Al Tijarah: Vol. 12 No. 1, June (56-69)
p-ISSN: 2460-4089 e-ISSN: 2528-2948
Available at: http://ejournal.unida.gontor.ac.id/index.php/altijarah

The Effect Of Audit Quality, Leverage, Liquidity, and Sales Growth on Return on Assets of Industrial Manufacturing Companies on the Indonesia Stock Exchange 2022-2024

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Abstract
This study aims to examine and analyze the effect of audit quality, leverage (Debt to Asset Ratio/DAR), liquidity (Current Ratio/CR), and sales growth on financial performance (Return on Assets/ROA) of industrial sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2022–2024. The population comprises all industrial sub-sector manufacturing companies listed on the IDX, with purposive sampling yielding 141 observations. A quantitative approach was adopted, utilizing secondary data in the form of annual reports collected through documentation. The analytical method employed is multiple linear regression with the assistance of SPSS software. The research results show that audit quality has a positive and significant effect on financial performance, while leverage has a negative and significant effect on financial performance. In contrast, liquidity and sales growth has a no effect on financial performance.
Keywords: *Audit Quality, Leverage (DAR), Liquidity (CR), Sales Growth, Financial Performance (ROA).*

A. INTRODUCTION

Manufacturing companies currently face increasingly intense international competition, particularly amid uncertain global economic conditions. In particular, they must address rising costs (for raw materials and labor) and stricter regulations by improving efficiency through technology and digitalization in order to maintain competitiveness and meet quality and safety standards.

The manufacturing industry in Indonesia has continued to demonstrate resilience and positive performance despite increasingly complex global challenges (IKPI, 2020). The Ministry of Industry (Kemenperin) reported that in 2024, the manufacturing sector contributed 18.98% to Gross Domestic Product (GDP), a significant increase compared to 18.67% in 2023 and 18.34% in 2022. However, according to CNBC Indonesia (2025), throughout 2024 the manufacturing industry was in poor condition, representing a setback for the government's ambitious 8% growth target. According to data from the Central Statistics Agency (BPS) indicates that the processing or manufacturing industry grew by only 4.43%, its lowest growth since 2021 or over the past three years. Data on Indonesia's Manufacturing Purchasing Managers' Index (PMI) shows that the PMI contracted for five consecutive months: July (49.3), August (48.9), September (49.2), October (49.2), and November 2024 (49.6). This was caused by the COVID-19 pandemic, which brought economic activity to a halt to curb the spread of the virus.

According to the latest data from the Central Statistics Agency (BPS, 2025), industrial manufacturing production recorded growth of 2.61% alongside GDP growth of 4.43%, with this performance contributing 0.90% to national GDP growth of 5.03% overall. The positive achievement of the manufacturing sector in 2024 was also reflected in a consistent PMI above the 50-point expansion threshold. Annual average growth from 2021–2022 in the manufacturing industry has fluctuated, with

the highest growth occurring in 2021 at 7.52%, declining to 4.01% in 2022, falling further to 2.41% in 2023, and recovering to 2.61% in 2024.

Financial performance is the result of a company's ability to manage its finances properly, as periodically presented in financial statements (Ayu Kusuma, 2024). It can be said that financial performance is an element that serves as a benchmark when a company seeks to create corporate value, thereby providing an indication of future profit prospects (Setiawati, Mariati, 2023). Indicators such as Return on Assets (ROA) are widely used to evaluate operational efficiency, the effectiveness of equity management, and the company's ability to manage revenue and operating expenses (Hasnawita et al., 2025). This study employs ROA as the measure of financial performance. Return on Assets (ROA) is an organization's ability to generate profit using its total assets (Saifrizal, 2026).

Audit quality refers to the probability that an auditor will discover and report violations in a client's accounting system (Juni et al., 2024). Deangelo, (1981) argued that the audit quality of public accountants can be assessed by the size of the audit firm, the larger the public accounting firm (KAP), the better the audit quality produced. High audit quality is essential because a sound audit generates accurate and reliable financial statements, which serve as the basis for decision-making (Rivai et al., 2021). Research by Maharani, (2023), Juni et al., (2024), Apriani et al., (2020), Sapitri & Asmilia, (2024) and Oktaviani, (2022) found that audit quality does not affect financial performance, while Jane, (2025) and Rivai et al., (2021) demonstrated that audit quality has a positive effect on financial performance (ROA).

Financial ratios are analytical tools expressed in both relative and absolute terms to illustrate specific relationships between elements within a financial statement (Ilmu & Stiami, 2019). Financial ratios are used to assess a company's ability to pay dividends in the short and long term, these ratios serve as a reference for evaluating the company's financial performance. Financial ratios play a crucial role in analyzing a company's financial condition (Oktapiani, 2021).

