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# Unveiling The Dynamics Of Firm Value In The Consumer Non-Cyclicals Sector: The Role Of Firm Size, Accounting Conservatism, And Tax Avoidance

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**ABSTRACT**

This study examines the impact of tax avoidance, accounting conservatism, and business size affect firm value in Indonesia Stock Exchange-listed consumer non-cyclicals manufacturing from 2019 to 2023. Despite the sector's theoretical defensiveness, macroeconomic pressures and market sentiment volatility drove stock indices down, emphasizing the necessity to study corporate valuation issues. The study employs panel data regression analysis on a purposive sample of 36 companies to assess accounting conservatism through accrual-based metrics, tax avoidance via effective tax rates, and firm size using the natural logarithm of total assets, with firm value represented by price-to-book value (PBV). The findings demonstrate that accounting conservatism and tax avoidance do not significantly influence firm value, indicating that investors choose genuine profitability and growth over conservative reporting or tax techniques in this sector. Conversely, firm size positively influences firm value, likely due to larger firms' greater operational efficiency, resource accessibility, and market reputation, despite the potential challenges of agency costs and management complexity. These findings provide valuable insights for investors and managers in consumer non-cyclicals manufacturing, emphasizing the importance of scale over accounting policies and tax avoidance in shaping market valuation under uncertain economic conditions.



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## 1. INTRODUCTION

The stock index and share prices in the Consumer Non-Cyclicals sector underwent multiple drops from 2019 to 2023, indicating significant vulnerability to macroeconomic pressures and shifting market sentiment. This trend is somewhat contradictory to the theoretical perception of the sector as defensive, given its focus on essential goods with relatively stable demand. However, the reality has proven otherwise. For instance, in 2021, the Consumer Non-Cyclicals index declined by 11.29% year-to-date (YTD), making it one of the worst-performing sectors on the Indonesia Stock Exchange (IDX), primarily due to surging prices of key raw materials such as crude palm oil (CPO) and fuel, which severely compressed corporate profit margins [1]. A similar trend reappeared in 2023, when the sector was a major drag on the Jakarta Composite Index (JCI), falling by more than 1% as large-cap stocks like UNVR, ICBP, JPFA, MYOR, AMRT, and GOOD were hit by broad sell-offs driven by negative global sentiment and other external pressures [2]. Furthermore, in the first quarter of 2023 through early April, the sector's index recorded another YTD decline of 0.67%, triggered by a combination of high inflation, rising benchmark interest rates, and the depreciation of the Rupiah—factors that collectively strained revenue and net profit performance across firms in the sector [3]. These conditions highlight that the Consumer Non-Cyclicals sector is not entirely immune to external shocks, underscoring the importance of further investigation into the determinants of firm value within this industry, particularly under growing economic uncertainty.

Numerous studies have examined factors influencing firm value, yet findings remain inconsistent—especially regarding the effects of tax avoidance, accounting conservatism, and firm size. For example, research by [4]–[6] found that all three variables significantly affect firm value, emphasizing the importance of tax strategies, conservative financial reporting, and company scale in shaping investor perceptions and enhancing market valuation. In contrast, other studies, such as those by [7]–[9], concluded that these variables do not exert a significant influence, casting doubt on the generalizability of earlier findings. These contrasting results point to a gap in the literature that warrants further exploration. Therefore, this study seeks to provide updated and comprehensive insights into the relationship between tax avoidance, accounting conservatism, and firm size on firm value—particularly in the context of today's evolving and uncertain market conditions.

## 2. LITERATURE REVIEW

Agency theory, which emphasizes the imbalance of power and potential conflicts of interest between shareholders and managers, serves as a theoretical basis for this investigation. It suggests that practices such as tax avoidance, accounting conservatism, and firm size can either mitigate or exacerbate these agency conflicts. Recent studies indicate that accounting conservatism functions as a governance mechanism that reduces agency costs by enhancing the credibility of financial reporting. It does so by limiting managerial discretion and deterring opportunistic behavior, thus promoting more accurate and timely recognition of losses [10]. While tax avoidance is often criticized for its potential misuse, from an agency perspective it may also represent a source of agency problems, as managers might divert tax savings for personal gain rather than shareholder value creation [11]. Additionally, firm size plays a crucial role in agency dynamics. Large corporations typically experience elevated agency costs as a result of intricate operations and fragmented ownership, complicating effective oversight [12]. Taken together, agency theory offers a comprehensive lens through which the interplay of these variables can be understood in shaping firm value—through incentive alignment, governance effectiveness, and managerial behavior.

