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THE EFFECT OF GROWTH OPPORTUNITY AND OTHER FACTORS ON ACCOUNTING CONSERVATISM

HELMALIA PUTRI
ARWINA KARMUDIANDRI

Trisakti School of Management, Jl. Kyai Tapa No. 20, West Jakarta, Indonesia
lhelma8@gmail.com, arwina@stietrisakti.ac.id

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Abstract: The purpose of this study is to obtain empirical evidence about the effect of institutional ownership, liquidity, growth opportunity, managerial ownership, leverage, and firm size as independent variables on accounting conservatism as the dependent variable. This research uses the market-to-book ratio to measure accounting conservatism. This research uses sample data from companies in the consumer cyclicals and consumer non-cyclicals listed on the Indonesia Stock Exchange (IDX) in 2019-2022. The sample selection in this study used purposive sampling method, resulting in 72 companies that met the criteria and were selected as sample data total 288 data. In testing the hypothesis, this study uses multiple regression method. The result of this study concluded that the independent variable leverage has a positive effect on accounting conservatism, while firm size has a negative effect on accounting conservatism. Meanwhile, the other independent variables institutional ownership, liquidity, growth opportunity and managerial ownership has no affect to accounting conservatism.

Keywords: Accounting Conservatism, Firm Size, Growth Opportunity, Institutional Ownership, Leverage, Liquidity, Managerial Ownership.

INTRODUCTION

The main accounting principle that helps achieve the objectives of financial statements is accounting conservatism (Nur et al. 2019). One way to cope with economic and business uncertainty is to apply strong accounting conservatism. Conservative accounting argues that favourable circumstances should be deferred until they occur, while potential losses should be recognised (Hajawiyah et al. 2020).

Accounting conservatism involves applying more prudent standards when receiving information that indicates the likelihood that the company will incur losses, such as considering potential losses immediately. This method helps prevent a significant decline in stock value if such unfavourable news is unexpectedly revealed in the future that has a significant impact on the company's financial statements (Abbas et al. 2022).

Accurate and honest financial reporting is very beneficial for everyone who sees the company's financial statements. One of the objectives of accounting conservatism in financial reporting is to find, measure and report the value of assets, marginal gains or income, and the value of liabilities and expenses. The principles of conservatism slow down revenue recognition and accelerate expense recognition, which results in annual reports with lower profits (Nuraeni and Tama 2019).

Financial statements must comply with the objectives, rules, and principles of accounting in accordance with generally accepted standards to make accurate accounting reports and avoid problems that may cause shareholders to replace company management. Managers can be forced to apply higher accounting conservatism in a concerning financial situation (Sari 2020).

Financial statements may be manipulated to make stakeholders believe that the business is doing well even though it is not. Cases of manipulation in Indonesia have occurred several times. According to KOMPAS.com news online media, on 15 January 2020 a case of financial manipulation occurred at PT Hanson Internasional Tbk (MYRX) which is engaged in the property sector.

According to the Financial Services Authority (OJK), PT Hanson had misrepresented the sale of ready-to-build lots, which resulted in a rapid increase in 2016 revenues of IDR 732 billion. As a result, the company was fined 5 billion rupiah, another director was fined 100 million rupiah, and the auditor of the affiliated public accounting firm Ernts & Young (EY) had his licence suspended for one year. The case of PT Hanson International Tbk (MYRX) shows that accurate and conservative financial statements are very important.

Based on the above case, the focus of this research is to find out about factors such as institutional ownership, liquidity, growth opportunity, managerial ownership, leverage, and company size that affect accounting conservatism in a company. This research is expected to increase insight and information to users of financial statements about the benefits and implications of accounting policies and practices related to accounting conservatism.

This study focuses on obtaining empirical evidence about the components that influence accounting conservatism as the dependent variable. Institutional ownership, liquidity, growth opportunity, managerial ownership, leverage, and firm size are the independent variables studied. The sample of this study consists of companies listed on the Indonesia Stock Exchange (IDX) during the period 2019 to 2022. These companies consist of the consumer cyclicals and consumer non-cyclicals sectors.

