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Research Article

Empirical Analysis of the Effect of Financial Performance, Sales Growth, and Leverage on the Value of Primary Consumer Goods Companies Listed on the Indonesia Stock Exchange (IDX)

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Abstract: This study aims to examine the effect of financial performance, sales growth, and leverage on firm value in the primary consumer goods sector listed on the Indonesia Stock Exchange (IDX), as well as to assess whether there is a difference in these effects before and after the Value Added Tax (VAT) rate increase implemented in 2022. Financial performance is proxied by Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM), sales growth is measured through annual revenue changes, leverage is represented by the Debt to Equity Ratio (DER), and firm value is measured using Price to Book Value (PBV). This research employs a quantitative approach using secondary panel data from 46 publicly listed companies in the primary consumer goods sector during the period 2020–2023. The analytical methods include multiple linear regression, simultaneous testing, and difference testing. The findings indicate that, partially, financial performance indicators (ROA, ROE, and NPM) and sales growth do not have a statistically significant effect on firm value, while leverage (DER) has a significant negative effect. Simultaneously, financial performance, sales growth, and leverage jointly exert a significant influence on firm value. Furthermore, the difference test results reveal no significant variation in the influence of these internal fundamental variables on firm value between the periods before and after the 2022 VAT increase.

Keywords: Financial Performance; Firm Value; Leverage; Sales Growth; VAT.

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1. Introduction

In the modern business world, which is full of uncertanty and global competition, firm value has become one of the main focuses for market players, shareholders, company management, and regulators. Firm value is a representation of how much the market appreciates an entity, reflecting expectations of future performance, operational efficiency, and the sustainability of the company's strategy. Especially in the current economic situation, which is marked by fluctuations in fiscal policy, capital market dynamics, and changes in consumer behavior due to technological advances, the importance of maintaining and increasing firm value has become even more crucial for the long term survival of a business entity.

According to Tandelilin (2010) in his book Portofolio and Invesment: Theory and Application, the value of a company reflects investors's perceptions of the company's overall performance and prospects. Within the framework of modern financial theory, Tandelilin asserts that the main objective of financial management is not merely to pursue short term

profits, but to maximize the company's value in the long term. Furthermore, Tandelilin (2010:100) also states that all important decisions in financial management, including investment, financing, and dividend decisions, should be directed toward creating optimal value for the company.

A number of previous studies have examined the relationship between financial performance and firm value, with varying results depending on the idustry context, observation period, and indicators used. Rohmawati & Handayani (2020) found that ROA and ROE have a positive and significant effect on firm value, while Prasetyorini & Ardiyanto (2019) stated that EPS has a significant effect on firm value. However, research by Yulianita & Diana (2021), (Hermawati et al., 2023). and Safitri & Damayanti (2022) shows that some financial performance indicators do not have a significant effect on firm value, indicating empirical differences that still require further testing.

Following the increase in VAT from 10% to 11% on 1 April, 2022, the majority of food and beverage issuers on the IDX experienced a decline in operational performance. Data shows that 59% experienced a decline in sales, and 56% experienced a decline in gross profit margin, although eight companies were able to increase their gross profit. This phenomenon provides a clear picture that the impact of the VAT fiscal policy varies, some companies are dragged down by cost pressures, while others have managed to adapt by adjusting prices or improving efficiency. However, how this impact is reflected in firm value remains empirically unclear.

Several previous studies have examined separately the effects of financial performance, sales growth, and leverage on firm value in various sectors, but few have specifically examined the dynamics of the relationship between these three variables in the context of before and after fiscal policy changes, particularly the increase in VAT. Therefore, this study was conducted to provide a comprehensive and comparative empirical analysis of the impact of financial performance, sales growth, and leverage on firm value in two different periods: before and after the 2022 VAT rate increase.

2. Literature Review

Financial Performance (X1)

Financial performance is a description of the extent to which a company is able to achieve efficiency and effectiveness in managing financial resources to generate sustainable profits. This performance is an important indicator in assessing the success of management in achieving operational and financial objectives, both in the short and long term.

According to Agency Theory developed by Jensen & Meckling (1976), financial performance is a form of accountability of management (agents) to capital owners (principals) for the management of resources entrusted to them. In this context, good financial performance reflects managerial effectiveness and reduces the potential for agency conflicts, as it is able to provide optimal results for shareholders and investors.

Sales Growth (X2)

Sales growth is an important indicator that reflects a company's success in increasing revenue from its main operational activities, namely the sale of goods or services. This variable shows the company's ability to expand its market share, maintain customer loyalty, and the competitiveness of its products amid industry dynamics. Consistent sales growth can indicate good business prospects and is a major concern for investors in assessing the company's long-term potential.

According to Edith Penrose (2009) in The Theory of the Growth of the Firm, company growth is not only seen from external factors such as market demand, but is also determined by the company's internal ability to utilize resources effectively. This growth reflects the accumulated results of managerial capabilities, operational efficiency, and the organization's

capacity to learn and adapt. In this framework, increased sales reflect the maturity of the company's strategy and the effectiveness of its use of resources in expanding its business activities.

Leverage (X3)

Leverage is a variable that indicates the extent to which a company uses debt as a source of funding in its operations. The leverage ratio reflects the capital structure and level of financial risk faced by the company.

According to the Trade-Off Theory developed by Kraus & Litzenberger (1973), companies will determine the optimal capital structure by balancing the benefits of using debt, such as tax shields from interest on debt with additional financial costs, including the risk of bankruptcy. This theory states that the use of debt can increase the value of a company up to a certain point, where the tax benefits of interest on debt are balanced by the distress costs it incurs. Therefore, proportional leverage is considered strategic for creating maximum value.

Firm Value (Y)

Firm value is the market's perception of a company's performance, prospects, and managerial quality as reflected in its share price and other market indicators. This value is an important measure for investors because it reflects the extent to which the company is able to create wealth for its shareholders.

