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# The Influence of Good Corporate Governance and Net Profit Margin on Company Value at PT Unilever Indonesia Tbk for the Period 2015–2024

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***Abstract:*** *This study aims to analyze the influence of Good Corporate Governance (GCG) and Net Profit Margin (NPM) on company value, as measured by Price to Book Value (PBV), at PT Unilever Indonesia Tbk during the 2015–2024 period. This study employs a quantitative approach using secondary data obtained from the company's published financial statements and corporate governance reports. The research sample consists of ten annual observations selected through purposive sampling. Data analysis was conducted using descriptive statistical analysis, classical assumption tests, multiple linear regression, the coefficient of determination, and hypothesis testing through t-tests and F-tests with the assistance of SPSS. The partial test results indicate that Good Corporate Governance (GCG) has a negative and statistically significant influence on PBV, with a regression coefficient of -2.968 and a significance value of 0.006. Meanwhile, Net Profit Margin (NPM) has a positive and statistically significant influence on PBV, with a regression coefficient of 3.921 and a significance value of less than 0.001. The simultaneous test results also demonstrate that GCG and NPM jointly have a statistically significant influence on PBV, as indicated by an F-value of 24.748 and a significance value of less than 0.001. These findings indicate that company value is associated with both corporate governance and profitability. This study contributes to understanding how governance mechanisms and profitability performance relate to the market valuation of a company.*

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## Introduction

Publicly traded companies are required to maintain their corporate value, as this reflects investors' perceptions of the company's condition and prospects. Governance mechanisms are needed to mitigate conflicts of interest between management and shareholders through a supervisory function (agency theory) (Bakri et al., 2024). In the FMCG sector, PT Unilever

Indonesia Tbk is a relevant object due to its large business scale, strong brand portfolio, and reputation as a blue-chip stock. Changes in corporate governance, profitability, and corporate value from 2015 to 2024 can be observed through GCG, NPM, and PBV.

The research phenomenon is seen from the decline in the company value of PT Unilever Indonesia Tbk during the period 2015 to 2024. The stock price fell from Rp55,900 in 2017 to Rp1,885 in 2024, while the BVPS decreased from Rp678.03 to Rp56.34. PBV reached 82.44 times in 2017 to 33.46 times in 2024, while NPM fell from 21.72% in 2018 to 11.00% in 2024. On the other hand, GCG based on the proportion of independent commissioners is relatively in the range of 75.00% to 83.33%. This condition is in line with the importance of good corporate governance mechanisms in company management and supervision (Putra, 2024).

The first issue relates to the misalignment between GCG development and company value. The proportion of independent commissioners ranges from 75.00% to 83.33%, while PBV decreases from 82.44 times in 2017 to 33.46 times in 2024. Changes in the number of independent commissioners during the study period also indicate a dynamic corporate oversight structure. This provides the basis for analyzing the relationship between GCG and company value through agency theory (Bakri et al., 2024).

The second issue relates to the decline in profitability as proxied by NPM. NPM increased from 16.04% in 2015 to 21.72% in 2018, then decreased gradually to 11.00% in 2024. This decline was accompanied by a change in net profit from IDR 9,081,187 million in 2018 to IDR 3,368,693 million in 2024. This condition indicates the need to analyze the relationship between profitability and company value, as profitability is one of the aspects studied in the relationship between governance and company value (Cahaya et al., 2020).

The third problem lies in the misalignment between the development of GCG, NPM, and PBV. GCG has been relatively stable, while NPM and PBV have shown a downward trend in recent years. This situation creates a research gap to examine the influence of GCG and NPM on PBV at PT Unilever Indonesia Tbk. The signaling theory perspective is also relevant because information regarding financial condition can serve as a signal for external parties in assessing a company's condition and prospects (Bakri et al., 2024).

This study aims to analyze the influence of GCG on PBV, the influence of NPM on PBV, and the influence of GCG and NPM simultaneously on PBV at PT Unilever Indonesia Tbk for the period 2015 to 2024. This study is important to provide an empirical picture of the relationship between governance and profitability with company value over a decade. The novelty of the study lies in testing GCG and NPM together on company value proxied by PBV at PT Unilever Indonesia Tbk for the period 2015 to 2024.

