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FIRM VALUE AS AN INTERVENING VARIABLE IN THE RELATIONSHIP BETWEEN RETURN ON EQUITY AND STOCK PRICE: EVIDENCE FROM COSMETICS AND HOUSEHOLD GOODS COMPANIES

I Komang Ariyasa[1*], Agus Wahyudi Salasa Gama[2], Ni Putu Yeni Astiti[3]

[1,2,3]Universitas Mahasaraswati Denpasar, Bali, Indonesia
*correspondence: ariyasa666@gmail.com

ABSTRACT

Fluctuating stock prices encourage investors to rely on fundamental analysis, particularly profitability indicators such as Return on Equity (ROE), in making investment decisions. ROE reflects a company's ability to generate profit from shareholders' equity and may influence firm value, commonly proxied by Price-to-Book Value (PBV). Prior studies have reported inconsistent findings regarding the effects of ROE and PBV on stock prices, highlighting the need to examine firm value as an intervening variable. This study analyzes the effect of ROE on stock prices through firm value in cosmetics and household goods sub-sector companies listed on the Indonesia Stock Exchange during 2021–2024. A quantitative approach was applied using secondary data from financial reports and stock prices. The population consisted of 11 companies, while 9 companies were selected through purposive sampling, producing 27 observations. Data were analyzed using descriptive statistics, classical assumption tests, path analysis, and Sobel test. Results show that ROE significantly affects stock prices and firm value, while firm value positively and significantly affects stock prices. Furthermore, firm value mediates the relationship between ROE and stock prices. These findings indicate that profitability enhances stock prices directly and indirectly through firm value.

Keywords: return on equity, stock price, firm value, price-to-book ratio, path analysis

1. INTRODUCTION

The capital market plays a vital role in providing financing and investment opportunities, particularly through the issuance and trading of stocks. Although stock investments can yield high returns, they also involve significant risks due to market volatility. Stock prices are influenced by various internal factors, such as company performance, and external factors, including economic conditions and geopolitical events. Therefore, thorough research and careful analysis are essential for making sound investment decisions (Widyawati & Cahyono, 2022). Fundamental analysis carefully evaluates a company's true value by examining financial statements, profitability, assets, and overall economic health to determine the intrinsic value of its stock.

Return on Equity (ROE) is a key financial metric that assesses a company's profitability based on shareholders' equity. ROE reflects how efficiently management uses invested capital to generate profits, providing investors with insights into the company's overall financial health and operational effectiveness (Kasmir, 2016). A high return on equity indicates strong company performance, which boosts investor confidence and can lead to a rise in stock prices, ultimately contributing to the company's overall financial strength and market reputation (Herlina Lusiana, 2020). Conversely, a low ROE may indicate weak company performance and reduce investor interest.

In standard financial analysis, a company's value, as indicated by the Price-to-Book Value (PBV) ratio, significantly influences stock prices, as it reflects the market's perception of the company's performance and expected future growth potential (Fahmi, 2017). PBV, or the price-to-book value ratio, represents a company's market valuation relative to its book value. A higher PBV often indicates investor confidence or growth prospects, while a lower PBV may indicate a low valuation or potential problems (Darmadji & Fakhruddin, 2012). In the traditional view, a high company value significantly increases its stock price, driven by optimistic market expectations and investor confidence in its future growth.

Table 1. Market Capitalization of The Essential Consumer Goods Sector

No	Sub-sector	Market Capitalization Billion rupiah
1	Food & Staples Retailing	161,220
2	Food & Beverage	716,270
3	Tobacco	158,360
4	Non-Durable Household Products	146,962

Source: www.idx.co.id

This study examines cosmetics and household goods companies listed on the Indonesia Stock Exchange, focusing on their relatively lower market capitalization despite producing essential and widely used products. The findings reveal that these companies possess significant untapped growth potential, presenting attractive opportunities for investors and analysts. By examining their financial performance, strategies, and market positions, this study aims to uncover the fundamental aspects that contribute to their current valuations and future prospects. Ultimately, these companies offer compelling insights into the evolving market dynamics and investment opportunities in Indonesia's consumer sector.

Previous research has yielded mixed findings regarding the impact of ROE on stock prices and firm value. Some studies found that ROE has a positive and significant impact on stock prices (Heny, 2021; Kurnia et al., 2020; Nenobais et al., 2022), while other studies showed insignificant or even negative results (Claudi et al., 2021; Simanjuntak et al., 2021). These differing research results indicate a research gap that requires further examination, particularly by incorporating firm value as an intervening variable.

