AGRISOCIONOMICS
Jurnal Sosial Ekonomi dan Kebijakan Pertanian
ISSN 2580-0566; E-ISSN 2621-9778
http://ejournal2.undip.ac.id/index.php/agrisocionomics
Vol 10 (2): 470-486, June 2026

Comparative Analysis of Characteristic, Performance, and Company Value Between Consumer Non-Cyclicals and Consumer Cyclicals Sectors in Indonesia

Ni Nyoman Ayu Prapti Rahayu*, I Nyoman Gede Ustriyana, Gede Mekse Korri Arisena
Udayana University, Denpasar, Bali, Indonesia
*Correspondence Email: prptrhy14@gmail.com

Submitted 9 October 2025; Approved 17 January 2026

ABSTRACT

The Consumer Non-Cyclicals (CNC) and Consumer Cyclicals (CC) sectors are two important pillars of the Indonesian economy and capital market, including the agribusiness sector in general. The CNC sector has a close relationship with agribusiness, particularly in food supply and promoting agricultural activities. Meanwhile, the CC sector offers broader opportunities for agricultural downstreaming through value-added processing and manufacturing. Therefore this research aims to analyze the characteristics, company performance, and company value of these two sectors as the new insight of agribusiness in macroeconomy. This research employed the census method, and secondary data were obtained from annual and financial reports on the IDX and the company websites in 2023. This study applies quantitative descriptive analysis to examine company characteristics, including ROA, ROE, and Employee Turnover, to evaluate company performance, and uses Tobin's Q, PER, and PBV to measure company value. The contribution of this research is to provide comprehensive empirical evidence on the fundamental differences between the CNC and CC sectors, and the novelty lies in the sectoral comparison, which makes it one of the first studies in Indonesia to compare CNC and CC based on company characteristics, performance, and value, not just financial comparisons. The results show that the CNC sector performs better operationally, financially, and in human resources performance, while the CC sector shows weaker results in these three aspects. Based on company value, the CNC sector performs better on Tobin's Q, PER, and PBV than the CC sector.

Keywords: *Characteristic, Consumer Sectors, Company Performance, Company Value, Quantitative Descriptive*

BACKGROUND

The Consumer Non-Cyclicals (CNC) and Consumer Cyclicals (CC) sectors are two important pillars of the Indonesian economy and capital market (Zuhri & Riantani, 2020). The CNC sector focuses on essential goods, including food, beverages, agricultural products, and household items. Demand for these products stays stable even when the economy slows down, making the CNC sector necessary for food security, inflation control, and the steady supply of basic needs (Ihsannuddin et al., 2022). Research by Pangestuti and Said (2024), as one of the empirical studies in Indonesia, shows that CNC companies listed on the IDX exhibit relatively stable demand and performance compared with cyclical sectors. The CNC companies maintain more consistent sales growth and profitability across different economic conditions, indicating stable demand even during periods of macroeconomic pressure. On the other hand, the CC sector comprises non-essential goods and services, including retail, tourism, automotive, property, lifestyle products, and entertainment.

ISSN 2580-0566; E-ISSN 2621-9778
http://ejournal2.undip.ac.id/index.php/agrisocionomics
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Related to this matter, Fitriyani et al. (2022) show that the performance of this sector depends heavily on consumer purchasing power and economic conditions.

From a macroeconomic perspective, the CNC sector is closely linked to agribusiness, which contributes to the domestic food supply and exports such as palm oil, coffee, cocoa, rubber, and fisheries (Afriyanti et al., 2023; Delila & Kritanti, 2025). Industries in the CNC sector are integrated into agribusiness supply chains and into downstream activities that add value and enhance competitiveness. This is supported by Wang et al. (2024), who find that downstream activities in the CNC sector are empirically associated with higher value creation, greater competitiveness, and improved sustainability. In Indonesia, Nugraha et al. (2025) find that downstream activities in the CNC industry provide jobs, support rural economies, and help stabilise the economy. Together, these findings highlight that the CNC industry plays an essential role in maintaining supply stability, controlling prices, and supporting long-term economic development.

Meanwhile, the CC sector is also linked to agribusiness, as noted by Lin et al. (2020). This linkage is evident across several CC industries, including retail businesses that distribute agricultural products, tourism and hospitality sectors that use local agricultural commodities, and industries such as textiles and furniture that rely on plantation and farming outputs. Yu (2024) in research on the CC sector in the US, it was found that investment returns vary significantly with changes in consumer demand, indicating the potential for greater market volatility among cyclical firms. Supporting evidence from Indonesia by Jamil dan Yuliati (2025) shows that variations in cash turnover and inventory turnover strongly affect economic profitability, indicating that CC companies are less resilient during downturns when liquidity and operational management are strained. These empirical findings suggest that, in the Indonesian context, CC firms are more exposed to demand shocks and operational risks, which may explain why they are considered riskier and less resilient than more stable sectors.

Despite their importance, comparing the CNC and CC sectors in Indonesia remains very limited, as most studies focus on just one sector at a time and examine only a few specific variables like profitability or debt, without looking at how the two sectors differ side by side (Azyyati et al., 2025; Hanani et al., 2024). For instance, Ramdita et al. (2025) explored how dividend policies and liquidity impact coimpany value in CNC companies listed on the IDX, showing that these factors help maintain stability in essential goods producers during economic ups and downs, but the study was limited to CNC alone and did not include CC companies to show contrasts in volatility. Similarly, Aurellya et al. (2025) investigated the main causes of financial distress in CC firms during the pandemic period using 2021-2023 data, finding that weak liquidity and high leverage were key issues in discretionary sectors like retail and tourism, yet it ignored CNC firms which typically show stronger resilience due to steady demand for necessities.

