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THE INFLUENCE OF LEVERAGE AND CAPITAL INTENSITY ON ACCOUNTING CONSERVATISM

Rifka Annisa Effendi[1], Made Gede Wirakusuma[2]
[1] Faculty of Economics and Business, Udayana University; email :annisa.effendi21@student.unud.ac.id
[2] Faculty of Economics and Business, Udayana University; email :madegedewirakusuma@unud.ac.id
* Correspondenting Author : Rifka Annisa Effendi

Abstract: This study aims to examine the influence of leverage and capital intensity on accounting conservatism in companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. Accounting conservatism is regarded as a prudence principle in financial reporting, which is essential for minimizing the risk of overly optimistic reporting—particularly for firms with complex financing structures. Utilizing the Efficient Contracting Theory, this research focuses on how leverage, which reflects the proportion of debt financing, and capital intensity, which indicates the level of fixed asset investment, may influence the degree of accounting conservatism. The sample consists of 417 companies selected through purposive sampling, resulting in a total of 2,085 annual observations. The analytical model employed is multiple linear regression using the Fixed Effect Model (FEM), along with classical assumption tests and partial hypothesis testing. The results indicate that leverage has no significant influence on accounting conservatism, while capital intensity has a significant positive influence.
Keywords: Accounting Conservatism, Leverage, Capital Intensity

INTRODUCTION

A company generally publishes financial statements that clearly present its financial condition. According to the Indonesian Financial Accounting Standards Statement (PSAK) No. 201 on the Presentation of Financial Statements, financial statements reflect a company's financial position and performance presented systematically. The purpose of preparing financial statements is to provide information on the entity's financial position, financial performance, and cash flows that can be used as a basis for economic decision-making by various stakeholders such as investors, government, creditors, directors, commissioners, employees, and the public (Kalbuana & Yuningsih, 2020). Therefore, the financial information presented—both quantitative and qualitative—must be disclosed accurately and appropriately.

High-quality financial reporting can produce a true value (Ganevia et al., 2022). This true value disclosure is a fundamental accounting quality that must fulfill the characteristic of faithful representation, meaning that the figures and descriptions should reflect what actually occurred in reality (reliability) (Savitri, 2016). The Financial Accounting Standards (SAK) provide flexibility for management to choose the accounting methods and estimates used in the preparation of financial statements. One such principle that can be applied is accounting conservatism (Permatasari et al., 2024).

Conservatism reflects management's tendency to require a higher level of certainty when recognizing positive information (e.g., profits), while being more permissive when recognizing negative information (e.g., losses) (Basu, 1997). In accounting, the

conservatism principle relates to how profit-related information is treated amid future uncertainties (Permatasari et al., 2024). Accordingly, accounting conservatism can be defined as a prudential principle adopted by companies to cope with uncertainty and maintain long-term sustainability. This principle dictates that costs and losses are recognized more promptly than revenues or gains. If a condition is likely to result in a loss or liability, it must be disclosed immediately; conversely, conditions leading to gains, revenues, or assets should not be recognized until they are realized (Hariyanto, 2021).

The primary goal of applying this principle is to counteract managers' optimistic and opportunistic tendencies to manipulate data and figures in financial statements, which could be detrimental to users of such information (Wirajaya & Arisanthi, 2022). The application of accounting conservatism has sparked debate: some argue it hampers financial reporting quality by failing to accurately reflect a company's true condition, while others assert that it helps prevent managerial manipulation that inflates reported profits (Riani et al., 2023). Despite the divergent views, conservatism remains widely used due to its ability to reduce agency costs (Permatasari et al., 2024).

A notable case related to the application of accounting conservatism occurred at PT Garuda Indonesia (Persero). Two commissioners, Chairul Tanjung and Dony Oskaria, refused to sign the company's 2018 financial statements due to their objection to recognizing a service agreement transaction for in-flight connectivity with PT Mahata Aero Teknologi (Mahata) as revenue. Garuda Indonesia was set to receive a payment of USD 239 million from Mahata, including USD 28 million as revenue sharing with PT Sriwijaya Air. However, by the end of 2018, no payments had been received, yet the revenue was already recognized. This figure significantly influenced Garuda Indonesia's balance sheet. The company eventually restated its 2018 financial statements, reporting a loss of USD 179 million (cnnindonesia.com). The Ministry of Finance and the Financial Services Authority (OJK) sanctioned the auditors, company directors, and board of commissioners.

This case illustrates the poor implementation of accounting conservatism at Garuda Indonesia. Management exercised insufficient caution in preparing financial statements, resulting in overstated earnings for 2018. The company was deemed to have inflated its profit and was overly optimistic in recognizing revenue, causing profit figures to be higher than they should have been (Putra & Satria, 2022). Eventually, the company applied the conservatism principle by recognizing unrealized revenue as a loss.

