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The Moderating Effect of Accounting Conservatism on Managerial Ownership and Growth Opportunity Relationship

Muhammad Akbar[1] Fitri Romadhon[2] Alfiana Fitri[3] Ahmad Rizal Restu Pratama[4]
[1,2,3,4] *Universitas Internasional Semen Indonesia, Indonesia*

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Corresponding Author:
muhammad.akbar@uisi.ac.id

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ABSTRACT

The application of the accounting conservatism method in the company's financial statements is essential for company managers in their consideration of strategy development. In uncertain global economic conditions, the application of the precautionary principle or accounting conservatism in financial statements is needed to maintain the stability of the company's financial condition. This study aims to test and analyze the effect of managerial ownership and growth opportunities on accounting conservatism with leverage as a moderating variable. This study uses secondary data in the form of annual financial reports on property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) and Indonesian Capital Market Directory. This study used a purposive sampling technique. The results showed that managerial ownership affects accounting conservatism, while growth opportunity does not affect accounting conservatism. For leverage used as a moderating variable, it is unable to moderate the effect of managerial ownership and growth opportunity on accounting conservatism. This study can help investors and regulators understand the role of managerial incentives in shaping financial reporting behavior. Companies and regulators may want to consider ownership structure when evaluating financial transparency and risk.

INTRODUCTION

Accounting conservatism helps companies maintain credibility and transparency in their financial statements, which is crucial for securing financing and maintaining relationships with external parties (Boulhaga et al., 2023; Glover & Xue, 2023). Consequently, accounting conservatism becomes relevant for the recognition of losses at an earlier stage than profits (Thendean, 2019). The conservatism is to prevent the premature recognition of profits. Moreover, the sector is characterized by significant fixed assets, including land and buildings, which are vulnerable to market fluctuations. The real estate sector is highly susceptible to economic fluctuations, interest rates, and volatile market conditions. The real estate industry is often under the scrutiny of the government and financial institutions, especially when it comes to financing large projects (Givoly & Hayn, 2000a). The present study employs a sample comprising real estate and property sector companies, given the prevalence of long-term projects that are susceptible to uncertainty with respect to both time and costs. Companies need to prevent economic uncertainty or instability by presenting financial statements carefully and using the principle of accounting conservatism (Ibrahimy & Suryaputri, 2022).

Accounting conservatism is a principle or method of recording prudent accounting for the uncertainty that will occur so that the uncertainty can be considered adequately (Ruch & Taylor, 2015). The principle of prudence is carried out by companies in making financial reports by recognizing expenses or liabilities as soon as possible even though the results are still uncertain and recognizing or recording income or assets when they will be received. According to the principle of accounting conservatism, expenses or losses incurred will be recognized immediately even if the expenses have not been realized, in contrast to the recognition of unrealized revenues or gains will not be recognized (Cummins et al., 2020). As a result, financial statements usually show lower profit amounts and asset values as a precaution against the risk of uncertainty (Savitri, 2016). In 2019, PT Garuda Indonesia marked up profits and showed excessive optimism in recognizing profits, which then made the resulting profit more incredible than it should have been. This incident showed that the company failed to apply the principle of accounting conservatism (Ibrahimy & Suryaputri, 2022). One of the factors that determines the level of conservatism is the choice of management and internal parties of the company in presenting accurate, transparent, and reliable information about the company's financial condition to its shareholders. Managerial ownership is one manifestation of the transparency principle of good corporate governance indicators.

Managerial ownership is the ownership of company shares by managers, which can be measured by comparing the number of shares owned by managers and external parties (Sartono, 2008). Share ownership by company managers can lead to a strong sense of ownership of the company. As a result, management tends to apply more conservative financial reporting. The higher the managerial ownership in company shares, the more conservative the financial statements presented will be because managers have a role as agents and owners of company shares (Aliza & Serly, 2020). Research by Pambudi (2017), Aliza & Serly (2020), Sari & Agustina (2021), and Abbas et al. (2022) indicate that managerial ownership affects accounting conservatism. However, research by Nuraeni & Tama (2019), Solichah & Fachrurrozie (2019), Ridho & Arianto (2021), Daryatno & Santioso (2020), and (Widaryanti (2022) indicate that the results of managerial ownership do not affect accounting conservatism.