Leverage is the use of external funds and fixed costs to increase shareholder profits by generating more revenue than fixed costs (Islami & Wulandari, 2023). Optimal leverage allows a company to increase its investment and profit potential, as it can utilize external funds for business expansion without having to rely on equity (Ade Irawan, 2025). According to to Kasmir, (2018), the Debt Ratio is a debt ratio used to measure the comparison between total debt and total assets. A high debt ratio indicates significant debt financing, making it difficult for a company to secure new loans due to increased risk of default (insolvency), conversely a low ratio means the company is financed by debt in a small proportion. Research conducted by Elfania & Akhirruddin, (2026) and Muttaqien, (2022) indicates that leverage has a negative effect on financial performance. Meanwhile, studies by Qilmi, (2021) and Safitri & Akbar, (2024) found that leverage has a significant positive effect on financial performance. This contrasts with the findings of Isa et al., (2022) and (Maria et al., 2020) who stated that leverage has no effect on financial performance.

A company's liquidity level can be analyzed using a financial ratio known as the liquidity ratio (Gunawan, 2022). The liquidity ratio is a ratio that indicates the relationship between a company's cash and other current assets and its current liabilities (Mursidah, Yunina, 2023). A high liquidity level reflects a company's sound financial condition, while low liquidity indicates a poor financial condition. Research by Wulandari, (2020) and Ayu & Anggarini, (2025) which show that liquidity has a positive effect on financial performance. While studies by Astuti et al., (2021) and Artsam & Arifah, (2025) found that liquidity has a negative effect on financial performance. Whereas, research by Aryaningsih et al., (2022) and Candra & Kusumawardani, (2025) found that liquidity has no effect on financial performance.

Sales growth reflects the success of a company's investments in the previous year and can serve as a predictor of the company's future growth (Yuliani, 2021). Sales growth can be observed through the increase in sales that occurs over time (Afifah, 2024). Research conducted by Nayottama, (2024) and Pratama & Devi, (2021) found that sales growth does not affect financial performance. Meanwhile, studies by Chairunnisa & Lestari, (2024), Rachmah, (2024) and Ratnasari & Pandin, (2025) found that sales growth has a significant positive effect on financial performance. In contrast, a study by Yuliana et al., (2024) found that sales growth has a negative and insignificant effect on financial performance.

Although numerous studies have been conducted on the factors influencing financial performance, most previous studies have tended to examine the variables of audit quality, leverage, liquidity, and sales growth separately or in isolation. The main limitations of the previous literature are inconsistent findings and the lack of integration between the dimensions of external oversight and indicators of internal financial management into a single comprehensive predictive model, particularly in the post-pandemic manufacturing sector. This study aims to fill this gap by simultaneously combining audit quality and a multi-perspective approach to financial ratios to provide a more comprehensive picture. The novelty of this research also lies in its focus on manufacturing companies in the industrial

subsector listed on the Indonesia Stock Exchange (IDX) during the current period 2022–2024, a crucial phase in which the real sector is struggling to recover amid global economic volatility.

Given the phenomenon of economic fluctuations and the inconsistencies in previous research findings, Accordingly the objective of this study is to investigate whether of audit quality, leverage, liquidity, and sales growth on the financial performance (ROA) of manufacturing companies in the industrial subsector listed on the Indonesia Stock Exchange (IDX) for the period 2022–2024. This study is expected to provide a theoretical contribution to the financial accounting literature based on agency theory and serve as a practical guide for management and investors in strategic decision-making.

B. Literature Review

Agency Theory

Jensen & Meckling, (1976) introduced agency theory as the contractual relationship between one or more principals who appoint an agent to perform certain services on their behalf, including the delegation of decision-making authority. The theory emphasizes the importance of shareholders delegating management to expert agents who are more knowledgeable in running the company (Saputra & Kubertein, 2023). Management, as agent, is obligated to prioritize the interests of the principal to prevent conflicts of interest.

Financial Performance

The term performance is often used to refer to the achievements or level of success of individuals or groups (Rosnidah et al., 2022). Financial performance is the achievement attained by a company over a specific period to assess the extent to which the company has implemented financial management practices properly and effectively (Edhi Asmirantho, 2024). In the context of agency theory according to Jensen & Meckling, (1976) financial performance reflects the results of management's efforts in managing the company's resources to maximize shareholder welfare, particularly amidst the risks of agency conflicts and information asymmetry. Factors influencing financial performance include audit quality and the application of various financial ratios such as leverage, liquidity, and sales growth. The ratio used to measure financial performance is Return on Assets (ROA) Susanti, (2024). The formula for Return on Assets (ROA) according to (Kasmir, 2019) is:

$$\text{Return On Assets} = \frac{Laba\ bersih}{Total\ aset}$$

Audit Quality

According to agency theory, management is granted the authority to make decisions on behalf of the principal, who is typically a shareholder (Leonardo & Ratmono, 2023). Audit quality refers to the conduct of an audit in accordance with standards, enabling auditors to identify and report any violations committed by the client (Rosnidah, 2011).

