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THE EFFECT OF ROE, GPM, AND NPM ON FIRM VALUE: GOOD CORPORATE GOVERNANCE MODERATION

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Abstract
This empirical inquiry examines the structural relationships between distinct profitability metrics specifically Return on Equity, Gross Profit Margin, and Net Profit Margin and corporate valuation, while concurrently evaluating the conditioning role of corporate governance operationalized via managerial ownership. Situated within the consumer non-cyclicals sector of the Indonesia Stock Exchange (IDX) from 2022 to 2024, the study adopts a quantitative methodology using a purposively selected panel dataset of 126 firm-year observations across 42 enterprises. Statistical estimation was executed via variance-based Partial Least Squares Structural Equation Modeling (PLS-SEM) utilizing the SmartPLS 4 suite. The empirical outcomes reveal that Return on Equity enhances firm value, whereas Gross Profit Margin and Net Profit Margin exert no influence. Moreover, interaction analysis indicates that managerial ownership fails to moderate or amplify the profitability valuation nexus. These insights suggest that capital market participants prioritize an enterprise's efficiency in generating returns on equity over top- or bottom-line profit margins during asset appraisal. Ultimately, the inquiry underscores that ROE remains a pivotal heuristic for market valuation, whereas internal governance monitoring mechanisms do not structurally optimize the translation of operational earnings into market premiums.

Keywords: Return on Equity, Gross Profit Margin, Net Profit Margin, Firm Value, Good Corporate Governance

1. Introduction

The contemporary business landscape, characterized by intensifying cross-border competition, forces enterprises to continually optimize operational performance to sustain market advantages. Within corporate finance, maximizing firm value stands as a pivotal strategic mandate, given that market capitalization synthesizes investor evaluations of an entity's long-term earnings trajectory and growth potential (Widyastuti & Sari, 2025). As retail and institutional participation in capital markets accelerates, corporate valuation operates as a decisive heuristic for stakeholders navigating investment choices (Vick & Tjhai, 2024). Fundamentally, this metric encapsulates managerial efficiency in resource allocation and earnings generation (Tricahyani & Budiantara, 2024). Beyond retrospective financial records, it mirrors forward-looking market expectations regarding corporate prospects, directly shifting investor sentiment and capital attraction (Sugiarto & Sriyatun, 2024). Consequently, elevating market valuation serves as a strategic cornerstone, inherently tied to the maximization of shareholder wealth and the consolidation of market trust (Priyananda & Nuswandari, 2025).

In empirical literature, corporate valuation is frequently operationalized using the Price to Book Value (PBV) ratio, which contrasts market evaluation against accounting book equity. A high-tier PBV ratio indicates that market participants value the firm beyond its net asset baseline, reflecting optimistic assumptions about future economic rents. Conversely, a depressed PBV ratio implies unfavorable market revisions of corporate operational capability (Maryana & Nurhayati, 2022). Thus, PBV serves as an informative indicator for assessing corporate performance, particularly within industries displaying inelastic consumer demand.

A prime example of such economic resilience is the consumer non-cyclicals sector, which provisions everyday essential goods that remain stable despite macroeconomic downturns (Kurniasari & Yoga, 2025). Yet, despite its traditional defensive classification, enterprises listed on the Indonesia Stock Exchange (IDX) displayed notable volatility in their market-to-book premiums between 2022 and 2024. The sector's average PBV contracted from 1.71 in 2022 to 1.56 in 2023, before rebounding to 1.74 in 2024. This non-linear movement implies that consumer non-cyclicals valuations are not immune to market shifts and remain highly sensitive to localized internal efficiency variations. Corroborating this anomaly, market reports from Kontan.co.id underscored phases of stock stagnation and contraction within this sector, demonstrating that investor sentiment fluctuated regardless of the sector's defensive buffers. This empirical divergence highlights the urgency of isolating the internal determinants governing corporate valuation changes.

Profitability represents a primary internal driver of firm value, as it serves as a proxy for an enterprise's capacity to sustain operational continuity and generate economic value added (Adita et al., 2025). Financial disclosures mapping profitability carry high informational content for investors, offering explicit signals regarding historical efficiency and future scaling potential (Afrilia & Nafsiah, 2023). Maximizing these margins reassures the market of corporate resource competence, thereby reducing risk premiums and lifting market valuation (Wijaya et al., 2021). To capture this dynamic comprehensively, this study assesses profitability across multiple tiers of the income statement using return on equity, gross profit margin, and net profit margin (Anom et al., 2025).