### 2.1 *Hypothesis: Accounting Conservatism Effect on Firm Value*

Accounting conservatism is posited to exert a substantial positive influence on business value, primarily by reducing agency costs and information asymmetry, consistent with the principles of agency theory. First, conservative accounting requires earlier recognition of losses compared to gains, limiting the scope for earnings manipulation and improving the reliability of financial statements, which in turn builds investor trust and lowers agency costs [10]. Second, in the presence of effective corporate boards, conservatism reinforces governance mechanisms by improving oversight and decision-making, ultimately enhancing firm valuation [11]. Third, it contributes to investment efficiency by discouraging both overinvestment and underinvestment, especially in firms with limited access to external capital. This improvement in capital allocation supports higher firm value by aligning managerial decisions with long-term shareholder interests [13]. Overall, accounting conservatism supports stronger governance, improves financial discipline, and enhances investor confidence, all of which are instrumental in increasing firm value.

### 2.2 *Hypothesis: Tax Avoidance Effect on Firm Value*

Tax avoidance can significantly influence firm value through several interrelated mechanisms. First, by reducing tax liabilities, tax avoidance frees up cash flow that can be reinvested into value-generating projects or used to lower financing costs—supporting findings that tax avoidance contributes to an increase in average market capitalization over a five-year period [14]. Second, when conducted transparently and governed appropriately, tax avoidance enables more efficient resource allocation and reduces operational inefficiencies, as research demonstrates a substantial positive correlation between tax avoidance and investment efficiency in Indonesia [15]. Third, from an agency theory perspective, the benefits of tax avoidance must be balanced with effective oversight. While it may enhance shareholder value by increasing free cash flow, it also poses agency risks, as managers could divert the savings for personal benefit in the absence of strong governance. Therefore, when aligned with robust monitoring systems, tax avoidance can enhance firm value by improving liquidity, lowering the cost of capital, and facilitating more efficient investments—highlighting its strategic role in corporate valuation.

### 2.3 *Hypothesis: The Effect of Firm Size on Firm Value*

Firm size can significantly affect firm value through several key mechanisms. First, larger firms often benefit from economies of scale, resulting in more efficient operations, lower average costs, and ultimately stronger financial performance and higher market valuations [16]. Second, size tends to enhance investor confidence, as larger companies are generally perceived as more stable and resilient to economic fluctuations—this is reflected in empirical findings that firm size substantially impacts firm value. Third, while larger firms may incur higher agency costs due to more complex governance structures, studies suggest that with effective oversight, they can still achieve improved valuations. This underscores that although monitoring becomes more difficult as firm size increases, the positive effects on market valuation often outweigh these challenges. Collectively, these dynamics suggest that firm size, by enhancing operational efficiency, investor trust, and governance capability, plays a crucial role in elevating firm value.

## 3. METHODS

This study seeks to furnish empirical evidence concerning the influence of tax avoidance, accounting conservatism, and firm size on firm value within the consumer non-cyclicals sector listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. Panel data regression analysis is used to objectively analyze the contemporaneous relationships between variables. The population comprises 113 firms in the consumer non-cyclicals sector. The sample was chosen through purposive sampling according to these criteria: (1) the company was listed on the IDX from 2019 to 2023, (2) it consistently issued annual financial reports, (3) the reports were denominated in Indonesian Rupiah, and (4) the company reported profits during the observation period. Thirty-six companies were chosen as research samples according to these criteria. This study utilizes secondary data derived from annual financial statements released during the research period.

The independent variables include accounting conservatism, measured by the formula CIT = ((NI - CFO) × -1) / TA; tax avoidance, measured using the Cash Effective Tax Rate (CETR = Tax Payment / Earnings Before Tax); and firm size, proxied by the natural logarithm of total assets (Ln Total Assets). The dependent variable, firm value, is measured using the Price to Book Value (PBV = Share Price / Book Value) ratio. Various methods are employed to analyze data, including descriptive and inferential statistics. These methods cover model selection, classical assumption testing (such as normality, heteroscedasticity, multicollinearity, and autocorrelation), and hypothesis testing such as t-test. In order to objectively and quantitatively determine the impact of each independent variable on business value, these analyses are carried out.

