecommunications companies listed on the Indonesia Stock Exchange. From 15 selected companies, 60 data points were collected for the period 2020–2023 and analyzed using multiple linear regression in the Statistical Package for the Social Sciences (SPSS) version 27. This study found that financial distress, as measured by the Altman Z-Score, has a positive effect on firm value; that earnings quality, as measured by the ratio of operating cash flow to net income, has no significant effect on firm value; and that firm size, as measured by total assets, has no significant effect on firm value.

Keywords: Earnings Quality, Financial Distress, Firm Value, Firm Size

I. INTRODUCTION

Firm value is a key indicator reflecting investors' perceptions of a company's future financial prospects. The higher the firm value, the greater the level of shareholder prosperity (Arsyad et al., 2021). A strong firm value can reinforce a company's market position and influence investors' decisions to channel or withdraw their investments (Ahmad et al., 2018).

One measure used to assess firm value is the Tobin's Q ratio, which reflects the ratio of a firm's market value to the book value of its assets. This ratio is considered comprehensive because it incorporates all elements of equity and debt (Tanggo & Taqwa, 2020). A high Tobin's Q value indicates that a company is managed efficiently and has positive prospects in the eyes of investors (Rahmadi & Mutasowifin, 2021).

However, data on telecommunications companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2023 period show significant fluctuations in the Tobin's Q ratio. Jasnita Telekomindo Tbk, for example, saw a decline from 2.31 (2020) to 0.74 (2023), while Telkom Indonesia (Persero) Tbk remained relatively stable in the range of 1.84–1.82. Link Net Tbk also experienced a similar decline. This indicates that the value of companies in the telecommunications sector does not always move in tandem with the industry's growth, thus requiring a deeper understanding of the factors influencing it.

This study draws on signal theory, which posits that information published by companies—such as financial statements—serves as a signal for investors in assessing a company's

prospects (Spence, 1973). Variables such as financial distress, earnings quality, and firm size are viewed as key signals that can influence investors' perceptions of a company's value.

Financial distress describes a state of financial pressure that can lead to cash flow imbalances and a decline in earnings (Sulastrri & Anna, 2018). Earnings quality, on the other hand, serves as a key benchmark for investors in evaluating a company's future performance (Isna, 2020). Meanwhile, firm size is considered relevant in describing a firm's capacity and resilience in facing external risks (Santoso & Pratiwi, 2023).

Based on empirical phenomena and inconsistencies in previous findings, this study aims to examine the effects of financial distress, earnings quality, and firm size on firm value, focusing on telecommunications companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. The focus on the telecommunications sector stems from its significant contribution to the national digital economy and the consistent year-over-year growth in the number of internet users.

II. LITERATURE REVIEW

A. *Signaling Theory*

Signaling theory was developed by Spence (1973), who posited that companies can send signals to the market through financial information such as income statements and balance sheets. Investors use these signals to assess a company's condition and prospects. In the context of information asymmetry, this theory emphasizes the importance of corporate transparency in building market trust. When a company sends positive signals—such as high profits or increasing assets—investors will assess that the company has a favorable outlook, thereby driving an increase in the company's value (Ahmad et al., 2022).

B. *Corporate Value*

Corporate value reflects the market's perception of a company's prospects and performance, which is generally reflected in the stock price (Indrarini, 2019). A high value indicates investor confidence in management's ability to optimally manage the company's resources. In this study, firm value is measured using the Tobin's Q ratio, as it reflects the comparison between the market value and book value of the firm's total assets (Tanggo & Taqwa, 2020). This ratio is considered relevant in assessing a firm's growth potential and investment attractiveness.

C. *Financial Distress*

Financial distress describes a condition of financial pressure that can threaten a company's operational sustainability, characterized by an inability to meet both short-term and long-term obligations (Fachrudin, 2020). This condition can serve as a negative signal to investors because it indicates the company's weak financial position and has the potential to lead to bankruptcy. This study uses the Altman Z-Score as an indicator of financial distress, as this method combines various key financial ratios to predict the likelihood of a company's bankruptcy (Diana, 2018).

D. *Earnings Quality*

Earnings quality reflects the ability of earnings to provide relevant and reliable information regarding a company's economic performance (Rahayu, 2020). High-quality earnings send a

positive signal to investors that a company's financial information reflects actual and sustainable conditions (Alvin & Susanto, 2022). In this study, earnings quality is measured using the ratio of operating cash flow to net income, which indicates the extent to which reported earnings are supported by actual cash flow (Jao et al., 2023).

E. Company Size

Company size describes the scale of a company's operations and its financial strength, which can influence its ability to access financing and manage business risks (Santoso et al., 2023). Larger companies tend to have higher competitiveness and easier access to capital compared to smaller companies. This study uses the logarithm of total assets as a proxy for firm size, as the natural logarithm can reduce biases resulting from differences in scale among firms (Dwiastuti & Dillak, 2019).