The Efficient Contracting Theory explains how accounting information is used in contract formulation to minimize conflicts of interest and enhance the efficiency of relationships among managers, creditors, and shareholders. The efficient contracting hypothesis views compensation contracts as tools to resolve agency problems (Kyung et al., 2021). This theory focuses on how companies employ accounting to ensure that contracts reduce agency costs, control managerial behavior, and protect the interests of creditors and investors. It highlights two primary stakeholders who rely on accounting information: creditors and shareholders. Creditors use this information to assess potential losses a company might face, while shareholders seek assurance that financial statements accurately reflect the company's performance and are not manipulated by management. A company's decision to apply conservatism aligns with this theory, aiming to meet the informational needs of creditors and shareholders.

A key aspect of the efficient contracting theory is the role of accounting in debt contracts. Creditors often rely on accounting data to evaluate a firm's ability to meet financial obligations (Scott, 2015). Therefore, companies with high leverage are more likely

to adopt accounting conservatism to safeguard creditors against financial risks. Leverage is a ratio indicating how much of a company's operations are financed through debt. The higher the debt or leverage, the more it may influence managerial decisions to adopt conservative accounting practices (Pahriyani & Asiah, 2020 in Purnamasari & Tashya, 2024). Prior studies such as those by Wirajaya & Arisanthi (2022) and Purnamasari & Tashya (2024) found that leverage influences accounting conservatism. However, contrary findings were reported by Sanjaya et al. (2021), indicating no such influence.

Another factor related to accounting conservatism is capital intensity, which represents the total capital of a company (recognized as assets) and reflects how effectively these assets are used to generate profits (Phuong Hong & Tra My, 2024). Large firms with significant asset management are typically more capital-intensive (Fadhiilah & Rahayuningsih, 2022). High capital intensity may result in substantial political costs, prompting companies to adopt accounting conservatism (Alfian & Sabeni, 2013 in Fadhiilah & Rahayuningsih, 2022). Studies by Achyani et al. (2021) and Wirajaya & Arisanthi (2022) support this association, indicating that capital intensity affects accounting conservatism. However, contrasting findings from Fadhiilah & Rahayuningsih (2022) and Phuong Hong & Tra My (2024) suggest otherwise, creating inconsistency in the literature.

This study incorporates several control variables, including firm size and industry sector. The research encompasses all companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. Inconsistencies in previous findings, as described above, underscore the relevance of further exploring the topic of accounting conservatism. Additionally, previous studies often focused on only one sector, providing further rationale for this study's broader scope. Based on the aforementioned background, this study investigates the influence of leverage and capital intensity on accounting conservatism.

METHOD

This study employs a quantitative approach with an associative design to examine the relationship between leverage and capital intensity on accounting conservatism, with firm size and industry sector serving as control variables. The data were obtained from the financial statements of companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023, sourced from the official IDX website. The sample was selected using purposive sampling, resulting in 417 companies with a total of 2,085 observations, based on specific criteria such as consistent listing and profitability over five consecutive years (Sugiyono, 2019).

The variables used in this research include the dependent variable of accounting conservatism, which is measured using the model proposed by Givoly and Hayn (2000), and two independent variables: leverage and capital intensity. Firm size and industry sector are employed as control variables to reduce the influence of external factors. The operational definitions of each variable are based on established theories and previous studies, including those by Kalbuana & Yuningsih (2020), Maharani & Dura (2023), and Saputra & Munir (2023), ensuring the validity and relevance of the indicators used.

Data analysis was conducted through several stages, beginning with descriptive statistical testing. Subsequently, the appropriate panel regression model was selected from among three types of tests: the Chow test to compare pooled and fixed effects models, the Hausman test to determine the suitability between fixed and random effects models, and the Lagrange Multiplier test to consider the potential use of random effects over pooled models. Further analysis included classical assumption testing, multiple linear

regression, coefficient of determination (R^2), F-test, and t-test. Data processing was performed using STATA software to enhance the precision and efficiency of the analysis (Ghozali, 2021; Sugiyono, 2022).

RESULTS AND DISCUSSION

Panel Data Regression Model Selection Results

The selection of an appropriate panel data regression model was conducted to determine which method Common Effect Model (CEM), Fixed Effect Model (FEM), or Random Effect Model (REM) best fits the data. The results of the tests are presented as follows.