Within the framework of Signaling Theory developed by Spence (1973), firm value is influenced by signals sent by management to the market, one of which is through financial information and key performance indicators. This theory states that due to information asymmetry between internal parties (management) and external parties (investors), management uses credible financial indicators as signals about the company's condition and prospects. One of the most widely used signals is market ratios such as Price to Book Value (PBV), which reflects how the market assesses the company's net worth compared to its book value.

3. Method

This study uses a quantitative approach with causal associative and comparative research types. Quantitative research emphasizes objective measurement and statistical analysis of collected numerical data, while causal associative research aims to determine the cause-and-effect relationship between two or more variables. This study is comparative in nature because it compares the effects of internal company factors on firm value before and after the 2022 Value Added Tax (VAT) increase. In addition, this study also uses an event study approach to observe the financial reactions of companies before and after an important event, namely the increase in the VAT rate from 10% to 11%, which came into effect in April 2022 in accordance with Law No. 7 of 2021, with an observation period of two years before (2020–2021) and two years after (2022–2023).

This study was conducted on public companies listed on the Indonesia Stock Exchange (IDX), specifically in the primary consumer goods sector, which includes the food and beverage, primary goods retail, and non-durable household products subsectors during the 2020–2023 period. The selection of the research location was based on the relevance of VAT policies and the availability of data and market characteristics, given that these subsectors are highly sensitive to price changes and fiscal policies and have relatively accessible financial statement data.

The population in this study includes all companies in the primary consumer goods sector listed on the IDX during 2020–2023, totaling around 46 companies. Due to the

relatively limited population, this study uses a saturated sample approach where all members of the population are used as samples. The sampling technique applied is purposive sampling with certain criteria, including companies originating from subsectors relevant to VAT policy, having been listed on the IDX before 2020 and still listed until 2023, publishing complete annual financial reports, and using the calendar year as their fiscal year. Based on these criteria, a final sample of 43 companies was obtained.

Table 1. Companies Included in the Research Sample.

No.	Name Companies
1.	Akasha Wira International Tbk Tbk
2.	PT FKS Food Sejahtera Tbk
3.	Tri Banyan Tirta Tbk
4.	PT Sumber Alfaria Trijaya Tbk.
5.	PT Estika Tata Tiara Tbk.
6.	PT Budi Starch & Sweetener Tbk.
7.	PT Campina Ice Cream Industry Tbk.
8.	PT Wilmar Cahaya Indonesia Tbk.
9.	PT Sariguna Primatirta Tbk
10.	PT Wahana Interfood Nusantara Tbk.
11.	PT Duta Intidaya Tbk.
12.	PT Diamond Food Indonesia Tbk.
13.	Enseval Putera Megatrading Tbk
14.	PT Sentra Food Indonesia Tbk.
15.	PT Garudafood Putra Putri Jaya Tbk.
16.	Hero Supermarket Tbk
17.	PT Buyung Poetra Sembada Tbk.
18.	Indofood CBP Sukses Makmur Tbk
19.	Indofood Sukses Makmur Tbk
20.	PT Mulia Boga Raya Tbk
21.	PT Kino Indonesia Tbk
22.	Martina Berto Tbk
23.	Midi Utama Indonesia Tbk
24.	Multipolar Tbk
25.	Matahari Putra Prima Tbk
26.	Mustika Ratu Tbk
27.	Mayora Indah Tbk
28.	PT Pantai Indah Kapuk Dua Tbk.
29.	PT Prima Cakrawala Abadi Tbk
30.	Prasidha Aneka Niaga Tbk
31.	Supra Boga Lestari Tbk
32.	PT Nippon Indosari Corpindo Tbk
33.	Millennium Pharmacon International Tbk
34.	Sekar Bumi Tbk
35.	Sekar Laut Tbk

No.	Name Companies
36.	PT Siantar Top Tbk
37.	Tunas Baru Lampung Tbk
38.	Mandom Indonesia Tbk
39.	Tigaraksa Satria Tbk
40.	PT Uni-Charm Indonesia Tbk.
41.	PT Ultrajaya Milk Industry & Trading Company Tbk
42.	Unilever Indonesia Tbk
43.	Wicaksana Overseas International Tbk

Source: BEI (Processed)

The data used in this study is quantitative data sourced from secondary data. Secondary data was obtained from published company financial statements and annual reports, specifically audited annual financial statements for 2020–2023, stock price data, and other relevant supporting documents. The data collection technique was carried out using the documentation method through the identification of document sources, downloading of annual reports, recording of data into processing tables, data verification and cleaning, and the compilation of panel data (company-year).

The data analysis methods used included descriptive statistics and inferential statistics. Descriptive statistics were used to describe the characteristics of the data through minimum, maximum, mean, and standard deviation values with the help of SPSS software. Inferential statistics were used for hypothesis testing, where partial testing was performed using the Partial Least Square–Structural Equation Modeling (PLS-SEM) method with SmartPLS software, while simultaneous testing and difference testing were performed using SPSS through F tests, Paired Sample T Tests, and Repeated Measures ANOVA to compare conditions before and after the VAT increase. The conceptual framework and formulation of research hypotheses are presented as follows:

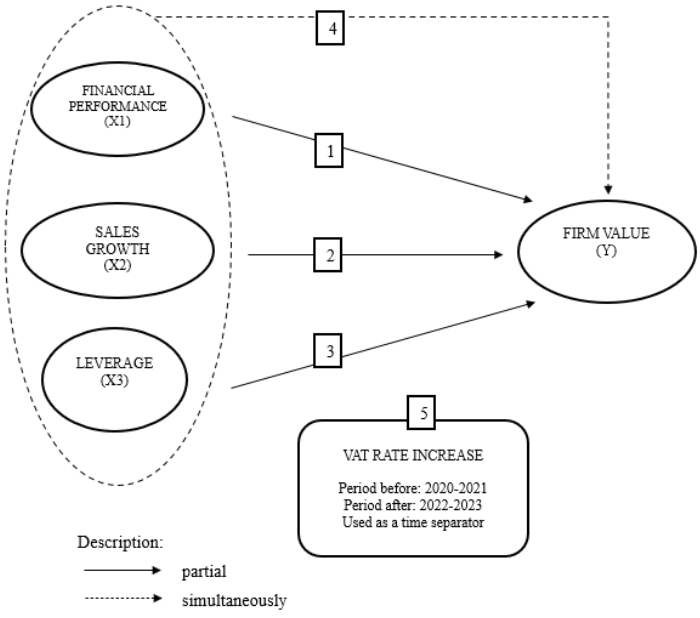

Figure 1. Concetual Framework.