In tandem with core earnings capacity, modern corporate valuation is heavily contingent upon the quality of good corporate governance. Robust governance frameworks introduce structural transparency and strict accountability, mitigating information asymmetry and fostering institutional investor confidence (Ramadhani & Masdjojo, 2025). Operationally, effective governance serves as an active oversight apparatus that reduces agency friction, aligns insider-outsider interests, and suppresses opportunistic reporting (Firmansyah & Lastanti, 2024). In the current capital market ecosystem, GCG transcends mere compliance, it functions as a strategic lever ensuring that profitability growth is anchored in verifiable, ethical, and risk-adjusted management workflows (Muttaqiin & Widiyanto, 2024).

This study employs managerial ownership as a proxy for GCG because it reflects the direct involvement of management in the ownership structure of the company. Managerial ownership is expected to align the interests of managers and shareholders, thereby reducing agency conflicts and encouraging management to make decisions that maximize firm value (Halim & Zega, 2024). Accordingly, managerial ownership may not only influence firm value directly but also strengthen the relationship between profitability and firm value.

Extant literature evaluating the nexus between profitability and firm value yields divergent empirical evidence. On one hand, Tricahyani & Budiantara (2024) documented that net profit margin significantly dictates firm value, although their hypothesized moderating variable failed to fortify this relationship. In a similar vein, Sitorus et al. (2022) observed that gross profit margin exerts a influence on corporate valuation, whereas return on equity yields no substantial effect. Conversely, Saragih & Forever (2024) demonstrated a contrasting dynamic, establishing that return on equity positively affects firm value a relationship further amplified by good corporate governance while net profit margin remains statistically insignificant. These conflicting outcomes underscore that the impact of profitability on market valuation, alongside the efficacy of corporate governance as a moderating mechanism, remains unresolved. Furthermore, there is a conspicuous scarcity of research offering a simultaneous assessment of return on equity, gross profit margin, and net profit margin, particularly within the consumer non-cyclicals sector under the moderating lens of good corporate governance. Against the backdrop of fluctuating firm values within this sector during the 2022–2024 period, a more granular investigation is imperative. Consequently, this study addresses these empirical and theoretical voids by scrutinizing how governance mechanisms, proxied by managerial ownership, modulate the profitability firm value nexus.

Against this backdrop, this study intends to analyze the impacts of return on equity, gross profit margin, and net profit margin on firm value, while evaluating the potential moderating influence of good corporate governance operationalized through managerial ownership within consumer non-cyclicals firms listed on the Indonesia Stock Exchange from 2022 to 2024. Theoretically, this research enriches the corporate finance and corporate governance literature by supplying fresh empirical insights into how profitability metrics and managerial ownership structures collectively determine firm value. Practically, the outcomes offer actionable insights for corporate executives aiming to optimize market value through strategic profitability enhancements and robust governance mechanisms, while simultaneously guiding investors toward more informed asset allocation and investment choices.

2. Theoretical Background

2.1 Signaling Theory

Rooted in Spence’s (1973) foundational framework, signaling theory explains the mechanism through which corporate executives who hold an informational advantage communicate vital operational and strategic intelligence to the broader, less informed capital market (Maulida & Wulandari, 2025). The premise dictates that fundamentally strong companies are structurally motivated to broadcast verifiable indicators of their success, allowing investors to distinguish them from weaker competitors. These high-fidelity disclosures consequently mold market sentiment and anchor external investment strategies (Setianata & Khabib, 2025).

From an analytical standpoint, this paradigm allows external shareholders to interpret published financial data as intentional managerial cues regarding the firm's true economic health (Tricahyani & Budiantara, 2024). In the context of this investigation, signaling theory provides the theoretical justification for how public corporate reporting alters market appraisal. Published financial records operate as the central conduit for this information transfer. In particular, profitability ratios such as return on equity, gross profit margin, and net profit margin act as objective, quantifiable signals of a company's commercial efficiency. Investors decode this bottom line and top-line margins to adjust their valuation models, systematically shifting the firm's market capitalization. Therefore, this theory adequately frames how variations in internal profitability are rewarded or penalized by external market valuations

2.2 Agency Theory

Agency theory structurally maps the contractual dynamic between asset owners (principals) and corporate managers (agents), where managers are entrusted with executive power to maximize the owners' economic returns. Modern interpretations of the 'principal' extend past basic shareholders to include a wider array of invested parties, such as institutional creditors and regulatory bodies, all of whom demand strict corporate accountability (Ifadhoh & Purnamasari, 2025). As delegated agents, executives hold the autonomy to execute strategic operations; however, this authority is strictly bound by their fiduciary duty to transparently report outcomes and justify their strategic choices to the capital providers (Widyaningsih et al., 2022).

While the separation of capital ownership from daily managerial control is designed to enhance operational efficiency, this structural divide inevitably breeds conflicting incentives. Managers may prioritize short-term personal utility over long-term shareholder wealth, creating friction that can severely erode market valuation. Recognizing these inherent vulnerabilities, agency theory forms the conceptual baseline for implementing good corporate governance. Internal monitoring frameworks are specifically engineered to bridge this divide, restricting opportunistic executive behavior and harmonizing agent-principal objectives to protect and elevate corporate market value (Nurhasanah & Oktaviani, 2025).