A high-quality audit will yield information that is highly useful for decision-making (Purnamasari & Zenabia, 2025). In carrying out these duties, auditors adhere to auditing standards and the code of ethics; specifically, auditors' financial reports are based on relevant auditing standards and the code of ethics for public accountants (Hanun & Setiawati, 2025). The quality of the audit process is crucial in ensuring the reliability and accuracy of the financial statements presented, making them relevant and reliable so that users can rely on them as a basis for decision-making (Zaafaranie, 2024). The audit quality used in this study is proxied by the KAP/Dummy Variable (Widyari et al., 2022). A value of 1 is assigned if the company is audited by a Big Four KAP, and a value of 0 if the company is audited by a Non-Big Four KAP.

Financial Ratios

Financial ratio analysis is one method used to identify various issues faced by a company (Dahlia, 2024). Leverage, liquidity, and sales growth are factors related to agency theory. These ratios serve as indicators of a company's financial condition, so principals want their companies to appear financially healthy in financial statements, thereby presenting a favorable image of the company (Bernhard, 2024).

Leverage

According to (Amalia, 2023), leverage is a ratio used to measure a company's ability to pay all of its liabilities, both long-term and short-term. The use of leverage aims to enhance a company's ability to expand its business and maximize profits through the utilization of assets (Fadiah et al., 2026). If a company relies too heavily on debt, this can place the organization in a financially vulnerable position, as a high debt ratio can make it difficult for the company to repay its debts (R. Purnamasari, 2025). Based on the Agency Theory proposed by Jensen & Meckling, (1976), the contractual relationship between the principal and the agent has the potential to create conflicts of interest, as a debt-financing structure can influence management's behavior in making financial and operational decisions.

The measurement used is DAR. The Debit Asset Ratio formula according is (Kasmir, 2019) :

$$\text{Debt to asset ratio} = \frac{Total\ debt}{Total\ assets}$$

Liquidity

The liquidity ratio assesses a company's ability to meet short-term obligations using its current assets (Randoni & Murwanti, 2026). According to (Kasmir, 2019) liquidity is the company's ability to repay short-term debt that is due. Under agency theory Jensen & Meckling, (1976), the level of corporate liquidity can influence management behavior regarding the company's ability to meet short-term obligations, operational stability, and decision-making flexibility. This means that companies can fully utilize their working capital to meet their business needs (Ningsih et al., 2023). The measurement liquidity using the Current Ratio (CR) is (Kasmir, 2019) :

$$\textit{Current Ratio}\ (\text{CR}) = \frac{Aset\ lancar}{Utang\ lancar}$$

Sales Growth

Sales growth describes the increase in sales figures from one period to the next to (Rezkyta & Fitrianti, 2024). Steady sales growth is every company's dream, as it can motivate managers to work even harder to develop strategies that will make the company even better (Alharis, 2024). Under agency theory theory Jensen & Meckling, (1976), sales growth reflects management's ability to manage company resources to increase operational revenue, ultimately strengthening principal trust in the agent. Furthermore, this theory asserts that sales growth is linked to working capital management because companies can predict how much profit they will earn if sales grow significantly (Novitasari, 2025). Sales growth is measured as:

$$\frac{Penjualan\ tahun\ sekarang - Penjualan\ tahun\ lalu}{Penjualan\ tahun\ lalu} x\ 100$$

The Effect of Audit Quality on Financial Performance

The implementation of high-quality audits reflects a company's commitment to integrating transparency and accountability into the financial reporting process. According to Agency Theory, credible external oversight through the use of high-quality public accounting firms serves as an effective monitoring mechanism to reduce opportunistic behavior by management and information asymmetry. The transparency resulting from high-quality audits can enhance operational efficiency and investor confidence, which in turn drives the optimal utilization of assets to improve the company's profitability. Empirical studies indicate that independent oversight of financial statements positively contributes to operational performance. Several studies demonstrate that companies audited by high-quality tend to achieve better financial performance.

H1: Audit Quality has a significant positive effect on Financial Performance.