This research was conducted based on previous research, namely research from Noviyanti and Agustina (2021) which identified the independent variables of institutional ownership, liquidity, and growth opportunity on the dependent variable of accounting conservatism. This research is different from previous research in several ways. First, this study differs from previous studies with the period in this study being 2019-2022. In addition, this study also includes additional independent variables, namely managerial ownership, leverage, and company size. Finally, the subject of this study is different from previous studies, namely this study focuses on consumer cyclicals and consumer non-cyclicals companies listed on the Indonesia Stock Exchange (IDX).

THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

Agency Theory

Over the past few years, there has been a growing divergence between operating managers and company owners (shareholders and debt providers) in terms of agency. Agency theory developed by Jensen and Meckling (2012) states that when principals ask agents to perform services on their behalf, an important dynamic emerges. In this contractual arrangement, the principal gives the agent the authority to make decisions. The main problem is the possibility of disagreement between the party in control (agent) and the party giving control (principal). In corporate governance, this difference is very important. This is because managers may make decisions that benefit themselves rather than maximising firm value.

To maintain their position in the organisation, managers are motivated to show good results for the company. There are conflicting interests between managers and owners or investors who want to maximise company profits by reducing tax payments and protecting financial investments.

Agency theory is intended to prevent conflicts between agents and principals, which may affect the quality of financial statements. Therefore, a control mechanism is needed that can consider various interests (Habiba 2016). According to agency theory, accounting principles are expected to reduce the size of the board of commissioners and reduce agency conflicts (Rustiarini et al. 2021). As explained by LaFond and Watts (2007), the application of conservatism in financial statements is an important principle in reducing agency costs and limiting the ability of managers to change the company's financial statements.

Accounting Conservatism

One component that affects the quality of financial statements is accounting conservatism (Basu 1997). According to Susanto and Ramadhani (2016), companies that use accounting conservatism seek to achieve three goals, namely reducing managers' opportunistic actions, increasing firm value and reducing lawsuits. Accounting conservatism is a prudent approach that recognises costs and losses early and delays recognition of revenues and profits. This causes an underestimate of earnings in a certain period and can cause an overestimate of earnings in the next period (Islami et al. 2022).

According to research conducted by Goffar and Muhyarsyah (2022), companies with conservative principles are more likely to recognise and report good news as profits than report bad news as a form of loss.

Companies apply the accounting principle of conservatism to consider the possible uncertainties of their operations. However, this principle is still controversial, although many support and oppose it. According to Savitri (2016), there are three main reasons why accounting conservatism should be used. First, companies are assumed to have a pessimistic outlook which helps reduce the tendency to overstate financial statements due to the optimism of managers and owners. Second, due to the risk of lawsuits for poor financial reporting, presenting earnings and evaluations too high is harmful to the company and its owners. Third, auditors are thought to have the ability to gather greater information than can be provided to investors and creditors.

Institutional Ownership on Accounting Conservatism

Institutional share ownership can increase institutional oversight of the performance of company managers (Risdiyani and Kusmuriyanto 2015). Institutional investors such as banks, financial companies and pension funds, own shares referred to as institutional ownership. According to Junitania and Prajitno (2019), companies with high levels of institutional ownership tend to have a greater ability to track and supervise management actions to maximise firm value. Based on this, institutional ownership can oversee the actions of managers and prevent managers from behaving selfishly.

The results of research conducted by Noviyanti and Agustina (2021), Tamur (2021), Hajawiyah et al. (2020) and El-Haq et al. (2019), Junitania and Prajitno (2019), Risdiyani and Kusmuriyanto (2015) state that institutional ownership affects accounting conservatism. The results of this influential study show how the level of institutional ownership affects the application of accounting conservatism.

H_1: Institutional ownership affects accounting conservatism.

Liquidity on Accounting Conservatism

High liquidity risk is often considered good because it shows that the business in the company can meet its short-term financial obligations using its current assets (Noviyanti and Agustina 2021). The level of liquidity of the company indicates the strength of its financial position. More cautious companies have higher liquidity ratios because an increase in current assets can result in higher political costs, which encourages managers to apply profit reduction methods to prevent these costs from increasing (Islami et al. 2022).