In addition to managerial ownership, the potential for growth is also a significant factor influencing the application of accounting conservatism. Growth opportunity is a company's growth opportunity in the future. Growth opportunities for each company are different, which causes differences in the spending decisions made by financial managers. Companies with high growth opportunities tend to invest in activities that develop the company in the future with the aim of making a profit (Hermuningsih, 2013). Growing companies tend to apply accounting conservatism because this method results in lower earnings compared to the optimistic accounting recording method, which usually shows high earnings. Research by Agustina et al. (2016), Nuraeni & Tama (2019), Tazkiya & Sulastiningsih (2020), and Tamur (2021) indicate that growth opportunity has a significant positive effect on accounting conservatism. However, research by Yusnaini & Tarmizi (2019), Putri et al. (2021), and (Widaryanti 2022) indicate that growth opportunity does not affect accounting conservatism.

Leverage or debt level is one of the factors that influences the application of accounting conservatism in a company's financial statements. Suppose a company has a high level of debt. In that case, creditors, as the founders of the company, have the right to supervise and know the course of operational activities carried out by the company. Thus, the information asymmetry between creditors or fund lenders and the company is lower because managers cannot cover up financial data that can be used to manipulate or exaggerate in displaying company assets. For this reason, managers will be asked by creditors to display financial reporting that applies caution or conservatism so that the company does not report its profits excessively. The higher the level of leverage, the greater the conflict that will arise between shareholders and bondholders or borrowers of funds, which will affect contractual demand for conservative accounting records. Research by Sari & Agustina (2021) indicates leverage moderated the relationship of managerial ownership to accounting conservatism.

The relationship between leverage, managerial ownership, and growth opportunities and the application of accounting conservatism illustrates the intricate dynamics inherent in corporate financial decision-making. Consequently, leverage can function not only as a variable influencing accounting conservatism but also as a moderating factor that enhances the correlation between managerial ownership and growth opportunities with the application of accounting conservatism. Company managers who own shares in the company will apply the prudent accounting method to include profit in their financial statements. Leverage has an impact on growth opportunity and the application of accounting conservatism, namely from the company's desire to grow, which requires funds, most of which come from creditors (Sumiari & Wirama, 2016). So, companies that are growing tend not to minimize earnings or not apply accounting conservatism in their financial statements to convince creditors to lend their capital to the company (Putri et al., 2021). Based on the description above, this study uses leverage as a moderating variable on the influence of managerial ownership and growth opportunity variables on accounting conservatism. Research by Tista & Suryanawa (2017) indicates that leverage can strengthen the influence of company size on accounting conservatism. The purpose of this study is to test the influence of managerial ownership and growth opportunity on accounting conservatism and to test whether leverage can moderate the influence of managerial ownership and growth opportunity on accounting conservatism.

LITERATURE REVIEW

Agency Theory

Agency theory emphasizes a contract between the owner (principal) and the manager (agent) in which the manager is responsible for carrying out tasks in the interests of the owner (Panda & Leepsa, 2017). In other words, managers are hired to perform tasks that will benefit the owners of the company. Both parties in agency theory have different interests that can lead to agency conflicts owner (Rohma & Khoirunnisa, 2024). The manager will make decisions and policies based on the trust obtained from the owner to gain profit for himself when the owner has not yet received profit. This is not the primary function of a manager, namely maximizing the profits obtained by the company owner (Elhauge, 2010). If the manager prioritizes himself, it will be a threat to the company owner, which will be a problem in the agency relationship between the two parties, which can be called a conflict of interest (Pambudi, 2017). So, it is concluded that to achieve a good relationship between the company manager and the shareholders, the manager will apply the principle of accounting conservatism. The manager must show and explain the company's financial condition truthfully and not misleadingly in the report so that shareholders will believe everything expressed by the company manager.

Hypotheses Development

Suppose managerial ownership is higher than external shareholders. In that case, the accounting methods applied by the company tend to be more conservative, and decision-making will be equated with the needs of managers who act as shareholders of the company (Rahmawati & Rohma, 2024). Managers do not have an excessive desire to record profits because of their high sense of ownership of the company (Solichah & Fachrurrozie, 2019). Thus, higher managerial ownership increases the application of accounting conservatism, as managers with significant ownership seek to expand the company (Jaya, 2022). With the increasing level of managerial ownership, the manager not only acts as an agent but also acts as a principal or owner (Rohma et al., 2024). This reduces the agency conflict that occurs between managers and company owners

due to the lack of desire of managers to get incentives so that the arrangement of profit acquisition by maximizing its acquisition, which managers usually do, also decreases. This leads to more conservative profit reporting in financial statements due to the manager's ownership of the company (Ganevia et al., 2022). According to Pambudi (2017), Aliza & Serly (2020), Sari & Agustina (2021), and Abbas et al. (2022) indicate that managerial ownership affects accounting conservatism. Based on the theory and previous research above, the hypothesis is:
H1: Managerial ownership affects accounting conservatism