Hypotheses:

H1: Financial performance measured by ROA, ROE, and NPM can affect firm value in the primary consumer goods sector on the Indonesia Stock Exchange (IDX) for the period 2020–2023.

H2: Sales growth can affect firm value in the primary consumer goods sector on the Indonesia Stock Exchange for the period 2020–2023.

H3: Leverage measured by Debt to Equity Ratio (DER) can affect firm value in the primary consumer goods sector on the Indonesia Stock Exchange for the period 2020–2023.

H4: Financial performance, sales growth, and leverage can simultaneously affect firm value in the primary consumer goods sector on the Indonesia Stock Exchange for the period 2020–2023.

H5: There is a difference in the effect of financial performance, sales growth, and leverage on firm value between the periods before (2020–2021) and after (2022–2023) the 2022 VAT rate increase in this sector.

4. Results and Discussion

Result Descriptive Analysis of Financial Performance (X1)

Return on Assets (ROA)

Return on Assets (ROA) is used in this study as an indicator to capture the dynamics of a company's financial performance in terms of asset utilization effectiveness during the observation period of 2020–2023. Descriptive analysis of ROA provides preliminary information on the level of performance variation between companies in the primary consumer goods sector, both under economic pressure and during the recovery phase. Therefore, the presentation of descriptive statistics of ROA in tabular form is intended to provide a comprehensive overview of the distribution and characteristics of companies' financial performance during the research period, as well as to serve as a logical basis for understanding the results of hypothesis testing in the next stage of inferential analysis.

Table 2. Descriptive Statistics of ROA for 2020–2023.

Year	N	Minimum	Maximum	Mean	Std. Deviation
2020	43	-0.517	0.600	0.039	0.165
2021	43	-0.270	0.300	0.030	0.112
2022	43	-0.233	0.412	0.058	0.139
2023	43	0.024	0.850	0.253	0.201

Source: Data processing results (2026)

In 2020, the Return on Assets (ROA) of companies in the primary consumer goods sector showed financial performance that was under significant pressure. The average ROA value in 2020 was 0.039 with a standard deviation of 0.165. In 2021, the lowest ROA value recorded was -0.270, while the highest ROA value reached 0.300. The average ROA value in 2021 was 0.030 with a standard deviation of 0.112. In 2023, the lowest ROA value was recorded at 0.0243, while the highest ROA value reached 0.8500. The average ROA value in 2023 was 0.2528. Overall, the description of ROA in 2023 illustrates a phase of recovery and strengthening of financial performance.

Return on Equity (ROE)

Return on Equity (ROE) is used in this study to describe the dynamics of a company's financial performance from the perspective of returns generated on equity during the observation period of 2020–2023. Descriptive analysis of ROE provides an initial overview of the level of effectiveness of equity management and variations in performance between companies in the primary consumer goods sector. By presenting the lowest value, highest value, average value, and standard deviation, ROE shows the extent to which companies' ability to generate profits for shareholders is homogeneous or heterogeneous within an industry sector.

This information is important for understanding the differences in the quality of equity management and funding strategies between companies.

Table 3. Descriptive Statistics of ROE for 2020–2023.

Year	ROE Minimum	ROE Maximum	ROE Mean	Standard Deviation
2020	-3.3994	25.1128	0.4720	3.9698
2021	-6.2651	4.2021	0.0005	1.2956
2022	-16.8704	1.5931	-0.3631	2.7474
2023	-7.4134	13.4846	0.2895	2.4979

Source: Data processing results (2026)

During the 2020–2023 period, the Return on Equity (ROE) of companies in the primary consumer goods sector showed equity return dynamics that moved from a phase of extreme pressure to a phase of recovery and performance strengthening. In 2020, based on 43 company observations, the lowest ROE value was –3.399 and the highest was 25.113, with an average value of 0.472 and a standard deviation of 3.970, indicating very high volatility and heterogeneity in performance. The year 2021 showed a transition phase with a minimum ROE value of –6.265, a maximum of 4.202, an average of 0.0005, and a standard deviation of 1.296. In 2022, ROE began to improve with a minimum value of –2.470, a maximum of 3.647, an average of 0.183, and a standard deviation of 0.932. The year 2023 showed stronger performance with a minimum ROE of 0.024, a maximum of 6.512, an average of 0.734, and a standard deviation of 1.108, reflecting a more stable return on equity.

Net Profit Margin (NPM)

Net Profit Margin (NPM) is used in this study as an operational performance indicator that reflects a company's ability to generate net profit from each unit of sales. NPM provides a direct picture of a company's effectiveness in managing its overall revenue and costs. In the context of primary consumer goods companies, NPM is highly relevant because this sector generally operates with large sales volumes and intense competition. As a publicly traded company, information about NPM is published periodically through audited financial reports and is an important signal for investors. NPM observations in this study were conducted annually during the 2020–2023 period using financial report data from publicly traded companies listed on the Indonesia Stock Exchange, enabling a more comprehensive analysis of profit margin dynamics over time.

Table 4. Descriptive Statistics of NPM for 2020–2023.

