THE EFFECT OF FINANCIAL DISTRESS, COMPANY SIZE, CAPITAL INTENSITY AND LEVERAGE ON ACCOUNTING CONSERVATISM

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Abstract
The company's financial statements will describe the effectiveness of its management in managing company resources. Management can choose which accounting technique to use in the preparation of financial statements. One of the techniques that can be used is the accounting conservatism technique. The purpose of this study was to determine the effect of financial distress, firm size, capital intensity and leverage on accounting conservatism. The population in this study by period is Manufacturing companies listed on the Indonesia Stock Exchange in the period 2017 – 2019. The number of samples analyzed were 30 companies. The sample was taken by purposive sampling method where the data taken were selected using certain criteria. The analysis technique used was multiple linear regression analysis. The results of this study indicate that financial distress has no effect on accounting conservatism, firm size has no effect on accounting conservatism, capital intensity has no effect on accounting conservatism and leverage also has no effect on accounting conservatism.

Keywords: Conservatism; Financial Distress; Firm Size; Capital Intensity; Leverage

INTRODUCTION

As evidenced by the various conveniences in meeting needs, the magnitude of economic growth has increased in the twenty-first century; these advances can substantially increase the competitiveness of entrepreneurs. According to LaFond & Watts (2006), conservative financial statements can help reduce information asymmetry by reducing management's capacity to falsify financial statements.

Schamalenbach (1959) stated that he agrees with the notion that conservatism is an important factor. According to him, overstated profits tend to be more dangerous than understated profits. In addition, he argues that excessive levels of conservatism can lead to underestimation of income, which is equally detrimental. Therefore, it is necessary to choose an acceptable level for financial statements so as not to be too conservative.

Accounting conservatism in Indonesia has been quite widely used by companies, especially those engaged in manufacturing. caused by an understanding of the importance of the role of accounting conservatism for the survival of the company (Luthfiany Hikmah, 2013). One example of a case of manipulation of financial statements is that PT Garuda Indonesia is one of the most famous cases of financial statement fraud (GIIA).

In practice, the use of accounting conservatism strategies is influenced by several factors. Financial Distress, Firm size, capital intensity, and Leverage. Accounting conservatism has been extensively studied, but there are still large differences of opinion.

METHODOLOGY

This research uses associative quantitative research. This investigation is used to test hypotheses and to see correlations between variables. The quantitative approach (Sugiyono, 2018) analyzes a particular population or sample using research equipment and statistical analysis to collect data and create hypotheses that can be evaluated.

Types of research

This investigation relied on data from other sources. Secondary data is data obtained by researchers through intermediary media, such as journals or databases.

Population

Population is a general area chosen by academics to investigate and develop conclusions based on certain characteristics and characteristics of goods or people (Sugiyono, 2018). A total of 30 manufacturing companies are included in this study population for the 2017-2019 period.

Data sources

The Indonesia Stock Exchange (www.idx.co.id) and the company's official website were used as secondary data sources for this research. For the years 2017 to 2019, the relevant secondary data is in the form of annual financial reports from manufacturing companies. Financial statements of each business

Sampling and Sampling Techniques

(Sugiyono, 2018), the sample represents the population as a whole because of the size and composition of the sample. The research sample was collected using a process known as purposive sampling. Instead of using stratification, randomization, or location as criteria for selecting subjects, this method uses predetermined criteria. It is a sampling method that takes certain criteria into account, such as demographics, etc.

Data analysis method

Descriptive Statistical Method

Descriptive statistical approach is an approach that summarizes or explains data in its raw form, without making judgments or generalizations that are open to the public, according to (Sugiyono, 2018). Descriptive statistical techniques are used to obtain variable values for both the dependent and independent variables.

Test Model

The most suitable effect to be used, then the model test is carried out. There are three models tested to determine the method, which are as follows (Agus Widarjono, 2018):

1. Test Chow
   The Chow test was performed to identify which technique, between general and fixed effects, was superior to use when estimating panel data. 0.05 is the applied significance threshold.
2. Hausman Test
   The Hausman test is performed to identify which approach to estimating panel data, fixed effects or random effects, is superior in terms of suitability and should therefore be used. 0.05 is the applied significance threshold
3. Lagrange Multiplier Test
   The Lagrange Multiplier test was performed to determine whether the technique, general effect or random effect, should be used more frequently when estimating panel data. 0.05 is the applied significance threshold. In the lagrange multiplier test

Hypothesis testing

This study has three hypothesis tests, which are as follows (Ajija, Sari, Setianto, and Primanti, 2019: 34):