Emerging companies that see a rise in revenue are likely to adopt accounting conservatism, leading to lower reported profits compared to more optimistic accounting methods that would show higher profits. This occurs because these companies allocate their revenue reserves for investments, which, in turn, reduces their profits for the reporting period (Jaya, 2022). Companies that pose a relatively high growth rate have a desire to lower their profit gains. This is done because relatively high profits can cause the company to be subject to high tax costs, so growing companies will apply accounting conservatism to avoid the tax costs that the company must pay to the government (Ganevia et al., 2022). According to Ursula & Adhivinna (2018), research shows that growth opportunity affects accounting conservatism. The higher the growth opportunity, the greater the funding needs. Therefore, managers apply accounting conservatism so that investment financing can be met. The proposed hypothesis is as follows:
H2: Growth opportunity affects accounting conservatism

Suppose the level of debt owned by the company is high. In that case, creditors also have the right to supervise and know the company's operational processes, so managerial ownership, which states that company managers have share ownership in the company, will apply prudent accounting methods in entering profit in their financial statements (Ursula & Adhivinna, 2018). The higher the level of debt owned by the company, the more it will affect the company's managers and shareholders, who tend to use accounting conservatism. The company will supervise or be more vigilant and careful in reporting its profits because the high level of debt will create a threat to the company's business processes in the future. Providing information with full caution and honesty can help reduce conflicts of interest between creditors and company managers as well as shareholders for the future of the company (Quljanah et al., 2017). Based on the description above, to test the role of leverage in moderating the influence of managerial ownership on accounting conservatism, the following hypothesis is formulated:
H3: Leverage moderates the effect of managerial ownership on accounting conservatism

In a growing company, the level of debt often influences the decision not to minimize profits in financial statements. To attract these stakeholders, growing companies typically avoid minimizing profits in their financial reporting (Putri et al., 2021). A company that effectively manages its capital is more likely to experience growth and present an appealing investment opportunity. Thus, it can be concluded that leverage plays a significant role in guiding growing companies to adopt a prudent approach to their financial statements (Quljanah et al., 2017). However, if a growing company accumulates excessive debt, it may resort to accounting conservatism as a strategy to mitigate potential costs and manage its debt levels. By recognizing expenses more promptly, these costs are reflected in the financial statements, thereby limiting the company’s capacity to increase expenditures that could further escalate its debt (Sari et al., 2021). Based on this discussion, the following hypothesis is proposed to examine the role of leverage in moderating the relationship between growth opportunities and accounting conservatism
H4: Leverage moderates the effect of growth opportunity on accounting conservatism.

RESEARCH METHOD

This research uses a quantitative method with moderating regression analysis. This research involves property and real estate companies, which are often capital-intensive and rely heavily on external funding and managerial decision-making. These characteristics make them ideal subjects for studying variables like managerial ownership, accounting conservatism, growth opportunities, or leverage. This study examines property and real estate companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2021. The data was obtained from the IDX database (www.idx.co.id) and the Indonesian Capital Market Directory. The population comprises 86 companies, and purposive sampling is employed based on specific criteria. The criteria are (1) continuous listing on the IDX from 2018 to 2021, (2) availability of complete financial reports for that period, and (3) a consistent managerial ownership structure from 2018 to 2021. As a result, 25 companies are chosen, providing 100 data for the analysis. Subsequently, the analysis was carried out using regression analysis with the support of SPSS. The study has been utilizing specific measurement indicators for the variables under investigation.

RESULT AND DISCUSSION

The sample data meets the criteria for classical assumption test results. Based on the results of the normality test using the Kolmogorov-Smirnov test, the Asymp. Sig. (2- tailed) of 0.103 and > 0.05. These results can be used to conclude that the data in this regression model is normally distributed. Furthermore, the multicollinearity test results show a tolerance value> 0.01 and VIF < 10. These results can be concluded that there is no multicollinearity between the independent variables in the regression model. Next, the heteroscedasticity test uses the Spearman Rho test, which shows the results of the Sig (2-tailed) value of the managerial ownership variable, which is 0.757, the growth opportunity variable is 0.844, and the leverage variable is 0.780. From these results, all test results > 0.05, it can be said that there is no heteroscedasticity or there is no inequality of variance from the residuals of one observation to another.

