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Increasing Firm Value via Conservatism in Accounting

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Abstract; *This study aims to determine the effect of firm size and profitability on firm value with accounting conservatism as a moderating variable. The population of this study are manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019 as many as 183 companies. The sampling technique used purposive sampling which resulted in 72 manufacturing companies. The data analysis technique uses regression analysis with SPSS 24. The results of this study indicate that firm size and profitability have a positive and significant effect on firm value. Furthermore, the variable of accounting conservatism is able to moderate the effect of firm size and profitability on firm value in a positive and significant way.*

Abstrak; Penelitian ini bertujuan untuk mengetahui pengaruh ukuran perusahaan dan profitabilitas terhadap nilai perusahaan dengan konservatisme akuntansi sebagai variabel moderasi. Populasi penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2017-2019 sebanyak 183 perusahaan. Teknik pengambilan sampel menggunakan purposive sampling yang menghasilkan 72 perusahaan manufaktur. Teknik analisis data menggunakan analisis regresi dengan alat SPSS 24. Hasil penelitian ini menunjukkan bahwa ukuran perusahaan dan profitabilitas berpengaruh positif dan signifikan terhadap nilai perusahaan. Selanjutnya, variabel konservatisme akuntansi mampu memoderasi pengaruh ukuran perusahaan dan profitabilitas terhadap nilai perusahaan secara positif dan signifikan.

INTRODUCTION

The firm is an organization that has a specific purpose in its establishment. Every firm in running its business wants to be able to meet the needs and interests of the firm. A firm that can achieve its goals is an achievement for management. Assessment of the firm's achievements and performance can be used as a basis for decision making. One of the firm's goals is to maximize the value of the firm. Firm value plays an important role in showing the prosperity of shareholders in the firm.

According to Sualehkhattak, M., & Hussain (2017) firm value is the firm's top priority. Firm value is an investor's view of the firm in relation to the share price of a firm. If the performance of a firm is good, it can be said that the firm is good. This can be seen from the increase in stock prices which makes the value of the firm also increase. High firm value is the desire of all firm owners, because with the increase in firm value, the prosperity of shareholders will increase. According to (Augustine, 2016) a high firm value shows shareholder prosperity and the firm value is also high. Firm value shows the assets of the firm. The value of companies that have gone public in the capital market can be seen in the firm's stock price. Stable stock prices tend to increase the value of the firm in the long run.

Companies that go public, the value of the firm can be seen through the stock market price. Stock prices in the capital market are formed based on an agreement between investor demand and supply. According to (Dewi, N. L. P. A., Endiana, I. D. M., & Arizona, 2019), the stock market price is the price that potential investors are willing to pay if they want to own shares of a firm, so that the stock price is a fair price that can be used as a proxy for firm value. Currently, many companies have listed their shares on the Indonesia Stock Exchange. The large number of companies will make investors faced with many choices in making decisions to invest. Investors in determining their investment decisions must be more thorough and careful. This is because if the investment decisions taken are not appropriate, investors will not get a return.

Firm value is influenced by several internal factors of the firm where these factors are often used by potential investors in assessing the firm's ability to increase firm value. One of these factors is firm size and profitability. Firm size is a scale where the size of the firm can be classified according to various ways, including total assets, log size, stock market value, and others. The size of the firm is considered capable of influencing the value of the firm because the larger the size or scale of the firm, the easier it will be for companies to obtain sources of funding, both internal and external (Noviliyan, 2016). The greater the total assets and sales, the greater the size of the firm. The greater the assets, the greater the invested capital. While the more sales, the more the turnover of money in the firm. Thus, the size of the firm is the amount of assets owned by the firm and affects the value of the firm (Sujoko dan Subiantoro, 2007).