2.3 The Effect of Return on Equity on Firm Value

Return on Equity serves as a critical financial metric gauging an enterprise's capability to yield net earnings relative to its equity base, thereby illustrating how efficiently resource allocations generate returns for capital providers. Specifically, this indicator quantifies the post-tax net income achieved relative to the equity invested by shareholders (Febbilia et al., 2024). An elevated ROE underscores enhanced shareholder wealth maximization, which frequently acts as a catalyst for upward movements in stock prices and overall market valuation. Furthermore, a robust ROE demonstrates superior managerial proficiency in deploying internal capital to optimize net profitability, which ultimately bolsters corporate reputation and enhances future performance (Nabela et al., 2023). Consequently, an upward trajectory in this metric signals a heightened capacity for long-term profit expansion.

Grounded in signaling theory, the nexus between return on equity and firm value posits that corporate profitability metrics serve as favorable cues regarding an enterprise's future outlook. Within this framework, an elevated ROE is interpreted as a premium signal of operational excellence, thereby bolstering investor sentiment and stimulating capital inflows through equity acquisitions. This heightened investment interest exerts upward pressure on share prices within capital markets; since corporate valuation is intrinsically tied to equity pricing, such capital appreciation directly culminates in maximized firm value (Astuti & Lestari, 2024). Empirically, Susilowati et al. (2023) confirm that ROE yields a positive effect on corporate value. Accordingly, the following hypothesis is formulated:

H1: Return on Equity affects Firm Value.

2.4 The Effect of Gross Profit Margin on Firm Value

Gross Profit Margin evaluates an enterprise's pricing strategy and production efficiency by measuring the proportion of revenue that exceeds direct production costs. This metric is instrumental in assessing how effectively management optimizes

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manufacturing inputs, including raw materials, direct labor, and machinery, to generate returns (Latifah, 2020). By illustrating the percentage of revenue retained after accounting for direct manufacturing outlays, GPM serves as a reliable indicator of a firm's capacity to absorb core production costs (Purbowati, 2024). Consequently, an elevated GPM signifies a highly streamlined production mechanism, where disciplined direct-cost control plays a pivotal role in bolstering overall revenue outcomes (Putri et al., 2023). Ultimately, GPM serves as an analytical benchmark for assessing gross profitability; a superior margin reflects stronger managerial capability in mitigating the Cost of Goods Sold (COGS) and validates robust operational execution (Sitepu et al., 2021).

Grounded in signaling theory, the linkage between gross profit margin and firm value operates on the premise that a firm's cost-containment efficiency serves as a favorable market indicator. An elevated GPM communicates robust operational optimization, thereby bolstering investor confidence and reducing information asymmetry. This premium signal subsequently triggers a positive market reaction, driving equity demand upward and ultimately amplifying the firm's market valuation. Empirically, Sitepu et al. (2021) g demonstrate that gross profit margins exert a significant influence on corporate value. Consequently, the following hypothesis is proposed:

H2: Gross Profit Margin affects Firm Value.

2.5 The Effect of Net Profit Margin on Firm Value

Net Profit Margin represents a comprehensive metric that evaluates an enterprise's capacity to convert top line revenue into bottom-line earnings (Wulandari et al., 2021). As the definitive summation of cumulative operational and administrative activities, this ratio serves as a vital barometer for assessing aggregate financial performance. Upward trajectories in NPM denote heightened profitability and precise expenditure management; conversely, contracting margins underscore operational frictions that necessitate strategic corrections (Wulandari et al., 2025). Maximizing this margin signals superior productivity and cost containment, which fortifies investor confidence regarding managerial efficacy (Rohma & Erdkhadifa, 2023). Furthermore, expanding net margins broaden the capacity for shareholder dividend distributions, thereby augmenting equity appeal. Consequently, NPM stands as a critical heuristic for investment appraisal, given its direct transmission mechanism into market valuation (Oktavia & Rimawan, 2025).

The nexus between net profit margin and firm value is conceptually anchored in signaling theory, which posits that an enterprise's bottom-line earning capacity serves as a crucial metric for investment appraisal. Within this paradigm, an elevated NPM functions as a credible signal of holistic financial health, reflecting comprehensive operational and administrative efficiency. This favorable disclosure mitigates information asymmetry and bolsters investor sentiment, which subsequently drives upward adjustments in corporate valuation. Empirically, this rationale aligns with Muadz & Sastradipraja (2024), who confirmed that NPM exerts a positive effect on firm value. Consequently, the following hypothesis is advanced:

H3: Net Profit Margin affects Firm Value.