Table 1. Variable Measurement

Variables	Indicator
Accounting conservatism	$\text{CONACC} = \frac{(\text{Net Income} + \text{Depreciation} - \text{Cash Flow Operation}) \text{ x } (-1)}{\text{Total Asset}}$
Managerial ownership	$\text{Manajerial Ownership} = \frac{\text{Number of shares owned by management}}{\text{Number of shares outstanding}}$
Growth Opportunity	$\text{Market to Book Value of Equity} = \frac{(\text{Number of shares outstanding x Closing price})}{\text{Total Equity}}$
Leverage	$\text{Leverage} = \frac{\text{Total Debt}}{\text{Total Capital}}$

Source: Processed data, 2023

Table 2. Descriptive Statistic

Variables	N	Min	Max	Mean	Std. Dev
Accounting conservatism	100	-0,10	0,05	-0,0303	0,040
Managerial ownership	100	0,00	0,82	0,2357	0,239
Growth Opportunity	100	0,12	1,52	0,5563	0,341
Leverage	100	0,05	2,75	0,4867	0,456

Source: Processed data, 2023

Table 3. Model Summary

R	R Square	Adjusted R Square	Std. Error of The Estimate
0,220	0,048	0,029	0,082743

Source: Processed data, 2023

Table 4. T Test Variable Managerial Ownership (MO) and Growth Opportunity (GO)

Model	Unstandardized B	Coefficients Std. Error	Standardized Coeff. Beta	t	Sig.
1 (Constant)	0,316	0,042		7,553	0,000
MO (X1)	-0,082	0,040	-0,238	-2,073	0,041
GO (X2)	-0,015	0,042	-0,040	-0,351	0,726

Source: Processed data, 2023

Table 5. Model Summary Moderated Regression Analysis

R	R Square	Adjusted R Square	Std. Error of The Estimate
0,248	0,061	0,011	0,083485

Source: Processed data, 2023

Table 6. Moderated Regression Analysis

Model	Unstandardized B	Coefficients Std. Error	Standardized Coeff. Beta	t	Sig.
1 (Constant)	0,273	0,108		2,528	0,013
MO (X1)	-0,063	0,112	-0,181	-0,558	0,578
GO (X2)	0,002	0,105	0,007	0,023	0,981
LEVERAGE (X3)	0,095	0,184	0,326	0,518	0,605
MO*LEVERAGE	-0,046	0,178	-0,111	-0,262	0,794
GO*LEVERAGE	-0,055	0,167	-0,198	-0,332	0,740

Source: Processed data, 2023

Table 2 indicates the descriptive statistics of the data. The description of the results above shows that the data is distributed and provides insight into the variability of the results of this research sample. A positive accounting conservatism value indicates a high level of accounting conservatism, whereas a negative accounting conservatism value suggests a low level of accounting conservatism. The mean value of accounting conservatism in the sample data is -0.0303, indicating that the mean level of conservatism exhibited by the sample companies is relatively low. The mean value of managerial ownership in the sample data is 23.57%, indicating that the average sample company has a relatively modest percentage of ownership by company management. The mean value of the growth opportunity proxied through the MTBVE ratio is 0.5563, indicating that the MTBVE value is less than one. This suggests that the sample companies have limited growth potential in comparison to the book value of their equity. The average leverage value, proxied through the debt-to-equity ratio (DER), is 0.4867, indicating that the average sample company has a conservative capital structure, relying on equity to a greater extent than debt.

Table 3 indicates the adjusted R^2 is 0.029. If it is made into a percentage of 2.9%, it can be explained that managerial ownership and growth opportunity have a very minimal influence on accounting conservatism. In contrast, the remaining 97.1% is influenced by other variables that are not examined in this research model. The adjusted R^2 suggests that the model explains only a small portion of the variance in accounting conservatism. This indicates that other variables not included in the study might be important in understanding what drives accounting conservatism.

Table 4 indicates that managerial ownership of accounting conservatism has a significance value of 0.041, which means that H1 is supported. Meanwhile, the test results of the growth opportunity variable on accounting conservatism show a significance value of 0.726, so H2 is not supported, which means that the growth opportunity variable does not affect accounting conservatism. Table 6 indicates the interaction of managerial ownership with leverage on accounting conservatism, showing that H3 is not supported, which means that leverage is unable to moderate managerial ownership in accounting conservatism. The results of the descriptive analysis suggest that the average leverage ratio is less than 50%, indicating that the firm's capital structure is conservative and relies primarily on equity rather than debt. In accordance with the findings presented in Table 6, it can be explained that the interaction of growth opportunity with leverage on accounting conservatism shows a significance value of 0.740, so it can be concluded that H4 is not supported.