The Effect of Leverage on Financial Performance

A company's capital structure policy reflects its financing strategy in managing the use of debt to finance operating assets. From the perspective of Agency Theory, the use of debt (leverage) is expected to help control free cash flow so that management does not engage in wasteful spending. However, overly aggressive reliance on external financing can actually trigger the emergence of agency costs of debt. High debt accumulation significantly increases fixed interest expenses, which ultimately compresses the company's net profit margin and limits business expansion flexibility. Several empirical studies, such as those by Qilmi, (2021) and Safitri & Akbar, (2024) have found that excessive debt burdens can disrupt an entity's financial stability. For example Companies with high Debt-to-Asset Ratios (DAR) tend to experience declining profitability due to elevated default risks.

H2: Leverage has a significant negative effect on Financial Performance.

The Effect of Liquidity on Financial Performance

The liquidity ratio reflects a company's short-term ability to ensure the fulfillment of its current liabilities using available current assets. From the perspective of Agency Theory, healthy liquidity flexibility provides management with the leeway to maintain operational stability and respond quickly to working capital needs. However, if cash management is not optimized, an excessive accumulation of current assets may actually indicate the presence of unproductive idle funds, thereby failing to contribute directly to improved profitability or Return on Assets (ROA).

Empirical studies by Wulandari, (2020) show varying results regarding the impact of available current funds on a company's financial performance. Some studies by Ayu & Anggarini, (2025) have found that liquidity strengthens the financial position, while others indicate that variations in liquidity ratios do not have a dominant or significant impact on profit-earning efficiency.

H3: Liquidity has a no effect on financial performance.

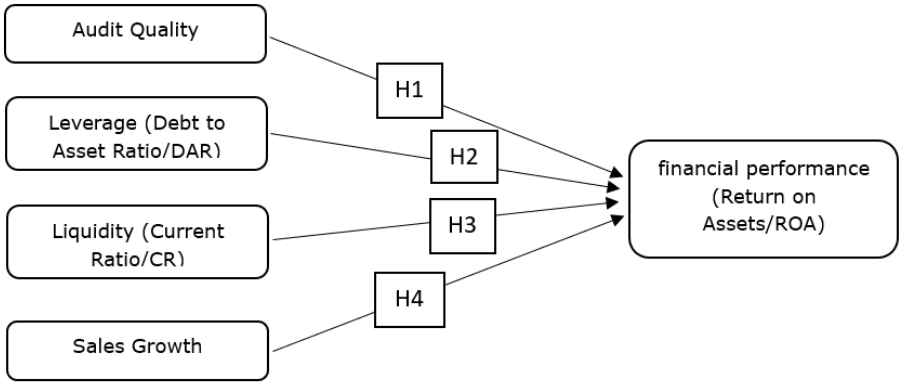
The Effect of Sales Growth on Financial Performance

Sales growth reflects the company's successful market expansion from one period to the next and serves as an indicator of consumer confidence in its products. Within the framework of Agency Theory, rising sales trends reflect the agent's ability to optimize resources to expand operating revenue, which in turn strengthens the principal's confidence. However, an increase in sales volume does not always align with profitability growth if it is not balanced by cost management efficiency, given that a surge in production activity often triggers a rise in operating costs that erodes net profit margins.

Empirical studies by Chairunnisa & Lestari, (2024) reveal inconsistencies regarding the impact of market expansion on a company's net profitability. Some studies by Rachmah, (2024) suggest that sales growth can drive profitability, while others indicate that sales fluctuations do not have a strong enough impact to significantly alter financial performance outcomes.

H4: Sales Growth has a no effect on financial performance.

Figure 1 Conceptual Framework



C. METHODOLOGY OF RESEARCH

This study analyzes companies in the industrial sector listed on the Indonesia Stock Exchange (IDX) during the 2022-2024 period. The population of this research consists of 65 industrial sector companies, while the sampling technique used is purposive sampling. The criteria used in selecting the sample are as follows: 1) Manufacturing companies in the industrial sector listed on the Indonesia Stock Exchange (IDX), 2) IPO before 2022, 3) Industrial manufacturing companies that have published annual financial reports from 2022 to 2024, 4) Industrial manufacturing companies that report their financial statements in Indonesian rupiah. After applying these criteria, 47 companies were selected as the research sample. Since the observation period covers three years, the study utilizes 141 firm-year observations as the final dataset for analysis. The data used in this study consists of secondary data sourced from the annual financial reports of industrial sector companies for the 2022–2024 period, as published by the Indonesia Stock Exchange (IDX). This data was used to obtain information regarding audit quality and the companies' financial performance. The data were analyzed using multiple linear regression with SPSS version 26, preceded by descriptive statistics and classical assumption tests.

