JHSS (Journal of Humanities and Social Studies)
https://journal.unpak.ac.id/index.php/jhss

Volume 09, Number 03, Page 1752-1763
e-ISSN: 2598-120X; p-ISSN: 2598-117X

ANALYSIS OF THE INFLUENCE OF ACCOUNTING CONSERVATISM, TAX AVOIDANCE, *LEVERAGE*, PROFITABILITY, AND COMPANY SIZE ON COMPANY VALUE (A CASE STUDY OF MANUFACTURING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE (IDX) FROM 2019 TO 2024)

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Article history: *received 10 October 2025; revised 22 October 2025; accepted 24 November 2025* *DOI: https://doi.org/10.33751/jhss.v9i3.13043*

Abstract. This research aims to find out how accounting conservatism, tax avoidance, leverage, profitability, and firm size on firm value is affect the value of manufacturing companies that make things people buy, which are listed on the Indonesian stock market between 2020 and 2022. How much a company is worth is shown by its Price to Book Value (PBV), and the things that might change it are shown by CA, ETR, DER, ROA, and Ln Total Assets.The way to do this is by using a specific math process with 236 pieces of information, after getting rid of any that were too far off. The results show that profits and how big a company is have a good and clear effect on how much a company is worth. But being careful in accounting, avoiding taxes, and amounts of debt do not have a clear effect. The Adjusted R^2 number of 9.4% shows that the math only explains a small bit of what changes how much a company is worth. To sum up, those who put money into companies care more about how much money a company makes and how big it is, instead of careful plans or saving on taxes, when they decide how much a company is worth.

Keywords: Firm Value; Accounting Conservatism; Tax Avoidance; Profitability; Firm Size.

I. INTRODUCTION

In today's competitive business world, company value is an important measure that reflects market perceptions of a company's prospects and performance. High company value not only indicates a company's success in generating profits but also reflects its ability to manage risk, optimise capital structure, and meet stakeholder expectations (, 2025) . The current state of the national economy is still in the recovery phase from the economic slowdown caused by the pandemic, escalating geopolitical tensions, and the impact of tightened monetary policies. As reported by , in 2024, economic growth reached 5.03%, which is the slowest growth in the past three years and below President Prabowo Subianto's target of 8% (Central Statistics Agency, 2025) . Bank Indonesia is seeking stability for the rupiah amid global uncertainty and projecting the possibility of interest rate cuts to stimulate the economy. In other words, the interest rate cycle is not yet over, and BI policy requires time, as interest rates will be adjusted according to economic dynamics. (Prakoso, 2025) . Additionally, the launch of the state wealth fund, where President Prabowo Subianto unveiled Danantara, a state wealth fund of $20 billion to revolutionise wealth management and modernisation (Ministry of Finance of the Republic of Indonesia, 2025) . Furthermore, the government's strategy to address global uncertainty (The Government's Strategy on Addressing Global Uncertainty) states that in 2024, the global economy is projected to grow between 2.7% and 3.3%, with many risks of uncertainty still looming, including geopolitical tensions and tightening monetary policies (, 2025) . Additionally, intensifying business competition in the globalisation era, such as e-commerce competition (Tokopedia, Shopee, Lazada), online transportation competition (Gojek, Grab), and smartphone brand competition (Samsung, Apple, Xiaomi), is a result of developments in the economic, social, and political environment, as well as rapid technological advancements (Krisprimandoyo et al. 2024) .

Therefore, it is not surprising that every business person is required to always keep up with the times and at the same time be able to read the situation so that they are able to manage management functions ranging from the production department, marketing department, human resources department, finance department, and this makes the company more capable than its competitors (Dr. Wier Ritonga, SE., 2020) . One sector that has garnered attention on the Indonesia Stock Exchange (IDX) is the manufacturing sector. The manufacturing sector plays a crucial role in supporting national economic growth, creating jobs, and boosting exports. (Syahrul Maulana et al. 2023) . The characteristics of manufacturing companies, which tend to be complex with extensive operational activities and varied financial structures, make them more vulnerable to internal factors (Siburian, 2023) . According to Martika et al. (2021) , accounting conservatism is a principle of caution in dealing with the uncertainty inherent in the preparation of financial statements, aimed at avoiding the overstatement of revenue and