2.6 The Moderating Role of Good Corporate Governance

Good Corporate Governance encompasses an institutional framework of systems, regulations, and relational dynamics that govern corporate management while embedding core ethical values within the operational process. It operates as a structured apparatus designed to direct and monitor corporate functions, ensuring strict alignment with the

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expectations of both shareholders and broader stakeholder groups (Wardoyo et al., 2022). The institutionalization of GCG standardizes procedures across all business units to optimize financial performance and, consequently, maximize shareholder equity. Moreover, GCG serves as an integrative network defining the rights and duties among executives, equity holders, creditors, regulatory bodies, and employees through the rigorous execution of transparency and accountability (Arofah & Khomsiyah, 2023). Structurally, the implementation of robust governance typically hinges on four pillars: managerial ownership, institutional holdings, the audit committee, and the independent board of commissioners (Halim & Zega, 2024). This paper specifically operationalizes the moderating capacity of GCG through the targeted lens of managerial ownership.

Anchored in the agency theory paradigm, integrating good corporate governance as a moderating variable in this investigation relies on the premise that effective governance structures diminish the natural conflicts between internal management and external equity holders. By curbing these inherent agency costs, GCG functions as a catalyst that maximizes the conversion of operational financial returns into superior corporate market value. Operationally, the enforcement of rigorous transparency and strict financial accountability effectively restricts opportunistic executive actions, thereby successfully harmonizing the competing objectives of various stakeholders.

In the context of return on equity, good corporate governance serves as a moderating construct that amplifies the positive impact of equity efficiency on corporate valuation. Robust oversight mechanisms, particularly operationalized through managerial ownership, incentivize optimized earnings management, thereby ensuring that internal performance improvements directly translate into enhanced shareholder wealth. Furthermore, strict GCG adherence heightens the signal credibility of ROE disclosures, minimizing informational gaps and fortifying its market pricing effect. This conceptualization aligns with the empirical evidence provided by Saragih & Forever (2024) and Bachtiar & Putri (2025), who documented that governance frameworks structurally reinforce the profitability-firm value nexus. Premised on these rationales, the following hypothesis is formulated:

H4: Good Corporate Governance moderates the effect of Return on Equity on Firm Value.

In the nexus between GPM and corporate value, good corporate governance serves as a critical conduit for instilling managerial discipline and curbing opportunistic behaviors that erode corporate wealth. Through rigorous oversight mechanisms, direct cost containment and gross margin optimization become highly systematic, thereby reinforcing the positive impact of gross profit margin on market valuation. This mechanism directly echoes Arfianti & Anggraini (2023), who established that effective governance structures proxied by expanded managerial ownership substantially amplify the valuation effects of fundamental profitability. This equity alignment harmonizes incentives between corporate insiders and external shareholders, driving sustainable operational performance and long-term value maximization. Consequently, the following hypothesis is advanced:

H5: Good Corporate Governance moderates the effect of Gross Profit Margin on Firm Value.

Finally, within the governance paradigm, managerial ownership serves as a pivotal internal monitoring apparatus engineered to amplify the positive translation of financial performance into firm value while suppressing potential principal agent friction (Arfianti & Anggraini, 2023). Empirical insights Tyrrahmah & Pristiana (2025) underscore the significant interaction effect of good corporate governance on the profitability valuation nexus, demonstrating that robust governance architectures solidify market confidence. Within this framework, net profit margin as the ultimate gauge of bottom line efficiency demands stringent governance safeguards to verify the fidelity and reliability of disclosure data. Effective GCG practices fortify internal control environments, ensuring that financial reporting is executed with optimal transparency and strict accountability. Consequently, this mitigates informational distortions, bolstering investor trust in reported NPM metrics and amplifying their subsequent impact on corporate valuation. Driven by these theoretical and empirical insights, it is hypothesized that:

H6: Good Corporate Governance moderates the effect of Net Profit Margin on Firm Value.

3. Methods

3.1 Research Design

The research employs a quantitative methodology rooted in the positivist philosophy, prioritizing numerical measurement and deductive pathway analysis. Empirical validity is maintained by gathering historical financial data from a specifically filtered corporate cohort, which is then subjected to rigorous statistical modeling to verify the proposed theoretical linkages. Adhering to standard quantitative protocols, this structured approach enables the objective testing of operational variables and ensures that the derived conclusions accurately reflect the internal dynamics of the targeted market sector (Sugiyono, 2023).

3.2 Population and Sample

The focal constructs of this investigation encompass financial performance indicators specifically return on equity, gross profit margin, and net profit margin alongside corporate valuation as the primary dependent variable. The empirical setting is situated within the consumer non-cyclicals sector of the Indonesia Stock Exchange (IDX), utilizing archival data retrieved from corporate annual disclosures spanning a three-year temporal window from 2022 to 2024.

