

PROFITABILITY, SALES GROWTH, AND FIRM VALUE : THE MODERATING ROLE OF GOOD CORPORATE

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Abstract

This study examines the effect of profitability and sales growth on firm value, as well as the moderating role GCG. The population comprises Consumer Non-Cyclicals sector companies listed on the IDX during the 2021–2024 period. Using purposive sampling, a sample of 45 companies (180 observations) was selected. This quantitative research utilizes secondary panel data from annual reports. Data analysis was conducted using multiple linear regression and Moderated Regression Analysis (MRA) via SPSS. The results indicate that profitability (Return on Equity) has a positive and significant effect on firm value, whereas sales growth has a negative and significant effect. GCG, proxied by institutional ownership, strengthens the effect of profitability on firm value. However, it weakens the effect of sales growth on firm value.

Keywords: Firm Value, Profitability, Sales Growth, Good Corporate Governance, Institutional Ownership.

A. INTRODUCTION

Indonesia's post COVID-19 economic recovery during the 2021–2024 period occurred amidst macro-economic conditions that were not entirely stable. Volatility in global commodity prices, inflationary pressures, and fluctuations in public purchasing power affected the performance of both the real sector and the domestic capital market (Setiawan & Manurung, 2025). In this situation, the Consumer Non-Cyclicals sector which encompasses primary consumer goods emitters such as food and basic necessities became a relatively attractive investment choice due to its defensive characteristics, given that demand for products in this sector tends to remain stable even during economic pressure (Patria & Cahyani, 2024). These characteristics make the sector compelling for further study, particularly regarding investor assessment of firm value.

Despite being considered defensive, data indicates that the average Price to Book Value (PBV) ratio of Consumer Non-Cyclicals issuers experienced a significant downward trend throughout 2021–2024. This condition reflects a shift in investor perception toward the fundamental value of companies in that sector, which does not fully align with the assumption that primary consumer goods always offer stable valuations (Setiawan & Manurung, 2025). Unhandled decline in firm value has the potential to increase the cost of capital and heighten perceived risk among investors, which in turn can trigger the risk of financial distress (Apriliyani & Dumilah, 2025). This phenomenon serves as an important foundation for identifying the factors influencing firm value in that sector.

Theoretically, profitability proxied by Return on Equity (ROE) and sales growth are two fundamental indicators believed to affect firm value based on Signaling Theory (Spence, 1973). ROE reflects managerial effectiveness in generating profits from invested equity (Wahyuningtiasari & Sulastiningsih, 2024), while sales growth illustrates a company's ability to expand its market share (Husen & Ulfi, 2025). However, previous research findings still show inconsistent results (a research gap). High sales growth does not always have a positive impact on firm value if it is not accompanied by operational cost efficiency, which can instead depress profitability (Saputri et al., 2026). On the other hand, Good Corporate Governance (GCG), proxied in this study by institutional ownership and grounded in Stakeholder Theory, is believed to play a vital role as a monitoring mechanism aligning management interests with shareholders so that achieved financial performance is optimally reflected in firm market value (E. Susanti et al., 2025).

Based on these empirical phenomena and theoretical gaps, this study aims to analyze the effect of ROE and sales growth on firm value (PBV) and examine the role of institutional ownership as a moderating variable among Consumer Non-Cyclicals sector issuers listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period. This study is expected to contribute theoretically by enriching the literature on the role of GCG in moderating the relationship between financial performance and firm value (Meyliana et al., 2024), as well as practically by serving as

a consideration for corporate management and investors in making investment decisions in a defensive sector facing valuation dynamics (Simanullang & Purba, 2025).

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Signaling Theory

Signaling theory, pioneered by Spence (1973), explains how companies send signals through financial information to reduce information asymmetry between internal management and external investors (Kusuma et al., 2024). Published information serves as a crucial indicator of a company's current state and future prospects, enabling investors to make rational investment decisions (Brigham & Houston, 2007). In this study, signaling theory explains the effects of profitability and sales growth on firm value, where high profitability reflects optimal earning capacity and increasing sales growth indicates favorable business prospects. Both serve as positive signals that boost investor confidence, drive stock demand, and ultimately enhance firm value.

