
THE EFFECT OF CURRENT RATIO, RETURN ON ASSETS, NET PROFIT MARGIN, AND RETURN ON EQUITY ON FIRM VALUE WITH EARNINGS PER SHARE AS A MODERATING VARIABLE IN CONSUMER NON-CYCLICALS SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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Abstract

This study examines the effect of the Current Ratio (CR), Return on Assets (ROA), Net Profit Margin (NPM), and Return on Equity (ROE) on firm value, proxied by Price to Book Value (PBV), and investigates the moderating role of Earnings per Share (EPS) in consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange. The study is motivated by the observation that firms in defensive sectors do not consistently experience higher market valuation, indicating that financial performance indicators may be interpreted selectively by investors. A quantitative associative approach was employed using secondary data obtained through documentation of audited annual financial statements and market data for the 2021–2023 period. The sample was selected using purposive sampling, resulting in 84 companies with 252 firm-year observations. Data were analyzed using classical assumption tests and Moderated Regression Analysis (MRA). The results show that CR and ROA have a negative and significant effect on PBV, while ROE has a positive and significant effect; NPM does not exhibit a significant effect. Furthermore, EPS has a significant direct effect on firm value and moderates the relationships between ROA and PBV as well as ROE and PBV, but does not moderate the effects of CR and NPM on PBV. These findings indicate that firm valuation in the consumer non-cyclicals sector is more sensitive to specific profitability indicators and earnings per share conditions than to liquidity and sales margin measures. Future studies are encouraged to include control variables such as firm size, leverage, and growth to enhance model robustness.

Keywords: Current Rasio, Return on Aset, Net Profit Margin, Return on Equity, Firm Value

INTRODUCTION

The capital market has a strategic role in supporting the sustainability of a country's economic development because it functions as a means of mobilizing long-term funds for the business sector. Through the capital market, companies obtain financing alternatives outside the banking sector to support operational activities and business expansion. The existence of the capital market also provides opportunities for fund owners to allocate excess funds into various investment instruments with the expectation of obtaining returns in the future. Conceptually, the capital market is a place where parties with excess funds and parties who need funds meet through securities trading activities (Tandelilin, 2017). In addition, the capital market also functions as a non-bank financial institution that facilitates the offering and trading of securities and involves various professions and public companies related to securities transactions (Wardiyah, 2017).

In stock investment, the capital market not only provides a transaction facility, but also becomes a mechanism for assessing company performance and prospects through stock price movements. Investors who invest their funds in the capital market face the need to assess investment feasibility rationally, given the risks inherent in every investment decision. Therefore, investors are required to understand the fundamental condition of the company as a basis for assessing firm value and the potential return on investment that will be obtained.

One sector that has distinctive characteristics in the capital market is the consumer non-cyclicals sector or primary consumer goods. Companies in this sector are engaged in providing basic necessities, so demand is relatively stable and not overly affected by fluctuations in economic cycles. Although defensive in nature, the performance of stocks in this sector is still influenced by macroeconomic conditions, such as purchasing power and inflation levels. Weak purchasing power reflected in the latest inflation data became a negative sentiment for consumer staples stocks, including issuers such as UNVR, ICBP, INDF, and MYOR (<https://investasi.kontan.co.id>, 2021). This condition indicates that sector stability does not always align with an increase in firm value in the eyes of investors.

In assessing company performance and value, investors do not only consider dividend levels and capital gain potential, but also pay attention to the company's overall financial condition. Information on a company's financial condition is obtained through financial statements prepared periodically. Financial statements are the final result of the accounting process that presents a company's financial information in a certain period and functions as a communication tool between the company and stakeholders (Hery, 2017). In addition, financial statements also describe the company's financial condition and operating results at a certain time or within a certain period (Harahap, 2018).

More specifically, financial statements consist of several main components that complement each other. The statement of comprehensive income presents information on company operating performance including revenue, expenses, and profit or loss generated in a period. The statement of financial position describes the company's financial condition including assets, liabilities, and equity at a certain period. The statement of changes in equity provides information regarding changes and the causes of changes in owners' equity. The cash flow statement shows the company's ability to generate and use cash through operating, investing, and financing activities. All of this information is reinforced through notes to the financial statements that provide detailed explanations so that financial information can be understood comprehensively (Sembiring, 2020).