Following the population framing principles by Sugiyono (2023), the target universe for this study comprises all 123 consumer non-cyclicals enterprises actively listed on the IDX throughout the 2022–2024 period. To extract a structurally aligned subset from this pool, a non-probability, purposive sampling framework was executed. This judgment-based selection mechanism filters the broader population based on objective operational considerations, ensuring the final matrix strictly conforms to the analytical objectives. The specific inclusion criteria established for this study include:

1) Consumer non-cyclicals sector companies listed on the IDX during the years 2022–2024.
2) Consumer non-cyclicals sector companies that consistently published complete annual financial statements throughout the 2022–2024 period.
3) Consumer non-cyclicals sector companies that successfully generated positive profits consecutively during the 2022–2024 period.
4) Consumer non-cyclicals sector companies that possessed managerial ownership during the 2022–2024 period.

Based on these filtering criteria, 42 out of the initial 123 consumer non-cyclicals companies met the requirements to serve as the final sample. Given the 3-year observation window (2022–2024), the total number of analytical units (observations) evaluated is 126 (42 companies x 3 years).

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3.3 Data Collection Techniques

This inquiry leverages secondary data, specifically drawing from the audited annual financial statements of consumer non-cyclicals enterprises spanning the 2022–2024 fiscal years. The data collection mechanism was systematically executed via archival documentation techniques, which entail the comprehensive retrieval, classification, and evaluation of publicly accessible corporate disclosures. These historical datasets were harvested directly from individual corporate investor relations portals and the centralized electronic repository of the Indonesia Stock Exchange (IDX).

3.4 Operational Definitions of Research Variables

Table 1. Operational Definitions and Measurements of Research Variables

Variable	Variable Definition	Measurement	Scale
Return on Equity (X1)	A profitability metric that measures a company's capability to generate net profit relative to its total equity.	Net Profit / Total Equity x 100%	Ratio
Gross Profit Margin (X2)	A profitability ratio demonstrating the company's ability to generate gross profit from its core operational activities.	Gross Profit / Sales x 100%	Ratio
Net Profit Margin (X3)	A profitability ratio evaluating the company's capability to yield net profit from each unit of generated sales.	Net Profit / Revenue x 100%	Ratio
Firm Value (Y)	Market perception regarding a corporation's performance, prospective growth, and operational sustainability, proxied by Price to Book Value.	Stock Price per Share / Book Value per Share x 100%	Ratio
Good Corporate Governance (M)	An institutional management system to monitor and control managerial behaviors, proxied by managerial ownership	Shares Owned by Management / Total Shares Outstanding x 100%	Ratio

Source: Various sources adapted for this research (2026)

3.5 Data Analysis Technique

Statistical estimation in this inquiry is executed via Partial Least Squares-Structural Equation Modeling (PLS-SEM), computational zed through the SmartPLS 4 software suite. PLS-SEM operates as a robust variance based multivariate technique, permitting the concurrent evaluation of intricate structural pathways among multiple exogenous and endogenous latent constructs. Methodological rigor adheres to the two-tiered sequential framework established by Hardisman (2021), which mandates a systematic progression from measurement (outer) model validation to structural (inner) model assessment.

Within the PLS-SEM framework, the outer model analysis systematically validates the psychometric properties of the operationalized scales, verifying whether individual indicators accurately manifest their designated latent constructs. This measurement phase encompasses a stringent diagnostic battery comprising convergent validity, discriminant validity, and internal consistency reliability. Upon establishing measurement stability, the

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inner model analysis is executed to map the structural paths and rigorously test the proposed hypotheses. The explanatory power and robustness of this structural network are empirically determined using key criteria, specifically the coefficient of determination (R^2), path coefficient outcomes (evidenced by t-statistics and p-value), effect size (f^2), and predictive relevance (Q^2) metrics.

4. Results and Discussion

4.1 Outer Model Analysis

Table 2 delineates the outer model analysis, which evaluates the psychometric soundness specifically the validity and reliability of the manifest indicators mapping onto their respective latent constructs.

Table 2. Outer Model Assessment Results

Variable	Outer Loading	AVE	Cronbach's Alpha	Composite Reliability
ROE (X1)	1.000	1.000	1.000	1.000
GPM (X2)	1.000	1.000	1.000	1.000
NPM (X3)	1.000	1.000	1.000	1.000
Firm Value (Y)	1.000	1.000	1.000	1.000
GCG (M)	1.000	1.000	1.000	1.000
ROE*GCG	1.000	1.000	1.000	1.000
GPM*GCG	1.000	1.000	1.000	1.000
NPM*GCG	1.000	1.000	1.000	1.000

Source: PLS Output 4.0 (2026)

The assessment of convergent validity and internal consistency reliability is systematically cataloged in Table 2. Methodological conventions in PLS-SEM dictate that item validity is achieved when standardized factor loadings exceed 0.70 and the Average Variance Extracted (AVE) surpasses 0.50. Notably, the statistical estimation reveals that all latent variables exhibited factor loadings and AVE scores of exactly 1.000, satisfying the benchmarks for absolute convergent validity. Furthermore, scale reliability is fully established, given that both Cronbach's alpha and composite reliability coefficients consistently remained above the required 0.70 threshold, thereby justifying progression to the structural model evaluation.