This study investigates the impact of ROE on stock prices with firm value as an intervening variable in Indonesian cosmetics and household goods companies from 2021 to 2024. By understanding this relationship, this study aims to provide insights that can help companies improve their financial strategies and raise capital. Ultimately, these findings aim to support sustainable growth and investment decisions in this industry.

2. LITERATURE AND HYPOTHESES

Signaling Theory

Spence (1973) proposed signaling theory, which posits that company management intentionally conveys valuable information to investors with the aim of reducing information asymmetry and uncertainty, ultimately increasing market efficiency and encouraging informed investment decisions through credible signals. This theory was later developed by Ross (1977). Corporate financial reports serve as key indicators of future prospects, shaping investor perceptions and market reactions. These reports influence buying and selling decisions, leading to stock price fluctuations and overall market dynamics.

Financial reports showing strong performance tend to attract positive investor interest, boosting confidence and encouraging investment. Conversely, declining results often signal potential problems, leading to negative perceptions and dampening investor enthusiasm. This study employs signaling theory to explore how a company's financial performance acts as a key indicator, influencing perceptions of firm value. Ultimately, the findings highlight the importance of transparent financial reporting in shaping investor behavior and company valuations.

Return on Equity

ROE measures a company's profitability in generating net income from its shareholders' equity, reflecting how effectively management utilizes invested capital to create value. Kasmir (2016) notes that ROE measures how efficiently a company utilizes shareholders' invested capital to generate profits; a higher ROE indicates better financial performance and effective management of equity resources, which ultimately benefits shareholders.

A high ROE signifies strong financial health, which boosts investor confidence and can lead to an increase in stock prices, ultimately contributing to the company's overall growth and market reputation. (Lusiana, 2020; Nenobais et al., 2022).

Company Value

A company's value reflects its projected future performance and growth potential. Fahmi (2017) notes that, in standard economic theory, a company's value is understood to reflect its anticipated future earnings, which serve as a key indicator of financial health. Among various metrics, the Price-to-Book Value (PBV) ratio is commonly used to assess whether a stock is undervalued or overvalued based on its net asset value. According to Darmadji and Fakhruddin (2012), PBV is a financial metric that reflects how investors value a company's net assets. A high PBV ratio usually indicates strong investor confidence, suggesting that they believe the company has significant growth potential or valuable intangible assets. Conversely, a low PBV may signal market skepticism regarding the company's true value or future prospects.

Stock Price

In the standard market model, stock prices are determined by the fundamental forces of supply and demand. Jogiyanto (2008) notes that stock prices reflect the company's overall value, which is influenced by factors such as financial performance, prevailing industry conditions, and investor sentiment. Stock prices provide insight into management effectiveness and represent how investors view the company's current achievements and future potential. According to signaling theory, stock prices act as signals to the market, conveying important information about the company's health and prospects. This study helps investors make informed decisions, promotes transparency, and guides resource allocation in the economy.

Hypotheses

The Effect of Return on Equity on Stock Prices

A high ROE indicates that a company effectively converts shareholder investments into profits. This efficiency attracts investors, increases demand for the company's stock, and drives up its stock price. Numerous studies support the idea that a strong ROE has a positive impact on stock performance, making it a key indicator for investors seeking growth and profitability (Lusiana, 2020; Kurnia et al., 2020; Nenobais et al., 2022).

H1: Return on Equity has a positive impact on stock prices.

The Effect of Return on Equity on Firm Value

A high ROE indicates excellent financial performance, which positively influences investor confidence and perceptions. This increased confidence often leads to a higher stock price valuation for the company, ultimately benefiting overall growth and stability. Previous research has found that ROE has a positive impact on firm value (Listyawati & Kristiana, 2020; Anwar et al., 2022; Savira & Ferdian, 2024). Based on previous research, the following hypotheses can be formulated:

H2: Return on Equity has a positive impact on firm value.

The Effect of Firm Value on Stock Price

A high firm value indicates strong investor confidence, which suggests belief in the company's prospects. Additionally, a high Price-to-Book Value (PBV) ratio implies that the market values the firm above its book value, reflecting positive growth expectations. Previous research has shown that firm value has a positive impact on stock prices (Salim et al., 2020; Wulansari et al., 2023; Irfan & Charisma, 2020). Based on previous research, the following hypothesis can be formulated:
H3: Firm value has a positive impact on stock prices.

The Role of Firm Value as an Intervening Variable

A high return on equity (ROE) significantly increases a company's overall value and raises its stock price. This metric serves as a clear indicator of strong financial performance, attracting investors and boosting market confidence in the company's profitability and growth potential. Previous research has shown an indirect effect of ROE on stock prices through firm value (Salim & Firdaus, 2020; Qomariyah et al., 2022). Based on previous research, the following hypotheses can be formulated:
H4: Firm value positively mediates the effect of ROE on stock price.