Tahun	NPM Minimum	NPM Maximum	NPM Mean	Standard Deviation
2020	-0.4811	1.1934	0.0545	0.2635
2021	-1.2761	0.2880	-0.0120	0.2457
2022	-2.3501	0.5009	-0.0153	0.3845
2023	-0.3139	0.5518	0.0533	0.1365

Source: Data processing results (2026)

In 2020, the Net Profit Margin (NPM) of companies in the primary consumer goods sector showed that sales profitability was still under pressure, with the lowest NPM value of –0.4811, the highest value of 1.1934, an average value of 0.0545, and a standard deviation of 0.2635. In 2021, the lowest NPM value was recorded at –1.2761, the highest value was 0.2880, the average value was –0.0120, and the standard deviation was 0.2457, indicating that sales profitability remained weak. In 2022, the lowest NPM value was –2.3501, the highest value was 0.5009, the average value was –0.0153, and the standard deviation was 0.3845, reflecting increasingly high profitability heterogeneity. In 2023, the lowest NPM value was –0.3139, the highest value was 0.5518, the average value was 0.0533, and the standard deviation was 0.1365, indicating an improvement in sales profitability.

Result Descriptive Analiysis of Sales Growth (X2)

Sales Growth is used in this study as an operational performance indicator that reflects changes in a company's ability to increase sales volume and value over time. In the context of primary consumer goods companies, sales growth is highly relevant because this sector is directly related to daily consumption. In this study, sales growth is observed annually during the 2020–2023 period so that the dynamics of sales changes can be analyzed. Sales growth does not always move in the same direction as profitability, so it is treated as a stand-alone indicator to describe the company's business expansion capabilities and business sustainability prospects before further analysis is carried out in the context of the capital market.

Table 5. Descriptive Statistics of Financial Growth for 2020–2023.

Year	Lowest	Highest	Average	Standard Deviation
2020	-0.7078	0.6693	-0.0579	0.2558
2021	-0.8045	2.4729	0.1355	0.4254
2022	-0.7251	1.0429	0.1133	0.2579
2023	-0.5831	14.6396	0.4243	2.2655

Source: Data processing results (2026)

From 2020 to 2023, sales growth in the primary consumer goods sector showed dynamics from a phase of pressure to recovery and strengthening. In 2020, the average sales growth value was –0.058 with a minimum value of –0.708 and a maximum of 0.669 and a standard deviation of 0.256, indicating a contraction in sales. The year 2021 saw a recovery with an average value of 0.1355, a minimum value of –0.8045, a maximum value of 2.4729, and a standard deviation of 0.4254. The year 2022 showed moderate growth with an average of 0.1133, a minimum of –0.7251, a maximum of 1.0429, and a standard deviation of 0.2579. In 2023, strengthening was seen from an average value of 0.4243, a minimum of –0.5831, a maximum of 14.6396, and a standard deviation of 2.2655, although the heterogeneity of performance between companies remained high.

Result Descriptive Analiysis of Leverage (X3)

Leverage in this study is represented by the Debt to Equity Ratio (DER), which reflects the company's funding structure through a comparison between total liabilities and total equity. DER is used as an indicator to assess the extent to which companies utilize external funding sources to support their operational activities and business expansion. Conceptually, DER illustrates the degree of a company's dependence on debt to finance its assets and operational activities. From a capital market perspective, leverage has direct implications for the formation of firm value. Thus, the description of leverage in this study is presented to provide an empirical picture of the funding structure patterns of companies in the primary consumer goods sector during the study period.

Table 6. Descriptive Statistics of Leverage (DER) for 2020–2023.

Year	Lowest	Highest	Average	Standard Deviation
2020	0.1301	92.5004	4.0273	14.2687
2021	-4.8626	13.5511	1.8253	2.8403
2022	-3.3096	24.5591	3.0009	5.9539
2023	0.1252	54.9798	3.6045	10.0048

Source: Data processing results (2026)

From 2020 to 2023, the Debt to Equity Ratio (DER) of companies in the primary consumer goods sector showed highly varied funding structure dynamics. In 2020, the lowest DER value was recorded at 0.1301 and the highest reached 92.5004, with an average value of 4.0273 and a standard deviation of 14.2687, indicating that the companies' funding structures were not homogeneous. In 2021, the lowest DER value was -4.8626 and the highest was 13.5511, with an average of 1.8253 and a standard deviation of 2.8403, indicating more controlled leverage. The year 2022 shows an average DER value of 3.0009 with a standard deviation of 5.9539, while in 2023 the average DER is 3.6045 and the standard deviation is

10.0048, reflecting a phase of stabilization in the capital structure with still significant heterogeneity.

Result Descriptive Analiysis of Firm Value (Y)

The value of companies in this study is measured using Price to Book Value (PBV), which represents how the market values companies relative to their book equity value. PBV reflects the aggregate assessment of investors regarding a company's financial performance, growth prospects, and risks. In the context of public companies, PBV is formed through the interaction between fundamental information and investor responses in the market. Changes in PBV over time show the dynamics of market valuation. PBV descriptions are presented annually for the 2020–2023 period to provide an empirical picture of the development of firm value.

Table 7. Descriptive Statistics of PBV for 2020–2023.

Year	Lowest	Highest	Average	Standard Deviation
2020	0,172329	56,791898	4,794571	10,287894
2021	-0,821333	36,284827	3,952533	5,973824
2022	-0,467030	44,857022	4,332389	8,248411
2023	0,243626	50,799733	5,235241	10,894896

Source: Data processing results (2026)

During the 2020–2023 period, the Price to Book Value (PBV) of companies in the primary consumer goods sector showed a dynamic shift in firm value, moving from a phase of uncertainty to a more stable strengthening. In 2020, the lowest PBV value was 0.172329 and the highest was 56.791898, with an average of 4.794571 and a standard deviation of 10.287894, reflecting very high heterogeneity. The year 2021 showed the lowest PBV of –0.821333 and the highest of 36.284827 with an average of 3.952533 and a standard deviation of 5.973824. In 2022, the lowest PBV was –0.467030 and the highest was 44.857022, with an average of 4.332389 and a standard deviation of 8.248411. Strengthening was seen in 2023 with the lowest PBV of 0.243626, the highest of 50.799733, an average of 5.235241, and a standard deviation of 10.894896, reflecting increased investor confidence despite the high variation in valuations between companies.