Prior to regression analysis, outlier screening was conducted using boxplot analysis. A total of 21 out of 141 observations were identified as extreme values and removed because they caused the residuals to be non-normally distributed (Asymp. Sig. = 0.000). After their removal, the normality assumption was satisfied (Asymp. Sig. = 0.092). The excluded observations reflected extreme financial conditions that could distort the regression estimates. Although the remaining 120 observations were considered representative of the study population, the reduction in data variability is acknowledged as a limitation.

Although the dataset has a panel structure (47 firms observed over three years), this study applies pooled OLS because its objective is to examine the overall relationship among variables rather than firm-specific or time-specific effects. Given the relatively short observation period, pooled OLS was considered appropriate. Therefore, the main assumptions evaluated were normality, multicollinearity, heteroscedasticity, and autocorrelation. However, this approach may not fully capture unobserved heterogeneity, which should be recognized as a limitation. Future studies are encouraged to apply panel data model selection tests, such as the Chow, Hausman, and Lagrange Multiplier tests. Stationarity testing was not conducted because the study employs short-panel data and pooled OLS rather than time-series or dynamic panel models. Therefore, unit root testing was not considered a prerequisite for the analysis.

The regression model is specified as:

$$FP = \alpha + \beta 1AQ + \beta 2LV + \beta 3LQ + \beta 4SG + \varepsilon$$

Where :

FP = Financial Performance (ROA)
A = Constant
β = Correlation Coefficient
AQ = Audit Quality (KAP dummy)
LV = Leverage (DAR)
LQ = Liquidity (CR)
SG = Sales Growth
ε = error term.

D. RESULT AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistics examine data characteristics through minimum, maximum, mean, and standard deviation values used to determine the volume of the data being analyzed. Table 1 presents the descriptive statistics after outlier removal (n = 120).

Table 1 Descriptive Statistics (After Outlier Removal)

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Audit Quality	120	0.00	1.00	0.2083	0.40782
Leverage (DAR)	120	0.01	185.37	28.5074	30.73594
Liquidity (CR)	120	0.13	775.65	113.7704	128.17862
Sales Growth	120	−0.78	0.94	0.0702	0.27609
Financial Performance (ROA)	120	−13.80	24.18	2.8713	6.53789
Valid N (listwise)	120				

Source: SPSS v.26 output, processed by author (2026)

Based on the results of the descriptive statistical analysis, the dataset for each variable consists of 120 company records from manufacturing companies listed on the Indonesia Stock Exchange from 2022 to 2024, as follows: Audit Quality has a mean of 0.2083 and a standard deviation of 0.40782, indicating a fairly high level of variation among companies regarding audit quality. Leverage has a mean of 28.5074 and a standard deviation of 30.73594, indicating significant differences in funding structures among companies. Liquidity shows a mean of 113.7704 and a standard deviation of 128.17862, indicating disparities in liquidity levels among companies. Sales Growth has a mean of 0.0702 and a standard deviation of 0.27609, indicating that in general companies experienced sales growth although there were some companies that experienced a fairly significant decline in sales. Financial performance has an mean value of 2.8713 and a standard deviation of 6.53789, these values indicate that the financial performance of the companies in the research sample varies considerably.

Classical Assumption Tests

Normality Test

The normality test examines whether the residuals of the regression model follow a normal distribution. The test used in this study was the Kolmogorov-Smirnov statistical test. A result with

Asymp. Sig. (2-tailed) > 0.05 indicates normally distributed data. Table 2 and 3 presents results before and after outlier removal.

Table 2 Normality Test Results (Before Outlier Removal)

Indicator	Unstandardized Residual
N	141
Mean	0.0000000
Std. Deviation	8.51861526
Absolute	0.128
Positive	0.128
Negative	−0.062
Test Statistic	0.128
Asymp. Sig. (2-tailed)	0.000

Source: SPSS v.26 output, processed by author (2026)

Based on the results of the normality test above, The Asymp. Sig. (2-tailed) of 0.000 is below the 0.05 threshold, indicating non-normal data distribution. Outlier removal was then conducted using box-plot analysis, eliminating 21 extreme observations.

Table 3 Normality Test Results (After Outlier Removal)

Indicator	Unstandardized Residual
N	120
Mean	0.0000000
Std. Deviation	5.96528434
Absolute	0.075
Positive	0.075
Negative	−0.055
Test Statistic	0.075
Asymp. Sig. (2-tailed)	0.092

Source: SPSS v.26 output, processed by author (2026)

Based on the results of the One-Sample Kolmogorov-Smirnov test, after removing outliers and applying a transformation, the Asymp. Sig. (2-tailed) value was 0.092, which is greater than the significance level of 0.05. These results indicate that the data in this study are normally distributed.