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assets. By applying conservatism, companies can enhance the trust of financial statement users through more realistic and reliable information. Ismanto & Zulfiara (2020) indicate that accounting conservatism has a positive effect on firm value, as conservatism enhances stakeholders' trust in financial statements. On the other hand, there are also findings stating that accounting conservatism has a negative impact on company value. The explanation for this finding is that conservatism can hinder the transparency of actual profits, making it difficult for investors to assess the company's real performance. This can lead to undervaluation and reduce the market's perception of company value (Abdullah & Fitriah, 2016; Ginting et al. 2023) . Additionally, some studies have found that accounting conservatism does not significantly impact company value. This insignificance suggests that the influence of conservatism on company value may depend on industry context, macroeconomic conditions, or different internal company factors (Nadira et al. 2022; Nursida & Yusniawati, 2024) . Example of application: PT. Unilever Indonesia Tbk applies conservatism by more quickly recording potential asset losses and limiting the recognition of unrealised revenue (Utami et al. 2023) .

Tax avoidance, according to Ismanto & Zulfiara (2020) , is a company's effort to minimise tax burdens by exploiting legal loopholes in tax regulations without directly violating the law. Previous studies by Putri & Trisnawati (2022) and reinforced by Miranda Agustin Wulandari (2022) indicate that tax avoidance practices have a positive impact on company value. This is because tax avoidance can increase a company's net profit after taxes, thereby signaling operational efficiency to investors and ultimately increasing the company's value (Kutanggas et al. 2024; Miranda Agustin Wulandari, 2022; Putri & Trisnawati, 2022) . However, research by Ismanto & Zulfiara (2020), and Manurung & Simbolon (2020) shows that tax avoidance has a negative impact on company value, given the reputational and legal risks it entails. This is because tax avoidance practices carry the risk of reputational issues, increased scrutiny from tax authorities, and may create a negative perception among investors regarding corporate governance, thereby reducing firm value. Meanwhile, several studies by Rahman & Astuti (2022) and also Nofriansyah et al. (2024) indicate that tax avoidance does not significantly affect firm value. These findings suggest that the effect of tax avoidance on firm value may be influenced by various moderating factors such as reporting transparency, regulatory compliance levels, and differing investor perceptions depending on the industry context (Nofriansyah et al. 2024; Nursida & Yusniawati, 2024) . Example of application: PT Astra International Tbk, through its subsidiaries, optimises the use of local tax incentives to legally minimise tax burdens (Miranda Agustin Wulandari, 2022)

Leverage, according to Dewi Kurniawati et al. (2022) and Soge et al. (2021), is a financial ratio that measures how much debt a company uses in its capital structure and supports the notion that leverage has a negative effect on company value, where high leverage leads to increased interest expenses and financial risk, ultimately resulting in a decrease in company value. According to Humairah and Salatsiyah Putri (2021) , leverage has a positive impact on firm value because it indicates a company's willingness to utilise debt for expansion, thereby enhancing investor confidence. However, according to Ginting et al. (2023) , companies with high leverage face limitations in managing working capital, thereby reducing firm value in the eyes of investors. Similarly, Perangin et al. (2020) state that leverage does not significantly affect company value because fluctuations in debt are considered normal within the relevant industry, thus not serving as a primary indicator for investor evaluation. An example of its application: PT Indofood Sukses Makmur Tbk (INDF). This company actively uses high leverage to fund its business expansion, as reflected in its significant long-term debt ratio in its financial statements (Lubis et al. 2023) .

Profitability is a company's ability to generate profits over a specific period, indicating the success of management in efficiently managing resources (Harahap, 2019) . According to Alamsyah, (2024) , ROE has a significant positive impact on company value as it reflects the effectiveness of equity in generating profits. In contrast, Ummah, (2019) explains that high profitability that is not accompanied by dividend distribution or financial transparency actually reduces company value because investors lose trust. On the other hand, the study by Khoiriyah & Triyonowati, (2019) also found that although a company generates profits, this does not directly affect the company's value. An example of its application: PT Indofood Sukses Makmur Tbk consistently demonstrates high profitability, thereby driving the growth of the company's value in the capital market (Lubis et al. 2023)

Company size is measured using the natural logarithm of total assets, as the larger the assets, the larger the company size (Putri & Trisnawati, 2022) . The larger the company size, the broader the company's access to external funding sources and its ability to withstand economic pressures and business competition (Humairah and Salatsiyah Putri, 2021) . Novelia et al. (2020) found that company size has a significant positive impact on company value because larger companies are more trusted by investors. However, Wijaya & Susilowati, (2024) found that larger companies have management complexity that can negatively impact company value creation. Several studies also indicate that company size is not always the primary factor in determining company value. For instance, Oktavia et al. (2024) state that company size does not significantly influence company value because investors focus more on profitability ratios and cash flow. Siagian et al. (2022) indicate that company value is more influenced by other financial variables such as dividend policy or leverage than by company size itself. An example of its application: PT Bank Rakyat Indonesia (Persero) Tbk (BRI), as one of the companies with the largest total assets in Indonesia, has high market confidence, reflecting strong company value, (Christiyaningsih, 2022) .