Result Descriptive Analiysis of Agregate 2020-2023 (Y)

The aggregate descriptive statistics table is presented to provide an overview of the characteristics of the research data as a whole during the observation period of 2020–2023. The presentation of these aggregate descriptive statistics aims to describe the distribution patterns, value trends, and the level of variation of each research variable without distinguishing the annual context. By combining all observations across companies and over time, this table provides information on the minimum, maximum, mean, and standard deviation values as a basis for understanding the data structure. Overall, the development of PBV during the 2020–2023 period shows that firm values are transitioning towards a more fundamental-based assessment.

Table 8. Descriptive Statistics of Agregate for 2020–2023.

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
ROA	172	-0.516708	0.966298	0.038936	0.145902
ROE	172	-16.870417	25.112819	0.099715	2.787438
NPM	172	-2.350091	1.193367	0.020118	0.271894
Financial Growth	172	-0.804522	14.639599	0.153783	1.169438
DER	172	-4.862583	92.500386	3.114484	9.271997
PBV	172	-0.821333	56.791898	4.578683	8.992208

Source: Data processing results (2026)

The table presents aggregate descriptive statistics of all research variables during the 2020–2023 period with a total of 172 observations aimed at describing the general characteristics of the research data as a whole. Return on Assets (ROA) has a minimum value of –

0.516708 and a maximum of 0.966298 with an average of 0.038936 and a standard deviation of 0.145902, indicating significant differences in the company's ability to utilize assets. Return on Equity (ROE) shows a minimum value of –16.870417 and a maximum of 25.112819 with an average of 0.099715 and a standard deviation of 2.787438, reflecting extreme variations in shareholder returns. Net Profit Margin (NPM) has a minimum value of -2.350091 and a maximum of 1.193367 with an average of 0.020118 and a standard deviation of 0.271894, indicating a relatively limited net profit margin. Sales growth has a positive average of 0.153783 with high variation, while Debt to Equity Ratio (DER) and Price to Book Value (PBV) show a very wide range and variation, reflecting differences in funding strategies and market valuations between companies.

Research Model

Measurement Model Evaluation Results

Evaluation of the measurement model is conducted to describe the relationship between the indicator blocks and the construct variables. These indicators require reliability testing, which includes indicator reliability testing and internal consistency reliability testing. Validity testing consists of indicator reliability testing, construct reliability and validity testing, and discriminant validity testing.

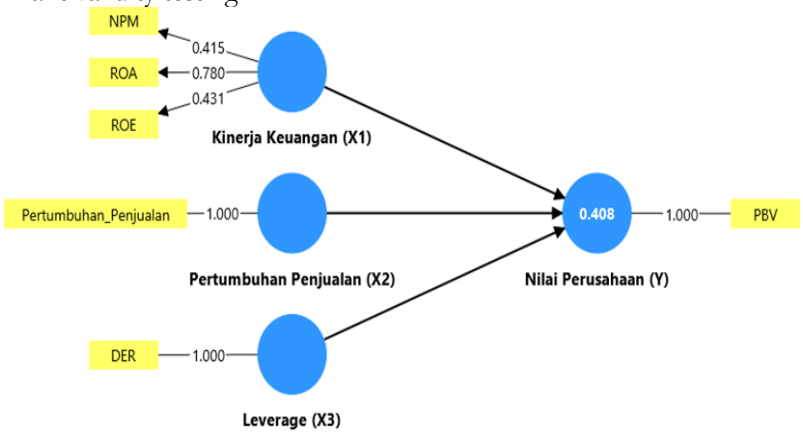

Figure 2. Outer Model.
Source: Data processing results (2026)

Indicator Reliability

Indicator reliability aims to assess whether the measurement items for latent variables are reliable. This is done by evaluating the outer loadings for each indicator. Individual indicators are considered reliable if they have a correlation value above 0.70 (Hair et al. 2017). The following are the results of data processing using SmartPLS to generate outer loadings.

Table 9. Outer Loading.

Variable	Financial Performance (X1)	Leverage (X3)	Firm Value (Y)	Sales Growth (X2)
DER		1,000		
NPM	0,415			
PBV			1,000	
Sales Growth				1,000
ROA	0,780			
ROE	0,431			

Source: Data processing results (2026)

From the results of Figure 1 and Table 9 above, it can be seen that not all outer loadings are above 0.70. The outer loading for NPM is 0.415 and the outer loading for ROE is 0.431. Although the optimal value for the external loading coefficient, according to Hair et al. (2017), is above 0.707, it is permissible to retain indices with loadings between 0.40 and 0.70 in the

model. In this study, these indices (0.415 and 0.431) are retained due to their substantial theoretical contribution to the composition of the variables studied.

Construct Reliability and Validity

Reliability and construct validity are fundamental criteria of the Partial Least Squares Structural Equation Modeling (PLS-SEM) measurement model (external model). Both serve to verify the accuracy and consistency of the research instrument in measuring the underlying variables. Constructive validity ensures that the indicators used accurately represent the variables studied, usually measured by an average variance extracted (AVE) of at least 0.50. Constructive reliability, on the other hand, measures the consistency of the instrument's results after repeated testing, determined using composite reliability (CR) and Cronbach's alpha, with an optimal threshold above 0.70. According to Heyer et al. (2017), meeting these two criteria is crucial, as the structural model (hypothesis testing) cannot be correctly interpreted if the reliability and validity of the underlying variables have not been proven at the measurement model stage.

Table 10. Construct Reliability and Validity.