Based on these financial statements, investors can conduct fundamental analysis through the use of financial ratios to assess company performance and value. The financial ratios in this study include the Current Ratio (CR), Return on Assets (ROA), Net Profit Margin (NPM), and Return on Equity (ROE). The Current Ratio is used to assess the company's ability to meet its short-term obligations with current assets owned. Return on Assets reflects the effectiveness of the company in utilizing all assets to generate profit. Net Profit Margin shows the company's level of efficiency in generating net profit from sales, while Return on Equity describes the company's ability to generate profit for shareholders based on invested equity.

In addition to these ratios, Earnings per Share (EPS) is an important indicator for investors because it reflects the amount of profit earned for each share outstanding. EPS information is often used as a basis for assessing company prospects and the potential benefits that will be received by shareholders. In the context of firm valuation, EPS is considered relevant to be tested as a moderating variable because it has the potential to influence the strength of the relationship between a company's financial performance and firm value.

Based on the description above, it can be concluded that firm value in the consumer non-cyclicals sector is not only influenced by defensive sectoral characteristics, but is also strongly determined by company financial performance as reflected in financial statements and financial ratios. Therefore, this research is important to empirically examine the effect of the Current Ratio, Return on Assets, Net Profit Margin, and Return on Equity on firm value with Earnings per Share as a moderating variable in consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange.

REVIEW OF LITERATURE

Current Ratio

According to Siswanto (2021), the Current Ratio measures the company's ability to pay current liabilities using current assets owned. According to Kasmir (2019), the Current Ratio is a ratio to measure the company's ability to pay short-term obligations or debts that are due immediately when collected in full. The Current Ratio can influence investors' decisions in buying shares, because the company is considered able to meet all short-term obligations on time (Karin & Tanusdjaja, 2022). From the explanation above, it can be concluded that CR is one of the ratios that indicates the level of a company's ability to pay its short-term debts.

Return on Assets

According to Siswanto (2021), Return on Assets measures a company's ability to use all its assets to generate profit after tax. According to Kasmir (2019), the return on investment, better known as Return on Assets (ROA), is a ratio that shows the return on the amount of assets used in the company. The higher the ROA, the higher the level of profit achieved by the company and the better the company's position in terms of asset utilization (Susanti et al. 2022). From the explanation above, it can be concluded that ROA is a ratio that shows how large the contribution of assets is in creating net profit. It is used to measure how much net profit will be generated from every rupiah of funds invested in total assets.

Net Profit Margin

According to Siswanto (2021), Net Profit Margin measures a company's ability to generate net profit from the sales made. This ratio reflects the efficiency of the production, personnel, marketing, and finance sections. According to Satriawan & Utiyati (2019), Net Profit Margin (NPM) compares net profit with sales generated by the company. If the net

profit margin value increases, it indicates that the company's performance is good, because it is able to generate net profit relative to total sales achieved by the company, which will affect an increase in stock returns (Widad & Herlina, 2023). This measurement will show how much net profit can be generated by the company's sales level. From the definition above, it can be concluded that NPM is a financial ratio that measures a company's ability to generate net profit from sales made.

Return on Equity

According to Siswanto (2021), Return on Equity measures a company's ability to use its own capital to generate profit after tax. According to Supitriyani (2021), Return on Equity is a ratio that shows the return on the use of company equity in creating net profit. Return on equity (ROE) is a ratio that shows how large the company's ability is to generate net profit for equity returns to shareholders (Listyawati & Kristiana 2021). From the explanation above, it can be concluded that ROE is a financial ratio that measures a company's ability to generate net profit from its own capital or equity. ROE shows how effectively the company uses its capital to create profit after tax.

Earnings per Share (EPS)

According to Azwar (2021), Earnings per Share is a ratio to measure the success of company management in providing profits for ordinary shareholders. According to Kasmir (2019), Earnings Per Share is used to measure management success in achieving profits for shareholders. The higher the company's Earnings Per Share (EPS), the higher the company's stock price (Marcelina & Cahyono, 2022). A low ratio means that management has not succeeded in satisfying shareholders, whereas a high ratio increases shareholder welfare. From the definition above, it can be concluded that this ratio shows how much net profit is obtained for each share outstanding, thus reflecting the level of shareholder welfare.