## 4. RESULTS AND DISCUSSION

The research data is encapsulated through descriptive statistics, illustrating the range of values for each variable, including their minimum, maximum, mean, and standard deviation. To a limited extent, this approach sheds light on the dataset's distribution and central patterns, which also assist in identifying potential outliers or high variability within the sample. The following table presents the descriptive statistical outcomes of this study:

Table 1. Descriptive Statistics Results

| | FIRM_VAL | ACC_CONV | TAX_AVOID | SIZE |
|---|---|---|---|---|
| Mean | 4.105294 | 0.257765 | 0.277647 | 29.69476 |
| Median | 1.790000 | 0.215000 | 0.225000 | 29.63500 |
| Maximum | 65.58000 | 0.910000 | 4.310000 | 32.86000 |
| Minimum | 0.060000 | 0.030000 | -0.050000 | 27.37000 |
| Std. Dev. | 8.629538 | 0.182587 | 0.352966 | 1.442935 |
| Skewness | 4.794795 | 1.243387 | 9.365010 | 0.247995 |
| Kurtosis | 28.47319 | 4.348668 | 103.2764 | 2.019521 |
| Jarque-Bera | 5247.642 | 56.68757 | 73710.40 | 8.552027 |
| Probability | 0.000000 | 0.000000 | 0.000000 | 0.013898 |
| Sum | 697.9000 | 43.82000 | 47.20000 | 5048.110 |
| Sum Sq. Dev. | 12585.25 | 5.634151 | 21.05486 | 351.8684 |
| Observations | 170 | 170 | 170 | 170 |

Table 1 displays the descriptive statistics that show how the four research variables differ in terms of their features. Firm Value (Y), the dependent variable, has a data range of -1.79000 to 65.58000, with a mean of 4.105294 and a standard deviation of 8.629538. The relatively high standard deviation compared to the mean suggests a considerable dispersion in firm value across the sample, indicating that the data are not homogeneous. This implies significant differences in how the market perceives and values companies within the sector. The lowest firm value was observed in Dharma Satya Nusantara Tbk. in 2022, likely due to company-specific or market-driven challenges, whereas the highest value was recorded by Unilever Indonesia Tbk. in 2019, reflecting its strong market performance and investor confidence during that period.

Conversely, the Accounting Conservatism variable (X1) exhibits a minimum value of 0.030000, a maximum of 0.910000, a mean of 0.257765, and a standard deviation of 0.182587, suggesting data homogeneity, as the mean exceeds the standard deviation. The minimum figure was recorded for Multi Bintang Indonesia Tbk. in 2019, while the maximum was noted for Nippon Indosari Corpindo Tbk. in 2022. The Tax Avoidance variable (X2) exhibits uniform data features, with a minimum of -0.500000, a maximum of 4.310000, a mean of 0.277647, and a standard deviation of 0.352966. Nippon Indosari Corpindo Tbk. recorded the lowest values in 2020, while Garudafood Putra Putri Jaya Tbk. recorded the greatest values in 2023. Finally, the Firm Size variable (X3) spans from 27.37000 to 32.86000, with a mean of 29.69476 and a standard deviation of 1.442935, further suggesting homogeneity. Nippon Indosari Corpindo Tbk. exhibited the smallest business size in 2021, whereas Indofood Sukses Makmur Tbk. demonstrated the greatest in 2022. These results provide an initial comprehension of the data distribution utilized for subsequent research.

### 4.1 Regression Model Testing

The chi-square statistics' probability values were 0.0000 and 0.0004, respectively, according to the Chow and Hausman tests; both of these values are significantly lower than the 0.05 significance level. The results necessitate the rejection of the null hypothesis (H0), which posits that either the pooled regression model or the random effects model is better suitable. In contrast, the alternative hypothesis (H1), which endorses the Fixed Effect Model (FEM) as the more appropriate methodology, is affirmed. Thus, the results validate the application of the Fixed Effect Model in this study, as it more adeptly accounts for individual heterogeneity among businesses, resulting in more precise and pertinent estimations of the correlations among the research variables.

### 4.2 Classical Assumption Testing

1. Normality Test

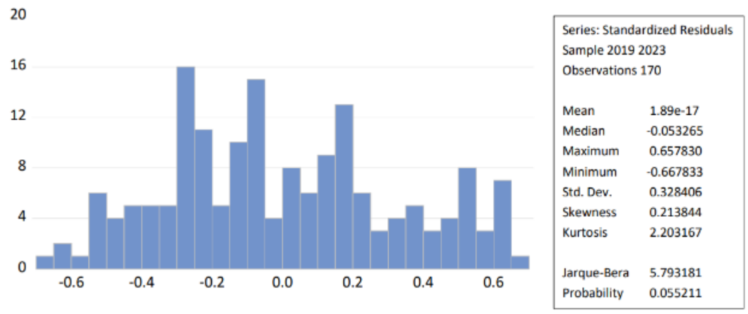


Figure 1. Normality Test Results

Graph 1 illustrates that the normalcy test results demonstrate a probability value surpassing the established significance threshold (0.055211 > 0.05). This implies that the residuals are regularly distributed, hence meeting the normality requirement. Accordingly, the regression model can be deemed appropriate for further analysis.