Variable	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Financial Performance (X1)	0,251	-1,029	0,565	0,322

Source: Data processing results (2026)

Although some reliability and validity values were below optimal, researchers retained these indicators based on fundamental theoretical considerations. According to Hair et al. (2017), construct reliability and validity values below 0.50 are acceptable in complex socioeconomic studies, provided the model has a strong theoretical foundation and the indicators contribute substantially to the definition of the variables.

Discriminant Validity

Discriminant validity aims to determine whether a reflective indicator is truly a good measure of its construct. In this study, the discriminant validity test uses Cross Loadings, the Fornell-Larcker Criterion, and the Heterotrait-Monotrait Ratio (HTMT).

Table 11. Cross Loadings.

Variable	Financial Performance (X1)	Leverage (X3)	Firm Value (Y)	Sales Growth (X2)
DER	-0,402	**1,000**	0,600	-0,030
NPM	**0,415**	-0,114	0,005	0,108
PBV	-0,049	0,600	**1,000**	0,049
Sales Growth	0,024	-0,030	0,049	**1,000**
ROA	**0,780**	-0,420	-0,035	0,050
ROE	**0,431**	0,008	-0,022	-0,017

Source: Data processing results (2026)

From the results in Table 11, it can be seen that the construct indicators (in bold) have a higher correlation compared to the other indicators. In other words, all discriminant validity tests of the indicators are valid.

Table 12. Fornell-Larcker Criterion.

Variable	Financial Performance (X1)	Leverage (X3)	Firm Value (Y)	Sales Growth (X2)
Financial Performance (X1)	**0,567**			
Leverage (X3)	-0,402	**1,000**		
Firm Value (Y)	-0,049	0,600	**1,000**	
Sales Growth (X2)	0,024	-0,030	0,049	**1,000**

Source: Data processing results (2026)

Table 12, shows that the square root of the AVE (Fornell-Larcker Criterion) for each construct is greater than the correlation value between each construct and the other constructs in the model. Therefore, it can be said that the model has good discriminant validity.

Table 13. Heterotrait-monotrait ratio (HTMT).

Variable	Financial Performance (X1)	Leverage (X3)	Firm Value (Y)	Sales Growth (X2)
Financial Performance (X1)				
Leverage (X3)	0,325			
Firm Value (Y)	0,037	0,600		
Sales Growth (X2)	0,105	0,030	0,049	

Source: Data processing results (2026)

Table 13, shows that the heterotrait-monotrait ratio (HTMT) value for each construct is less than 0.9. Therefore, the model can be said to have good discriminant validity. Based on the criteria of Henseler et al. (2015), the analysis results show that all pairs of variables have HTMT values below this threshold, so it can be concluded that each latent variable in this model has a unique identity that is different from one another.

Structural Model Evaluation Results

Structural model evaluation aims to confirm a factor based on its empirical indicators. A structural model is a model of the structure of relationships that establish or explain causality between constructs. The initial step in structural model evaluation is to check for collinearity between constructs and the model's predictive ability. This is then followed by measuring the model's predictive ability using four criteria: variance inflation factor (VIF), coefficient of determination (R^2), cross-validated redundancy (Q^2), effect size (f^2), and path coefficients.

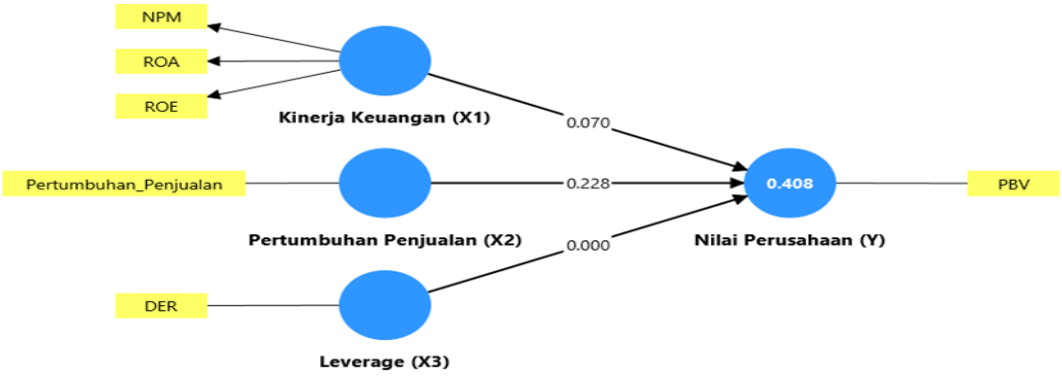

Figure 3. Inner Model.
Source: Data processing results (2026)

Table 14. Collinearity Statistics (VIF) Inner Model.

Path	VIF
Financial Performance (X1) -> Firm Value (Y)	1,193

Leverage (X3) -> Firm Value (Y)	1,193
Sales Growth (X2) -> Firm Value (Y)	1,001

Source: Data processing results (2026)

Table 14, shows that the VIF value of the correlation between constructs is less than 5. So it can be said that the correlation between constructs is low, meaning that the model in this study does not experience multicollinearity.

Table 15. Coefficient of Determination (R^2).

Endogenous Variables	R-square	R-square adjusted
Firm Value (Y)	0,408	0,397

Source: Data processing results (2026)

In Table 15 above, the R-Square value of the endogenous construct of Firm Value (Y) obtained is 0.408 or 40.8%. These results indicate that Financial Performance, Sales Growth, and Leverage have a 40.8% influence on Firm Value. According to Sarstedt et al. (2017), the coefficient of determination (R2) value indicates that the model can be said to be moderate because its value is greater than 0.33 and less than 0.67.

The cross-validated redundancy (Q^2) or Q-square test is used to assess predictive relevance. The Q-square value has the same meaning as the coefficient of determination (R-square) in regression analysis. The higher the Q-square, the better the model fits the data. The results of the Q-square calculation are as follows:

Q-Square $= 1 - (1 - R^2)$
$= 1 - (1 - 0,408)$
$= 1 - 0,592$
$= 0,408$

Based on the calculation results above, the Q-Square value was obtained as 0.408. This indicates that the magnitude of the diversity of the research data that can be explained by the research model is 40.8%. While the remaining 59.2% is explained by other factors outside this research model. Therefore, from these results, this research model can be said to have good predictive accuracy (predictive relevance), because according to Hair et al. (2017), the value is above 0.35.