Firm Value

According to Azwar (2021), firm value is investors' perception of the company which is often associated with stock prices. According to Hery (2017), firm value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activities for several years, starting from when the company was established until now. High firm value reflects market confidence that the company's performance is not only strong at present, but also has promising prospects in the future (Fajriah et al. 2022). From the definition above, firm value is the perception or assessment given by investors and the public toward the company, which is reflected through stock prices. This value is formed as a result of public trust and assessment of company performance and reputation built since the company was established until now.

RESEARCH METHOD

This study uses a quantitative approach with an associative type of research. Associative research aims to determine the relationship between two or more variables so that it can explain, predict, and control a certain symptom (Siregar, 2019). In this study, an associative approach is used to test the effect of the Current Ratio (CR), Return on Assets (ROA), Net Profit Margin (NPM), and Return on Equity (ROE) on firm value, with Earnings per Share (EPS) as a moderating variable in Consumer Non-Cyclicals sector companies listed on the Indonesia Stock Exchange.

The type of data used in this study is secondary data. Secondary data are data obtained not directly from the research object, but through documents, reports, and official sources

relevant to the study (Hamdi & Bahruddin, 2014). The data collection technique was carried out through the documentation method, namely collecting data sourced from records, reports, documents, and archives related to research variables (Sitoyo & Sodik, 2015). Data collection was carried out by searching through the internet, especially from the companies' annual financial statements, stock price data, and the number of shares outstanding of Consumer Non-Cyclicals sector companies that have been audited and published by the Indonesia Stock Exchange through the official website www.idx.co.id. The data used are quantitative and expressed in numerical form.

The population in this study is all Consumer Non-Cyclicals sector companies listed on the Indonesia Stock Exchange during the 2021–2023 period, totaling 123 companies. The sampling technique used is purposive sampling, with the following criteria: Consumer Non-Cyclicals sector companies listed on the IDX during the 2021–2023 period; companies publish complete annual financial statements that have been audited as of December 31 during the study period; and companies have the data required to calculate CR, ROA, NPM, ROE, EPS, and firm value (PBV). Based on these criteria, 84 companies were obtained as the research sample. With an observation period of three years, the number of firm-year observations analyzed was 252.

The research variables consist of independent, dependent, and moderating variables. The independent variables in this study consist of the Current Ratio (CR), Return on Assets (ROA), Net Profit Margin (NPM), and Return on Equity (ROE). The dependent variable in this study is firm value, proxied by Price to Book Value (PBV). The moderating variable in this study is Earnings per Share (EPS). The data analysis techniques used include classical assumption tests, moderated regression analysis (Moderated Regression Analysis/MRA), correlation coefficient (R), coefficient of determination (R²), as well as the F statistical test and t statistical test.

RESULTS AND DISCUSSION

Classic Assumption Test

Normality Test

The normality test was conducted to ensure whether the data in this study are normally distributed as a prerequisite for a good regression model. The test used the One-Sample Kolmogorov–Smirnov method. The data are declared normally distributed if the significance value is greater than 0.05, whereas a significance value below 0.05 indicates that the data are not normally distributed. The results of the normality test are presented in Table 1:

Table 1.
Normality Test Results

Test	Value
N (Sample)	252
(Kolmogorov-Smirnov Z)	0.074
Asymp.Sig.(2-tailed)	.162 ^c

Source: SPSS Secondary Output Data (2026)

Based on Table 1, it is known that the Asymp. Sig. (2-tailed) is 0.162. Because the significance value tested is greater than the standard significance value of 0.05, it can be concluded that the data studied are normally distributed.