1. Test F
   The F test, also known as the overall model test, is performed to determine whether all the different regression coefficients are zero or not, which indicates that the model should be accepted. The F test was conducted to determine whether or not there was an effect of the independent variable on the dependent variable simultaneously. 0.05 is the applied significance threshold.
2. T Test
   The coefficient test of the estimator variable, also known as the independent variable, is represented by the t test. If the estimator coefficient is not too different from zero, then the p-value is very high. The t-test was conducted to determine whether the independent variable had any effect on the variable being tested or not. 0.05 is the applied significance threshold.
3. Coefficient of Determination Test (Adjusted R-Squared)
   The coefficient of determination is a statistical measure that shows how well the regression line is able to explain the variation of the dependent variable that can be related to the influence of the independent variable. The value of R squared after adjustment may range from 0 to 1. The closer the answer is to 1, the better.

RESULTS

Table 1

	KONSERVATISME	*LEVERAGE*	INTENSITAS MODAL	COMPANY SIZE	FINANCIAL DISTRESS
Mean	0.124657	0.391180	1.376231	23.17896	334.0428
Median	0.025420	0.354791	1.035846	26.77071	2.779181
Maximum	9.581291	0.963645	11.01146	29.75601	35612.94
Minimum	-0.100655	0.092483	0.442569	13.61995	0.258778
Std. Dev.	0.922629	0.184076	1.431576	5.439515	3426.452
Skewness	10.10885	0.667486	4.974259	-0.373510	10.24730
Kurtosis	104.1111	3.055818	30.96919	1.444581	106.0078
Jarque-Bera	47844.97	8.033708	3965.618	13.39816	49637.90
Probability	0.000000	0.018010	0.000000	0.001232	0.000000
Sum	13.46300	42.24748	148.6330	2503.328	36076.62
Sum Sq. Dev.	91.08312	3.625604	219.2867	3165.950	1.26E+09
Observations	108	108	108	108	108

Descriptive Statistic Analysis

1. Accounting Conservatism
   For conservatism, the average value is 0.124657. There is a minimum value of -0.100655 for the accounting conservatism variable, with a maximum potential value of 9.581291 and a standard deviation of 0.922629, as shown in Table 1.
2. Financial Distress
   The financial distress variable has an average value (Mean) of 334.0428. There is a standard deviation of 3426,452 in the financial distress variable, as shown in Table 4.1. The lowest value for this variable is 0.258778, while the highest value for this variable is 35612.94.
3. Company Size
   The average value (Mean) of the firm size variable is 23,17896. From the data in the table above, it can be seen that the minimum value of the firm size variable is 13.61995 while the maximum value is 29.75601 with a standard deviation of 5.439515.

4. Capital Intensity
   The average value (Mean) of the capital intensity variable is 1.376231. From the data in the table above, it can be seen that the minimum value of capital intensity is 0.442569 and the maximum value is 11.01146 while the standard deviation value is 1.431576.

5. Leverage
   The average value (Mean) of the leverage variable is 0.391180. From the data in the table above, it can be seen that the minimum value of Leverage is 0.092483 with a maximum of 0.963645 and a standard deviation of 0.922629.

Table 2

Redundant Fixed Effects Tests			
Equation: REM01			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.219775	(36,70)	0.0000
Cross-section Chi-square	144.757632	36	0.0000

Based on the results of the Chow test in Table 2, it is known that the probability value is 0.000. Because the probability value is 0.000 < 0.05, then H0 is rejected and H1 is accepted. Thus, the estimation model used is the fixed effect model.

Table 3

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.229723	4	0.9939

Table 3 shows that the probability value is 0.9939, which can be found through the Hausman Test. So the Random Effects Model (REM) is used as a model estimator for the data because H0 is rejected and H1 is accepted.

Table 4

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives			
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	5.830257	0.422733	6.252990
	(0.0158)	(0.5156)	(0.0124)

The last test to determine the method used in this study is the Lagrange Multiplier Test and the Breusch-Pagan probability result is 0.0124 <0.05, so according to the Lagrange test the method chosen is the Random Effect Method (REM). From the three test results that have been carried out, it can be concluded that the research will use the Random Effect Method (REM). The following is the output of the regression using the Random Effect Model (REM).