Table 16. Effect Size (f^2).

Variable	Financial Performance (X1)	Leverage (X3)	Firm Value (Y)	Sales Growth (X2)
Financial Performance (X1)			0,073	
Leverage (X3)			0,681	
Firm Value (Y)				
Sales Growth (X2)			0,007	

Source: Data processing results (2026)

Table 16, shows the relationship between Financial Performance and Firm Value of 0.073, indicating a small effect because it is above 0.02. The relationship between Sales Growth and Firm Value is 0.007, indicating no effect because it is less than 0.02. Furthermore, the relationship between Leverage and Firm Value is 0.681, indicating a large effect because it is above 0.35.

Summary of Hypothesis Testing Results

After conducting a series of tests on the research data, including descriptive statistical tests, classical assumption tests, and partial and simultaneous hypothesis tests, the results of

all these tests can be summarized for easier understanding. A summary of the results of the hypothesis testing in this study is presented in Table 17, below:

Table 17. Summary of Hypothesis Testing.

Hypothesis	Question	*T-Statistics*	*P-Values*	Conclusion
H1	Financial performance measured by ROA, ROE, and NPM can influence firm value in primary consumer goods sector companies on the Indonesia Stock Exchange for the 2020–2023 period.	1,815	0,070	Ditolak
H2	Sales growth can affect the firm value of primary consumer goods sector companies on the Indonesia Stock Exchange for the 2020–2023 period.	1,205	0,228	Ditolak
H3	Leverage measured by the Debt to Equity Ratio (DER) can affect firm value in primary consumer goods sector companies on the Indonesia Stock Exchange for the 2020–2023 period.	5,075	0,000	Diterima
H4	Financial performance, sales growth, and leverage can simultaneously influence firm value in primary consumer goods sector companies on the Indonesia Stock Exchange for the 2020–2023 period.	40,705*	0,000	Diterima
H5	There are differences in the impact of financial performance, sales growth, and leverage on firm value between the periods before (2020-2021) and after (2022-2023) the 2022 VAT rate increase in the sector.	0,148**	0,702	Ditolak

** F htiung = 40,705; ** F hitung = 0,148; F tabel = 3,05*

Source: Data processing results (2026)

Based on the data presented in Table 17 above, it can be seen that Hypothesis 3 is accepted because the effect shows a t-statistic value > 1.96 and p-values < 0.05. Likewise, Hypothesis 4 is accepted because the effect shows an F-statistic value > F table (3.05) and p-values < 0.05.

Meanwhile, Hypotheses 1 and 2 cannot be accepted (rejected) because the effect shows a t-statistic value < 1.96 and p-values > 0.05. Similarly, Hypothesis 5 cannot be accepted (rejected) because the effect shows an F-statistic value < 3.5 and p-values > 0.05.

Discussion

The Influence of Financial Performance on Firm Value

The results of the first hypothesis test (H1) show a T-statistics value of 1.815 with a p-value of 0.070 which is greater than the significance level of $\alpha = 0.05$, so that financial performance proxied by Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) does not have a significant effect on firm value (Price to Book Value/PBV) in primary consumer goods sector companies listed on the Indonesia Stock Exchange during the 2020–2023 period. This empirical finding is not entirely in line with the Agency Theory proposed by Jensen & Meckling (1976) as well as the views of Weston & Copeland (1992), Van Horne (2005), Tandelilin (2010), and Brigham & Houston (2011) which place profitability as the main foundation of firm value. These results align with research by Putri & Hartono (2023), Wijaya & Saputri (2021), (Hermawati et al., 2021) and Rohmah & Widyastuti (2024), which showed inconsistent financial performance. Based on descriptive statistics, the average ROA of 0.038936, ROE of 0.099715, and NPM of 0.020118 reflect relatively low profitability during the 2020–2023 economic recovery period, thus perceiving profit as more of a short-term adaptation outcome than a long-term fundamental growth indicator.

The Effect of Sales Growth on Firm Value

The results of testing Hypothesis 2 (H2) indicate that sales growth does not significantly affect firm value in primary consumer goods sector companies on the Indonesia Stock Exchange during the 2020–2023 period, as indicated by a t-statistic value of 1.205 with a p-value of 0.228 greater than the 5 percent significance level ($\alpha = 0.05$), so Hypothesis 2 (H2) is rejected. This finding is inconsistent with Signaling Theory (Spence, 1973) and Resource-Based View, but in line with Agency Theory (Jensen and Meckling, 1976), and is conditional on the views of Weston and Brigham and Brigham and Houston. This result is in line with the research of Putri & Hartono (2023), (Hermawati et al., 2024), and Wati & Mulyana (2021), but not in line with Tandelilin (2010) and Brigham & Houston (2011). Descriptively, sales growth has an average value of 0.153783 and a standard deviation of 1.169438, with a minimum value of -0.804522 and a maximum of 14.639599, which reflects high volatility, the influence of 2020–2023 macroeconomic conditions, profitability pressures, and the phenomenon of companies prioritizing business continuity over long-term value creation.

The Influence of Leverage on Firm Value

Hypothesis 3 (H3) states that leverage, as proxied by the Debt to Equity Ratio (DER), influences the value of primary consumer goods sector firms for the 2020–2023 period. Statistical test results show a t-statistic of 5.075 with a p-value of 0.000 <0.05, thus H3 is accepted, indicating that leverage has a statistically significant and strong effect on firm value. This finding aligns with Trade-Off Theory and Agency Theory, which state that capital structure influences firm value through the balance between debt benefits and bankruptcy risk and as a management discipline mechanism. The results of this study are consistent with those of Wijaya & Saputri (2021), Misrah & Arifin (2024), (Khalimah et al., 2022), and Dessy Evianti et al. (2024), but differ from those of Putri & Hartono (2023), Ramadhany et al., (2025) and Maafa & Sharawi (2024). Descriptively, DER has an average value of 3.114 with a standard deviation of 9.272, a minimum of -4.863 and a maximum of 92.500, reflecting the heterogeneity of capital structure and investor sensitivity to leverage risk during the economic dynamics of 2020–2023.