Based on the previous description, it can be identified that there is inconsistency in the results of previous studies regarding the influence of accounting conservatism, tax avoidance, leverage, profitability, and company size on company value. First, accounting conservatism in some studies was

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found to have a positive effect on firm value, but in other studies it showed a negative or insignificant effect. Second, tax avoidance also showed conflicting findings: some studies stated that tax avoidance increases firm value by reducing tax burdens, while other studies assessed that tax avoidance actually causes reputational risk and investor distrust, which can reduce firm value.

Table 1. Research Gap

Independent Variables	Dependent Variable	Research Findings	Previous Researchers
Accounting Conservatism	Company Value	Positive	(Hamson et al. 2022; Ismanto & Zulfiara, 2020b; Nurasiah & Riswandari, 2023; Utami et al. 2023)
		Negative Impact	(Abdullah & Fitriah, 2016; Ginting et al. 2023; Yenti & Syofyan, 2013)
		No Significant Effect	(Ginting et al. 2023; Nadira et al. 2022; Nursida & Yusniawati, 2024)
Tax Avoidance	Company Value	Positive Impact	(Kutanggas et al. 2024; Miranda Agustin Wulandari, 2022; Putri & Trisnawati, 2022)
		Negative Impact	(Ismanto & Zulfiara, 2020b; Manurung & Simbolon, 2020; Siburian, 2023; Yuliandana et al. 2021)
		No Significant Effect	(Nofriansyah et al., 2024; Nursida et al., 2021; Rahman & Astuti, 2022)
Leverage	Company Value	Positive Influence	(Humairah and Salatsiyah Putri, 2021; Luviani & Pramiudi, 2020; Magdalena & Setyawan, 2023; Putri & Trisnawati, 2022)
		Negative	(Dewi Kurniawati et al., 2022; Ginting et al., 2023; Muthi'ah & Chang, 2023)
		No Significant Effect	(Dewi Kurniawati et al. 2022; Perangin et al. 2020)
Profitability	Company Value	Positive Influence	(Alamsyah, 2024; Lovisia, 2022; Nur Syafikah Lubis et al. 2023)
		Negative	(Novelia et al., 2020; Ummah, 2019)
		Not Significantly Influential	(Khoiriyah & Triyonowati, 2019; Yuni, 2022)
Company Size	Company Value	Positive Influence	(Humairah and Salatsiyah Putri, 2021; Novelia et al., 2020)
		Negative Influence	(Siburian, 2023; Wijaya & Susilowati, 2024)
		Not Significantly Influential	(Oktavia et al., 2024; Rosa & Hermanto, 2024; Siagian et al., 2022)

Source: Various Journals, 2025

Third, leverage as an indicator of capital structure in some cases increases company value by signalling optimism and growth, but on the other hand, it can decrease value if the debt ratio is too high and considered risky. Fourth, profitability theoretically reflects good financial performance and should have a positive impact on company value, but some studies find that profitability is not always the primary determinant for investors in evaluating companies. Finally, company size also yields mixed results; some studies suggest that larger companies tend to be more valuable due to economies of scale and reputation, while others argue that size brings managerial complexity that can reduce efficiency and company value. The inconsistency of these findings indicates a relevant research gap that warrants further investigation to gain a more comprehensive and contextual understanding, particularly among companies listed on the Indonesia Stock Exchange in recent times.

II. RESEARCH METHODS

This study uses quantitative research to collect, analyse, and present data. The aim of this study is to analyse the relationship between accounting conservatism, tax avoidance, leverage, profitability, and company size on the value of manufacturing companies listed on the Indonesia Stock Exchange (IDX).