2. *Multicollinearity Test*

Table 2. Results of the Multicollinearity Test

| | KONS_AKT | TAX_AVOID | SIZE |
|---|---|---|---|
| KONS_AKT | 1.000000 | -0.087508 | -0.310012 |
| TAX_AVOID | -0.087508 | 1.000000 | 0.006425 |
| SIZE | -0.310012 | 0.006425 | 1.000000 |

The results presented in Table 2 show that the values for each independent variable are all below 0.80. This indicates the lack of multicollinearity in the model, making the regression model suitable for application since it is free from multicollinearity issues.

3. Heteroscedasticity Test

Table 3. Results of the Heteroscedasticity Test

| Heteroskedasticity Test: Glejser Null hypothesis | | | |
|---|---|---|---|
| F-statistic | 0.546349 | Prob. F(3,166) | 0.6513 |
| Obs*R-squared | 1.662131 | Prob. Chi-Square(3) | 0.6454 |
| Scaled explained SS | 1.771014 | Prob. Chi-Square(3) | 0.6213 |

Table 3 shows that the dependent variable has an F-Statistic significance value of 0.443793, which is more than the threshold of 0.05. Consequently, it may be determined that there is an absence of evidence for heteroscedasticity in the model.

4. Autocorrelation Test

Table 4. Results of the Autocorrelation Test

| | | | |
|---|---|---|---|
| R-squared | 0.918230 | Mean dependent var | 0.595471 |
| Adjusted R-squared | 0.896097 | S.D. dependent var | 1.178106 |
| S.E. of regression | 0.379750 | Akaike info criterion | 1.091239 |
| Sum squared resid | 19.17997 | Schwarz criterion | 1.773737 |
| Log likelihood | -55.75534 | Hannan-Quinn criter. | 1.368189 |
| F-statistic | 41.48664 | Durbin-Watson stat | 1.976359 |
| Prob(F-statistic) | 0.000000 | | |

The autocorrelation test results in Table 4 indicate a Durbin-Watson statistic value of 1.976359. As this number lies within the interval of $-2 < DW \leq +2$, it can be inferred that there is no indication of positive or negative autocorrelation in the model.

5. Panel Data Regression Analysis

Table 5. Results of Fixed Effect Model (FEM)

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 12.76332 | 3.438389 | 3.712005 | 0.0003 |
| KONS_AKT | -0.464782 | 0.353679 | -1.314135 | 0.1911 |
| TAX_AVOID | -0.137423 | 0.093674 | -1.467034 | 0.1447 |
| SIZE | -0.404445 | 0.114573 | -3.530022 | 0.0006 |
| Cross-section fixed (dummy variables) | | | | |
| R-squared | 0.918230 | Mean dependent var | 0.595471 | |
| Adjusted R-squared | 0.896097 | S.D. dependent var | 1.178106 | |
| S.E. of regression | 0.379750 | Akaike info criterion | 1.091239 | |
| Sum squared resid | 19.17997 | Schwarz criterion | 1.773737 | |
| Log likelihood | -55.75534 | Hannan-Quinn criter. | 1.368189 | |
| F-statistic | 41.48664 | Durbin-Watson stat | 1.976359 | |
| Prob(F-statistic) | 0.000000 | | | |

The regression results demonstrate that accounting conservatism possesses a negative coefficient of -0.464782. This signifies that, ceteris paribus, a one-unit augmentation in accounting conservatism leads to a decrease in firm value of around 0.465%. A negative correlation is observed; however, the effect is not statistically significant, as evidenced by a p-value of 0.1911, which exceeds the conventional significance level of 0.05. This indicates that there is inadequate data to determine that accounting conservatism significantly affects company value within the analyzed sample. Tax avoidance exhibits a negative coefficient of -0.137423, suggesting a possible reduction in company value of around 0.14% for each unit increase in tax avoidance, providing all other factors are held constant. However, similar to accounting conservatism, tax evasion demonstrates no statistically significant effect on corporate value, as indicated by a p-value of 0.14447, which above the 0.05 threshold. The lack of significance suggests that the effect of tax avoidance on business value may be limited or inconsistent across firms in the consumer non-cyclicals sector.