Another example is Indriyani et al. (2025), who analysed how investment decisions and profitability drive company value specifically in CC companies, revealed that aggressive expansions boost growth in cyclical areas such as electronics and fashion, but the research remained narrow by excluding CNC benchmarks, thereby missing opportunities to highlight defensive traits such as global supply chain integration. These single-sector approaches, often restricted to short timeframes around recent crises and basic financial ratios, leave a clear gap no comprehensive Indonesian study from the past five years directly compares CNC consistent performance against CC sectors.

These differences in financial indicators and asset structures suggest that CNC and CC companies may exhibit distinct characteristics and value patterns. This gap highlights the need for a

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descriptive study that systematically compares these sectors, providing valuable insights for investors and policymakers to understand company performance and value, as well as their implications for food security and macro-level agribusiness development. Accordingly, it uses indicators such as Return on Assets (ROA), Return on Equity (ROE), and Employee Turnover (ET) to measure company performance, and uses Tobin's Q, Price Earnings Ratio (PER), and Price to Book Value (PBV) to measure company value. Meanwhile, to analyse company characteristics, this research examines features such as size, market focus, asset structure, and other key aspects.

Indicators such as ROA and ROE are essential because, according to resource-based theory and profitability theory, companies with more efficient asset utilisation generally tend to show stronger firm value perspectives. This aligns with previous empirical literature, such as Wulandari et al. (2025) which indicates that profitability measures such as ROA and ROE are closely associated with higher PBV among Indonesian public companies, suggesting that profitability is an important factor considered by the market. Beyond financial performance indicators, Employee Turnover also reflects human capital theory, in which workforce stability is viewed as an essential factor supporting productivity and operational resilience. Dewi et al. (2022) further report that human and intellectual capital are associated with better firm value through improved financial performance, highlighting the strategic relevance of labor-related aspects within corporate management.

Valuation indicators such as Tobin's Q, PER, and PBV are consistent with market valuation and signalling theories, which emphasise that investors interpret these ratios as reflecting growth potential, risk perception, and expectations of firm performance. Previous literature, such as Ana and Wibowo (2025) states that Tobin's Q is widely applied to assess company value in Indonesian CNC manufacturing companies listed on the IDX and is commonly interpreted as capturing asset utilisation efficiency and market confidence in essential goods producers. Meanwhile, Ferdiansyah and Kustinah (2025) explain that PER and PBV remain relevant valuation indicators, where PER reflects how much investors are willing to pay for each unit of earnings and PBV provides a perspective on whether stock prices align with the firm's book value, thereby illustrating how investors perceive growth prospects and managerial effectiveness.

The combination of these measurement tools provides a comprehensive framework for assessing a company's value from both sectors and market perspectives. By doing so, this research contributes both academically and practically. For academics, it adds new insights into corporate finance, agribusiness economics, and strategy in emerging markets. In practice, it provides useful guidance for investors to identify risks and opportunities, for companies to design better strategies, and for policymakers to develop balanced economic policies. In the end, the research will shows that agribusiness is the backbone of CNC sector for stability and resilience, while in CC sector acts as a driver of growth and diversification, making both sectors central to Indonesia's sustainable development agenda.

RESEARCH METHODS

This research used the census method, where all companies in the consumer non-cyclicals and consumer cyclicals sectors are included as the research sample (Iba & Wardhana, 2023). There are 132 companies in the CNC sector and 166 companies in the CC sector, which are used as the sample in this research. The census method was used because this research has complete financial data and it is available for all companies, allowing the analysis to include the entire population without

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sampling bias. However, Aurelia & Yanti (2025) and Supantiningrum (2025) noted that this method remains limited, as the results may be affected by data quality issues, notably when some financial indicators are missing or inaccurately reported in public disclosures.

The type of data used is secondary data from official sources, including annual reports and financial statements available on the Indonesia Stock Exchange (IDX) and company official websites, especially in 2023. This research applies qualitative descriptive analysis to examine company characteristics, the ROA, ROE, and Employee Turnover to evaluate company performance, and Tobin's Q, PER, and PBV to measure company value.

ROA, ROE, and ET are calculated as sectoral averages to facilitate descriptive comparisons between the CNC and CC sectors. Company value indicators, which consist of Tobin's Q, PER, and PBV are presented graphically using individual company values to allow visual comparison of valuation patterns across sectors, and compared using median values, which show a typical performance of companies and are not affected much by very high or very low extreme numbers. In this research, Tobin's Q is calculated using the simplified formulation, as Lim and Mali (2024), note that it is the most suitable method when replacement cost data required for the general Tobin's Q model are not consistently available. On the other hand, PER and PBV just rely on the publicly accessible market data.