Multicollinearity Test

The multicollinearity test examines whether correlations exist among independent variables. The presence or absence of multicollinearity can be determined by examining the tolerance and variance inflation factor (VIF) values. If the tolerance value is > 0.10 and the VIF value is < 10, then there is no multicollinearity. Table 4 presents the results.

Table 4 Multicollinearity Test Results

Variable	Tolerance	VIF
Audit Quality	0.954	1.048
Leverage (DAR)	0.968	1.033
Liquidity (CR)	0.937	1.068
Sales Growth	0.998	1.002

Source: SPSS v.26 output, processed by author (2026)

In the table of multicollinearity test results above, the tolerance values for all independent variables are > 0.10 and the Variance Inflation Factor (VIF) values are < 10, it can be concluded that there is no multicollinearity in the regression model.

Heteroscedasticity Test

The test for heteroscedasticity aims to determine whether there is unequal variance in the residuals from one observation to another within a regression model. using the Glejser test, where significant value > 0.05 indicates the absence of heteroscedasticity. Table 5 presents the results.

Table 5 Heteroscedasticity Test Results (Glejser Test)

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	5.326	0.584	-	9.124	0.000
Audit Quality	0.999	0.914	0.101	1.094	0.276
Leverage (DAR)	−0.018	0.012	−0.136	−1.482	0.141
Liquidity (CR)	−0.005	0.003	−0.149	−1.592	0.114
Sales Growth	−1.569	1.320	−0.108	−1.189	0.237

Source: SPSS v.26 output, processed by author (2026)

Based on the results of the heteroscedasticity test, the significant value for each independent variable are > 0.05. The significance value for the Audit Quality variable is 0.276. The significance value for the Leverage variable is 0.141. The significance value for the Liquidity variable is 0.114. And the significance value for the Sales Growth variable is 0.237. Therefore, it can be concluded that the regression model in this study does not exhibit heteroscedasticity.

Autocorrelation Test

The autocorrelation test aims to determine whether in a linear regression model there is a correlation between the error terms in period t and the error terms in period t-1 (the previous period). To detect the presence or absence of autocorrelation, the Durbin–Watson (DW) test is performed. If the DW > DU and (4DU) > DW, or can be expressed asif DU < DW < (4-DU). Table 6 presents the results.

Table 6 Autocorrelation Test (Before Cochrane-Orcutt Transformation)

Model	R	R Square	Adj. R Square	Std. Error	DW
1	0.409	0.167	0.139	6.06814	1.001

Source: SPSS v.26 output, processed by author (2026)

Based on the results of the autocorrelation test, the Durbin-Watson statistic was calculated to be 1.001. With a sample size (n) of 120 and 4 independent variables (k), the DW table yields values of d_L = 1.6339 and d_U = 1.7715. Since the DW value (1.001) is smaller than d_L or falls between d_L and d_U, it can be concluded that the regression model has an autocorrelation problem, thus requiring the Cochrane-Orcutt procedure involving transformation. Table 7 presents results after transformation.

Table 7 Autocorrelation Test (After Cochrane-Orcutt Transformation)

Model	R	R Square	Adj. R Square	Std. Error	DW
1	0.447	0.200	0.172	5.30295	2.036

Source: SPSS v.26 output, processed by author (2026)

Based on the results of the autocorrelation test, a Durbin-Watson value of 2.036 was obtained. According to the test criteria, a regression model is said to be free of autocorrelation if dU ≤ DW ≤ (4 – dU). With a sample size (n) of 120 and 4 independent variables, the DW table yields a dU value of 1.7715, a Durbin-Watson value of 2.036, and a (4 – dU) value of 2.2285. This means that DU < DW < (4–DU) or 1.7715 < 2.036 < 2.2285, indicating that the model is in the autocorrelation-free region.

Multiple Linear Regression Analysis

In regression analysis, in addition to measuring the strength of the relationship between two or more variables, it also indicates the direction of the relationship between the dependent variable and

the independent variables. Table 8 presents the multiple linear regression results after all classical assumption tests were satisfied.