Table 5

Dependent Variable: KONSERVATISME				
Method: Panel EGLS (Cross-section random effects)				
Date: 06/15/22 Time: 14:37				
Sample: 2017 2019				
Periods included: 3				
Cross-sections included: 36				
Total panel (balanced) observations: 108				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LEVERAGE	0.012530	0.464916	0.026951	0.9786
INTENSITAS_MODAL	0.369307	0.058250	6.340083	0.0000
COMPANY_SIZE	-0.007709	0.015964	-0.482923	0.6302
FINANCIAL_DISTRESS	-1.76E-06	2.44E-05	-0.072117	0.9426
C	-0.209217	0.477398	-0.438244	0.6621

Based on the data in Table V above, the panel data regression equation is obtained as follows:

$$CONACC = -0.209217-1.76E-06FCLDTRS -0.007709CPNYSZ + 0.369307CPTINSTY +0.012530LVRG + e$$

The intercept value of -0.209217 is a regression equation, which means that if Y is -0.209217, the independent variables are considered constant (value 0). Then, if each independent variable increases by 1%, then:

1. FCLDSTRS increases by 1% while all other variables remain constant (value 0), then CONACC will change by -1.76E-06.
2. Assuming all other variables remain constant (at value 0), accounting conservatism (CONACC) changes by -0.007709 for every 1% increase in firm size.
3. If the capital intensity (CPTLINSTY) increases by 1% and other variables remain constant at a value of 0, accounting conservatism (CONACC) will change by 0.369307.
4. A 1% increase in Leverage, while all other variables remain constant at a value of 0, will experience a change of 0.012530 in Accounting Conservatism (CONACC).

Hypothesis Testing Results

The hypothesis will be tested using the coefficient of determination, simultaneous effect test (F test), and partial effect test (t test). The results of the F test and t test proved statistically significant.

1. Analysis of the coefficient of determination (Adjusted R-squared) is 0.311325, according toz Table 4.5. This value means that the variables FNCLDSTRS, CPNYSZ, CPTLINSTY, and LVRG are able to influence/explain an independent variable of 31.13 percent of the CONACC variable, making the remaining 68.87 percent influenced by other factors.
2. Parallel Effect Significance Test (F Test) The purpose of the test is that the independent and dependent variables can be tested simultaneously or in combination. Based on Table 4.5, it is known the value of Prob. (F-statistics), ie 0.0000 < 0.05. The CONACC variable was significantly affected by four different variables, namely FNCLDSTRS, CPNYSZ, CPTLINSTY, and LVRG, simultaneously.
3. Partial Effect Significance Test (t-test) In Table 4.5, the partial results can be seen:
   a. The probability value of the FNCLDSTRS variable is known to be 0.6621, which is > 0.05, it means that for a significance level of 5% there is no relationship between the FNCLDSTRS and CONACC variables.

b. It is known that the Prob value of the CPNYSZ variable is 0.6302, ie > 0.05. At the 5% significance level, the CPNYSZ variable has no effect on the CONACC variable.
c. CPTLINSTY has a Prob value of 0.0000, which is < 0.05. There is a significant correlation (statistically) between the variables CPTLINSTY and CONACC, with a significance level of 5%.
d. This variable is known to have a Prob value of 0.9786, which is > 0.05. The LVRG variable does not have a statistically significant effect on the CONACC variable at a significance level of 5%.

DISCUSSION

Effect of Financial Distress (X1) on Accounting Conservatism

Research on financial distress (X1) and accounting conservatism (Y) in manufacturing companies produces a significant t value of 0.9426. The financial difficulty variable does not have a substantial impact on accounting conservatism, as shown in this study, namely in companies that have been listed on the IDX for the period 2017 – 2019, so the research hypothesis that financial difficulties affect conservatism in accounting is rejected. This is due to the fact that the company needs additional capital to finance its operations and pay its debts, the use of the conservatism method will actually make the situation worse because it results in an increase in its debt level. a company that is in financial distress but still adheres to the concept of accounting conservatism will cause the report to be understated, as explained above that the concept of accounting conservatism is the concept of reporting less income or assets and greater debt, a concept that recognizes expenses and commitments as soon as possible. may, regardless of the outcome, but only recognize revenue or assets when they are guaranteed to be paid. (Watts, 2003) of course, the use of the principle of conservatism in a state of financial distress will send a negative signal to external parties, especially creditors, which will have an impact on reducing creditor confidence to provide loans for the continuity of the company's operations. Research that supports this finding was conducted by (Abdurrahman & Ermawati, 2019) This confirms that financial distress has no effect on accounting conservatism, and (Haryadi et al., 2020) According to research findings, the conservatism of the accounting profession is not affected by financial distress. However, the conclusion of this study contradicts previous research (Sulastri & Anna, 2018) which claims that financial distress has a negative effect on accounting conservatism and (Tazkiya & Sulastiningsih, 2020) as a result, it can be concluded that the financial crisis has a significant negative impact on accounting conservatism.quantity that you use in an equation.