All analyses of the characteristic, company performance and company value prefer to use descriptive comparison instead of statistical testing, because the purpose of this study is just to compare the two sectors, without absolute statistical significance. The formulas for each analysis used are presented below (Jaya et al., 2023; Mediyanti et al., 2021; Mitrovska & Eftimov, 2016 ; Christiaan & Abdulkarim, 2021) :

- Return on Assets (ROA)

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}} \text{ x } 100\%$$

- Return on Equity (ROE)

$$\text{ROE} = \frac{\text{Net Income}}{\text{Total Equity}} \text{ x } 100\%$$

- Employee Turnover (ET)

$$\textit{Turnover Rate } (\%) = \frac{Number\ of\ Employees\ Leaving}{Average\ Number\ of\ Employees} \text{ x } 100\%$$

- Tobin's Q

$$\text{Tobin's Q} = \frac{(Market\ Value\ Equity + Debt)}{Total\ Assets}$$

- Price Earning Ratio (PER)

$$\text{PER} = \frac{Market\ Price\ Per\ Share}{Earning\ Per\ Share}$$

- Price to Book Value (PBV)

$$\text{PBV} = \frac{Market\ Price\ Per\ Share}{Book\ Value\ Per\ Share\ of\ Commonstock}$$

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RESULT AND DISCUSSION

The Characteristics of The Consumer Non-Cyclicals (CNC) and Consumer Cyclicals (CC) in Indonesia

The characteristics of the Consumer Non-Cyclicals (CNC) and Consumer Cyclicals (CC) sectors are analysed across nine key aspects, which include production focus, company age, number of subsidiaries, market coverage, company size, annual revenue, profitability, leverage, and liquidity. These aspects highlight the differences in orientation and strategy between the two sectors, particularly in maintaining stability and responding to market dynamics. The detailed research findings are presented in Table 1:

Table 1. Characteristics of the Consumer Non-Cyclicals (CNC) and Consumer Cyclicals (CC) Sectors

No	Characteristics	Consumer Non-Cyclicals (CNC) Sector	Consumer Cyclicals (CC) Sector
1.	Production Focus	• Agribusiness (42%) • Processed Food Industry (36%) • Distribution and Logistics (14%) • Personal Care and Household Products (8%)	• Multi-Product Retail and Services (32%) • Media, Tourism, and Entertainment (31%) • Electronics, Vehicles, and Property (19%) • Fashion and Furniture Products (18%)
2.	Company Age	• <25 years (39%) • 25 – 50 years (42%) • >50 years (19%)	• <25 years (45%) • 25 – 50 years (41%) • >50 years (13%)
3.	Subsidiaries	17	30
4.	Market Coverage	• National (70%) • International (30%)	• National (55%) • International (45%)
5.	Company Size	IDR 1.052.970 trillion	IDR 546.474 trillion
6.	Annual Revenue	IDR 1.174.545 trillion	IDR 402.802 trillion
7.	Profitability	5,94%	3,31%
8.	Leverage	1,91	1,90
9.	Liquidity	3,64	3,51

Notes :
- Company Size and Annual Revenue represent the total values of all companies included in each sector.
- Profitability, Leverage, Subsidiary and Liquidity represent the average values of companies in each sector.

Source : Processed Data, 2025

Based on Table 1, the CNC sector focuses on producing essential goods. About 42% of companies are in agribusiness production, 36% in processed food production, 14% in distribution and logistics, and 8% in personal care and household products. This focus aligns with Yolanda et al. (2024) research on Indonesian CNC companies, which found that strong profitability and steady liquidity help maintain overall company value, even during economic challenges. These traits reflect defensive sector theory, when people keep buying essential goods even in economic downturns, and

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helps this sector remain stable. In contrast, the CC sector encompasses a broader range of activities, with approximately 32% in multi-retail and services, 31% in media, tourism, and entertainment, 19% in electronics, automotive, and property, and 18% in fashion and furniture. Stepani and Nugroho (2023) show that profitability and liquidity are particularly important for these CC companies because demand for non-essential goods varies with economic conditions. This aligns with consumer behaviour theory, which posits that people spend more on non-essentials when times are good and cut back during hardship.

Company age also highlights differences, when the CC companies are generally younger in 45% having operated for less than 25 years, 41% for 25–50 years, and only 13% over 50 years. This reflects a growing and dynamic stage in the industry life cycle, as described by Argente et al. (2024). On the other hand, CNC companies are older and more stable, with 42% companies in the 25–50 year range, 39% under 25 years, and 19% over 50 years, indicating a focus on long-term efficiency and scale. Market coverage supports this contrast, when 70% of CNC companies operate internationally, while 55% of CC companies focus mainly on domestic markets. In terms of size, CNC are larger, with assets of IDR 1,052.970 trillion/year and annual revenue of IDR 1,174.545 trillion/year, compared to CC with IDR 546.474 trillion/year in assets and IDR 402.802 trillion/year in revenue. Subsidiaries also differ that CC sector has an average of 30 subsidiaries to spread risks, while CNC sector has an average of 17 subsidiaries, focusing on integrated operations and economies of scale.

Profitability in the CNC sector is 5.94%, which is higher than the CC sector at 3.31%. Liquidity in CNC is 3.64, slightly above CC at 3.51, while leverage is nearly the same, 1.91 in CNC and 1.90 in CC. These results show that CNC companies maintain relatively stable financial performance. This is in line with Veren and Susanti (2025), who find that profitability and liquidity are key factors affecting company value in CNC sectors, supporting the idea that financial stability helps maintain market valuation even during economic fluctuations. Jannah et al. (2025) further highlight that liquidity, profitability, and leverage together significantly influence company value in CNC companies, reinforcing the sector's defensive characteristics and resilience.