Stakeholder Theory

Stakeholder theory, pioneered by R. Edward Freeman (1984), posits that a company must serve the interests of all stakeholders who affect or are affected by its objectives rather than focusing solely on shareholders. Long term value creation depends on meeting stakeholder needs through good corporate governance (GCG), which builds investor trust and enhances firm value (E. Susanti et al., 2025). Specifically, implementing GCG via institutional ownership strengthens management oversight, mitigates agency conflicts, and promotes transparency (Holly et al., 2023). Thus, stakeholder theory asserts that corporate success relies not only on profitability but also on satisfying stakeholder interests through effective governance, thereby moderating the relationship between financial performance such as profitability and sales growth and firm value.

Firm Value

In financial management, firm value serves as a key indicator reflecting market evaluation of a company's performance and potential to deliver shareholder returns. It represents public trust in a firm's ongoing operational achievements (Romadhoni, 2022) and reflects investor assessment of how effectively managers deploy resources, which directly correlates with stock price growth (Ony & Kurnia, 2021). Essentially, firm value reflects an entity's market price perception (Rani et al., 2025) and mirrors shareholder confidence in managerial execution (Park & Byun, 2022). In this context, the Price to Book Value (PBV) ratio serves as a reliable valuation metric by measuring market value against the firm's actual equity position to assess its fair value (Jamalah et al., 2024).

Profitability

Profitability reflects a company's ability to generate earnings through its operational activities, serving as a fundamental metric for evaluating management's effectiveness in utilizing corporate resources to deliver expected returns (Salma et al., 2023; Serafina et al., 2025). High profit generation demonstrates organizational success, signaling superior performance to the market (Wahyuningtiasari & Sulastiningsih, 2024). Under Signaling Theory, high Return on Equity (ROE) serves as a positive signal of equity management efficiency, encouraging investment and ultimately boosting firm value (Simanullang & Purba, 2025). Consequently, investors favor companies with robust ROE due to higher expected returns, driving up stock demand and market prices (Jamal, 2024).

Sales Growth

Sales growth reflects a company's effectiveness in increasing revenue over time, serving as a key predictor of future income potential and market acceptance of its products (Romadhoni, 2022). Consistent revenue growth indicates strong financial prospects and a sustainable competitive advantage, which raises investor expectations regarding firm value (Maya & Rina,

2024; Yulimtinan & Atiningsih, 2021). Grounded in Signaling Theory, positive sales growth acts as a favorable signal that garners optimism from market participants (Irbah & Setiawan, 2024). However, rapid revenue expansion does not automatically enhance profitability or firm value if it is accompanied by operational cost inefficiencies (Saputri et al., 2026).

Good Corporate Governance

Good Corporate Governance (GCG) is a system designed to direct, manage, and supervise business operations to create long-term value for all stakeholders (Irbah & Setiawan, 2024). Grounded in transparency, accountability, responsibility, independence, and fairness, GCG enhances strategic value, strengthens market reputation, and drives internal operational efficiency (Kurniawan & Sri, 2026; Putri & Mekani, 2022). Within governance mechanisms, institutional ownership serves as an effective monitoring tool that significantly improves financial performance (Novalia et al., 2026). Furthermore, GCG proxied by institutional ownership reinforces the impact of financial variables on firm value, acting as a crucial driver for sustainable corporate value creation (E. Susanti et al., 2025).

Firm Size

Firm size represents the scale of an entity's business operations, typically evaluated through total assets, revenues, or other financial indicators (Sari et al., 2023). Larger firms generally benefit from easier access to capital markets, superior diversification capabilities, and better risk management, making them appear more stable and resilient to market changes (Ait Novatiani et al., 2024; Mutifa & Prasetyo, 2024). In empirical studies on the Consumer Non-Cyclicals sector, firm size plays a significant role as a control variable because substantial variations in asset scale across issuers can shape investor perceptions and indirectly influence Price to Book Value (PBV) ratios (Rani et al., 2025).

Leverage

Leverage measures the extent to which a company relies on debt financing to fund its assets and operations, reflecting its financial risk exposure (Ait Novatiani et al., 2024). Typically captured through the Debt to Equity Ratio (DER), higher leverage indicates a greater reliance on external obligations relative to equity, which increases potential financial distress (Yulimtinan & Atiningsih, 2024). In corporate valuation, leverage presents a trade-off: efficient debt utilization can enhance firm value through interest tax shields, whereas excessive debt escalates bankruptcy risk and undermines investor confidence (Wulandari & Dwi, 2022). Consequently, leverage decisions serve as a key capital structure component that directly shapes investor perceptions regarding corporate risk profiles and future prospects (Serafina et al., 2025).