The Effect of Firm Size (X2) on Accounting Conservatism

Firm size (X2) has a t-value of 0.6302 on multiple linear regression test. In manufacturing companies listed on the IDX between 2017 and 2019, the firm size variable (X2) has no significant effect on accounting conservatism (Y), as a result , the study's claim that firm size affects accounting conservatism is refuted. In terms of using the conservatism method, there is no guarantee that a company of a certain size will use the conservatism method. This is due to the fact that a large number of assets serve as a proxy for firm size, whereas other elements tend to have less impact on accounting conservatism. In other words, the value of accounting conservatism does not increase or decrease in proportion to the size of the organization. This study is supported by research findings showing that firm size is not a prerequisite for the application of corporate accounting conservatism (Haryadi et al., 2020) and (Suharni et al., 2019). Accounting conservatism has nothing to do with company size, as one of the reasons in

2009, the government imposed a single tax of 28 percent which fell to 25 percent in 2010. The decrease in tax rates may be one of the reasons why companies do not use accounting conservatism where the government trying not to burden the business. In addition, the risk of companies that do not use conservative accounting comes from the tendency of large organizations to want positive performance results where managers are seen to have carried out and carried out their duties and responsibilities well, of course, this also has an impact on manager incentives. This is in contrast to research conducted by (Ramadhani & Sulistyowati, 2019) and also (Dian Ayu Anggraeni Kusumadewi, 2018) which assumes that the larger the size of the company, the greater the political costs. Therefore, management chose to lower earnings to look more conservative.

Effect of Capital Intensity (X3) on Accounting Conservatism

In manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019, there is a significant relationship between capital intensity (X3) and accounting conservatism (Y), which supports the hypothesis in this study that capital intensity affects accounting conservatism (Y) based on the results multiple linear regression analysis obtained a t value of 0.0000 where with a t value of 0.0000 <0.05 this indicates that the capital intensity variable (X3) has a significant influence on accounting conservatism. Based on research (Rivandi & Ariska, 2019) The greater the capital intensity of a company, the greater the political costs, such as employee requests to increase wages and salaries, therefore the company will try to lower the return on financial statements and become more conservative. In addition, there are other possibilities that cause capital intensity to affect accounting conservatism. One example, such as the research conducted by the study conducted by (Salim & Apriwenni, 2014) where capital-intensive companies require large funds from outside sources, and where investors will invest their capital. Capital-intensive businesses will strive to provide investors with financial reports that meet investor expectations, so investors will be confident in the security of their data and capital investment. To achieve this goal, management will apply accounting methods that generate greater profits to obtain high income and money from investors. As a result, financial reports tend to be more optimistic. However, contrary to research conducted by (Suharni et al., 2019) in his research capital intensity does not affect the conservatism of a company.

Effect of Leverage (X4) on Accounting Conservatism

The t value of 0.9786 > 0.05 indicates that the leverage variable (X4) has no significant effect on conservatism, this indicates that the leverage variable (X4) does not have a significant effect on accounting conservatism (Y) in manufacturing companies listed on the IDX. period 2017 – 2019. As a result, the research hypothesis that leverage has an impact on accounting conservatism is rejected. Studies conducted by (Haryadi et al., 2020) and (Norman Thomas & Indriaty, 2020). In this study, leverage uses a method where companies can calculate their total debt to asset ratio, this ratio is not a factor considered by companies in implementing their accounting policies. So that the conservative accounting management philosophy is not affected by the amount of debt the company has, creditors have also lent money to companies or investors is a sign that creditors and investors have entrusted their funds to be used by company management to be used to develop the company. Therefore, investors and creditors should not hesitate to invest their assets. Contrary to previous research (Tosi & Paidar, 2015) and also (Fitriani & Ruchjana, 2020) in their research, the leverage variable is considered significant because a high amount of debt indicates to investors or potential investors the level of security associated with high cash returns. they lend. In order for businesses to get financing, financial reporting becomes less conservative.

CONCLUSION

Based on the results of data analysis and discussions that have been carried out in the previous chapter, it can be concluded that:

1. Financial distress has no effect on the accounting conservatism of manufacturing companies listed on the Indonesia Stock Exchange in 2017–2019.
2. Company size has no effect on the accounting conservatism of manufacturing companies listed on the Indonesia Stock Exchange in 2017–2019.
3. Capital intensity has no effect on accounting conservatism of manufacturing companies listed on the IDX in 2017–2019.
4. Leverage has no effect on the accounting conservatism of manufacturing companies listed on the Indonesia Stock Exchange in 2017–2019.

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