Overall, these results confirm that the CNC sector is a defensive sector characterised by high stability, relatively inelastic demand, and a tangible contribution to food security and global competitiveness. This conclusion is supported by empirical studies that highlight distinct aspects of the sector's resilience. Firstly, Barsyah dan Hermi (2025) provide direct evidence of stability by identifying key profitability drivers in CNC companies that are less sensitive to short-term economic volatility, underscoring the sector's defensive financial profile. And also Sabila and Qalbie (2023), who highlight the sector's broader strategic importance by positioning the CNC sector, such as sustainable agriculture, as central to achieving national goals such as food security and a green economy, thereby linking sector performance to global competitiveness and systemic resilience.

Meanwhile, the CC sector is more flexible and expansion-oriented. It plays a vital role in diversifying the domestic economy, but it is more sensitive to economic cycles and consumers' purchasing power. Recent empirical studies from the Indonesian context support this characterisation, for example, Wardana and Suwaidi (2023), who state that corporate value in CC firms is highly susceptible to. macroeconomic fluctuations, underscoring the sector's inherent sensitivity. Further reinforcing this, Gunawan and Rasyid (2025) identify that company value in this sector is significantly influenced by factors tied to economic performance and consumer spending capacity. The sector's dynamic nature is also evident in its performance around critical events. Conversely, Wangdjaya et al. (2025) provide direct evidence of its cyclical vulnerability by documenting

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significant deterioration in the financial performance of CC companies during the COVID-19 pandemic, a period marked by severe economic contraction and weakened consumer purchasing power. Therefore, the consistent empirical evidence from these recent studies provides strong support for characterising the CC sector as flexible yet economically sensitive.

Therefore, this combined evidence strongly supports the distinct and contrasting profiles of the two sectors. It provides the necessary empirical foundation for investigating their respective roles and different risk and growth dynamics within the Indonesian economy.

Performance of The Consumer Non-Cyclicals (CNC) and Consumer Cyclicals (CC) Sectors in Indonesia

The performance of the Consumer Non-Cyclicals (CNC) and Consumer Cyclicals (CC) sectors can be examined across three main dimensions. The first aspect is operational performance, reflected by Return on Assets (ROA), which illustrates how effectively companies utilise their assets to generate profits. The second is financial performance, measured by Return on Equity (ROE), which indicates the effectiveness of shareholders' equity in generating returns. The third is human capital performance, assessed using employee turnover (ET) as an indicator of workforce stability and organisational sustainability. A comparison of ROA, ROE, and ET values in the CNC and CC sectors is presented in Table 2 :

Table 2. Performance of The Consumer Non-Cyclicals (CNC) and Consumer Cyclicals (CC) Sectors in 2023

No.	Performance Aspect	*Consumer Non-Cyclicals* (CNC) Sector	*Consumer Cyclicals* (CC) Sector
1.	Operational Performance (ROA)	6,6%	2,44%
2.	Financial Performance (ROE)	12,35%	5,51%
3.	Human Capital Performance (ET)	2,19%	5,67%

Source : Processed Data, 2025

Based on Table 2, the CNC sector recorded an average ROA of 6,6%, far exceeding the CC sector at 2,44%. This shows that CNC companies are more efficient in utilising assets to generate profits, driven by stable demand for essential goods despite economic fluctuations, these findings are in line with previous studies of Gordon et al. (2024), which suggest that financial ratios in the CNC sector exert a more consistent influence on company value compared to the CC sector. Such resilience is further supported by Puspitasari and Sopian (2025), who emphasize that CNC profitability remained robust throughout the 2019–2023 period, effectively minimizing financial distress through predictable cash flows. Furthermore, the superior ROA in the CNC sector stems from strategic asset management and economies of scale as noted by Safitri and Purwatiningsih (2024), company scale in this sector correlates positively with profit generation efficiency. In contrast, the lower ROA in the CC sector reflects operational vulnerability to market cycles. As explained by Yeboah et al. (2025), profitability in CC industries is heavily dependent on inventory management and asset turnover, both of which are frequently disrupted during periods of declining consumer purchasing power. Consequently, the higher ROA of the CNC sector is not merely a narrative assumption but a result of

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operational stability and asset management resilience that surpasses the high sales volatility faced by the CC sector.

In line with these operational results, there is also a notable difference in ROE between these two sectors. The CNC sector recorded an ROE of 12.35% and the CC sector recorded an ROE of 5.51%, this highlights the CNC sector's stronger ability to generate returns on equity through more efficient capital utilization, supported by stable earnings and consistent market demand. In contrast, the relatively lower ROE of the CC sector illustrates its vulnerability to fluctuations in purchasing power and its reliance on business cycles (Abubakar & Anyonje, 2025; Billa & Fidiana, 2022; Hidayat & Rikumahu, 2025). These results suggest that while the CNC sector should continue to enhance efficiency and innovation strategies, the CC sector must strengthen its resilience to market volatility to sustain profitability (Prasetya & Suryaningsum, 2024; Rusmawati et al., 2025; Seroja & Juliarsa, 2025; Tjhin et al., 2024).