This research predicted and found that managerial ownership affects accounting conservatism. It means that managerial ownership affects accounting conservatism. Managerial ownership involves managers in determining the accounting principles applied by the company. Managers will choose a more careful accounting method, such as accounting conservatism, by not exaggerating profit gains in financial reports that can reduce the company's obligations to the government, such as tax payments. The results of this study are supported by Pambudi (2017) and Furwati et al. (2022). Management ownership of large companies makes managers override to report excessive profits. High managerial ownership can create incentives to reduce the use of accounting conservatism for several reasons. Firstly, it reduces pressure from external parties such as minority investors. Secondly, it provides more freedom to managers to manage financial statements according to their interests. Thirdly, it eliminates the need for conservatism as a risk mitigation tool for external owners. The findings of research conducted by Ahmed & Duellman (2007) and Lafond & Roychowdhury (2008) indicate that managers who are also owners tend to avoid conservatism to maximize flexibility in decision-making and earnings management.

This research found that growth opportunity does not affect accounting conservatism. The company's growth opportunities require an injection of funds, most of which come from external parties, so not all company managers use the accounting conservatism method by minimizing their profit gains to meet the company's investment fund needs. To attract investors, companies tend to maximize their profits. The results of this study are supported by Sari et al. (2017) and Putri et al. (2021). Table 5 indicates the adjusted R^2 is 0.011. It means that the variation of the accounting conservatism variable is accounted for by the independent variables of managerial ownership, growth opportunity, leverage, and the interaction of managerial ownership with leverage, and the interaction of growth opportunity with leverage is influenced by other variables not examined in this model.

This research found that leverage does not moderate the effect of managerial ownership on accounting conservatism. The capital structure mitigates the pressure from creditors to apply accounting conservatism (Ahmed & Duellman, 2007). Furthermore, the results of the descriptive analysis demonstrate that the average value of the managerial ownership variable, representing 23.57% of the company's total shares, indicates that managers have minimal incentive to prioritize conservative accounting policies. With insignificant leverage, the incentive to apply conservatism is diminished due to the absence of external monitoring mechanisms (Lafond & Roychowdhury, 2008). Low managerial ownership increases the likelihood that managers will act as agents, prioritizing the interests of majority shareholders over those of the company as owners. In such circumstances, managers have no incentive to adopt conservative reporting practices that might limit reported profits. Contrary to Sari et al. (2021), the presence of leverage successfully moderates the relationship between managerial ownership and accounting conservatism.

This research found that leverage does not moderate the effect of growth opportunity on accounting conservatism, which means that the leverage variable is unable to moderate the effect of growth opportunity on accounting conservatism. The leverage owned by a growing company cannot strengthen the implementation of accounting conservatism. The growing company requires additional funds from external parties to execute its investment activities (Rohma & Syahputra, 2022). Therefore, even though a company has leverage, it does not prevent it from minimizing its profits to attract potential investors (Putri et al., 2021). The inability of leverage to moderate growth opportunities demonstrates that creditors have been able to effectively monitor their debtors, leading companies to exercise greater caution regardless of the prevailing business conditions (Hajawiyah et al., 2020).

CONCLUSIONS, LIMITATIONS, AND SUGGESTIONS

This study indicates that managerial ownership affects accounting conservatism. Furthermore, growth opportunity does not affect accounting conservatism. Leverage as a moderating variable is unable to moderate the effect of managerial ownership and growth opportunity on accounting conservatism. The determination coefficient shows that the interaction of variables in this study is relatively small. That is why further research can use other research variables related to accounting conservatism. This study can help investors and regulators understand the role of managerial incentives in shaping financial reporting behavior. Companies and regulators may want to consider ownership structure when evaluating financial transparency and risk. Since growth opportunity does not affect accounting conservatism for stakeholders, this suggests that firms with high growth potential may not inherently adopt more conservative accounting practices, and other factors, like ownership structure or regulatory environment, may play a more crucial role. The study also finds that leverage does not moderate the relationship between managerial ownership and growth opportunity on accounting conservatism. This indicates that debt levels do not strengthen or weaken the impact of managerial ownership or growth opportunities on conservative accounting practices. In addition, the finding that the model summary explains only a tiny part of the variance in accounting conservatism implies that there are other factors influencing conservatism not considered in this study, which provides a basis for future research.

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