## Research Methods

This study uses a quantitative method to examine the effect of Good Corporate Governance (GCG) and Net Profit Margin (NPM) on company value as measured by Price to Book Value (PBV) at PT Unilever Indonesia Tbk for the period 2015 to 2024. According to Sugiyono (2019:16; 2021:8), quantitative research is based on positivism with numerical data that is analyzed statistically to test the hypothesis. The research data is in the form of secondary data obtained from company reports and is used to measure the proportion of independent commissioners, NPM, and PBV.

The research instruments consisted of secondary documents, namely financial statements, corporate governance reports, organizational structures, comprehensive income statements, and financial position statements of PT Unilever Indonesia Tbk obtained through the company's official website and the Indonesia Stock Exchange. Data analysis techniques included descriptive statistical analysis, classical assumption tests consisting of normality, multicollinearity, heteroscedasticity, and autocorrelation tests, coefficient of determination


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($R^2$), multiple linear regression analysis, and hypothesis testing through t-tests and F-tests. The analysis was conducted using SPSS to determine the relationship between GCG and NPM on PBV in accordance with the research objectives (Sugiyono, 2021; Ghozali, 2017, 2018, 2021; Algifari, 2017; Kasmir, 2022).

The study population comprised all financial reports of PT Unilever Indonesia Tbk listed on the Indonesia Stock Exchange. According to Sugiyono (2021:215) and Arikunto (2018:173), a population is the entirety of objects or subjects that possess specific characteristics to be studied. The sample was determined using a purposive sampling technique based on the criteria of PT Unilever Indonesia Tbk's published financial reports, which were available periodically from 2015 to 2024. GCG data were obtained from corporate governance and organizational structure reports, while NPM and PBV data were obtained from the comprehensive income statement and statement of financial position (Sugiyono, 2021:138).

The research procedure was carried out through the stages of observation, data collection, proposal preparation, proposal seminar, proposal revision, research preparation, data processing and analysis, conclusion drawing, and research session. Data collection was conducted online through the official website of PT Unilever Indonesia Tbk and the Indonesia Stock Exchange, while data processing and analysis were carried out independently. The research was conducted over seven months, from January to July 2026, with the research stages arranged systematically to ensure the research process ran according to its objectives (Sekaran & Bougie, 2016; Sugiyono, 2021).

## Results and Discussion

### Descriptive Analysis Test

**Table 1 Results of Descriptive Statistical Tests**

**Descriptive Statistics**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| GCG | 10 | 75.00 | 83.33 | 81.1650 | 2.72585 |
| NPM | 10 | 11.00 | 21.72 | 15.5620 | 3.02654 |
| PBV | 10 | 33.46 | 82.44 | 54.4920 | 15.66721 |
| Valid N (listwise) | 10 | | | | |

Based on the descriptive statistics in Table 1, GCG has a mean of 81.1650, NPM 15.5620, and PBV 54.4920. All variables have standard deviations smaller than the mean, indicating a relatively stable data distribution.

### Classical Assumption Test

**Table 2 Results of Data Normality Test**

**One-Sample Kolmogorov-Smirnov Test**

| | | | Unstandardized Residual |
|---|---|---|---|
| N | | | 10 |
| Normal Parameters[a,b] | Mean | | .0000000 |
| | Std. Deviation | | 5.51483002 |
| Most Extreme Differences | Absolute | | .232 |
| | Positive | | .141 |
| | Negative | | -.232 |
| Test Statistic | | | .232 |
| Asymp. Sig. (2-tailed)[c] | | | .134 |
| Monte Carlo Sig. (2-tailed)[d] | Sig. | | .130 |
| | 99% Confidence Interval | Lower Bound | .122 |
| | | Upper Bound | .139 |


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Based on Table 2, the One-Sample Kolmogorov-Smirnov test produces an Asymp. Sig. (2-tailed) value of 0.134 > 0.05. Thus, the residuals in the regression model are normally distributed.

The histogram shows a distribution pattern that is close to a bell shape and symmetrical, thus supporting the conclusion that the residuals are normally distributed.