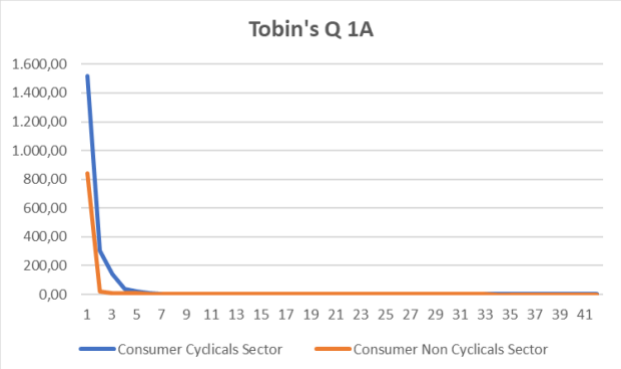
Furthermore, the performance gap is also evident in human capital management, as reflected by Employee Turnover (ET). CC sector shows a higher turnover rate at 5.67% compared to CNC sector at 2.19%. This disparity demonstrates structural differences, that the higher turnover in the CC sector is associated with its sensitivity to economic cycles and competitive pressures inherent in non-essential goods markets, which can constrain resources for employee incentives. In contrast, the lower turnover in the CNC sector aligns with its stable demand for essential goods, enabling more consistent investment in structured career development and competitive compensation. In this condition, CC sector needs to strengthen employee retention efforts to ensure operational efficiency and long-term sustainability.

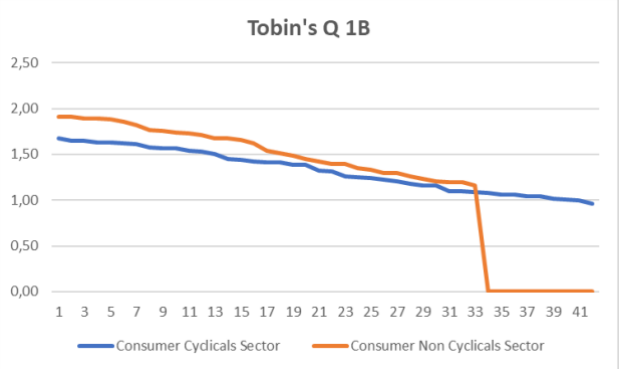
Company Value of The Consumer Non-Cyclicals (CNC) and Consumer Cyclicals (CC) Sectors in Indonesia

The company value of the Consumer Non-Cyclicals (CNC) and Consumer Cyclicals (CC) sectors in Indonesia is analysed through three main indicators, which include Tobin's Q, Price to Earnings Ratio (PER), and Price to Book Value (PBV). Tobin's Q measures the market's perception of a company's growth potential relative to the replacement cost of its assets, PER reflects how the market values a company's ability to generate profits, and PBV shows how investors assess a company's market value relative to its book value. The results of Tobin's Q, PER, and PBV analysis are described below :

1. Tobin's Q

Tobin's Q analysis evaluates how the market values a company's assets relative to their replacement cost, providing insights into growth expectations. This comparison between the CC and CNC sectors reveals which one is perceived to have a stronger market valuation.





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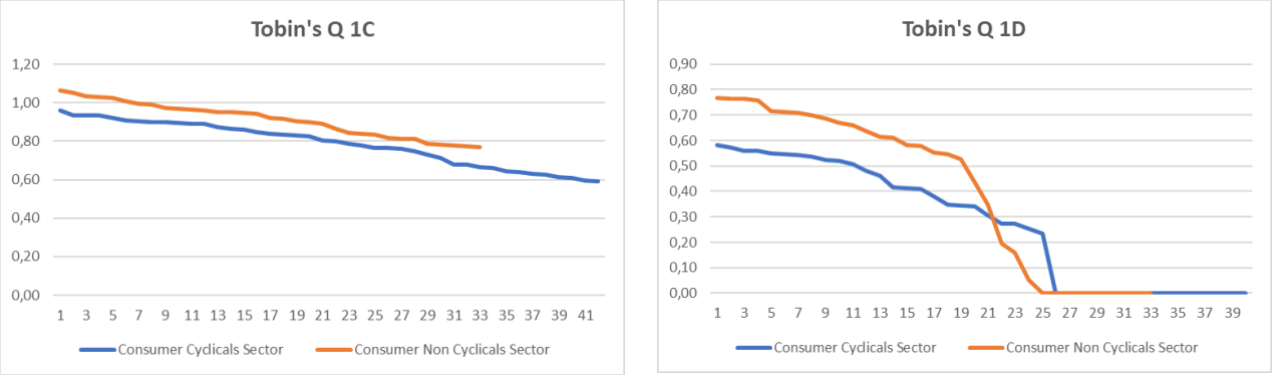

Figure 1. Tobin's Q Graph of Consumer Non-Cyclicals (CNC) and Consumer Cyclicals (CC) Sectors in Indonesia
Source : Processed Data, 2025

Based on the Figure 1., the CNC sector consistently exhibits higher Tobin's Q values compared to the CC sector. Graph 1A to Graph 1D show the distribution of Tobin's Q for CNC and CC companies after they are ranked from the highest to the lowest values within each sector. The median of Tobin's Q is used to characterise the typical company value within each group. In Graph 1A, which represents the highest-valued companies, the median Tobin's Q of CC companies is 2.67, compared to 2.61 for CNC companies. This indicates that among the top companies, CC companies tend to have slightly higher market valuations. In Graph 1B, the median Tobin's Q of CNC companies is 1.54, higher than the median value of CC companies at 1.32. The same pattern appears in Graph 1C, where the median Tobin's Q of CNC companies is 0.92, while CC companies record a median of 0.80. And in Graph 1D, the median Tobin's Q of CNC companies is higher in 0.55, compared to 0.32 for CC companies.