F. Research Framework

This research framework is structured in accordance with the hypotheses that have been developed. This figure illustrates the direction of the influence of each independent variable (financial distress, earnings quality, and firm size) on the dependent variable (firm value).

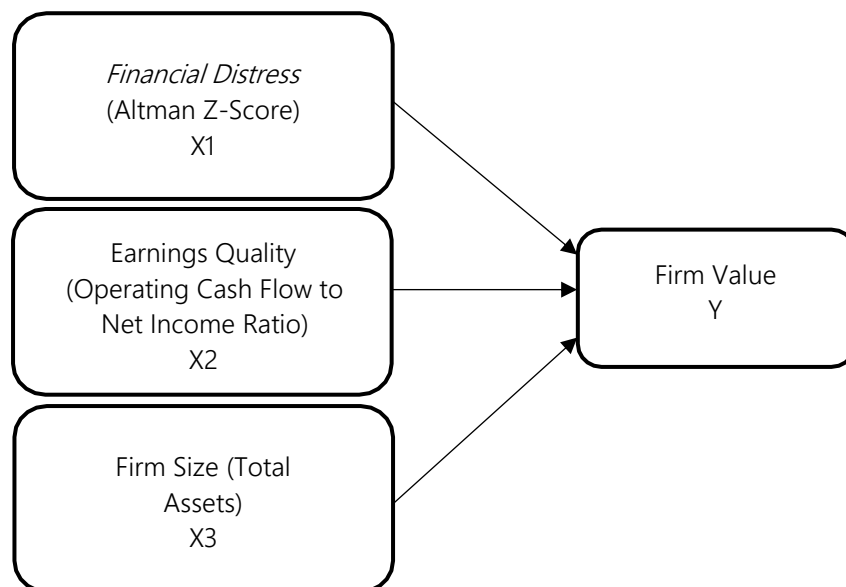


Figure 1 Research Framework

G. Hypothesis Development

The Effect of Financial Distress on Firm Value

Financial distress describes a state of financial pressure that can serve as a negative signal to investors, in line with signaling theory, which emphasizes the importance of corporate information in shaping market perceptions. Companies with low levels of financial distress are perceived as more stable and capable of meeting their obligations, making them more attractive to investors. The Altman Z-Score is used to measure the level of financial distress, with a high Z-Score indicating sound financial health. Several studies, such as those by Muslih

and Pratiwi (2023) and Karyagdi and Sit (2023), support the existence of a positive relationship between sound financial conditions and increased firm value. Thus, the proposed hypothesis is:

H1: Financial distress has a positive effect on firm value

The Effect of Earnings Quality on Firm Value

Earnings quality reflects the extent to which a company's reported earnings accurately depict its actual economic condition, and this is highly relevant in the context of signaling theory. High-quality earnings provide accurate and reliable information to investors, which ultimately enhances confidence and investment interest. Measuring earnings quality through the ratio of operating cash flow to net income reflects the reliability of a company's financial statements. Previous research by Dang et al. (2020) and Intara et al. (2024) shows that high earnings quality contributes to an increase in firm value. Thus, the proposed hypothesis is:

H2: Earnings quality has a positive effect on firm value

The Effect of Firm Size on Firm Value

Company size reflects the scale of operations and resource capacity, which can send positive signals to the market. Larger companies tend to have higher efficiency, broader access to financing, and more stable growth prospects, all of which contribute to positive investor perceptions. Company size in this study is measured using the logarithm of total assets, as is commonly used in similar studies. Previous studies, such as those by Hapsoro and Falih (2020) and Sembiring and Trisnawati (2020), indicate that larger firms tend to have higher firm value. Thus, the proposed hypothesis is:

H3: Firm size has a positive effect on firm value

III. RESEARCH METHODOLOGY

A. *Type of Research*

This study employs a quantitative causal research method. A quantitative approach is used because the study utilizes numerical data analyzed statistically to test the cause-and-effect relationship between independent and dependent variables. This study aims to analyze the effect of independent variables on the dependent variable using multiple linear regression analysis.

B. *Research Object*

The research subjects are telecommunications companies listed on the Indonesia Stock Exchange (IDX). The study uses financial statement data covering a four-year period, specifically 2020–2023. The study population consists of all telecommunications companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. The sampling technique employed is purposive sampling, which is a method limited to specific individuals who can provide the necessary information. The sample size for this study comprises 15 companies.

C. *Data Source and Collection Method*

The data used in this study are secondary data derived from companies' financial statements. The data collection method employed was the documentation method, which involved collecting and processing data obtained from the financial statements of

telecommunications companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period.