The Simultaneous Effect of Financial Performance, Sales Growth and Leverage on Firm Value

The discussion of the fourth hypothesis (H4) statistically focuses on the results of a simultaneous test aimed at assessing whether financial performance, sales growth, and leverage together have a significant effect on firm value. The test results show an F-statistic of 40.705 with a significance level of 0.000, thus the regression model is statistically significant and the fourth hypothesis (H4) is accepted. This finding aligns with Agency Theory proposed by Jensen & Meckling (1976), Shareholder Value Theory, and Signaling Theory, where financial performance, sales growth, and leverage are perceived as combined signals regarding a company's prospects and risks. This result is also in line with research by Wijaya & Saputri (2021), but

not entirely in line with research by Putri & Hartono (2023). Descriptively, the 2020–2023 period shows an average ROA value of 0.038936, ROE of 0.099715, sales growth of 0.153783, DER of 3.114484, and PBV of 4.578683, which reflects the dynamics of the pandemic, economic recovery, and the increase in VAT rates in 2022.

Differences in the Influence of Financial Performance, Sales Growth, and Leverage on Firm Value Before and After the Increase in VAT Rates

Based on the results of the simultaneous difference test, the F-value was obtained at 0.148 with a p-value of 0.702, which indicates that there is no significant difference in the influence of financial performance, sales growth, and leverage on firm value between the periods before (2020–2021) and after (2022–2023) the increase in VAT rates in 2022, so Hypothesis 5 (H5) is rejected. This result is in line with the Agency Theory proposed by Jensen & Meckling (1976), which emphasizes the dominance of internal company factors in the formation of firm value, as well as the views of Weston & Copeland (1992) and Brigham & Houston (2011) that firm value is the present value of expected future cash flows. This finding is also consistent with Tandelilin (2010) and the Trade-Off Theory by Myers (1984), as well as the Resource-Based View by Barney (1991). Empirically, these results align with research by Vaurina & Hamzah (2023) and Aburayya et al. (2023), and are supported by field observations that a gradual and anticipated 1 percent increase in VAT rates does not result in structural changes in the company's value creation mechanism.

5. Conclusion

Based on the results of this study, the influence of top-level tone and knowledge sharing on risk culture, mediated by collaborative working, yields the following conclusions:

a. Financial performance, as measured by Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM), did not significantly impact firm value in the primary consumer goods sector on the Indonesia Stock Exchange during the 2020–2023 period. This finding indicates that profitability ratios are not a primary market focus in assessing firm value in this sector. Investor valuations tend to be more influenced by factors such as operational resilience, cash flow stability, and long-term expectations regarding the company's ability to survive external pressures. In the primary consumer goods sector, which tends to experience relatively constant demand, short-term profit performance is not necessarily interpreted by the market as a signal of increasing firm value. Therefore, in the context of uncertainty caused by the pandemic and fiscal policy transitions, structural factors such as cost efficiency and business model resilience are indicators that investors pay more attention to in determining company perceptions.
b. Sales growth did not significantly impact firm value in the primary consumer goods sector on the Indonesia Stock Exchange during the 2020–2023 period. These findings suggest that although sales growth is often associated as a positive indicator of business expansion and increased revenue, the capital market does not interpret it as a strong enough signal to shape perceptions of firm value. In the primary consumer goods sector, where demand tends to be constant and driven by basic needs, increased sales do not necessarily reflect prospects for improved long-term performance. Furthermore, following the increase in Value Added Tax (VAT) rates, purchasing power has been under pressure, and sales growth tends to reflect nominal price adjustments rather than real volume expansion. Therefore, investors place greater weight on financial indicators that reflect business efficiency and resilience rather than simply fluctuating sales figures.
c. Leverage, as measured by the Debt-to-Equity Ratio (DER), has a significant negative effect on firm value for primary consumer goods companies listed on the Indonesia Stock Exchange during the 2020–2023 period. These findings confirm that a debt-heavy capital structure tends to send a negative signal to investors. In uncertain economic conditions, such as during and after the pandemic and during periods of fiscal policy transition, companies with high leverage are perceived as having a greater risk of default. Consequently, the market will discount the value

of companies that rely too heavily on debt financing, thus lowering their market valuations. This is consistent with the trade-off theory, which states that the optimal capital structure is at a balance between the tax benefits of debt and the increased bankruptcy costs caused by leverage risk.

d. Financial performance, sales growth, and leverage simultaneously significantly influence firm value in primary consumer goods companies listed on the Indonesia Stock Exchange for the 2020–2023 period. This indicates that although not all variables have a significant influence individually, together they are able to explain significant variations in firm value. This finding indicates that investor assessment of a company does not depend solely on a single dimension of financial performance, but rather on the integration of various internal fundamental factors. Therefore, management that is able to maintain a balance between profitability, sales growth, and capital structure will be more able to shape positive market perceptions of firm value.

e. There was no significant difference in the influence of financial performance, sales growth, and leverage on firm value between the periods before (2020–2021) and after (2022–2023) the increase in the Value Added Tax (VAT) rate for primary consumer goods companies listed on the Indonesia Stock Exchange. This finding indicates that changes in fiscal policy through VAT rate increases did not substantively alter the relationship between a company's internal fundamental variables and its value. Investors appear to continue to rely on internal company indicators as the primary basis for assessing prospects and valuations, without responding significantly to short-term macroeconomic policies. Therefore, companies that are able to maintain consistent financial performance remain positively viewed by the market, despite external pressures resulting from changes in fiscal regulations.

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