According to the results above, companies in the CNC sector consistently show higher Tobin's Q than those in the CC sector, this indicates that the CNC sector has lower industry risk and more stable sales growth. This higher valuation also reflects a stronger capital structure and more consistent dividend policy than those of the CC sector, which faces greater market volatility and risk. In contrast, companies in the CC sector are more sensitive to economic cycles, purchasing power, and consumer preferences, resulting in more volatile market performance. The tendency for higher Tobin's Q values in the CNC sector also indicates that investors assign better valuations to companies with stable earnings and more secure long-term prospects.

These findings align with the research by Unsulangi and Sufina (2023), who describe that CNC companies in Indonesia generally sustain company value through stronger profitability conditions and more controlled financial management, and this is aligns with the higher Tobin's Q medians observed in Graphs 1B to 1D. Meanwhile, a research by Ahmad et al. (2023) confirms that companies in the CC sector operate in environments that are more exposed to economic and demand fluctuations. This helps explain why only the leading companies in this sector, as reflected by the 2.67 median in Graph 1A, can maintain high company value, while companies in the lower-ranked groups record much lower Tobin's Q levels. Thus, both references provide contextual support that is directly in line with the distribution of Tobin's Q values obtained in this research and reinforce that

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the CNC sector possesses defensive characteristics and stronger market perception compared to the CC sector.

2. Price Earning Ratio (PER)

Price to Earnings Ratio (PER) reflects the relationship between a company's market price and its earnings. Through this analysis, differences in profit valuation between the CC and CNC sectors can be better understood.

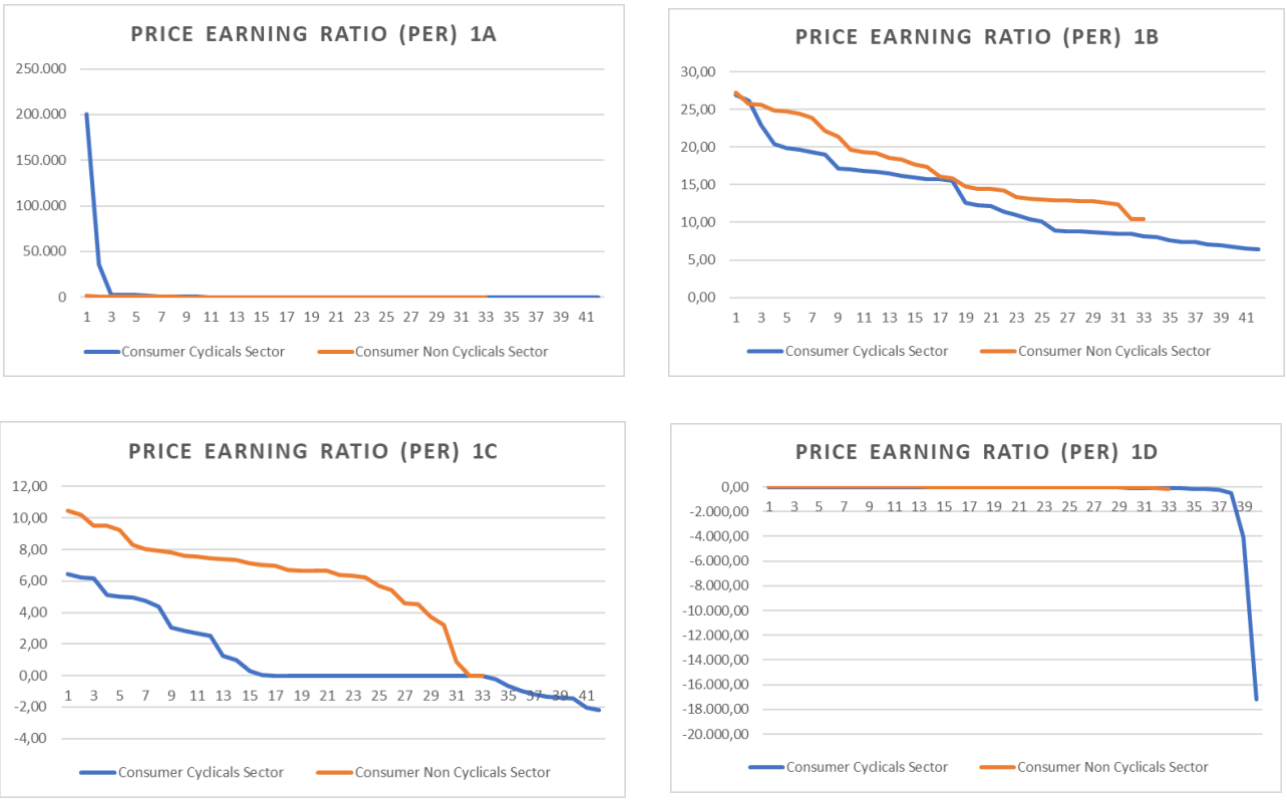

Figure 2. Price Earnings Ratio (PER) Graph of Consumer Non-Cyclicals (CNC) and Consumer Cyclicals (CC) Sectors in Indonesia
Source : Processed Data, 2025

Based on the Figure 3., the CNC sector generally has a higher PER compared to the CC sector. Same as the Tobin's Q analysis, the graph of PER also are ranked from the highest to the lowest values within each sector and used median to characterise the typical company value within each group. In Graph 1A, the median PER for CNC companies is 59.52, slightly higher than the median PER for CC companies, which is 56.70. This indicates that, among companies with the highest PER levels, both sectors display relatively similar valuation patterns. Moving to Graph 1B, the median PER of CNC companies is 16.09, while the CC sector records a median of 11.78. This shows a wider gap in PER values in the upper-middle range of companies, as reflected in the ordered distribution. In Graph 1C, the median PER for CC companies is 0.00, indicating that half of the companies in this group are at or below 0.00 PER. Meanwhile, CNC companies record a positive median PER of 6.95, indicating a higher central PER level within this segment. Graph 1D illustrates the lowest-ranked companies in both sectors, where median PER values turn negative. The CC sector records a median PER of −23.97, whereas the CNC sector shows a less negative median of −3.36. This reflects a sharper decline in PER values among CC companies at the lower end of the distribution.