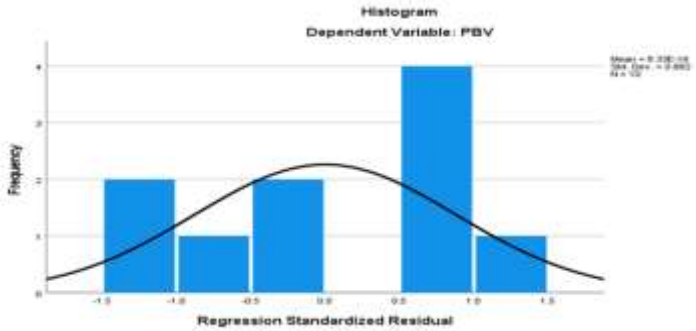



**Figure 1 Histogram Graph**

Based on Figure 1, the histogram shows a relatively symmetrical bell-shaped curve pattern, so that visually the residual data can be stated to be normally distributed.

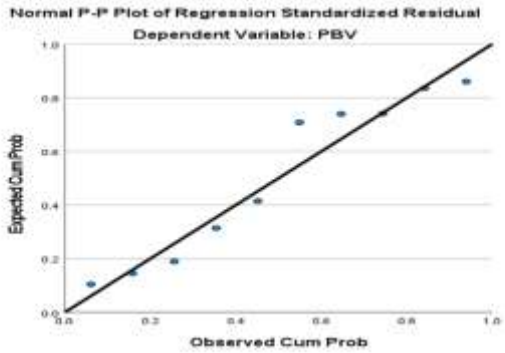



**Figure 2 P-Plot Graph**

Based on the Normal PP Plot graph, the data points are located around and follow the diagonal line. This indicates that the regression model meets the assumption of normality (Ghozali, 2018).

**Table 3 Multicollinearity Test Results**

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | t | Sig. | Tolerance | VIF |
| 1 | (Constant) | 234.398 | 63.562 | | 3.688 | .008 | | |
| | GCG | -2.968 | .765 | -.516 | -3.878 | .006 | .998 | 1.002 |
| | NPM | 3.921 | .689 | .757 | 5.687 | <.001 | .998 | 1.002 |

a. Dependent Variable: PBV

Based on Table 3, GCG and NPM have a Tolerance value of 0.998 > 0.10 and a VIF of 1.002 < 10. Thus, both variables are free from multicollinearity symptoms.


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**Table 4 Heteroscedasticity Test Results**

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | t | Sig. | Tolerance | VIF |
| 1 | (Constant) | -8.465 | 19.515 | | -.434 | .679 | | |
| | GCG | .221 | .235 | .298 | .941 | .378 | .998 | 1.002 |
| | NPM | -.297 | .212 | -.444 | -1.401 | .204 | .998 | 1.002 |

a. Dependent Variable: abs_res

Based on Table 4, the Good Corporate Governance (GCG) variable has a t-value of 0.941 with a significance value (Sig.) of 0.378. Because the significance value of the GCG variable is greater than 0.05 (0.378 > 0.05), the GCG variable does not experience symptoms of heteroscedasticity.

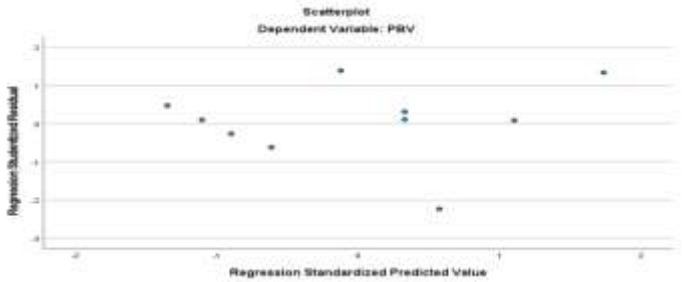



**Figure 3 Scatterplot Graph**

Based on the scatterplot graph, the data is randomly distributed and does not form a specific pattern. Thus, the regression model is declared free from heteroscedasticity and meets the assumption of homoscedasticity (Ghozali, 2017).

**Table 5 Autocorrelation Test Results**

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .936[a] | .876 | .841 | 6.25323 | 2.304 |

a. Predictors: (Constant), NPM, GCG

b. Dependent Variable: PBV

Based on Table 5, the Durbin-Watson value is 2.304, with dU = 1.6413 and 4 − dU = 2.3587. Since 1.6413 < 2.304 < 2.3587, the regression model is declared to have no autocorrelation.