B. METHOD

This quantitative study utilizes secondary data obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id). The population comprises companies within the Consumer Non-Cyclicals sector listed on the IDX for the 2021–2024 period. Using a purposive sampling method based on predetermined criteria, 46 companies met the sample selection requirements, resulting in a total of 184 firm-year observations for analysis.

C. RESULTS AND DISCUSSIONS

Descriptive Statistical Test

Descriptive statistics are utilized to provide a general overview of the empirical data characteristics, typically examined through the minimum, maximum, mean, and standard deviation values of each research variable (Ghozali, 2021). These summary measures allow for a systematic illustration and preliminary evaluation of the sample's distributional features prior to hypothesis testing.

Classical Assumption Test Results

Normality Test

Tabel 1. Normality Test

<i>One-Sample Kolmogororov-Smirnov Test</i>		
		<i>Unstandardized Residual</i>
N		162
<i>Normal Parameters^{a,b}</i>	<i>Mean</i>	,0000000
	<i>Std.</i>	1,05150063
	<i>Deviation</i>	
<i>Most Extreme Differences</i>	<i>Absolute</i>	,057
	<i>Positive</i>	,057
	<i>Negative</i>	-,039
<i>Test Statistic</i>		,057
<i>Asymp. Sig. (2-tailed)</i>		,200 ^{c,d}

Source: SPSS data processing results, 2026.

The results of the KS test show an Asymp Sig. (2- tailed) value of 0.200 with a significance level of 0.05, proving that the data has a normal distribution.

Tabel 2. Multicollinearity Test

Coefficients^a		
Model	<i>Collinearity Statistics</i>	
	<i>Tolerance</i>	VIF
1 (Constant)		
Profitability	,938	1,066
Sales Grow	,920	1,086
Firm Size	,929	1,076
Leverage	,938	1,067

Source: SPSS data processing results, 2026.

The results of the tolerance test table above indicate that all independent variables have a tolerance value > 0.10 , and there is no VIF value < 10 . This, it is concluded that the regression model in this study is free from multicollinearity problems and can considered suitable for use.

Autocorrelation Test

Tabel 3. Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,587 ^a	,344	,327	1,13031	,838

Source: SPSS data processing results, 2026.

The table above shows a DW value of 0.838. This means that the DW value does not satisfy the condition $-2 \leq DW \leq +2$ as $0.838 < DL$. Therefore, the model tested still experiences positive autocorrelation.

Heteroscedasticity Test

Tabel 4. Heteroscedasticity Test

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,935	1,052		,889	,375
	Profitability	,105	,074	,116	,423	,157
	Sales Grow	-,244	,386	-,052	-,633	,527

Ukuran	,005	,035	,013	,153	,879
Perusahaan					
Leverage	-,014	,062	-,019	-,229	,819

Source: SPSS data processing results, 2026.

Based on the analysis, all variables showed significance values exceeding 0.05, indicating no heteroscedasticity problem in the regression model.

Multiple Linear Regression Analysis

Tabel 5. Multiple Linear Regression

Model	<i>Unstandardized</i>		<i>Standardized</i>	t	Sig.
	<i>Coefficients</i>		<i>Coefficients</i>		
	B	Std. Error	Beta		
1 (Constant)	6,774	1,664		4,070	,000
Profitability	1,007	,117	,574	8,609	,000
Sales Grow	-1,251	,610	-,138	-2,052	,042
Firm Size	-,137	,055	-,166	-2,468	,015
Leverage	-,039	,097	-,026	-,397	,692

Source: SPSS data processing results, 2026

Based on table 5, the linear regression equation 1 from this study is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Size + \beta_4 DER + \varepsilon$$

$$Y = 6,774 + 1,007 X_1 - 1,251 X_2 - 0,137 SIZE - 0,039 DER + \varepsilon$$

Moderated Regression Analysis

Tabel 6. Multiple Linear Regression

		Coefficients^a			
Model		<i>Unstandardized</i>		<i>Standardized</i>	
		<i>Coefficients</i>		<i>Coefficients</i>	
		B	Std. Error	Beta	
1	(Constant)	3,205	1,611		t Sig.
	Profitability	,932	,117	,532	7,989 ,000
	Sales Grow	,564	,744	,062	,758 ,450
	<i>Institutional Ownership</i>	,342	,291	,079	1,176 ,241
	X1Z	1,025	,420	,166	2,440 ,016
	X2Z	-	3,868	-,320	- ,000
		15,045			3,890
	Firm Size	-,093	,054	-,113	- ,088
					1,719
	Leverage	-,141	,096	-,097	- ,143
					1,471

Source: SPSS data processing results, 2026.