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This means the market values CNC companies more highly, as they are considered more stable and capable of generating consistent earnings, this result in line with Mardiana et al. (2023) which also shows that investors have strong confidence in the stability of the CNC sector in Indonesia. But, in contrast the CC sector is more susceptible to economic conditions and changes in public purchasing power, causing its earnings and PER to be typically exhibit greater volatility or even negative for some companies. This finding is corroborated by Sari et al. (2024), which emphasizes that the lack of earnings stability in this sector makes it difficult to sustain premium valuations. Their research confirms that during periods of economic uncertainty, CC companies typically experience sharper declines in both earnings and market valuation compared to defensive sectors like CNC. This difference indicates that investors have more confidence in the long term prospects of the CNC sector compared to the more economically sensitive CC sector.

3. Price to Book Value (PBV)

The Price to Book Value (PBV) analysis illustrates how investors value a company's market price relative to its book value. This measure helps compare how the market perceives the overall valuation of companies in the CC and CNC sectors.

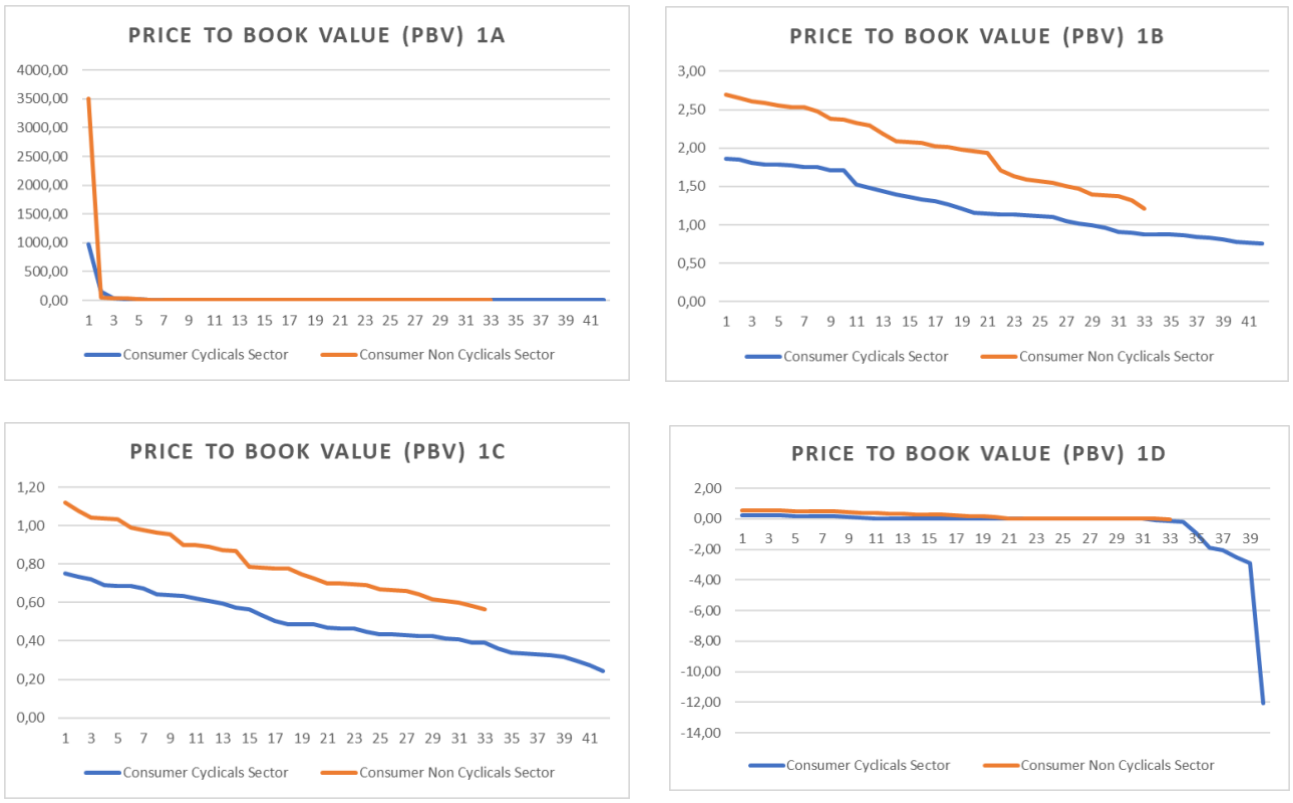

Figure 4. Price to Book Value (PBV) Graph of Consumer Non-Cyclicals (CNC) and Consumer Cyclicals (CC) Sectors in Indonesia
Source : Processed Data, 2025