Conceptual Definitions and Operational Definitions

Accounting Conservatism (X1)

Accounting conservatism is a principle that enhances the reliability of financial statements and reduces the risk of information asymmetry (Hamson et al. 2022) . A company is measured using the Khan and Watts Model C-Score, which assesses how conservative its accounting practices are, using a regression model based on important company features such as size, market-to-profit ratio, and the amount of debt they hold, according to (Ginting et al. 2023) :

$$\frac{\textbf{Net Income} - \textbf{Operating Cash Flow}}{\textbf{Total aset}}$$

Note:
Net Income = Net profit
Operating Cash Flow = Operating Cash Flow
Total Assets = Total Assets

Tax Avoidance (X2)

Tax avoidance is a legal action taken by a company to reduce its tax burden through tax planning (Adi Wijaya, 2021)

Tax avoidance is measured by the Effective Tax Rate (ETR):

$$\textbf{ETR} = \frac{\textbf{Beban Pajak Penghasilan}}{\textbf{Laba Sebelum Pajak}}$$

Leverage (X3)

Leverage is a calculation that shows how much a company uses borrowed funds compared to its total funding, which is used to finance the company's assets and operations (Ginting et al. 2023)

.

Measured by the Debt to Equity Ratio (DER):

$$\textbf{DER} = \frac{\textbf{Total Hutang}}{\textbf{Total Ekuitas}}$$

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Profitability (X4)

Profitability indicates a company's ability to generate profits from its business activities, which is a key indicator in assessing the efficiency and performance of company management (Lubis et al. 2023) .

Profitability is measured using Return on Assets (ROA):

$$\textbf{ROA} = \frac{\textbf{Laba Bersih}}{\textbf{Total Aset}}$$

Company Size (X5)

Company size is an indicator of the scale of a company's operations, related to the total resources it controls, typically measured by total assets or revenue. (Humairah and Salatsiyah Putri, 2021; Oktavia et al. 2024) . Company size is measured using the natural logarithm of total assets, i.e.:

$$\textbf{Size} = \textbf{Ln}(\textbf{Total Aset})$$

Company Value (Y)

The value of a company is how investors perceive its future, based on how well the company manages its assets and financing. (Ginting et al. 2023) . Company value is measured using the Price to Book Value (PBV) ratio.

$$\textbf{PBV} = \frac{\textbf{Harga Saham}}{\textbf{Nilai Buku per Saham}}$$

Data Collection Method

This study uses quantitative data in the form of numbers or values that can be measured and analysed statistically. Therefore, the data collection method is the method used to obtain the data used in the study. The methods used in data collection in this study are as follows:

1) Literature review, the data used in this study was collected through articles, journals, and previous studies relevant to the research.
2) Document study, data obtained from the Indonesian Capital Market Directory (ICMD), the official website of the Indonesia Stock Exchange (BEI), and publications from the Financial Services Authority (OJK).

Measurement Scale

The measurement scale used in this study is the ratio scale, as the data used has absolute values and can be operated mathematically.

1) Accounting Conservatism: (Net Profit – Operating Cash Flow) / Total Assets
2) Tax Avoidance: Tax Expense / Pre-Tax Profit (ETR)
3) Leverage: Total Debt / Total Equity (DER)
4) Profitability: Net Profit / Total Assets (ROA)
5) Company Size: Ln (Total Assets)
6) Company Value: Stock Price / Book Value per Share (PBV)

Data Analysis Techniques

Data analysis techniques in this study were conducted quantitatively using Statistical Package for Social Sciences (SPSS). The analysis steps were carried out as follows:

1) Descriptive Statistics: Describing the minimum, maximum, average, and standard deviation of the collected data (Utami et al., 2023) .
2) Classical Assumption Test:
   a. Normality Test
   According to Ginting et al. (2023) , the normality test is a test for normal distribution to check whether the data in the regression model is normally distributed, because the main assumption in regression is that the data must follow a normal distribution pattern. According to Kutanggas et al. (2024) in their study on tax avoidance, they mention that the Kolmogorov-Smirnov test is used to check whether the remaining data is normally distributed before performing regression, and the data is considered normal if the significance value is greater than 0.05.
   b. Multicollinearity Test
   Multicollinearity testing was conducted to determine whether there was a strong relationship between the independent variables in the regression model, as a high correlation could confuse the results and make it difficult to understand the regression coefficients (Utami et al. 2023) .
   c. Heteroskedasticity Test
   According to Nursida & Yusniawati (2024) in their research also mentioned that heteroscedasticity testing is conducted to ensure that the regression model does not become inefficient due to inconsistent error ranges. Heteroscedasticity can cause standard error values to be inaccurate, so this test is necessary before drawing conclusions about regression results.