	Results	Decision
Chow Test	Prob. > 0.05	Common Effect Model(CEM)
	Prob. < 0.05	**Fixed Effect Model(FEM)**
Hausman test	Prob. > 0.05	Random Effect Model(BRAKE)
	Prob. < 0.05	**Fixed Effect Model(FEM)**

Source: Processed by the authors (2025)

The results of the Chow test show a probability value of 0.0000, which is smaller than the significance level of 0.05, indicating that the Fixed Effect Model (FEM) is the appropriate model. Consequently, the Lagrange Multiplier (LM) test was not performed, and the analysis proceeded directly to the Hausman test. The Hausman test yielded a probability value of 0.0079, which is also smaller than the significance threshold of 0.05, thereby confirming the selection of the Fixed Effect Model (FEM).

Classical Assumption Test Results

1) Multicollinearity Test

The multicollinearity test was conducted to detect whether a strong linear relationship exists among the independent variables in the regression model. A Variance Inflation Factor (VIF) value less than 5 indicates no multicollinearity, whereas a value greater than 5 indicates the presence of multicollinearity.

Table 1. Multicollinearity Test Results

Variables	VIF	1/VIF (tolerance)
Financials	4.59	0.217978
Industrials	4.09	0.244301
Consumer Staples	3.66	0.273586
Materials	3.39	0.294986
Consumer Discretionary	2.78	0.260079
Real Estate	2.48	0.402536
Energy	2.24	0.446852
Communication Service	2.13	0.470274
Healthcare	2.07	0.484074
Capital Intensity	1.89	0.530137
Company Size	1.35	0.738636
Utilities	1.23	0.811632
Leverage	1.03	0.974748
MeanVIF	2.38	

Source: Processed by the authors (2025)

Based on the results presented in Table 1, all variables have VIF values below 5 and tolerance values (1/VIF) above 0.1, indicating the absence of multicollinearity in the regression model.

2) Heteroscedasticity Test

The heteroscedasticity test was performed to determine whether the regression model satisfies the assumption of constant variance in the residuals (errors). The Breusch-Pagan test produced a significance value of 0.000, which is below the 0.05 threshold, indicating the presence of heteroscedasticity in the model. To address this issue, the analysis was adjusted using the Robust Standard Errors (Robust SE) method. According to Wooldridge (2016), this approach allows for valid and reliable estimates even when the classical assumption of constant variance is not fully met.

Multiple Linear Regression Analysis Results

Multiple linear regression analysis was conducted to identify the influence of leverage, capital intensity, firm size, and company sector on accounting conservatism. The data used in this study are derived from all companies listed on the Indonesia Stock Exchange. The results of the multiple linear regression analysis are presented in Table 2 below.

Table 2. Multiple Linear Regression Analysis Results

Accounting Conservatism (Y)	Coef.	Robust Std. Err.	t	P>t	[95% Conf.	Interval]
Leverage(X1)	0.004	0.003	1.20	0.229	-0.002	0.011
Capital Intensity (X2)	0.108	0.049	2.19	0.029	0.011	0.205
Company Size (X3)	-0.011	0.002	-5.19	0,000	-0.016	-0.007
Communication Service	0	(omitted)				
Consumer Discretionary	0	(omitted)				
Consumer Staples	0	(omitted)				
Energy	0	(omitted)				
Financials	0	(omitted)				
Healthcare	0	(omitted)				
Industrials	0	(omitted)				
Information Technology	0	(omitted)				
Materials	0	(omitted)				
Real Estate	0	(omitted)				
Utilities	0	(omitted)				
_cons	0.100	0.019	5.04	0,000	0.611	0.139

Source: Processed by the authors (2025)

Based on the regression analysis results, the multiple linear regression equation is as follows.

$$\mathbf{ConAcc\ (Y) = \ 0,100 + 0,004X_1 + 0,108X_2 - 0,011C_1 + 0C_2 + \varepsilon}$$

The explanation of the multiple regression results is provided below.