Based on Figure 5., the comparison chart of PBV between the CNC and CC sectors, it can be seen that the CNC sector generally has a higher PBV value than the CC sector. As the Tobin's Q and PER analysis, the graph of PBV also ranked from the highest to the lowest values within each sector and used median to characterise the typical company value within each group. In Graph 1A, the

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median PBV for the CNC sector is 4.73, while the CC sector records a median PBV of 3.39. This shows that, among companies with the highest PBV levels, firms in the CNC sector are positioned at a higher market to book level. In Graph 1B, the median PBV for the CNC sector decreases to 2.02, compared with a median PBV of 1.14 for the CC sector. The values in this graph illustrate a clearer separation in PBV levels between the two sectors within the upper-middle segment of the ordered companies. Graph 1C displays further reductions in median PBV for both sectors. The CNC sector records a median PBV of 0.78, whereas the CC sector shows a median PBV of 0.47. These values indicate lower market to book ratios across both sectors, with CNC companies remaining at a higher central level. In Graph 1D, the lowest-ranked companies exhibit the smallest PBV values, when the median PBV for the CC sector is 0.00, while the CNC sector records a median PBV of 0.21.

As noted by Roviska and Meirisa (2025), a higher PBV indicates a stronger market valuation, suggesting that investors perceive the CNC sector as having more stable financial performance and superior asset value, which fosters long-term confidence. This trend continues in Graph 1B, where the median PBV for the CNC sector is 2.02 compared to 1.14 for the CC sector. This data illustrates a clear separation in valuation levels between the two sectors within the upper-middle segment. The gap remains visible in the lower segments shown in Graph 1C, where the CNC sector records a median PBV of 0.78 while the CC sector shows a lower median of 0.47. The most distinct difference appears in Graph 1D among the lowest-ranked companies. In this segment, the median PBV for the CC sector drops to 0.00, but the CNC sector manages to maintain a positive median of 0.21. According to Hayatina and Wardani (2025), the lower PBV trend in the CC sector reflects a tendency to fluctuate in alignment with broader economic conditions and consumer spending patterns. These results indicate that the market grants a higher valuation to the CNC sector because its companies produce essential goods and exhibit more resilience to economic shifts and changes. Overall, even at its lowest level, the CNC sector retains a positive market value, while the CC sector's valuation shows a higher dependency on changing market conditions.

Based on the analysis of company value, it can be concluded that the CNC sector shows relatively better performance in terms of profitability and growth potential, as reflected by its higher Tobin's Q, PER and PBV values compared to the CC sector. This suggests that the market views the CNC sector as having stronger growth prospects. Therefore, it can be concluded that the CNC sector excels in steady performance, whereas CC offers higher variability and potential for expansion.

CONCLUSION AND SUGGESTION

This research reveals significant differences in characteristics, performance, and company value between Indonesia's Consumer Non-Cyclicals (CNC) and Consumer Cyclicals (CC) sectors. The CNC sector demonstrates greater stability and defensive characteristics, focusing on essential goods, maintaining larger asset bases and revenue streams, and showing stronger international market orientation. In contrast, the CC sector exhibits more dynamic characteristics with aggressive expansion strategies through multiple subsidiaries and greater dependence on domestic economic conditions. Regarding performance, the CNC sector shows superior operational efficiency (ROA) and stronger equity returns (ROE), accompanied by lower employee turnover (ET), which reflects effective human capital retention. Conversely, the CC sector records weaker profitability on both ROA and ROE indicators and faces higher employee turnover, indicating greater dependence on consumption trends and vulnerability to cyclical fluctuations. These findings confirm that the CNC

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sector serves as a supports the consistent provision of essential goods and the maintenance of supply chain resilience, while the CC sector contributes to economic diversification but remains more exposed to shifts in market conditions. On the other side, especially the company value shows that the CNC sector shows better performance in PER, Tobin's Q, and PBV, which indicates a higher valuation premium and market confidence in the sector's stable earnings compared to the CC sector.

This study offers strategic implications for stakeholders. Based on the higher ROA and lower ET results, the CNC sector should prioritise efficient internal management and human capital retention, while the CC sector needs stronger risk management to sustain profitability during downturns. Reflecting the positive valuation floor in CNC compared to the zero-point valuation in the CC sector, investors are advised to utilise the CNC sector for portfolio stability, and policymakers should prioritise supply chain efficiency in the 42% agribusiness-based CNC sector to support food security, while also supporting the CC sector to keep the domestic economy growing . Future research should examine sector performance across full business cycles and address limitations of the descriptive-comparative methodology, the use of single-year 2023 data, and the limited number of variables that may mask sub-sector heterogeneity to better understand resilience. In the end, the steady CNC sector serves as the foundation for national food security while the dynamic CC sector drives economic variety and both are essential to maintain Indonesia's long-term economic stability.

ACKNOWLEDGEMENT

We would like to express our deepest gratitude to Directorate of Research and Community Service, Ministry of Higher Education, Science, and Technology (DPPM Kemdiktisaintek) and Research and Community Service Institute (LPPM) Udayana University for their support and funding through the PPS-PTM research grant scheme. This research has been funded under Contract Number: 121/C3/DT.05.00/PL/2025 (DPPM Kemdiktisaintek–LPPM) dated May 28, 2025, and Contract Number: B/335-68/UN14.4.A/PT.01.03/2025 (LPPM–Researcher) dated June 2, 2025. By this support, the research has been implemented and completed effectively, fulfilling its intended aims.

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