To ensure robust construct distinctiveness, discriminant validity is subsequently verified through a detailed examination of cross-loading coefficients, as systematically cataloged in Table 3.

Table 3. Discriminant Validity (Cross Loading) Results

Variable	M	X1	X2	X3	Y	X2*M	X3*M	X1*M
GCG (M)	**1.000**	-0.101	-0.191	-0.094	-0.050	-0.260	-0.184	-0.079
ROE (X1)	-0,101	**1.000**	0,312	-0,106	0,728	-0,167	0,133	-0,783
GPM (X2)	-0,191	0,312	**1.000**	-0,014	0,248	-0,421	0,069	-0,184
NPM (X3)	-0,094	-0,106	-0.014	**1.000**	0,061	0,054	-0,961	0,115
Firm Value	-0,050	0,728	-0,014	0,061	**1.000**	-0,269	-0,048	-0,592
GPM*GCG	-0,260	-0,167	0,248	0,054	-0.269	**1.000**	0.025	0.177
NPM*GPM	-0,184	0,133	-0,421	-0,961	-0.048	0.025	**1.000**	-0.091
ROE*GCG	-0,079	-0,783	0,069	0,115	-0,592	0,177	-0,091	**1.000**

Source: PLS Output 4.0 (2026)

Table 3 evaluates discriminant validity by comparing cross-loading values. A variable is declared valid if its cross loading exceeds 0.7 and is higher on its respective latent variable than on others. Based on Table 3, all variables achieved values > 0.7 and dominated their own constructs, thereby fulfilling the discriminant validity criteria.

4.2 Inner Model Analysis

The structural model assessment evaluates the hypothesized pathways and overall explanatory power of the framework. Empirical estimation reveals a coefficient of determination (R^2) of 0.579 for the firm value construct, demonstrating that the designated independent and moderating variables concurrently account for 57.9% of its endogenous variance. The remaining 42.1% is attributable to residual noise or external factors omitted from this model. Additionally, the Stone Geisser predictive relevance (Q^2) metric yielded a score of 0.239, comfortably exceeding the standard 0.02 threshold and validating the model's predictive capabilities. The comprehensive hypothesis testing outcomes are systematically detailed in Table 4.

Table 4. Hyphothesis Testing Results

	Path Coefficients	p-value	Conclusion
ROE→Firm Value	0,699	0,001	Accepted
GPM→ Firm Value	-0,032	0,721	Rejected
NPM→ Firm Value	-2,799	0,372	Rejected
ROE*GCG→ Firm Value	-0,060	0,699	Rejected
GPM*GCG→ Firm Value	-0,200	0,067	Rejected
NPM*GCG→ Firm Value	-5,080	0,355	Rejected

Source: PLS Output 4.0 (2026)

Table 4 presents the empirical validation of the structural pathways across the independent, moderating, and dependent constructs. The benchmark for hypothesis acceptance is established at the conventional p-value < 0.05 threshold. The inferential analysis reveals that only the direct link from return on equity to firm value gains empirical support. Conversely, all other direct pathways and interaction tracks fail to show an effect, necessitating their rejection due to their statistically insufficient p-value. Table 4 aims to test the relationships between independent, moderating, and dependent

4.3 Discussion

4.3.1 The Effect of Return on Equity on Firm Value

The empirical results detailed in Table 4 confirm that return on equity has a impact on corporate valuation, leading to the acceptance of H1. This relationship is structurally substantiated by a path coefficient of 0.699 and a critical p-value of 0.001. Mechanistically, this outcome indicates that superior equity efficiency fundamentally enhances investor appraisal. From a signaling perspective, robust ROE metrics reassure the market that corporate insiders are maximizing capital utility. This clear indicator of long-term operational stability inherently intensifies stock demand, ultimately bidding up the firm's overall market value.

This mechanism is tightly aligned with signaling theory. In conditions of information asymmetry, the market perceives a high and rising ROE as a credible, clear signal of corporate health. High profitability gives a positive signal to investors regarding the company's bright prospects, thereby increasing stock demand and driving up the firm value. For the consumer non-cyclical sector during the 2022–2024 window, this indicator proved highly reliable as firms demonstrating robust equity efficiency successfully commanded a premium valuation in the market. This outcome corroborates the empirical frameworks documented by Saragih & Forever (2024) and Dewi & Rahyuda (2020).