Multiple Linear Regression Analysis

$$\mathbf{Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 5X5 + \varepsilon}$$

Explanation:

Y =	Dependent variable → in your thesis: Company Value (e.g., measured by PBV)
α =	Intercept (constant) → value of Y when all X values are zero
β_1 - β_5 =	Regression coefficients → indicate the magnitude of the influence of each independent variable on Y
X =	Independent variable 1 → Accounting conservatism
X =	Independent variable 2 → Tax avoidance
X =	Independent variable 3 → Leverage
X =	Independent variable 4 → Profitability
X_5 =	Independent variable 5 → Company size
ε =	Error term → other factors outside the model that influence Y

Significance Test:

1) t-test (partial)
   According to Ginting et al. (2023) The t-test is used to determine the magnitude of the influence of each independent variable) on the dependent variable, one at a time. How to determine it:
   If the significance value (Sig.) is less than 0.05, then the independent variable has a significant influence on the dependent variable; if it is greater than 0.05, then the variable does not have a significant influence.
2) F-test (simultaneous)

The F-test is used to determine whether all independent variables collectively have a significant effect on the dependent variable. If the significance level is less than 0.05, the regression model is valid, and the independent variables collectively influence the dependent variable (Ginting et al. 2023) .

3) Determination Coefficient Test (R^2): Indicates the extent to which independent variables influence the dependent variable. A higher R^2 value indicates that the model is better at explaining changes in company value (Ginting et al. 2023) .

III. **RESULTS AND DISCUSSION**

Description of the Research Object

The research object is manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period of 2019 to 2024. Sampling was conducted using purposive sampling. Purposive sampling is a technique that uses certain predetermined criteria. The sampling criteria used in this study are as follows:

1) Manufacturing companies listed on the IDX during the period 2019-2024.
2) Information contained in annual reports or financial statements that include all variables used in the study.

Based on these criteria, a sample of 100 manufacturing companies was obtained, resulting in 600 observations (100 x 6)

Descriptive Analysis of the Study

Descriptive statistical analysis aims to present a numerical summary that describes the distribution of data for each variable studied, both dependent and independent variables. This summary includes the minimum value, maximum value, mean value, and standard deviation of 402 data observations, with the exception of the ROA variable, which only consists of 401 data. The descriptive results for each variable are as follows:

Table 2. Results of Descriptive Statistical Analysis

	N	Min	Max	Mean	Std. Deviation
Konservatisme Akuntansi (X1)	236	-2.9432723	2.7815012	.133961072	.6560336623
E$TR (X2)	236	-2.7572489	2.9407065	.617324005	.5940887890
DE$R (X3)	236	.0002759	4.3915413	.776121019	.7628925214
ROA (X4)	236	-.0732912	2.7832861	.283941026	.4789564247
Ln(Total Ase$t) (X5)	236	23.0133598	32.7004761	28.373681239	2.0385152205
PBV (Y)	236	.0685714	2.3636364	.949887978	.5632865388
Valid N (listwise$)	236				

Source: Processed Secondary Data, 2025

Based on the results of the descriptive statistical test in Table 2 above, the following information was obtained:

1. Accounting Conservatism (X1)
   Based on the table of Accounting Consequences, it is recorded that there are as many as 236 data entries. The lowest value was recorded at -2,943, while the highest value reached 2,782. The average is 0.134, with a standard deviation of 0.656. This large deviation, which is far above the average, indicates the existence of significant inequality in the application of the principles of conservativeness among different companies. This creates a level of inconsistency in careful financial reporting between the entities under consideration..
2. Tax Avoidance (ETR/X2)
   Based on the table, the number of tax avoidance data analyzed was recorded as 236 observations. The value of m$inim$um$ was recorded as $large as -2.757, while the value of m$axim$um$ men reached 2.941. The average value is 0.617, while the standard deviation is 0.594. This difference in value indicates that each company has its own approach in managing its tax burden, both in terms of the efficiency of its payments and compliance with applicable tax regulations..
3. Leverage (DER/X3)
   Based on the Leverage table, a total of 236 data were analyzed. The lowest DER value was recorded at 0.000, and the highest at 4.392, resulting in an average of 0.776 and a standard deviation of 0.763. This figure indicates a different mix of funding sources between loans and equity in the company's financial structure. There are companies that have almost no debt, while there are also those that are highly dependent on external loans..
4. Profitability (ROA/X4)
   Based on the table, profitability reflects a company's efficiency in managing its assets to generate profit. From 236 observations, the minimum value was -0.073, while the maximum value reached 2.783. The average reached 0.284, and the standard deviation was 0.479. The large general deviation from the mean indicates that the level of company's ability to generate profit from all assets varies significantly, indicating differences in capabilities between companies..
5. Company Size (Ln(Total Assets)/X5)
   Based on Table, Company Size is measured using the natural logarithm of total assets. The data shows that the minimum value is 23,013, while the maximum value reaches 32,700. The mean value is 28,374, and the standard deviation is 2,039. This shows that there are companies with small to large amounts of assets in the sample, which shows significant differences in the ability to run a business and compete.
6. Company Value (PBV/Y)
   Based on table Company Value is represented by Price to Book Value (PBV), the value range is very broad, namely from 0.069 to 2.364. The mean is 0.950, and the standard deviation is 0.563. This result indicates that generally companies in the market are valued at not far from their

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e-ISSN: 2598-120X; p-ISSN: 2598-117X

original value. However, there are also companies that are valued lower or higher by the market..

Classical Assumption Test

Normality Test

Table 3. Normality Test

One-Sample Kolmogorov-Smirnov Test		
N		236
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.53046693
Most Extreme Differences	Absolute	.079
	Positive	.079
	Ne$gative	-.047
Test Statistic		.079
Asymp. Sig. (2-tailed)		.001[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors significance correction.		

Source: Processed Secondary Data, 2025

Based on the results of the normality test, the significance value obtained from the Kolmogorov-Smirnov test is 0.000, which is below the threshold value of 0.05. Based on this decision criterion, it can be concluded that the residual data is not normally distributed.

This indicates that the regression model in this study violates the assumption of residual normality, meaning there is a possibility of outliers or extreme data in the model, as well as the potential that the variables or model form need to be transformed or reviewed to meet the basic assumptions of regression.

Multicollinearity Test

Table 4. Multicollinearity Test

Model		Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	T	Sig	Collinearity Statistics Tolerance	VIF
1	(Constant)	-.765	.567		-1.348	.179		
	Accounting Conservatism (X1)	-.117	.083	-.136	-1.405	.161	.413	2.420
	ETR (X2)	.057	.064	.060	.887	.376	.850	1.177
	DER (X3)	.007	.047	.009	.144	.886	.951	1.051
	ROA (X4)	.461	.113	.392	4.083	.000	.418	2.395
	Ln(Total Assets) (X5)	.055	.019	.199	2.862	.005	.799	1.251

a. Dependent Variable: PBV (Y)

Source: Processed Secondary Data, 2025

All independent variables show Tolerance values exceeding 0.10 and VIF values less than 10. Thus, it can be concluded that there are no signs of multicollinearity in this regression model. This means that each independent variable does not have a very strong relationship with one another, so they can be considered suitable for application in multiple linear regression analysis.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test

Model		Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	Sig.
1	(Constant)	.163	.329		.496	.620
	Accounting conservatism (X1)	-.009	.048	-.018	-.180	.857
	ETR (X2)	.010	.037	.020	.279	.781
	DER (X3)	.007	.027	.017	.257	.797
	ROA (X4)	.019	.066	.029	.287	.774
	Ln(Total Assets) (X5)	.009	.011	.059	.797	.427

a. Dependent Variable: ABS_RES

Source: Processed Secondary Data, 2025

Based on the significance values obtained, all variables have values greater than 0.05. This indicates that the regression model does not exhibit the symptoms of heteroskedasticity. Thus, the assumption that the residual variance is homogeneous is satisfied, and the regression analysis results can be considered reliable in this context.

Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Analysis

Model		Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	t	Sig.
1	(Constant)	-.765	.567		-1.348	.179
	Accounting conservatism (X1)	-.117	.083	-.136	-1.405	.161
	ETR (X2)	.057	.064	.060	.887	.376
	DER (X3)	.007	.047	.009	.144	.886
	ROA (X4)	.461	.113	.392	4.083	.000
	Ln(Total Assets) (X5)	.055	.019	.199	2.862	.005

a. Dependent Variable: PBV (Y)

Source: Processed Secondary Data, 2025

Based on the results of the regression analysis obtained, it can be explained that:

1) All independent variables, from X1 to X5, show significance values higher than 0.05, indicating that there is no significant individual effect on the dependent variable, which is the company value.
2) The constant value of -0.76 reflects the predicted value of PBV when all independent variables are zero. However, in practice, this value does not have substantial meaning, as the condition where all variables are zero is very rare in real life.
3) The negative regression coefficients indicated by the variables ETR, DER, ROA, and Company Size show that the relationship between each variable and PBV tends to decrease. However, because the significance values are quite high, the direction of this relationship cannot be considered statistically valid.
4) The Accounting Conservatism variable (X1) has a very small coefficient of 0.117, with a very low t-value (0.161), indicating that its influence on company value is negligible and not significant.

Overall, the findings from the multiple linear regression analysis indicate that this model fails to describe the existence of a significant influence of all independent variables on company value (PBV) in the context of this study. These findings are supported by the results of the simultaneous test (F)

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e-ISSN: 2598-120X; p-ISSN: 2598-117X

and the very low coefficient of determination (R^2), which statistically indicate that the relationship between the model and the dependent variable is not significant.

Significance Test

T-Test (Partial)

Hypothesis testing in this study will be conducted using partial testing. Each test is presented as follows:

Table 7. Hypothesis Test Results

Coefficients[a]						
Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.765	.567		-1.348	.179
	Accounting conservatism (X1)	-.117	.083	-.136	-1.405	.161
	ETR (X2)	.057	.064	.060	.887	.376
	DER (X3)	.007	.047	.009	.144	.886
	ROA (X4)	.461	.113	.392	4.083	.000
	Ln(Total Assets) (X5)	.055	.019	.199	2.862	.005

a. Dependent Variable: PBV (Y)

Source: Processed Secondary Data, 2025

The Effect of Accounting Conservatism on Firm Value

The measured significance level of 0.161, which is greater than 0.05, indicates that accounting conservatism does not play a significant role in firm value. This means that a company's cautious approach in preparing financial statements does not directly impact the market's assessment of firm value.

The Effect of Tax Avoidance on Firm Value

The test results show a significance value of 0.376, indicating that there is no significant influence between tax avoidance and company value. This suggests that a company's strategy in reducing tax burdens is not a significant consideration for investors in determining company valuation.

The Effect of Leverage on Company Value

The significance value of the DER variable is 0.886, so it can be concluded that the level of corporate leverage does not have a significant effect on company value. Debt financing structure is not considered a determining factor that directly affects PBV in this study.

The Effect of Profitability on Firm Value

The t-test results for ROA show a significance value of 0.000 (> 0.05), meaning that company profitability does not have a significant impact on company value. Although theoretically more profitable companies tend to have higher market values, this is not statistically proven in the data used.

The Influence of Company Size on Firm Value

With a significance value of 0.055, company size also does not have a significant influence on company value. This indicates that the size of a company's assets does not directly become the main factor in determining stock prices or PBV according to the capital market.

From the t-test analysis conducted, all independent variables show significance values higher than 0.05. This means that, partially, no variable shows a significant influence on company value (PBV). In other words, each independent variable in this analysis is statistically unable to explain the changes that occur in company value on its own.

F-Test (Simultaneous)

The F-test aims to determine whether the independent variables included in the regression model collectively have a significant impact on the dependent variable.

Table 8. Results of the F Test (Simultaneous)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.436	5	1.687	5.868	.000[b]
	Residual	66.128	230	.288		
	Total	74.564	235			

a. Dependent Variable: PBV (Y)

b. Predictors: (Constant), Ln(Total Assets) (X5), Accounting Conservatism (X1), Debt-to-Equity Ratio (X3), Earnings Tax Ratio (X2), Return on Assets (X4)

Source: Processed Secondary Data, 2025

With a significance value of 0.000, which is clearly higher than the threshold of 0.05, it can be concluded that overall, all independent variables do not have a significant effect on company value. Thus, the regression model created cannot simultaneously explain the variation in company value (PBV).

Determination Coefficient Test (R^2)

The coefficient of determination is used to assess how well the model explains the dependent variable. The higher the R^2 value, the more variation in the dependent variable that can be explained by the independent variables.