1) The constant value of 0.100 indicates that if a company has no independent variables (leverage and capital intensity) or control variables (firm size and company sector), the probability of applying accounting conservatism increases by 0.100.
2) Leverage (X_1). The regression analysis reveals a coefficient of 1.20 for leverage, which means that every one-unit increase in leverage raises the likelihood of applying accounting conservatism by 1.20. However, with a p-value of 0.229 (> 0.05), leverage does not have a statistically significant influence on accounting conservatism, despite the positive direction of the coefficient.
3) Capital Intensity (X_2). The analysis shows a coefficient of 2.19 for capital intensity, suggesting that each one-unit increase in capital intensity raises the level of accounting conservatism by 2.19. With a p-value of 0.029 (< 0.05), it can be concluded that capital intensity has a statistically significant influence on accounting conservatism.
4) Firm Size (X_3). The regression coefficient for firm size is -5.19, indicating that every one-unit increase in firm size decreases the application of accounting conservatism by 5.19. With a p-value of 0.000 (< 0.05), firm size significantly affects accounting conservatism. This implies that firm size is an important control variable in the regression model. The negative direction suggests that large-scale firms generally possess stronger market positions, face more external scrutiny, and offer more transparent access to information—thereby reducing the need to apply conservative accounting principles as a strategy to maintain stakeholder trust.
5) Company Sector (X_4). The regression results show that all industry sectors used in the model were automatically omitted. The sector variable was measured using dummy variables for each industry sector. This omission is due to the nature of the Fixed Effect Model (FEM), in which time-invariant variables are absorbed into the individual fixed effects of each observation unit and thus are not estimated directly. Although not explicitly presented in the output, the company sector variable still functions as a control variable implicitly, since the fixed effects model internally accounts for unobserved heterogeneity across companies, including differences in industry sectors. Therefore, it can be concluded that the influence of industry sector is still controlled for through the fixed effect approach used in the panel regression estimation.

Model Feasibility Test Results (F Test)

Based on the regression analysis performed using the Fixed Effect Model (FEM), the obtained probability value (Prob > F) is 0.0000, which is lower than the significance level of 0.05. This indicates that the independent variables have a significant simultaneous effect on the dependent variable.

Coefficient of Determination (R^2) Test Results

The regression analysis results show an R-square value of 0.0233, which means that 2.33% of the variation in the dependent variable can be explained by the independent variables in the regression model, while the remaining 97.67% is explained by other factors not included in the model.

Results of Hypothesis Testing (t-Test)

An independent variable is considered to have a significant effect if the t-significance value is less than the 0.05 significance level. Based on the regression analysis results, the leverage variable has a t-statistic value of 1.20 with a probability of 0.229, which

is higher than the 0.05 threshold. Therefore, it can be concluded that leverage does not have a statistically significant effect on accounting conservatism. This implies that the study fails to provide empirical evidence supporting the first hypothesis, which states that leverage has a positive effect on accounting conservatism.

In contrast, the capital intensity variable has a t-statistic value of 2.19 and a probability of 0.029, which is lower than the 0.05 significance level. It is thus concluded that capital intensity has a significant positive effect on accounting conservatism. This indicates that the study successfully provides empirical evidence supporting the second hypothesis, which states that capital intensity positively affects accounting conservatism.

Discussion of Research Findings

The Influence of Leverage on Accounting Conservatism

The first hypothesis in this study posited that leverage has a positive effect on accounting conservatism. However, the analysis results indicate that leverage does not have a significant effect, thus failing to support the proposed hypothesis. This finding contrasts with several previous studies (Purnamasari & Tashya, 2024; Wirajaya & Arisanthi, 2022; Saputra & Munir, 2023; among others), which demonstrated a positive relationship. These differing results may stem from variations in sample characteristics, observation periods, measurement methods, or the volume of data used.

Theoretically, according to the Efficient Contracting Theory, companies with high debt levels are expected to prepare their financial statements conservatively to reduce the risk of biased information. However, the findings of this study suggest that leverage is not always the main determinant in the adoption of conservatism. High financial pressure may motivate management to present more optimistic financial reports in order to maintain a positive external perception. Nevertheless, creditor oversight still plays a role in mitigating information asymmetry, even if it does not directly influence accounting conservatism (Putra & Sari, 2020).

The Influence of Capital Intensity on Accounting Conservatism

The second hypothesis in this study posited that capital intensity has a positive effect on accounting conservatism, and the analysis results support this hypothesis. This finding is consistent with previous studies conducted by Achyani et al. (2021), Wirajaya & Arisanthi (2022), Pujiono et al. (2023), Halim (2023), and Setyanto et al. (2024). Theoretically, companies with high capital intensity possess significant long-term fixed assets, which typically require estimates for valuation such as depreciation or impairment. The uncertainty surrounding the value of these assets drives companies to adopt more conservative approaches in their financial reporting. Additionally, capital-intensive companies often receive greater scrutiny from external stakeholders, leading them to adopt conservatism as an accounting strategy to maintain accountability and public trust. This finding reinforces the notion that a company's asset structure plays an important role in influencing its accounting conservatism policies.

CONCLUSION

Based on the data analysis presented, the following conclusions can be drawn.

1) This study fails to provide empirical evidence that leverage has a positive effect on accounting conservatism. The findings show that leverage does not have a significant influence, meaning that changes in leverage whether increases or decreases are not consistently followed by changes in accounting conservatism.

2) This study successfully provides empirical evidence that capital intensity has a positive effect on accounting conservatism. In other words, the higher a company's capital intensity, the greater its tendency to adopt accounting conservatism.

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