3. RESEARCH METHODS

This study adopts a quantitative approach with an associative research design to examine the effect of return on equity (ROE) on stock prices, with firm value serving as an intervening variable. The research focuses on cosmetics and household goods companies listed on the Indonesia Stock Exchange (IDX). Secondary data were obtained from the companies' annual financial reports and stock market data for the 2021–2024 period. Of the eleven companies included in the research population, nine were selected through purposive sampling based on predetermined criteria, particularly the availability and completeness of financial reports, resulting in a total of 27 observations.

The variables examined in this study comprise ROE as the independent variable, stock price as the dependent variable, and firm value, measured using the price-to-book value (PBV) ratio, as the intervening variable. The data were analyzed using descriptive statistical analysis, classical assumption tests, and regression-based path analysis to estimate the direct and indirect effects among the variables. The mediating effect of firm value on the relationship between ROE and stock prices was evaluated using the Sobel test. All statistical analyses were conducted using IBM SPSS Statistics version 25.

This study aims to determine whether ROE positively affects stock prices directly or indirectly through an increase in firm value. The analysis is expected to provide empirical evidence regarding the role of financial performance and firm value in shaping investor perceptions and market valuations in the cosmetics and household goods industry in the Indonesian capital market.

4. RESULTS AND DISCUSSION

Descriptive Statistical Test

Table 2. Descriptive Statistical Test

Variable	N	Minimum	Maximum	Mean	Std. Deviation
ROE	27	-97.60	130.10	9.9415	48.51323
PBV	27	0.29	44.86	5.9064	12.58788
Stock Prices	27	17.00	6300.00	1187.1481	1544.96258
Valid N (listwise)	27				

Source: Processed data, 2025

ROE and firm value reflect performance differences, highlighting varying financial health among firms. Meanwhile, stock prices fluctuated widely, as evidenced by high standard deviations, indicating increased volatility and uncertainty in the market during this period.

Classical Assumptions Test

a. Normality Test

Table 3. Results of the Normality Test for Model I

	Unstandardized Residual
N	27
Asymp. Sig. (2-tailed)	0.069

Source: Processed data, 2025

Based on the normality test, the significance value was greater than 0.05, indicating that the regression residuals were normally distributed. According to Ghozali (2019), a regression model satisfies the normality assumption when the significance value exceeds 0.05. Therefore, the regression model met the normality requirement and was considered appropriate for further statistical analysis.

Table 4. Results of the Normality Test for Model II

	Unstandardized Residual
N	27
Asymp. Sig. (2-tailed)	0.159

Source: Processed data, 2025

The normality test results show that the Asymp. Sig. value is greater than 0.05. According to Ghozali (2019), this indicates that the residuals are normally distributed; therefore, the regression model satisfies the normality assumption and is suitable for further analysis.

b. Multicollinearity Test

Table 5. Multicollinearity Test Results for Model I

Independent Variable	Tolerance	VIF Value
Return on Equity	1.000	1.000

Source: Processed data, 2025

According to Ghozali (2019), a regression model is considered free from multicollinearity when the tolerance value exceeds 0.10 and the variance inflation factor (VIF) is below 10. The results show that all independent variables meet these criteria, indicating that no significant multicollinearity exists among the independent variables in the regression model.

Table 6. Multicollinearity Test Results for Model II

Independent Variable	Tolerance	VIF Value
Return on Equity	0.990	1.010
Firm Value	0.990	1.010

Source: Processed data, 2025

The multicollinearity test results show that each independent variable has a tolerance value above 0.10 and a variance inflation factor (VIF) below 10. Referring to Ghozali (2019), these values confirm the absence of problematic correlations among the independent variables. Consequently, the estimated regression coefficients remain stable and can be reliably interpreted.

c. Heteroscedasticity Test

Table 7. Results of the Heteroscedasticity Test for Model I

Independent Variable	Sig.
Return on Equity	0.580

Source: Processed data, 2025

As presented in Table 7, the significance values for all independent variables exceed 0.05. Referring to Ghozali (2019), these results indicate that the variables do not significantly affect the absolute residual values. Accordingly, the regression model shows no indication of heteroscedasticity, suggesting that the residual variance is relatively constant across observations.