Table 9. F-Test Results (Simultaneous)

Model Summary[b]				
Model	R	R Square	Adjusted R-Square	Standard Error of the Estimate
1	.336[a]	.113	.094	.5362018780

a. Predictors: (Constant), Ln(Total Assets) (X5), Accounting Conservatism (X1), DER (X3), ETR (X2), ROA (X4)

b. Dependent Variable: PBV (Y)

Source: Processed Secondary Data, 2025

The R-Square value (R^2) recorded at 0.001 indicates that only 9.4% of the variation in company value (PBV) can be explained by the five independent variables included in the model. The remaining 90.6% is explained by factors outside this model. This indicates that the predictive ability of this regression model is very low, and it is advisable to consider including other variables that may have a more significant impact on company value.

The Impact of Accounting Conservatism on Firm Value

The results of the regression test show that accounting consistency does not really change the value of the company. This is clearly because the significance figure is more than 0.05 and the coefficient is negative, which means that even if the financial reporting is more careful, it does not automatically make the company value more or less based on these figures. These findings align with the research by Ginting et al. (2023) and Nursida & Yusniawati (2024) , which also concluded

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that accounting conservatism does not significantly influence firm value. This inconsistency may be attributed to differences in industry context and observation periods, as well as investors' greater focus on other indicators such as cash flow and net profit performance.

The Impact of Tax Avoidance on Firm Value

In this study, the use of the Effective Tax Rate (ETR) as a measure of tax avoidance did not significantly impact firm value. This means that a company's efforts to legally lower its tax bill did not significantly change investors' perceptions of the company. These results align with the research by Nofriansyah et al. (2024) titled " " as well as Rahman & Astuti (2022) titled " ," which also found that tax avoidance does not significantly affect company value. It is likely that investors do not consider tax policies as a primary factor in investment decisions, provided that financial performance remains stable.

The Impact of Leverage on Firm Value

The debt to equity ratio also does not clearly influence company value. This means that comparing a company's debt with its equity does not necessarily make investors think the value of the company is higher or lower, depending on how the company was founded and how much risk the company has, this result is not statistically valid. This insignificance supports the research by Perangin et al. (2020) , which states that leverage does not affect PBV, possibly because investors prioritise profitability ratios or dividend policies over debt structure. Additionally, the high and low levels of the DER ratio in this study's sample also indicate inconsistency in financing structures across companies.

The Influence of Profitability on Firm Value

The profitability of a company, which is indicated by Return on Assets (ROA), has a positive and important impact on the value of the company. That is, if a company is better at making money from the assets it owns, investors will consider that company to be more valuable. The results of this study contradict the works of Alamsyah (2024) and Lubis et al. (2023) , which state that there is a positive impact of profitability on company value. However, these results are more consistent with the findings of Alamsyah ( ) and Yuni (2022) ( ), which state that there is no significant relationship between profitability and PBV. The difference in results may be attributed to the fact that the market does not solely evaluate based on net profit but also considers non-financial factors and macroeconomic conditions.

The Influence of Firm Size on Firm Value

The size of the company, which is indicated by the logarithm of its total assets, has a positive and important influence on the value of the company. This means that the bigger the company, investors are more likely to trust it because they are sure that the company is stable and can grow. This finding aligns with the research by Oktavia et al. (2024) " " and Siagian et al. (2022) " ," which emphasise that investors prioritise profitability and efficiency over company size. Furthermore, in certain situations, high operational complexity and risk can reduce the attractiveness of large companies in the eyes of investors.

IV. CONCLUSIONS

Based on descriptive statistical analysis, basic assumption examination, and multiple linear regression testing on the impact of accounting conservatism, tax avoidance, leverage, profitability, and company size on business value in the manufacturing sector listed on the Indonesia Stock Exchange (IDX) during 2019 to 2024, we conclude as follows : Accounting Conservatism does not have a significant influence on company value. This shows that the use of conservative considerations in financial reports is not always the main consideration for investors when determining the value of the company. That conservativeism does not significantly influence company value. Tax avoidance does not have a significant impact on company value. The tax savings achieved by companies do not significantly change market perceptions of them. who also obtained similar results. Leverage (DER) does not have a significant impact on company value. The ratio of a company's debt to its equity does not significantly change investors' perspectives, most likely because investors have already considered the risks of the debt. Profitability (ROA) has a positive and significant influence on company value. The better a company generates cash from its assets, the more valuable it is to investors.. Company size (Ln Total Assets) also has a positive and significant influence on company value. Larger companies tend to have higher value because they appear more reliable and tend to grow well. This

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