Multicollinearity Test

The multicollinearity test was conducted to determine whether there is a correlation among the independent variables in the regression model. A good model is indicated by a low relationship among the independent variables. Multicollinearity detection was carried out through the Tolerance value and Variance Inflation Factor (VIF), with the criteria of $VIF < 10$ and $Tolerance > 0.10$ indicating the absence of multicollinearity. The results of the multicollinearity test are presented in Table 2:

Table 2.
Multicollinearity Test Results

Variable	Tolerance	VIF
CR (Current Ratio)	0.946	1.057
ROA (Return On Asset)	0.261	3.837
NPM (Net Profit Margin)	0.684	1.461
ROE (Return On Equity)	0.301	3.320
EPS	0.898	1.114

Source: SPSS Secondary Output Data (2026)

Based on Table 2, all tolerance values are greater than 0.10, and all VIF values are below 10, indicating no multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test was conducted to identify whether there are differences in the residual variance among observations in the regression model. A good model is indicated by a homoscedasticity condition. The test was carried out using the Glejser test by regressing the absolute residual values on the independent variables. The model is declared free from heteroscedasticity if the significance value is greater than 0.05, whereas a value below 0.05 indicates the presence of heteroscedasticity. The results of the heteroscedasticity test are presented in Table 3:

Table 3.
Heteroskedasticity Test Results

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-1.324	1.855		-0.714	0.477
	CR	0.020	0.155	0.138	0.127	0.899
	ROA	2.013	2.179	1.279	0.924	0.358
	NPM	-1.279	0.665	-3.120	-1.924	0.057
	ROE	3.190	3.021	2.325	1.056	0.293
	EPS	2.224	2.822	3.769	0.788	0.432
	CR*EPS	-0.052	0.243	-0.231	-0.213	0.832
	ROA*EPS	-3.058	3.407	-2.690	-0.897	0.372
	NPM*EPS	1.988	1.008	3.506	1.972	0.051
	ROE*EPS	-5.020	4.516	-3.170	-1.112	0.269

a. Dependent Variable: PBV

Source: SPSS Secondary Output Data (2026)

Based on Table 3, it can be interpreted that in the regression analysis there are no symptoms of heteroscedasticity, as indicated by the significance value of CR (X1) of 0.899. The ROA variable (X2) has a significance value of 0.358. The NPM variable (X3) has a significance value of 0.057. The ROE variable (X4) has a significance value of 0.293. The EPS variable (Z) has a significance value of 0.432. The CREPS variable (X1Z) has a significance value of 0.832. The ROAEPS variable (X2Z) has a significance value of 0.372. The NPMEPS variable (X3Z) has a significance value of 0.051. The ROEEPS variable (X4Z) has a significance value of 0.269. Thus, there are no symptoms or no heteroscedasticity problem in this study.

Autocorrelation Test

The autocorrelation test was conducted to determine whether there is a relationship among residual errors in different observation periods in the linear regression model. A good regression model is indicated by the absence of autocorrelation. The test was carried out using the Durbin–Watson method, with the criterion that a D-W value between -2 and $+2$ indicates no autocorrelation, whereas a value outside this range indicates positive or negative autocorrelation. The results of the autocorrelation test are presented in Table 4:

Table 4.
Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.945 ^a	0.893	0.884	0.15160	1.806

Predictors: (Constant), ROE*EPS, NPM*EPS, CR, ROA*EPS, ROA, ROE, CR*EPS, NPM, EPS

Source: SPSS Secondary Output Data (2026)

Based on Table 4, it is known that the Durbin-Watson value is 1.806. Therefore, it can be concluded that there is no autocorrelation symptom because the D-W value is between -2 and $+2$.

Linearity Test

The linearity test was conducted to assess the accuracy of the regression model specification used. In this study, the linearity test used the Lagrange Multiplier test to obtain the calculated χ^2 value ($n \times R^2$). The results of the linearity test are presented in Table 5:

Table 5.
Linearity Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.945 ^a	0.893	0.884	0.15160	1.806

Predictors: (Constant), ROE*EPS, NPM*EPS, CR, ROA*EPS, ROA, ROE, CR*EPS, NPM, EPS

Source: SPSS Secondary Output Data (2026)

Based on Table 5, it shows that the R2 value is 0.893 with $n = 252$, thus the calculated $c2$ value = $252 \times 0.893 = 225.036$. Furthermore, the calculated $c2$ value is compared with the $c2$ table value with $df (n-k)$, $252-9 = 243$ at a significance level of 0.05, obtaining a $c2$ table value of 280.362. Therefore, $c2$ calculated $<$ $c2$ table, namely $225.036 < 280.362$, so it can be concluded that the model used has a linear relationship.