**Table 6 Results of the Determination Coefficient Test**

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .936[a] | .876 | .841 | 6.25323 | 2.304 |

a. Predictors: (Constant), NPM, GCG

b. Dependent Variable: PBV

Based on Table 6 above, the coefficient of determination indicated by the R Square (R2) value is 0.876. This indicates that 87.6% of the variation or fluctuations in Price to Book Value


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(PBV) can be explained by the combination of Net Profit Margin (NPM) and Good Corporate Governance (GCG) variables. Meanwhile, the remaining 12.4% (100% - 87.6%) is influenced by other factors outside this research model.

## Multiple Regression Test

**Table 7 Results of Multiple Regression Analysis**

**Coefficients[a]**

| Model | | Unstandardized Coefficients B | Unstandardized Coefficients Std. Error | Standardized Coefficients Beta | t | Sig. |
|---|---|---|---|---|---|---|
| 1 | (Constant) | 234.398 | 63.562 | | 3.688 | .008 |
| | GCG | -2.968 | .765 | -.516 | -3.878 | .006 |
| | NPM | 3.921 | .689 | .757 | 5.687 | <,001 |

a. Dependent Variable: PBV

Based on Table 7, the multiple linear regression equation is obtained:

**PBV = 234,398 − 2,968(GCG) + 3,921(NPM)**

The constant value of 234.398 indicates the PBV value when GCG and NPM are zero. The GCG coefficient of −2.968 indicates an inverse relationship with PBV, while the NPM coefficient of 3.921 indicates a unidirectional relationship with PBV.

## Hypothesis Testing

**Table 8 t-Test Results**

**Coefficients[a]**

| Model | | Unstandardized Coefficients B | Unstandardized Coefficients Std. Error | Standardized Coefficients Beta | t | Sig. |
|---|---|---|---|---|---|---|
| 1 | (Constant) | 234.398 | 63.562 | | 3.688 | .008 |
| | GCG | -2.968 | .765 | -.516 | -3.878 | .006 |
| | NPM | 3.921 | .689 | .757 | 5.687 | <,001 |

a. Dependent Variable: PBV

1. **The Influence of Good Corporate Governance (GCG) on Price to Book Value (PBV)**

   Based on Table 4.14, GCG has a t-value of -3.878 and a significance level of 0.006 < 0.05. Thus, H0 is rejected and Ha is accepted. The regression coefficient of -2.968 indicates that GCG has a negative and significant effect on PBV.

2. **The Effect of Net Profit Margin (NPM) on Price to Book Value (PBV)**

   NPM has a t-value of 5.687 and a significance level of <0.001, thus H0 is rejected and Ha is accepted. The regression coefficient of 3.921 indicates that NPM has a positive and significant effect on PBV.

**Table 9 F Test Results**

**ANOVA[a]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 1935.432 | 2 | 967.716 | 24.748 | <,001[b] |
| | Residual | 273.720 | 7 | 39.103 | | |
| | Total | 2209.152 | 9 | | | |

a. Dependent Variable: PBV

b. Predictors: (Constant), NPM, GCG


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Based on Table 9, the F-count value is 24.748 > F-table 4.74 with a significance of <0.001 <0.05. Thus, H0 is rejected and Ha is accepted. GCG and NPM simultaneously have a significant effect on PBV, so the regression model is declared fit.

**Discussion**

**1. The Influence of Good Corporate Governance (GCG) on Price to Book Value (PBV)**

Based on the results of SPSS data processing, the calculated t value for the GCG variable was -1.868 with a significance value of 0.099. Decision making was carried out by comparing the significance value to the significance level (a) of 0.05. Because the significance value of the GCG variable (0.099) is greater than 0.05 (0.099 > 0.05), H0 is accepted and Ha is rejected. This indicates that partially, the GCG variable does not have a significant effect on PBV.

Methodologically, this is due to the fulfillment of the proportion of independent commissioners (ranging from 75.00% to 83.33%), which the market tends to interpret as a form of formal regulatory compliance (complaints about OJK regulations) rather than a primary driver of commercial performance. This finding contradicts the basic assumption of Agency Theory, which states that independent oversight automatically reduces agency costs and increases market value. Shareholders and outside investors appear to place greater emphasis on tangible financial performance indicators.