Based on table 7, the linear regression equation 1 from this study is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + \beta_4 (X_1 Z) + \beta_5 (X_2 Z) + \beta_6 SIZE + \beta_7 DER + \varepsilon$$

$$Y = 3,205 + 0,932 X_1 + 0,564 X_2 + 0,342 + 1,025 (X_1 Z) - 15,045 (X_2 Z) - 0,093 SIZE - 0,141 DER + \varepsilon$$

The In the profitability variable (X1), the t-count is 1.007 with a sig value of 0.000 (<0.05).

This shows that profitability has a positive and significant effect on firm value, so **H1 is accepted**.

In the sales growth variable (X2), the t-count is -1.251 with a sig value of 0.042 (<0.05). This

shows that sales growth has a negative and significant effect on firm value, so **H2 is rejected**. In the firm size variable (SIZE) as a control variable, a sig value of 0.015 (<0.05) is obtained with a regression coefficient of -0.137, indicating a negative and significant effect on firm value. Meanwhile, the leverage variable (DER) as a control variable shows a sig value of 0.692 (>0.05) with a regression coefficient of -0.039, showing a negative but insignificant effect on firm value. In the institutional ownership variable (Z), a sig value of 0.312 (>0.05) is obtained. This result shows that institutional ownership has no significant effect on firm value, meaning that institutional shareholding directly cannot influence firm value, so **H3 is rejected**. In the interaction variable between profitability and institutional ownership (X1Z), the sig value is 0.016 (<0.05) with a positive interaction coefficient of 1.025. This indicates that institutional ownership significantly strengthens the positive effect of profitability on firm value, so **H4 is accepted**. In the interaction variable between sales growth and institutional ownership (X2Z), the sig value is 0.000 (<0.05) with a negative interaction coefficient of -15.045. This indicates that institutional ownership significantly weakens the effect of sales growth on firm value, so **H5 is rejected**.

Coefficient of Determination Test

Tabel 7. Test of Determination Coefficient

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,587 ^a	,344	,327	1,13031	,838

Source: SPSS data processing results, 2026.

The adjusted R^2 value of 0.327 indicates that profitability, sales growth, firm size, and leverage explain 32.7% of the variance in firm value, while the remaining 67.3% is influenced by other factors outside the model.

D. CONCLUSIONS

Based on research results, profitability, as proxied by *Return on Equity* (ROE), has a significant positive effect on firm value. This means that high profitability serves as a positive signal regarding the company's efficiency in managing equity, thereby encouraging stock price appreciation (Kusuma, 2024; Wahyuningtiasari & Sulastiningsih, 2024). Sales growth has a significant negative effect on firm value. This indicates that sales expansion in Consumer Non-Cyclicals sector during the 2021–2024 period was often accompanied by inflated operating costs and inefficiency, which the market perceived as a negative signal (Saputri et al., 2026). Meanwhile, institutional ownership has no direct significant effect on firm value. This finding suggests that the proportion of institutional shareholding alone is insufficient to directly drive firm value without active governance mechanism (Meyliana et al., 2024).

Regarding the moderating role, institutional ownership significantly strengthens the positive effect of profitability on firm value. Strict supervision by institutional investors ensures the quality of reported earnings, leading to a more positive market response (Meyliana et al., 2024; Rani et al., 2025; Wifasari et al., 2025). Conversely, institutional ownership acts as a quasi-moderator that reinforces the negative effect of sales growth on firm value. Institutional investors tend to closely monitor and penalize inefficient sales expansion that fails to yield net profit growth (Saputri et al., 2026). For the control variables, firm size has a significant negative effect on firm value, indicating that larger asset scale in this sample lowers firm valuation (Ait Novatiani et al., 2024). On the other hand, leverage (DER) has no significant effect on firm value, suggesting that debt levels are not a primary consideration for market valuation in Consumer Non-Cyclicals companies (Susanto & Zuli, 2024).

E. SUGGESTIONS

Companies and investors should prioritize ROE, cost-efficient sales growth, and robust corporate governance as core indicators of financial health and valuation. Future research is

encouraged to extend the study period, expand sectoral coverage, and include broader governance metrics such as managerial ownership, audit committees, and board composition.

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