Statistical Analysis

Moderated Regression Analysis (MRA)

The statistical test in this study used Moderated Regression Analysis (MRA), which is a development of multiple linear regression that involves interaction variables among independent variables. MRA is used to test the role of the moderating variable in strengthening or weakening the relationship between the independent and dependent variables, with the analysis carried out through two regression equations.

The results of the Moderated Regression Analysis (MRA) test for equation 1 are presented in Table 6:

Table 6.
MRA Test Results Equation 1

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	0.022	0.350		0.062	0.951
	CR	-0.091	0.027	-0.120	-3.381	0.001
	ROA	-2.778	0.566	-0.333	-4.906	0.000
	NPM	0.161	0.091	0.074	1.782	0.077
	ROE	5.021	0.452	0.690	11.115	0.000

a. Dependent Variable: PBV

Source: SPSS Secondary Output Data (2026)

Based on Table 6 and producing the regression equation as follows:

$$PBV = 0.022 - 0.091X1 - 2.778X2 + 0.161X3 + 5.021X4 + e$$

From the regression equation, it can be explained as follows:

- The constant value of 0.022 (positive) indicates that when the values of Current Ratio (CR), Return on Assets (ROA), Net Profit Margin (NPM), and Return on Equity (ROE) are equal to zero, the value of Firm Value (PBV) is 0.022.
- The value of the Current Ratio variable (X1) is -0.091 and is negative, so if the CR variable increases by one unit, the PBV value will decrease by 0.091.
- The value of the Return on Asset variable (X2) is -2.778 and is negative, so if the ROA variable increases by one unit, the PBV value will decrease by 2.778.
- The value of the Net Profit Margin variable (X3) is 0.161 and is positive, so if the NPM variable increases by one unit, the PBV value will increase by 0.161.
- The value of the Return on Equity variable (X4) is 5.021 and is positive, so if the ROE variable increases by one unit, the PBV value will increase by 5.021.

The results of the Moderated Regression Analysis (MRA) test for equation 2 are presented in Table 7:

Table 7.
MRA Test Results Equation 2

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	
		B	Std. Error	Beta	t

1	(Constant)	-13.856	3.426		-4.044	0.000
	CR	0.454	0.287	0.599	1.586	0.116
	ROA	9.705	4.024	1.163	2.412	0.018
	NPM	0.423	1.228	0.195	0.344	0.731
	ROE	29.953	5.578	4.115	5.370	0.000
	EPS	20.622	5.211	6.589	3.958	0.000
	CR*EPS	-0.846	0.448	-0.713	-1.886	0.062
	ROA*EPS	-18.664	6.293	-3.096	-2.966	0.004
	NPM*EPS	-0.393	1.861	-0.131	-0.211	0.833
	ROE*EPS	-36.840	8.340	-4.386	-4.417	0.000

a. Dependent Variable: PBV

Source: SPSS Secondary Output Data (2026)

Based on Table 7 and producing the regression equation as follows:

$$\text{PBV} = -13.856 + 0.454X_1 + 9.705X_2 + 0.423X_3 + 29.953X_4 + 20.622Z - 0.846X_1*Z - 18.664X_2*Z - 0.393X_3*Z - 36.840X_4*Z + e$$

From the regression equation, it can be explained as follows:

- a. The constant value of -13.856 indicates that when the values of CR, ROA, NPM, and ROE, with EPS as moderation, are equal to zero (0), then the PBV value is -13.856.
- b. The value of the CR variable (X1) is 0.454 and is positive, so if the CR variable increases by one unit, the PBV value will increase by 0.454.
- c. The value of the ROA variable (X2) is 9.705 and is positive, so if the ROA variable increases by one unit, the PBV value will increase by 9.705.
- d. The value of the NPM variable (X3) is 0.423 and is positive, so if the NPM variable increases by one unit, the PBV value will increase by 0.423.
- e. The value of the ROE variable (X4) is 29.953 and is positive, so if the ROE variable increases by one unit, the PBV value will increase by 29.953.
- f. The value of the EPS variable (Z) is 20.622 and is positive, so if the EPS variable increases by one unit, the PBV value will increase by 20.622.
- g. The value of the CR variable with EPS as a moderating variable is -0.846 and is negative, so if there is an increase in the CR variable with EPS as moderation by one unit, then the PBV value will decrease by 0.846.
- h. The value of the ROA variable with EPS as a moderating variable is -18.664 and is negative, so if there is an increase in the ROA variable with EPS as moderation by one unit, then the PBV value will decrease by 18.664.
- i. The value of the NPM variable with EPS as a moderating variable is -0.393 and is negative, so if there is an increase in the NPM variable with EPS as moderation by one unit, then the PBV value will decrease by 0.393.
- j. The value of the ROE variable with EPS as a moderating variable is -36.840 and is negative, so if there is an increase in the ROE variable with EPS as moderation by one unit, then the PBV value will decrease by 36.840.