D. Data Analysis Method

The data analysis method used in this study is multiple linear regression because there is more than one independent variable under investigation. The first stage is descriptive statistical analysis to present the maximum, minimum, mean, standard deviation, and variance of both the independent and dependent variables. The next stage involved testing the classical assumptions, including the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. This was followed by hypothesis testing, which included the coefficient of determination test, the F-test (simultaneous effect), and the t-test (partial effect).

IV. RESULTS AND DISCUSSION

A. Descriptive Statistical Analysis

Table 1. Results of Descriptive Statistical Analysis

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Financial_Distress	60	-11.14	33.43	2.5532	7.00312
Earnings_Quality	60	-24.19	37.54	2.7310	8.05891
Company_Size	60	25.34	33.29	29.6775	2.36451
Enterprise_Value	60	0.04	2.36	1.3005	0.49089
Valid N	60				

Source: Primary Data Processing (2025)

The results of the descriptive statistical analysis above show that financial distress (Altman Z-Score) has a mean of 2.5532, with the highest value of 33.43 (PT LCK Global Kedaton Tbk, 2023) and the lowest of -11.14 (PT First Media Tbk, 2023). Profit quality has a mean of 2.7310, with the highest value of 37.54 (PT XL Axiata Tbk, 2020) and the lowest of -24.19 (PT Smartfren Telecom Tbk, 2023). Company size (log of total assets) averaged 29.6775, with the highest value at 33.29 (PT Telkom Indonesia, 2023) and the lowest at 25.34 (PT Jasnita Telekomindo, 2021). Meanwhile, the firm value (Tobin's Q) had an average of 1.3005, with the highest value at 2.36 (PT Tower Bersama Infrastructure, 2021) and the lowest at 0.04 (PT LCK Global Kedaton, 2023). These data indicate variations in financial condition, information quality, and business scale among telecommunications companies, which impact market perceptions.

B. Classical Assumption Test

Table 2. Normality Test Results

N		60
Normal Parameters	Mean	.0000000
	Standard Deviation	.18833072
Most Extreme Differences	Absolute	.072

	Positive	.072
	Negative	-.064
Test Statistic		.072
Asymptotic Significance (2-tailed)		.200
a. The test distribution is normal. b. Calculated from the data. c. Lilliefors Significance Correction. d. This is a lower bound of the true significance.		

Source: Primary Data Processing (2025)

Based on the normality test results table above, it can be seen that the significance value obtained is 0.200. This value meets the criteria for a normal distribution because it is greater than 0.05. From the results above, it can be concluded that the data used for this study is normally distributed.

Table 3. Results of the Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
Financial_Distress	.782	1.279
Earnings_Quality	.973	1.028
Company_Size	.781	1.280
a. Dependent Variable: Company_Value		

Source: Primary Data Processing (2025)

Based on the table of multicollinearity test results above, it can be seen that the VIF values for each independent variable are less than ten. The financial distress variable has a VIF value of 1.279, the earnings quality variable has a VIF value of 1.028, and the firm size variable has a VIF value of 1.280. From the results above, it can be concluded that there is no multicollinearity among the independent variables in this study.

Table 4. Results of the Heteroscedasticity Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.826	.379		2.178	.034
Financial_Distress	-.018	.019	-.128	-.926	.358
Profit_Quality	.025	.017	.185	1.498	.140
Company_Size	-.133	.072	-.257	-1.860	.068
a. Dependent Variable: ABS_RES					

Source: Primary Data Processing (2025)

Based on the table of heteroscedasticity test results above, it can be seen that the significance values for each variable are greater than 0.05. The financial distress variable has a significance value of 0.358, the earnings quality variable has a significance value of 0.140, and the firm size variable has a significance value of 0.068. From the results above, it can be concluded that there is no evidence of heteroscedasticity.

Table 5. Autocorrelation Test Results

Model	R	R Square	Adjusted R-Square	Standard Error of the Estimate	Durbin-Watson
1	.690	.476	.448	.20285	1.788
a. Predictors: (Constant), Company_Size, Earnings_Quality, Financial_Distress					
b. Dependent Variable: Firm_Value					

Source: Primary Data Processing (2025)

Based on the autocorrelation test table above, the Durbin-Watson test value obtained is 1.788. Based on the Durbin-Watson table, dU is 1.6889 and 4-dU is 2.3111. From the results above, it can be concluded that the regression model in this study does not exhibit either positive or negative autocorrelation.

C. Hypothesis Testing

Table 6. Results of the Coefficient of Determination Test

Model	R	R-Square	Adjusted R-Square	Standard Error of the Estimate
1	.690	.476	.448	.20285
a. Predictors: (Constant), Company_Size, Earnings_Quality, Financial_Distress				
b. Dependent Variable: Firm_Value				

Source: Primary Data Processing (2025)

The adjusted R-squared value obtained from this regression model is 0.448. This means that approximately 44.8% of the variation in firm value can be explained by the variables financial distress, earnings quality, and firm size. The remaining 55.2% is explained by other variables outside the scope of this study.