Table 8. Results of the Heteroscedasticity Test for Model II

Independent Variable	Sig.
Return on Equity	0.257
Firm Value	0.651

Source: Processed data, 2025

The results reported in Table 8 show that all significance values exceed 0.05. Based on the criterion proposed by Ghozali (2019), this finding indicates that heteroscedasticity is not present in the regression model. Thus, the residual variance can be considered relatively constant across observations, confirming that the model meets the homoscedasticity assumption and is appropriate for subsequent analysis.

d. Autocorrelation Test

Table 9. Results of the Autocorrelation Test for Model I

Independent Variable	Durbin-Watson
Return on Equity	1.881

Source: Processed data, 2025

The Durbin–Watson test confirms that Model I satisfies the autocorrelation assumption. Referring to Ghozali (2019), the obtained Durbin–Watson value falls within the acceptable range, indicating that the residuals are not systematically correlated across observations. Therefore, Model I is considered free from autocorrelation and suitable for subsequent regression analysis.

Table 10. Autocorrelation Test Results for Model II

Independent Variable	Durbin-Watson
Return on Equity, Firm Value	1.923

Source: Processed data, 2025

The Durbin–Watson statistic for Regression Model II falls within the acceptable range specified by Ghozali (2019). This result indicates that the residuals are independent and do not exhibit a systematic correlation across observations. Accordingly, Model II satisfies the autocorrelation assumption, allowing its regression estimates to be interpreted reliably.

Model Fit Test

a. Coefficient of Determination (R^2)

Table 11. Coefficient of Determination for Model I

Model	R	R Square	Adjusted R Square
1	0.870[a]	0.758	0.748

Data source: processed, 2025

Table 11 shows that 74.8% of the variation in firm value can be attributed to return on equity. This strong relationship underscores the importance of profitability in determining a firm's overall valuation, highlighting how effectively managing return on equity directly influences investor perception and market performance.

Table 12. Coefficient of Determination for Model II

Model	R	R Square	Adjusted R Square
1	0.885[a]	0.783	0.765

Data source: processed, 2025

Table 12 presents an Adjusted R-Square value of 0.765, indicating that approximately 76.5% of the variation in stock prices can be explained by the model. This study demonstrates a strong relationship between the considered variables and stock prices, highlighting the model's effectiveness in predicting market trends.

b. F-Test

Table 13. F-test for Model I

Model		F	Sig.
1	Regression	78.100	<0.001[b]

Data source processed, 2025

Regression Model I is statistically significant, as evidenced by an F-value of 78.100 and a p-value of less than 0.001. This study demonstrates that the model effectively explains the variation in Return on Investment, highlighting its importance in predicting financial outcomes with a high degree of confidence.

Table 14. F-test for Model II

Model		F	Sig.
1	Regression	43.284	<0.001[b]

Data source: processed, 2025

The F-test shows that Regression Model II is statistically significant, indicating that the combined influence of Return on Equity and firm value has a meaningful impact on stock prices. This study demonstrates that these two aspects together play a crucial role in determining market performance and investor perception.

c. t-Test

Table 15. t-Test for Model I

Model		Unstandardized Coefficients		Standardized Coeffiecients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.661	1.243		2.946	0.007
	Return on Equity	0.226	0.026	0.870	8.837	<0.001

Data source: processed, 2025

The t-test results show that ROE has a significant positive impact on firm value. Specifically, a t-value of 8.837 indicates a strong statistical relationship, and the associated p-value confirms that this effect is highly significant. Therefore, a higher ROE tends to increase the overall valuation of the firm.

Table 16. Model II t-Test

Model		Unstandardized Coefficients		Standardized Coeffiecients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	681.779	155.794		4.376	<0.001
	Return on Equity	5.050	0.680	0.710	7.430	<0.001
	Firm Value	25.762	5.349	0.460	4.817	<0.001

Data source: processed, 2025

Based on the t-test results in Table 16, the ROE and firm value variables have calculated t-values of 7.430 and 4.817, respectively, with a significance level of < 0.001; ultimately, both have a positive and significant impact on stock prices. This means that the hypothesis stating that Return on Equity and firm value impact stock prices is accepted.

Discussion

The Effect of Return on Equity on Stock Prices in Companies in the Cosmetics and Household Goods Subsector

This analysis reveals that ROE has a positive impact on stock prices, signaling strong management performance and operational efficiency. When companies demonstrate higher ROE, they tend to attract more investors, as this metric reflects sound financial health and effective resource utilization. This study aligns with signaling theory, in which solid financial results serve as credible indicators of a company's stability and growth potential. Investors interpret a high ROE as a sign of managerial competence and profitability, driving increased demand for the stock. Consequently, companies with strong ROE tend to experience rising stock prices, reinforcing the importance of efficient financial management in the capital market. These findings support previous studies conducted by Lusiana (2020), Kurnia et al. (2020), Nenobais et al. (2022), and Simanjuntak et al. (2021), which revealed that ROE has a positive and significant impact on stock prices. ROE provides investors with a valuable metric to assess a company's profitability and growth potential in the cosmetics and household products sector.