Table 8 Multiple Linear Regression Results

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	3.920	0.892	-	4.394	0.000
Audit Quality	2.938	1.396	0.183	2.104	0.038
Leverage (DAR)	−0.074	0.018	−0.350	−4.045	0.000
Liquidity (CR)	0.002	0.004	0.033	0.376	0.707
Sales Growth	3.829	2.017	0.162	1.899	0.060

Source: SPSS v.26 output, processed by author (2026)

The regression equation derived from Table 10 is:

$$FP = 3.920 + 2.938\ AQ - 0.074\ LV + 0.002\ LQ + 3.829\ SG + \varepsilon$$

The test results show that the constant value is 3.920 with a significance level of 0.000 < 0.05, which means that if all independent variables are held constant or set to 0, the company's financial performance is 3.920. Audit quality has a positive regression coefficient of 2.938, indicating that for every 1-unit increase in audit quality, financial performance increases by 2.938, assuming that the values of the other independent variables remain constant. Leverage has a negative regression coefficient of -0.074, indicating that for every 1-unit increase in leverage, financial performance decreases by 0.074, assuming that the values of the other independent variables remain constant. Liquidity has a positive regression coefficient of 0.002, indicating that for every 1-unit increase in liquidity, financial performance increases by 0.002, assuming that the values of the other independent variables remain constant. Sales growth has a positive regression coefficient of 3.829, indicating that for every 1-unit increase in sales growth, financial performance increases by 3.829, assuming that the values of the other independent variables remain constant.

Hypothesis Testing

Partial Significance Test (t-Test)

The t-test examines the partial effect of each independent variable on the dependent variable. The decision criterion is: if Sig. < 0.05, H0 is rejected and H1 is accepted. Table 9 presents the t-test results.

Table 9 Partial Significance Test (t-Test) Results

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	3.920	0.892	-	4.394	0.000
Audit Quality	2.938	1.396	0.183	2.104	0.038
Leverage (DAR)	−0.074	0.018	−0.350	−4.045	0.000
Liquidity (CR)	0.002	0.004	0.033	0.376	0.707
Sales Growth	3.829	2.017	0.162	1.899	0.060

Source: SPSS v.26 output, processed by author (2026)

A summary of the hypothesis testing results is presented as follows:

The Audit Quality variable has a t-statistic of 2.104 with a significance level of 0.038 < 0.05, it can be concluded that Audit Quality has a significant positive effect on Financial Performance. This indicates that the better a company's audit quality, the more likely its financial performance is to improve.

Leverage has a t-statistic of –4.045 with a significance level of 0.000 < 0.05, it can be concluded that leverage has a significant negative effect on financial performance. This means that the higher a company's leverage ratio, the more its financial performance tends to decline due to the increasing burden of liabilities the company must bear.

Liquidity has a t-statistic of 0.376 with a significance level of 0.707 > 0.05, it can be concluded that Liquidity has a no effect on financial performance. These results indicate that a company's ability to meet its short-term obligations does not necessarily have a direct impact on improving financial performance.

Sales Growth has a t-statistic of 1.899 with a significance level of 0.060 > 0.05, it can be concluded that Sales Growth has a no effect on Financial Performance. Although it has a positive direction of influence, sales growth was not strong enough to significantly affect the company's financial performance during the study period.

Coefficient of Determination (R^2)

The coefficient of determination (R^2) measures the extent to which the model explains variation in the dependent variable. Table 10 presents the results.

Table 10 Coefficient of Determination Results

Model	R	R Square	Adj. R Square	Std. Error	DW
1	0.409	0.167	0.139	6.06814	1.001

Source: SPSS v.26 output, processed by author (2026)

Table 10 shows that the Adjusted R^2 value is 0.139 indicates that audit quality, leverage, liquidity, and sales growth collectively explain 13.9% of the variation in financial performance. The remaining 86.1% (100 – 13,9%) is explained by other variables outside this model.

Discussion

The Effect of Audit Quality on Financial Performance

Based on the results of the t-test, the Audit Quality variable has a significance level of 0.038. This significance level is lower than the significance level of α = 0.05, indicating that Audit Quality has a significant positive effect on Financial Performance. According to the theory of Jensen & Meckling, (1976), high-quality audits serve as a monitoring mechanism to reduce the potential for opportunistic behavior by management. This means that the implementation of high-quality audits fundamentally enhances ROA by mitigating inefficiencies and strengthening managerial structures. Operationally, the impact of audits is felt in the short term through improvements in work procedures. However, the most significant contribution is evident in the long term, where audits play a role in maintaining the integrity of a sustainable governance system. Thus, the improvement in financial performance reflected in ROA is the result of synergy between strict oversight and efficient asset utilization driven by credible audit findings. The results of this study are consistent with research conducted by Jane, (2025) dan Rivai et al., (2021) which show that audit quality has a positive effect on financial performance (ROA).