The results of research conducted by Leon and Christine (2022), Islami et al. (2022) and Ramadhan and Rahayuningsih (2019) state that liquidity affects accounting conservatism. The results of this influential study can show how high or low levels of liquidity can ensure the application of good accounting conservatism in the company.

H_2: Liquidity affects accounting conservatism.

Growth Opportunity on Accounting Conservatism

Growth opportunity can be assessed by looking at how sales growth is in the company. Sales affect the level of company accruals, such as accounts receivable and inventory in financial statements that can evaluate their growth potential (Achyani et al. 2021). With the growth opportunity expected to generate higher revenue and profits which can generate greater cash inflows, investors tend to see business growth positively (Susanto and Ramadhani 2016).

The results of research conducted by Goffar and Muhyarsyah (2022), Tamur (2021), Permatasari and Yulianto (2020), Sabrina and Elvina (2020), El-Haq et al. (2019) and Risdiyani and Kusmuriyanto (2015) state that growth opportunity affects accounting conservatism. The results of this study indicate that high or low sales in a company in company growth can show how the scale of the company applies accounting conservatism.

H_3: Growth opportunity affects accounting conservatism.

Managerial Ownership on Accounting Conservatism

Managers must concentrate on how to optimise the use of company resources to meet the different needs of the organisation (Stephanie and Agustina 2019). The board of directors and members of the board of commissioners, own managerial shares. According to Ramadhan and Rahayuningsih (2019), the level of manager ownership is the proportion of shares owned by managers compared to the total shares outstanding. The purpose of the board of commissioners in the company is to reduce the possibility of conflict between managers and shareholders.

The results of research conducted by Mubarok and Prawiro (2023), Abbas et al. (2022), Ganevia et al. (2022), Hajawiyah et al. (2020), Hariyanto (2020), Permatasari and Yulianto (2020), Maharani and Kristanti (2019), Ramadhan and Rahayuningsih (2019) state that managerial ownership affects accounting conservatism. This shows that the size or size of a manager's managerial share ownership in the company can increase the use of the principle of conservatism in the presentation of financial statements.

H_4: Managerial ownership affects accounting conservatism.

Leverage on Accounting Conservatism

High debt financing or leverage can increase the risk for the overall company. High leverage levels have a greater risk of uncollectible debt obligations as they indicate large debt holdings. In addition, this explains how a capital structure that is more dependent on debt financing can have an impact on corporate risk (Maharani and Kristanti 2019). If the fair value of a company increases, the level of accounting conservatism in it also increases. This is because the value of accounting conservatism will increase to offset the company's book value. Therefore, an increased leverage value will cause the value of accounting conservatism to increase.

The results of research conducted by Mubarok and Prawiro (2023), Damayanty and Masrin (2022), Riyadi (2022), Sari and Srimindarti (2022), Septriana et al. (2021), Habiba (2016), Viola and Diana (2016) and Risdiyani and Kusmuriyanto (2015) state that leverage affects accounting conservatism. This shows that companies with a high or low level of size of the leverage value indicate how the company requires the use of the principle of accounting conservatism.

H_5: Leverage affects accounting conservatism.

Firm Size on Accounting Conservatism

The amount of assets in a company shows its size. According to Susanto and Ramadhani (2016) an increase in the total assets of a company indicates that the company is getting bigger. Conversely, an increase in total assets indicates that the company is getting bigger. Increased investment indicates that the company can grow and can invest profitably (Sabrina and Elvina 2020).

The results of research conducted by Ganevia et al. (2022), Sari and Srimindarti (2022), Putri et al. (2021), Hariyanto (2020), Sembiring and Trisnawati (2019), Solichah and Fachrurrozie (2019) and Susanto and Ramadhani (2016) state that company size affects accounting conservatism. This shows that the size of a company can guarantees the application of conservative accounting principles.

H_6: Company size affects accounting conservatism.