Table 7. F-Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	2.090	3	.697	16.931	.000b
Residual	2,304	56	.041		
Total	4,394	59			
a. Dependent Variable: Firm_Value					
b. Predictors: (Constant), Company_Size, Earnings_Quality, Financial_Distress					

Source: Primary Data Processing (2025)

Based on the table above, it can be shown that the significance value obtained is 0.000, which means that this value is smaller than the 5% alpha level. From these results, the three independent variables in this study collectively have a significant effect on the dependent variable. In other words, financial distress, earnings quality, and firm size have a significant impact on firm value.

Table 8. t-Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-1.15	.723		-1.604	.114
Financial_Distress	.205	.037	.611	5,584	.000
Earnings_Quality	.014	.032	.044	.448	.656
Company_Size	.191	.136	.153	1,398	.168
a. Dependent Variable: Company_Value					

Source: Primary Data Processing (2025)

Based on the table above, the following linear regression equation was obtained:

$$Y = -1.15 + 0.205 \text{ FD} + 0.014 \text{ KL} + 0.191 \text{ UP} + e$$

Based on the results of the t-test above, the following results can be obtained:

1. The constant in the regression equation is -1.15. This means that if the variables in the second regression model are held constant or set to zero, the firm value will be negative, specifically -1.15.
2. The financial distress variable has a regression coefficient of 0.205 and a significance value of 0.000. The significance value for financial distress is below 0.05, and the regression coefficient indicates a positive direction. This means that the first hypothesis—which states that financial distress has a positive effect on firm value, is accepted.
3. The earnings quality variable has a regression coefficient of 0.014 and a significance value of 0.656. The significance value for earnings quality is above 0.05, and the regression coefficient indicates a positive direction. This means that the second hypothesis—which states that earnings quality has a positive effect on firm value—is rejected.
4. The firm size variable has a regression coefficient of 0.191 and a significance value of 0.168. The significance value is above 0.05, and the regression coefficient indicates a positive direction. This means that the third hypothesis—which posits that firm size has a positive effect on firm value—is rejected.

D. Discussion

The Effect of Financial Distress on Firm Value

The regression results show that financial distress has a significant positive effect on firm value with a regression coefficient of 0.205 and a significance level of 0.000 (sig. < 0.05). This finding supports signaling theory, whereby sound financial conditions, as reflected in a high Z-Score, send a positive signal to investors regarding low bankruptcy risk. Investors respond

to this signal with increased confidence, which is reflected in a rise in firm value. These results are consistent with the findings of Muslih and Pratiwi (2023), Karyagdi and Sit (2023), and Harija et al. (2023), but differ from the studies by Juniarsi et al. (2023) and Heling and Lastanti (2024), who found negative or insignificant results, likely due to differences in industry context and the strength of financial signals received by the market.

The Effect of Earnings Quality on Firm Value

The regression results indicate that earnings quality does not have a significant effect on firm value, with a coefficient of 0.014 and a significance level of 0.656 (sig. > 0.05). Although high-quality earnings are theoretically expected to serve as a positive signal for investors, these findings suggest that earnings information is not strong enough to influence market decisions in the context of telecommunications firms. These results support the findings of Bandiyono and Nurseto (2023) as well as Tampubolon et al. (2023), and reinforce the view that market orientation has shifted from a focus on earnings to non-financial factors or value for stakeholders, as explained in stakeholder theory (Freeman). Thus, earnings information is no longer the primary determinant in investors' assessment of a company's value.

The Effect of Firm Size on Firm Value

Company size also did not show a significant effect on firm value, with a regression coefficient of 0.191 and a significance value of 0.168 ($p > 0.05$). These results indicate that although large firms have more assets, this does not always provide a strong enough signal to increase firm value in the eyes of investors. This finding is consistent with the studies by Ramadhan and Rahayuningsih (2020) and Putikadea and Siregar (2023), which state that large companies are prone to managerial inefficiencies and conflicts of interest (agency theory). Furthermore, companies with high leverage tend not to pay dividends, leading to investor dissatisfaction.

V. CONCLUSION

This study examines the effects of financial distress, earnings quality, and firm size on firm value among telecommunications companies listed on the Indonesia Stock Exchange during the 2020–2023 period. The analysis results indicate that financial distress, proxied by the Altman Z-Score, has a significant positive effect on firm value. This finding suggests that sound financial conditions send positive signals to investors and enhance market confidence. Conversely, earnings quality and firm size do not show a significant effect, indicating that investors in this sector place greater emphasis on indicators of financial health than on accounting earnings or business scale.

ACKNOWLEDGMENT

The author would like to express gratitude to all the people who have helped in the completion of this study.

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