The results of this study align with those of Dede Rukmana & Widyawati (2022) and Dewi Sekar Tanjung & Erma Setiawati (2025), who found that the proportion of independent commissioners did not significantly impact company value. The conceptual implication is that good governance is a necessary condition for operational foundations, but not a sufficient condition for increasing market valuation without the support of real business efficiency.

**2. The Effect of Net Profit Margin (NPM) on Price to Book Value (PBV)**

Based on the results of SPSS data processing, the t-count value for the NPM variable was 3.537 with a significance value of 0.008.

Decision making is done by comparing the significance value to the real level (α) of 0.05. Because the significance value of the NPM variable (0.008) is smaller than 0.05 (0.008<0.05), then H0 is rejected and Ha is accepted. These results indicate that partially, the NPM variable has a significant effect on PBV.

The methodology behind these findings aligns with Signaling Theory (Spence, 1973), whereby investors perceive a net profit margin achievement as a positive signal (good news) regarding management's ability to control operating costs and generate profit from net sales. When NPM is depressed (as in the adjustment trend for the 2021–2024 period), the market immediately responds negatively through a stock price correction.

This positive signal increases the company's attractiveness to investors, triggering increased demand for its shares. This increased demand will automatically push stock prices in the capital market to higher levels. Because stock prices increase while book value per share tends to remain stable, the Price to Book Value (PBV) ratio will also increase significantly. These findings support previous research by Tri Cahyani & Martinus Budiantara (2024) and Nabela et al. (2023), which confirmed the significant role of NPM in firm value. The conceptual implication is that bottom-line profitability performance is the most sensitive fundamental predictor variable for investor perceptions on the stock exchange.


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**3. The Simultaneous Effect of Good Corporate Governance (GCG) and Net Profit Margin (NPM) on Price to Book Value (PBV)**

The results of the F Test (ANOVA) were used to test whether the independent variables, namely Net Profit Margin (NPM) and Good Corporate Governance (GCG), simultaneously (together) influence the dependent variable Price to Book Value (PBV). From the results of the regression analysis, the F count value was obtained at 24.748 with a significance value of <0.001 (0.000).

Decision making is done by comparing the significance value to the real level (a) of 0.05. Because the significance value obtained (<0.001) is much smaller than 0.05 (0.000 <0.05), then H0 is rejected and Ha is accepted. These results prove that the NPM and GCG variables together (simultaneously) have a significant effect on Price to Book Value (PBV).

Simultaneously, GCG and NPM have been shown to significantly influence Firm Value (PBV). This indicates that the combination of non-financial aspects (governance oversight structure) and financial aspects (profit margin efficiency) can explain variations in firm value movements. The integration of Agency Theory and Signaling Theory has been proven valid in explaining this phenomenon. The market reacts optimally when the assurance of good governance oversight goes hand in hand with the achievement of tangible profitability. This simultaneous finding aligns with the research findings of Imam Zhafirulloh Pudjonggo & Anik Yuliati (2022) and Ratih Qadarti Anjilni & Zefanya (2025).

## Conclusion and Recommendation

This study shows that Good Corporate Governance (GCG) partially has a negative and significant effect on Price to Book Value (PBV), while Net Profit Margin (NPM) has a positive and significant effect on PBV. Simultaneously, GCG and NPM have a significant effect on PBV at PT Unilever Indonesia Tbk for the period 2015 to 2024. This finding indicates that company value is related to governance and profitability aspects which are analyzed together. Practically, companies need to pay attention to the effectiveness of governance implementation and maintain profitability performance as part of an effort to maintain market trust and perception of the company.

This study has limitations in that it covers only one company and covers an observation period of 2015 to 2024, as well as the use of the proportion of independent commissioners as a proxy for GCG. Future research is recommended to expand the research object and period, as well as consider GCG indicators and other relevant variables, to obtain a more comprehensive picture of factors related to company value. For companies, the research results can serve as evaluation material for strengthening governance mechanisms and maintaining profitability. For future researchers, these results can serve as a basis for developing research models with a broader scope of variables and objects.

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