RESEARCH MODEL

The following is a description of the research model used in this study, which will help to explain how the dependent variables and independent variables relate to each other:

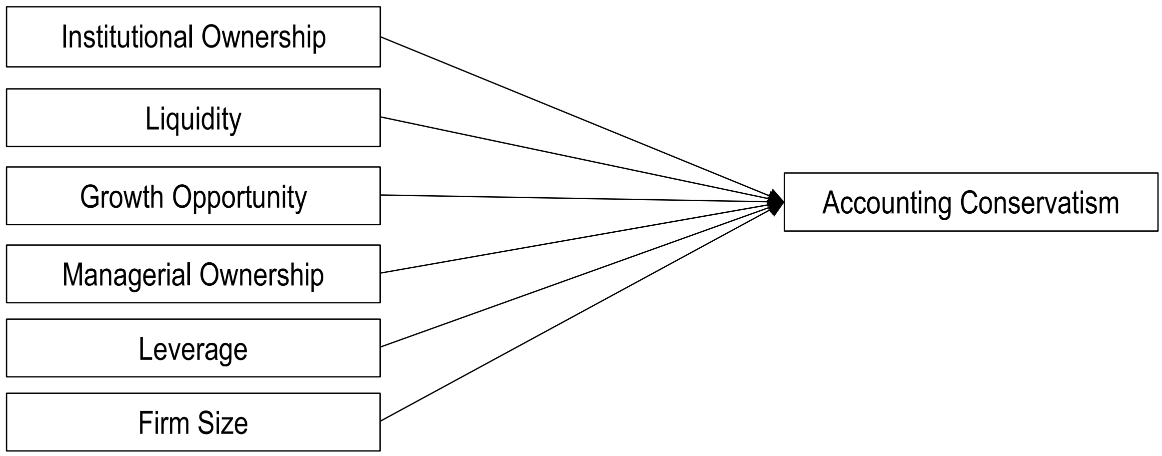

Figure 1. Research Model

RESEARCH METHODS

Table 1. Sampel Research Result

No.	Sample Criteria	Number of Companies	Total Data
1.	Consumer cyclicals and consumer non-cyclicals companies that are consistently listed on the Indonesia Stock Exchange (BEI) during the period 2019 to 2022.	190	760
2.	Consumer cyclicals and consumer non-cyclicals companies that do not consistently publish financial reports during the 2019 to 2022 period.	(17)	(68)
3.	Consumer cyclicals and consumer non-cyclicals companies that do not publish financial reports in Rupiah for the period 2019 to 2022.	(15)	(60)
4.	Consumer cyclicals and consumer non-cyclicals companies that do not have institutional ownership during the period 2019 to 2022.	(12)	(48)
5.	Consumer cyclicals and consumer non-cyclicals companies that do not have managerial ownership during the period 2019 to 2022.	(74)	(296)
Number of Research Samples		**72**	**288**

Source: Processed Data.

Causal analysis is the research method used in this study. Causal analysis evaluates how a variable can have an impact on another variable (Sekaran and Bougie 2020, 44). Researches in causal research seek to find one or more factors contribute to a particular outcome. The object of this research is companies from the consumer cyclicals and consumer non-cyclicals sectors listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022. The sampling method in this study uses purposive sampling which must meet predetermined criteria. The number of samples resulting from the application of these criteria was 72 companies with a total of 288 data used. Which is as follows:

OPERATIONAL DEFINITIONS AND VARIABLE MEASUREMENTS

Accounting Conservatism

According to accounting principles, profits are only recorded after they occur, while losses are recorded as soon as possible even though they have not yet occurred (Noviyanti and Agustina 2021):

$$\text{KONSERV} = \frac{\text{Market Value}}{\text{Book Value}}$$

Description:
Market Value = Share price at closing date
Book Value = Total equity / total shares outstanding

Institutional Ownership

Institutional investors own most of the company's shares, which is called institutional ownership (Noviyanti and Agustina 2021). The following proxies are used in this study to measure institutional ownership:

$$\text{KEP\_INS} = \frac{\text{Total Institutional Shares}}{\text{Total Shares Outstanding}}$$

Liquidity

Current ratio is a measure that shows how well a company can pay short-term loans with its current assets (Noviyanti and Agustina