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4.3.2 The Effect of Gross Profit Margin on Firm Value

As delineated in Table 4, gross profit margin fails to exert an influence on corporate valuation, thereby necessitating the rejection of hypothesis 2 (H2). The structural path exhibits a negligible coefficient a p-value of 0.721. This empirical outcome suggests that top-line gross profitability metrics do not constitute a primary consideration for market participants during asset appraisal. Instead, investors exhibit a strong preference for the long-term sustainability of bottom-line net earnings over superficial gross margins, primarily because GPM omits critical downstream operational, administrative, and distribution expenses.

From the paradigm of signaling theory, GPM functions as an uninformative and isolated operational cue. Given that firms within the consumer non-cyclicals sector typically incur substantial marketing, logistics, and supply chain expenditures to maintain market share, a robust gross margin can be swiftly depleted before translating into net profitability. Consequently, the capital market discounts GPM disclosures as a low-fidelity signal lacking the predictive depth required to alter overall investment decisions, an observation that mirrors the empirical evidence of Sitorus et al. (2022).

4.3.3 The Effect of Net Profit Margin on Firm Value

The findings in Table 4 revealed that net profit margin does not influence firm value, leading to the rejection of H3. The path coefficient exhibits a value of -2.799 with a p-value of 0.372. Although NPM signifies net profit generation from sales, investors might view these margins as susceptible to temporary or non-operational factors, such as foreign exchange adjustments or one-time asset sales. Consequently, investors place higher importance on effective capital management rather than pure sales margins.

In relation to signaling theory, high net profits do not necessarily guarantee high firm value if the efficiency of overall equity management is low. The market structurally analyzes the core drivers of profitability; a high NPM that is not backed by efficient equity and asset utilization fails to generate a premium valuation signal because it does not guarantee long-term cash flow predictability for shareholders. This sophisticated discernment by capital market participants supports the research by Rohma & Erdkhadifa (2023) and Saragih & Forever (2024).

4.3.4 Good Corporate Governance Moderating the Effect of ROE on Firm Value

The statistical interactions detailed in Table 4 reveal that good corporate governance, measured via managerial ownership, does not moderate the impact of return on equity on corporate value, resulting in the rejection of hypothesis 4 (H4). The interaction path coefficient stands at -0.060 with a p-value of 0.699. This finding implies that high ROE acts as an autonomous driver of market valuation, operating entirely decoupled from the volume of equity held by management.

This lack of moderation is primarily rooted in the fractional nature of managerial ownership within the sampled consumer non-cyclicals firms, which significantly weakens the executives' capacity to influence strategic corporate agendas. In the context of agency theory, governance mechanisms aim to reconcile agent-principal dynamics. Historical data shows that because internal equity stakes are highly minuscule across the observed sample, this incentive-alignment channel fails to reach the critical threshold required to amplify the value-relevance of ROE. Consequently, investors disregard executive stock ownership when appraising equity efficiency, mirroring the critical assessments of Muttaqiin & Widiyanto (2024).

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4.4.5 Good Corporate Governance Moderating the Effect of GPM on Firm Value

As illustrated in Table 4, the interaction analysis confirms that good corporate governance fails to exert a conditioning effect on the relationship between gross profit margin and corporate valuation, thereby necessitating the rejection of hypothesis 5 (H5). The structural interaction term yields a negative path coefficient of -0.200, which fails to meet conventional validation rules with a p-value 0.067. This empirical outcome implies that the valuation elasticity of top line operational margins remains uniform across companies, irrespective of the concentration of managerial ownership. Ultimately, these findings corroborate that internal governance architectures do not fundamentally reshape how the capital market interprets baseline production efficiency indicators.

GPM merely reflects early-stage cost efficiency, rendering it insufficient for long-term investment decisions. Furthermore, the relatively low share ownership weakens the oversight and control function expected by agency theory to align production-level efficiency with corporate wealth creation. Since investors do not value GPM directly, the inclusion of managerial ownership fails to elevate it into a value-driving signal. This outcome is highly consistent with Alif & Khalifaturofiah (2023).

4.4.6 Good Corporate Governance Moderating the Effect of NPM on Firm Value

As detailed in Table 4, the interaction analysis demonstrates that good corporate governance fails to exert a conditioning effect on the relationship between net profit margin and corporate valuation, thereby leading to the rejection of hypothesis 6 (H6). The structural interaction pathway yields a path coefficient of -5.080, which falls outside the standard acceptance level (paired with a p-value of 0.355). This empirical outcome signifies that elevated net profit margins do not systematically translate into enhanced firm value, even when coupled with managerial ownership structures. Ultimately, the capital market's valuation of bottom-line profitability remains neutral, regardless of the alignment or concentration of executive equity stakes.