Correlation Coefficient (R) and Coefficient of Determination (R²) Analysis

Correlation analysis was conducted to test associative hypotheses by assessing the relationship among variables in the research sample. The results of the correlation analysis test for equation 1 are presented in Table 8:

Table 8.
Correlation Coefficient Test Results (R) Equation 1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.932 ^a	0.868	0.863	0.16439	1.866

Predictors: (Constant), ROE, CR, NPM, ROA

Source: SPSS Secondary Output Data (2026)

Based on Table 8, it can be seen that the R (correlation) value obtained is 0.932, which means that there is a very strong relationship between current ratio, return on asset, net profit margin, return on equity and firm value. The R-Square value is 0.868. This means that 86.8% of the CR, ROA, NPM, and ROE variables are able to explain firm value. The remaining 13.2% is influenced by other variables.

The results of the correlation analysis test for equation 2 are presented in Table 9:

Table 9.
Correlation Coefficient Test Results (R) Equation 2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.945 ^a	0.893	0.884	0.15160	1.806

Predictors: (Constant), ROE*EPS, NPM*EPS, CR, ROA*EPS, ROA, ROE, CR*EPS, NPM, EPS

Source: SPSS Secondary Output Data (2026)

Based on Table 9, it can be seen that the R (correlation) value obtained is 0.945, which means that there is a very strong relationship between current ratio, return on asset, net profit margin, return on equity and earnings per share as moderation on firm value. The R-Square value is 0.893. This means that 89.3% of the CR, ROA, NPM, and ROE variables with EPS as a moderating variable are able to explain the firm value variable. The remaining 10.7% is influenced by other variables.

Statistical Test F

The F test aims to determine whether the independent variables jointly affect the dependent variable. The results of the simultaneous effect (F test) for equation 1 are presented in Table 10:

Table 10.
Statistical Test Results F Equation 1

Model	Sum of Squares	Mean Square	F	Significance
Regression	19.542	4.886	180.793	.000 ^b
Residual	2.973	0.027		

Dependent Variable: PBV

Predictors: (Constant), ROE, CR, NPM, ROA

Source: SPSS Secondary Output Data (2026)

Based on Table 10, it shows the results of the F test with a sig. value of $0.000 < 0.05$, therefore, based on the basis for decision making in the F test, where H_0 is rejected and H_a is accepted. It can be concluded that CR, ROA, NPM, and ROE simultaneously have a significant effect on firm value.

The results of the F test for equation 2 are presented in Table 11:

Table 11.

Statistical Test Results F Equation 2

Model	Sum of Squares	Mean Square	F	Significance
Regression	20.102	2.234	97.179	.000 ^b
Residual	2.413	0.023		

Dependent Variable: PBV

Predictors: (Constant), ROE*EPS, NPM*EPS, CR, ROA*EPS, ROA, ROE, CR*EPS, NPM, EPS

Source: SPSS Secondary Output Data (2026)

Based on Table 11, it shows the results of the F test with a sig. value of $0.001 < 0.05$, therefore, based on the basis for decision making in the F test where H_0 is rejected and H_a is accepted. It can be concluded that CR, ROA, NPM, and ROE simultaneously have a significant effect on firm value with EPS as a moderating variable.

Statistical Test t

The partial test or t test, aims to determine whether the independent variable (X) partially (individually) affects the dependent variable (Y). The results of the t-test for equation 1 are presented in Table 12:

Table 12.