The Effect of Leverage on Financial Performance

Based on the results of the t-test, the Leverage variable has a significance level of 0.000. This significance level is lower than the significance level of α = 0.05, indicating leverage has a significant negative effect on financial performance. According to the theory Jensen & Meckling, (1976) conflicts of interest between principals and agents can lead to various agency costs. In this theory, debt serves as a control mechanism to reduce free cash flow, thereby preventing wasteful spending by management. In capital-intensive manufacturing industries, excessive use of debt actually generates agency costs of debt. High liquidity needs for operations and innovation cause interest expenses to squeeze operating profit. Consequently, high dependence on debt hinders asset optimization and impacts financial performance, as reflected in ROA. This reaffirms that high dependence on external financing reduces profitability. Excessive leverage increases interest expenses and compresses profit margins, thereby reducing the company's ability to optimize net profit. These findings align with research conducted by Elfania & Akhirruddin, (2026) dan Muttaqien, (2022) which indicates that leverage has a negative impact on financial performance.

The Effect of Liquidity on Financial Performance

Based on the results of the t-test, the liquidity variable has a significance level of 0.707. This significance level is greater than the significance level α = 0.05, indicating that liquidity has a no effect on financial performance. According to the theory of Jensen & Meckling, (1976) a conflict of interest between principal and agent can lead to inefficiencies in the management of corporate resources. The lack of a significant effect of liquidity on financial performance can be explained by the results of the descriptive statistical data, which show a very high mean liquidity of 113.77 with a minimum value of

0.13 and a maximum of 775.65, as well as a large standard deviation 128.18 reflecting significant disparity among companies.

High liquidity in some companies indicates an accumulation of current assets that are not optimally utilized, thus becoming idle funds and failing to contribute to improved financial performance. This suggests that the ability to meet short-term obligations does not always directly impact the improvement of a company's financial performance. These findings are consistent with studies conducted by Aryaningsih et al., (2022) dan Candra & Kusumawardani, (2025) which found that liquidity does not affect financial performance.

The Effect of Sales Growth on Financial Performance

Based on the results of the t-test, the Sales Growth variable has a significance level of 0.060. This significance value is greater than the significance level of α = 0.05, indicating that Sales Growth has a no effect on Financial Performance. According to the theory Jensen & Meckling, (1976), conflicts of interest between principals and agents can influence managerial decision-making. This suggests that sales growth does not have a dominant effect on financial performance, as increased sales do not always align with profitability. This occurs due to rising operational and production costs that squeeze profit margins, thereby preventing financial performance targets from being met.

Based on the results of descriptive statistical data, the Sales Growth variable has a relatively low mean value of 0.0702, with a minimum value of −0.78 and a maximum value of 0.94, as well as a standard deviation of 0.27609. This indicates that sales growth is unstable and varies across periods and companies. The presence of negative values indicates that some companies experienced a decline, so overall it has not had a significant impact on financial performance. Since the increase in sales was accompanied by a high rise in operating costs, it did not affect net profit. These findings are consistent with research conducted by Nayottama, (2024) dan Pratama & Devi, (2021) which found that sales growth does not affect financial performance.

E. CONCLUSION

This study finds that Audit Quality has a significant positive effect on Financial Performance, indicating that the use of qualified auditors can enhance the reliability of financial statements and lead to improved company performance. Conversely, leverage has a significant negative effect on financial performance, suggesting that high reliance on debt actually reduces profitability due to high interest expenses. Meanwhile, liquidity has no effect on financial performance, indicating that the ability to meet short-term obligations does not necessarily reflect the efficiency of asset management. Additionally, sales growth also has no effect on financial performance, as increased sales are often accompanied by higher operating costs, thus having no impact on the company's profits. These findings imply that manufacturing company management should prioritize enhancing audit quality and managing capital structure optimally to ensure that debt utilization does not negatively impact financial performance.

This study has limitations due to the low value of the coefficient of determination (R^2 of 13.9%), indicating that the model has not yet been able to capture external macroeconomic factors such as fluctuations in the benchmark interest rate (BI-Rate) and the dynamics of the economic cycle that influenced the manufacturing industry during the observation period. Additionally, the time frame, which covers only three years (2022–2024), limits the analysis of long-term trends. Therefore, for future research, it is recommended to use a larger sample and dataset, either by extending the study period or increasing the number of companies, to ensure stronger and more representative results. For future research, it is also recommended to include additional variables such as profitability, firm size, operational efficiency, and macroeconomic factors, as well as to employ different analytical methods to obtain more comprehensive results.

Meanwhile, investors are advised not only to focus on sales growth and liquidity, but also to consider the quality of the company's audit and its leverage ratio as indicators of financial intermediation when assessing the company's financial performance and future prospects.

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