The Effect of Return on Equity on Firm Value in Companies in the Cosmetics and Household Goods Subsector

Analysis of Model I shows that ROE has a positive and significant effect on firm value, as measured by PBV. A high ROE indicates efficiency in generating profits, which in turn increases investor confidence and attracts potential investors. This finding is consistent with signaling theory, which suggests that strong financial performance acts as a positive signal to the market, indicating managerial competence and the company's overall health. Consequently, companies with higher ROE tend to be valued more favorably by investors, reflecting their ability to create sustainable shareholder wealth and long-term growth prospects. The findings of this study support the results of previous studies conducted by Listyawati and Kristiana (2020), Anwar et al. (2022), and Savira and Ferdian (2024), which concluded that ROE has a positive and significant impact on firm value (PBV). Thus, ROE is a crucial aspect in the formation of firm value.

The Effect of Firm Value on Stock Prices in the Cosmetics and Household Goods Subsector

According to the results of Model II, higher firm value, as measured by the Price-to-Book Ratio (PBV), has a positive effect on stock prices. This study shows that investors view firms with higher value as more trustworthy and financially stable, ultimately increasing confidence in these firms. Consequently, increased demand for these stocks drives stock prices up, indicating a strong relationship between firm valuation and market performance. This finding aligns with Fahmi's (2017) analysis, which revealed that firm value reflects investors' perceptions of the firm's future prospects. The results of this study also support previous studies conducted by Salim and Firdaus (2020), Wulansari et al. (2023), Sihaloho and Rochyadi (2021), and Irfan and Charisma (2020), which revealed that PBV has a positive and significant impact on stock prices.

The Role of Firm Value in Mediating the Effect of Return on Equity on Stock Price in Companies in the Cosmetics and Household Goods Subsector

In the present study, the results of path analysis and the Sobel test revealed that firm value, measured by PBV, acts as a mediator between Return on Equity (ROE) and stock price. Specifically, a higher ROE positively influences investor perceptions, leading to an increase in PBV. This rising firm value then contributes to higher stock prices, demonstrating a clear indirect relationship. These findings support signaling theory, which posits that financial performance indicators such as ROE serve as signals to investors regarding a firm's strength and future growth potential. Consequently, companies with strong

ROE can effectively communicate their financial health, attract investment, and drive stock price increases through perceived value appreciation. The results of this study also support previous research conducted by Salim and Firdaus (2020), Wulansari et al. (2023), Sihaloho and Rochyadi (2021), and Irfan and Charisma (2020), which revealed that PBV has a positive and significant impact on stock prices. These findings align with previous studies indicating that firm value acts as an intervening variable in the correlation between profitability and stock prices, as found by Salim and Firdaus (2020) and Badriyatul Qomariyah et al. (2022). Thus, firm value plays a strategic role in mediating the influence of ROE on stock prices in companies in the cosmetics and household goods subsectors

5. CONCLUSIONS AND LIMITATIONS

The analysis shows that ROE plays a significant role in determining stock prices and overall firm value in Indonesia's cosmetics and household goods sector from 2021 to 2024. A higher ROE indicates better profitability, which directly boosts investor confidence, ultimately leading to an increase in stock prices. Additionally, this study found that firm value, measured by PBV, acts as a mediating factor in this relationship. This implies that ROE not only directly influences stock prices but also indirectly affects them through its impact on firm valuation. Ultimately, these findings demonstrate that improvements in profitability metrics such as ROE can enhance perceived firm value and stock market performance, highlighting the importance of strong financial management in this sector.

The study's findings reveal important insights into the factors influencing firm performance. In Model I, it was observed that 74.8% of the variation in firm value can be attributed to ROE, indicating that this profitability measure is highly predictive of a firm's overall valuation. The remaining 25.2% of the variation is influenced by other factors not covered in this model, indicating the presence of additional variables affecting firm value. Moving to Model II, the results show that 76.5% of stock price fluctuations are explained by the combination of ROE and firm value, emphasizing the importance of combining profitability metrics and valuation in stock performance. Conversely, 23.5% of the variation remains unexplained, indicating the influence of external or unmeasurable factors. This analysis uses only quantitative data derived from financial statements and market records, ensuring a focused examination of key financial indicators. This approach underscores the critical role of profitability in shaping corporate and stock performance within the studied context.

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