Based on agency theory, corporate governance mechanisms should create an alignment of interests to reduce agency conflicts, mitigate opportunistic behaviors, and ensure reported net profits are highly reliable. However, the low managerial stake hinders optimal supervision and fails to adequately align the interests of principals and agents. Because the governance proxy fails to provide sufficient institutional assurance regarding earnings quality and long-term strategic transparency, it fails to enhance investor confidence in net earnings reports. This structural insight corroborates the empirical conclusions of Tricahyani & Budiantara (2024).

5. Conclusion

This study examines the determinants of firm value within the Indonesian consumer goods sector from 2022 to 2024, focusing on the influence of return on equity, gross profit margin, and net profit margin on firm value, with good corporate governance as a moderating variable. Using panel data regression on consumer goods sector companies listed on the Indonesia Stock Exchange, the results show that return on equity has a positive and significant effect on firm value, reinforcing Signaling Theory by demonstrating that investors favor equity efficiency as a credible indicator of stability and future growth potential. In contrast, gross profit margin and net profit margin do not significantly influence firm value, indicating a market-wide skepticism where rational investors discount sales-based margins as they perceive them as vulnerable to inflationary cost pressures rather than structural value creation. Furthermore, good corporate

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governance, as measured by managerial ownership, does not moderate the relationships between profitability measures and firm value, providing critical insights into agency dynamics. In the current landscape, managerial ownership remains too nominal to influence strategic alignment, rendering it irrelevant as an investor heuristic. The coefficient of determination indicates that the model explains a significant portion of the variation in firm value, confirming that the research model has adequate explanatory power.

The theoretical implications extend Signaling Theory and Agency Theory to the context of firm valuation in emerging markets. The positive effect of return on equity supports Signaling Theory by confirming that equity efficiency serves as a credible signal of firm quality and stability to investors. The non-significant effects of gross profit margin and net profit margin challenge the assumption that all profitability measures are equally valued by investors, suggesting that market participants distinguish between different types of profitability signals based on their perceived vulnerability to external shocks. The non-significant moderating effect of good corporate governance challenges the broad applicability of governance optimism in emerging markets and suggests that institutional monitoring must evolve beyond minimal shareholding to meaningfully impact firm valuation. The findings also indicate that managerial ownership remains too nominal to influence strategic alignment, rendering it irrelevant as an investor heuristic, thereby extending Agency Theory by demonstrating that governance mechanisms may be symbolic rather than substantive in contexts where ownership concentration is limited.

From a practical perspective, companies in the consumer goods sector should prioritize return on equity as a key performance metric to signal financial stability and attract investor confidence. Management should recognize that investors place greater emphasis on equity efficiency than on sales-based margins when evaluating firm value, and therefore should focus on strategies that enhance return on equity through effective capital management and operational efficiency. Corporate governance mechanisms, particularly managerial ownership, should be strengthened to ensure meaningful alignment of interests between management and shareholders. Companies should consider increasing managerial ownership stakes to levels that would effectively mitigate agency problems and signal commitment to shareholder value creation. Regulators and policymakers should consider reviewing corporate governance regulations, particularly regarding managerial ownership requirements, to ensure that governance mechanisms are substantive rather than symbolic. Investors should exercise caution when evaluating firm value based solely on profitability measures, and should consider return on equity as a more reliable indicator of firm quality and stability.

This study has several limitations. First, the analysis is limited to the consumer goods sector, restricting generalizability to other sectors with different characteristics and dynamics. Second, the three-year observation period (2022–2024) may not capture longer-term trends and patterns in firm valuation. Third, the study uses managerial ownership as the sole proxy for good corporate governance, which may not fully capture the multidimensional nature of governance quality. Fourth, the study excludes other potential determinants of firm value such as firm size, leverage, dividend policy, and macroeconomic conditions. Fifth, the reliance on financial ratios may not fully capture the complexity of firm valuation, particularly intangible factors such as brand value and innovation capability.

Future research should broaden the scope to include multiple sectors to test the generalizability of findings across different industry contexts. Future studies should integrate additional governance proxies such as board independence, audit committee effectiveness, and institutional ownership to provide a more comprehensive understanding of governance mechanisms. Researchers should employ longer observation periods to capture longer-term trends and patterns in firm valuation. Future studies should incorporate additional variables such as firm size, leverage, dividend policy, and macroeconomic conditions to develop a more comprehensive model of firm value determinants. Researchers should consider including intangible factors such as brand value, innovation capability, and intellectual capital in valuation models. Comparative studies between developed and emerging markets could provide insights into how different institutional contexts influence the relationships between profitability measures, governance, and firm value. Finally, future research could employ qualitative approaches such as case studies or interviews to provide richer insights into the mechanisms through which profitability and governance influence firm value in the consumer goods sector.

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