2021). Here is how to calculate liquidity with the current ratio:

$$\text{LIKUID} = \frac{\text{Current Asset}}{\text{Current Debt}}$$

Growth Opportunity

The company size scale can explain the ability of an entity to increase the size of its company (Noviyanti and Agustina 2021). In this study, using the following proxies:

$$\text{GROWTH} = \frac{TS_t - TS_{(t-1)}}{TS_{(t-1)}}$$

Description:
TS_t = Total sales of the current year
$TS_{(t-1)}$ = Total sales of the previous year

Managerial Ownership

The number of shares owned by management is called managerial ownership. This variable is usually calculated as a percentage of the ratio of total shares owned by managers to total shares outstanding. The company's annual financial report can be found information about this managerial ownership (Achyani et al. 2021). This management ownership variable uses a proxy, namely:

$$\text{KEP\_MEN} = \frac{\text{Number of Managerial Shares}}{\text{Number of Shares Outstanding}} \times 100\%$$

Leverage

How companies with fixed costs utilise their funding sources (Solichah and Fachrurrozie 2019). This study uses the following proxies:

$$\text{DAR} = \frac{\text{Total Debt}}{\text{Total Asset}}$$

Firm Size

Company size can be categorised based on its size or scale. This can identify the large or small size of a company (Solichah and Fachrurrozie 2019). This study uses the following proxies for company size:

SIZE = Ln (Total Asset)

RESULTS

Table 2. Descriptive Statistical Test Results

Variable	N	Minimum	Maximum	Mean	Standard Deviation
KONV	288	0,1477	55,6130	2,7910	5,5334
KEP_INS	288	0,0702	0,9852	0,6488	0,2013
LIKUID	288	0,2573	94,1500	2,7264	5,8677
GROWTH	288	-1	15,2505	0,1353	1,0382
KEP_MEN	288	0,000002	0,6828	0,0861	0,1530
DAR	288	0,0004	0,9670	0,4531	0,2004
SIZE	288	24,8315	32,8264	28,5097	1,5457

Table 3. T Statistical Test Results

Variable	B	T	Sig.	Description
(Constant)	16,142	2,430	0,016	-
KEP_INS	1,174	0,530	0,596	H_1 Cannot be accepted
LIKUID	0,028	0,476	0,635	H_2 Cannot be accepted
GROWTH	0,127	0,406	0,685	H_3 Cannot be accepted
KEP_MEN	1,484	0,498	0,619	H_4 Cannot be accepted
DAR	3,643	2,108	0,036	H_5 Accepted
SIZE	-0,561	-2,593	0,010	H_6 Accepted

Based on the results of the influence test (t test) in the t test table, it shows that institutional ownership as an independent variable has a significant value of 0.596 greater than the α value (0.05) and the coefficient B value of 1.174. This shows that H_1 cannot be accepted, the institutional ownership variable has no effect on accounting conservatism. The application of corporate accounting conservatism is not influenced by large institutional ownership, this does not guarantee that management can apply the principles of accounting conservatism properly (Fadhiilah and Rahayuningsih 2022). The results of this study are in line with previous research conducted by Fadhiilah and Rahayuningsih (2022), Hariyanto (2020), Sembiring and Trisnawati (2019), Habiba (2016) and Brilianti (2013).

Based on the results of the influence test (t test) in the t test table, it shows that liquidity as an independent variable has a significant value of 0.635 greater than the value of α (0.05) and the coefficient B value of 0.028. This shows that H_2 cannot be accepted, the liquidity variable has no effect on accounting conservatism. The application of the principle of accounting conservatism is not influenced by the level of liquidity of the company. This may be since companies easily prepare receivables that generate high current assets. Therefore, the company must continue to perform well to gain the trust of creditors when implementing certain policies. Creditors will be more likely to trust companies with high liquidity because this shows the company's financial strength (Noviyanti and Agustina 2021). The results of this study are in line with previous research conducted by Noviyanti and Agustina (2021), Stephanie and Agustina (2019) and Susanto and Ramadhani (2016).

Based on the results of the influence test (t test) in the t test table, it shows that growth opportunity as an independent variable has a significant value of 0.685 greater than the α value (0.05) and the B coefficient value of 0.127. This shows that H_3 cannot be accepted, the growth opportunity variable has no effect on accounting conservatism. When the company is growing, not all managers follow the principle of conservatism in fulfilling corporate funding. Growing companies often use a good prudential approach, although a strong growth opportunity does not always support the company (Noviyanti and Agustina 2021). The results of this study are in line with previous research conducted by Fadhiilah and Rahayuningsih (2022), Noviyanti and Agustina (2021), Putri et al. (2021) and Susanto and Ramadhani (2016).