Statistical Test Results t Equation 1

Research Variable	Coefficients	t Statistic	Significance Value
(Constant)	0.022	0.062	0.951
CR	-0.091	-3.381	0.001
ROA	-2.778	-4.906	0.000
NPM	0.161	1.782	0.077
ROE	5.021	11.115	0.000

Dependent Variable: PBV

Source: SPSS Secondary Output Data (2026)

Based on Table 12, the following conclusions can be drawn:

- The sig. value of the CR variable (X1) is $0.001 < 0.05$, so it can be concluded that there is an effect of CR on firm value.
- The sig. value of the ROA variable (X2) is $0.000 < 0.05$, so it can be concluded that there is an effect of ROA on firm value.
- The sig. value of the NPM variable (X3) is $0.077 > 0.05$, so it can be concluded that there is no effect of NPM on firm value.
- The sig. value of the ROE variable (X4) is $0.000 < 0.05$, so it can be concluded that there is an effect of ROE on firm value.

The results of the t-test for equation 2 are presented in Table 13:

Table 13.

Statistical Test Results t Equation 2

Research Variable	Coefficients	t Statistic	Significance Value
(Constant)	-13.856	-4.044	0.000
CR	0.454	1.586	0.116
ROA	9.705	2.412	0.018
NPM	0.423	0.344	0.731
ROE	29.953	5.370	0.000
EPS	20.622	3.958	0.000
CR*EPS	-0.846	-1.886	0.062

ROA*EPS	-18.664	-2.966	0.004
NPM*EPS	-0.393	-0.211	0.833
ROE*EPS	-36.840	-4.417	0.000

Dependent Variable: PBV

Source: SPSS Secondary Output Data (2026)

Based on Table 13, the following conclusions can be drawn:

- a. The sig. value of the CR variable (X1) is $0.116 > 0.05$, so it can be concluded that there is no effect of CR on firm value.
- b. The sig. value of the ROA variable (X2) is $0.018 < 0.05$, so it can be concluded that there is an effect of ROA on firm value.
- c. The sig. value of the NPM variable (X3) is $0.731 > 0.05$, so it can be concluded that there is no effect of NPM on firm value.
- d. The significance value of the ROE variable (X4) is $0.000 < 0.05$; therefore, ROE has a significant effect on firm value (PBV).
- e. The significance value of the EPS variable (Z) is $0.000 < 0.05$; therefore, EPS has a significant effect on firm value (PBV).
- f. The CR*EPS variable (X1*Z) has a significance value of $0.062 > 0.05$, so it can be concluded that CR (X1) does not have a partial effect on PBV (Y) with EPS (Z) as a moderating variable.
- g. The ROA*EPS variable (X2*Z) has a significance value of $0.004 < 0.05$, so it can be concluded that ROA (X2) has a partial effect on PBV (Y) with EPS (Z) as a moderating variable.
- h. The NPM*EPS variable (X3*Z) has a significance value of $0.833 > 0.05$, so it can be concluded that NPM (X3) does not have a partial effect on PBV (Y) with EPS (Z) as a moderating variable.
- i. The ROE*EPS variable (X4*Z) has a significance value of $0.000 < 0.05$, so it can be concluded that ROE (X4) has a partial effect on PBV (Y) with EPS (Z) as a moderating variable.

CONCLUSION

This study concludes that firm value in consumer non-cyclicals companies listed on the Indonesia Stock Exchange is influenced unevenly by financial performance indicators. The empirical results demonstrate that CR and ROA negatively affect firm value, whereas ROE positively affects firm value, while NPM does not have a significant impact. In the moderated model, EPS not only directly influences firm value but also significantly moderates the relationships between ROA and PBV and ROE and PBV, indicating that the market's valuation of profitability is conditional on earnings per share levels. Conversely, EPS does not moderate the effects of liquidity and net profit margin on firm value. Theoretically, these findings reinforce the view that investors selectively respond to financial signals, prioritizing profitability efficiency and shareholder earnings over liquidity and sales-based performance. Practically, the results suggest that management strategies aimed at enhancing firm value should focus on improving profitability, quality, and earnings per share sustainability. For investors, the findings provide evidence-based guidance for evaluating firm value in defensive sectors. Future research may extend the observation period and

incorporate additional control variables to deepen the understanding of valuation dynamics across sectors.

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