In contrast to these two variables, firm size has a significant and statistically meaningful correlation with company value. A coefficient of -0.404445 signifies that a one-unit increase in firm size is associated with a loss in firm value of around 0.40%, assuming all other variables are held constant. The p-value for this variable is 0.0006, much below the 0.05 threshold, indicating strong evidence that firm size negatively affects firm value in this study's context. This conclusion may indicate difficulties such as heightened agency costs or inefficiencies associated with higher firm sizes. The regression constant, valued at 12.763322, signifies the projected firm value when all independent variables are equal to zero. This theoretical baseline serves as a foundation for analyzing the impact of explanatory variables on company value.

**Discussion**

**Discussion: Accounting Conservatism Effect on Firm Value**

The results show that accounting conservatism doesn't really affect company value, even when looking at manufacturing companies in the consumer non-cyclicals category. This outcome may arise because, although accounting conservatism aims to enhance prudence in financial reporting and reduce the risk of income overstatement, this practice is not always directly reflected in market indicators such as the price-to-book value (PBV) ratio. Many investors in this sector tend to prioritize actual and stable earnings performance over conservative approaches to revenue and expense recognition. As highlighted by [17], [18], conservatism measures such as asymmetric timeliness and accrual ratios often show weak correlations with investment efficiency and investor perceptions of firm value. Furthermore, [19] argue that in a dynamic business environment, conservative information may be perceived as less relevant or delayed in reflecting the company's real financial condition, thus limiting its significant influence on the market valuation of consumer non-cyclicals firms.

**Discussion: Tax Avoidance Effect on Firm Value**

The study's findings suggest that tax avoidance strategies do not significantly affect corporate value. This can be attributed to investors' tendency to prioritize fundamental performance indicators such as profitability and revenue growth over tax efficiency strategies alone [6]. These findings suggest that tax avoidance policies are not a primary factor in investors' valuation processes, especially in the manufacturing sector, which operates under cost pressures and stringent regulations. In support with this perspective, [20] discovered that tax evasion does not exert a substantial direct effect on business value, suggesting that its influence is indirect or dependent on other factors, such as corporate governance. Additionally, [21] emphasize that in the post-pandemic economic environment and amid fiscal policy fluctuations, tax avoidance continues to show no tangible effect on the value of manufacturing firms. This underscores that tax avoidance is not necessarily a prioritized strategy for market participants when evaluating a company's long-term performance.

**Discussion: Firm Size Effect on Firm Value**

The study findings demonstrate that firm size significantly influences firm value. This suggests that larger companies tend to utilize assets and production capacity more efficiently, which ultimately enhances investor confidence and overall market valuation [22]. Moreover, larger firms usually enjoy better reputations and easier access to financial and non-financial resources, supporting sustained business growth and stability. These findings align with [23], who highlight that while firm size offers these advantages, larger companies also face more complex challenges. A greater size not only boosts reputation and resource accessibility but may also increase agency costs and managerial complexity. This indicates a trade-off between the benefits of scale and the additional burdens that must be effectively managed to maintain and enhance firm value.

## 5. CONCLUSION

The study's findings show that manufacturing companies in the consumer non-cyclicals sector are unaffected by accounting conservatism in terms of firm value. While conservatism seeks to promote prudence in financial reporting and mitigate earnings overstatement, this does not consistently reflect in market metrics like the price-to-book value (PBV). Investors in this sector tend to focus more on actual and stable earnings performance rather than conservative methods of revenue and expense recognition. Furthermore, in a dynamic business environment, conservative information is often perceived as less relevant or delayed in reflecting the company's true financial condition, resulting in no significant impact on firm valuation.

Likewise, tax evasion strategies do not shown a substantial impact on corporate value. Investors prefer fundamental metrics, like as profitability and revenue growth, over mere tax reduction techniques. The impact of tax evasion on firm value is further affected by additional factors, such as corporate governance and fluctuating economic conditions. Conversely, business size has been demonstrated to significantly influence firm value. Larger companies typically demonstrate greater asset efficiency and production capacity, along with better access to resources, which boosts investor confidence and market valuation. However, larger size also brings challenges such as agency costs and management complexity that must be addressed to maintain and enhance firm value.

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