Based on the results of the influence test (t test) in the t test table, it shows that managerial ownership as an independent variable has a significant value of 0.619 greater than the α value (0.05) and the B coefficient value of 1.484. This shows that H_4 cannot be accepted, the managerial ownership variable has no effect on accounting conservatism. This study shows that managers who have relatively small equity ownership in the company tend to report earnings in a less conservative manner, indicating that the lack of ownership of the company encourages these managers to prioritise their own interests over the interests of shareholders (Habiba 2016). The results of this study are in line with previous research conducted by Damayanty and Masrin (2022), Fadhiilah and Rahayuningsih (2022), Noviyanti and Agustina (2021), Sholikhah and Baroroh 2021), El-Haq et al. (2019), Junitania and Prajitno (2019), Sembiring and Trisnawati (2019), Stephanie and Agustina (2019), Habiba (2016) and Risdiyani and Kusmuriyanto (2015).

Based on the results of the influence test (t test) in the t test table, it shows that leverage as an independent variable has a significant value of 0.036 smaller than the α value (0.05) and the B coefficient value of 3.643. This shows that H_5 can be accepted, the leverage variable has a positive effect on accounting conservatism. Companies with greater leverage tend to apply a more conservative accounting approach. This is because companies with high leverage can better ensure the safety of their creditors by regulating the ratio of debt to assets when financing. As a result, companies with high leverage are more likely to apply a more conservative accounting approach (Sari and Srimindarti 2022). The results of this study are in line with previous research conducted by Sari and Srimindarti (2022), Septriana et al. (2021), Habiba (2016) and Risdiyani and Kusmuriyanto (2015).

Based on the results of the influence test (t test) in the t test table, it shows that company size as an independent variable has a significant value of 0.010 smaller than the α value (0.05) and the B coefficient value of -0.561. This shows that H_6 can be accepted, the company size variable has a negative effect on accounting conservatism. Companies with smaller sizes are more careful in preparing financial statements by applying stricter accounting conservatism principles to ensure the sustainability of their business, because large companies usually have more complex management systems and higher profits. Therefore, the level of accounting conservatism applied is proportional to the size of the company (Hariyanto 2020). The results of this study are in line with previous research conducted by Ganevia et al. (2022), Sari and Srimindarti (2022), Putri et al. (2021) and Hariyanto (2020).

CONCLUSIONS, LIMITATIONS, AND FUTURE RESEARCH DIRECTIONS

Based on the results of research and analysis that has been done, it is concluded that the results of research on the leverage variable have a positive effect on accounting conservatism. Meanwhile, the firm size variable has a negative effect on accounting conservatism. There are also independent variables, namely institutional ownership, liquidity, growth opportunity and managerial ownership that have no effect on accounting conservatism.

There are several limitations in this study. First, the sample used in this study is very limited because this study only uses two company sectors, namely consumer cyclicals and consumer non-cyclicals listed on the Indonesia Stock Exchange (IDX). Second, this study only uses 6 independent variables in examining the effect of accounting conservatism variables, namely institutional ownership, liquidity, growth opportunity, managerial ownership, leverage, and company size. Third, there are residual data normality test results that are not normally distributed. Fourth, there are heteroscedasticity test results that show two independent variables experiencing heteroscedasticity, namely the leverage variable and company size.

Based on the limitations of this study, researchers provide recommendations that are expected to be useful for future researchers. First, expanding the scope of objects to be studied, including all industrial sectors listed on the Indonesia Stock Exchange (IDX). Second, future researchers can add variables that can be factors that influence accounting conservatism, such as litigation risk variables, capital intensity, profitability, and independent commissioners. Third, researchers try to overcome the problem of the normality test of residual data that is not normally distributed by removing outlier data and transforming the data in the form of natural logarithms (Ln). Fourth, researchers try to overcome the heteroscedasticity test problem by transforming data and robust standard errors.

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