In addition to profitability and firm size, accounting conservatism needs to be carried out by companies to increase firm value. According to (Thjen, Fabian Tjandra, 2012) added that accounting conservatism produces higher quality earnings because this principle prevents companies from exaggerating profits and helps users of financial statements by presenting profits and assets that are not overstate. In a troubled firm's financial condition, it can encourage managers to regulate the level of accounting conservatism. (Putra, 2012) adds that users of financial statements need to understand the possibility that the firm's accounting profit, apart from being influenced by the manager's performance, can also be influenced by the accounting conservatism policy carried out by the manager. (Isnaningrum, 2016) explains that conservatism in a firm can reduce the existence of information asymmetry and manipulation of financial statements by limiting the presentation of unverified profits and recognizing losses that are included in the financial statements.

Previous research on firm size conducted by (Analisa, 2011) and Yustitianingrum, (2013) stated that firm size had a positive effect on firm value. The results of this study are supported by (Murniasih, 2018). Meanwhile, research conducted by (Dewi, 2017) states that firm size has a negative effect on firm value. And the results of research conducted by (Noviliyan, 2016) stated that firm size has no effect on firm value. Previous research on profitability conducted by (Octavia, 2013) and (Abdillah, 2014) where profitability has a positive effect on firm value. Meanwhile, research conducted by Yustitianingrum (2013) which states that profitability has no effect on firm value. Research on conservatism conducted by Ismanto, Juli & Zulfiara (2020) accounting conservatism has a positive effect on firm value, while research conducted by Bestari, (2020) accounting conservatism has no effect on firm value.

From the results of previous studies regarding profitability and firm size which have an effect on firm value, many studies have been carried out and the results of the research are inconsistent. So the researchers retested and included the conservatism variable as a moderating variable. Researchers include conservatism as a moderating variable because conservatism has the principle of being careful in managing the firm's assets and profits so that the value of the firm increases. The purpose of this study was to determine the effect of firm size and profitability on firm value with accounting conservatism as a moderating variable.

LITERATURE REVIEW AND HYPHOTHESIS DEVELOPMENT

Signal Theory

Signal theory is a theory that explains how management provides signals for users of financial statements (Fitria et al., 2018). According to (Jensen. M. C., 1976), the intended signal is information about what management has done in running a firm that has been entrusted to it. This information includes information that describes the firm's performance. With this information, it is expected to increase a good view of the firm and increase the reputation and value of the firm through increasing stock prices (Augustine, 2016). In the context of this research, information about the firm's profitability and assets must be considered by management and managed carefully because changes in firm profits and assets will have an impact on firm performance and value.

Agency Theory

This agency theory arises when there is a contract between the manager and the proprietor. A manager will know more about the state of his firm than the owner (principal). Management is obliged to provide information to the proprietor. Godfrey (Hery, 2017) explains that agency relationships can cause agency problems, where there is a separation of duties between owners and management. Agency relationships can lead to information asymmetry, where managers generally have a lot of information about the actual financial position of the owners. The existence of unequal distribution of information between the principal and the agent causes two problems, namely: (1) Moral Hazard, a problem that arises when the agent does not do things that have been agreed upon with the work contract; (2) Adverse Selection; a situation where the principal cannot know whether the decisions taken by the agent are really based on the information he has obtained, or occur because of an omission in the duties performed by the agent. Agency relationships can also lead to conflicts of interest due to unequal goals, where management does not always act in the interests of the owners. Firm owners or shareholders have the aim of increasing their interests through the distribution of dividends. Meanwhile, the management has the aim of increasing its self-interest through compensation. Situations like this cause management to make decisions that benefit themselves but are not effective for the firm (Hery, 2017). In addition to signal theory, agency theory is a supporter in this study, because management is sometimes not careful in managing profits and firm assets only cares about themselves and does not pay attention to the interests of firm owners. This will also have an impact on the performance and value of the firm.

Firm Value

Firm value is the fair value of a firm that describes investors' perceptions of the issuer concerned. Firm value can also be interpreted as market value. The market value of the firm which is formed through the stock market value indicator is a reflection of the actual value of the firm's assets. The market value of this stock is strongly influenced by many investment opportunities. The existence of many investment opportunities is a positive signal about the firm's growth in the future, thereby increasing the value of the firm (Malik & Kurnia, 2017). Firm value is the firm's performance as reflected by the stock price formed by supply and demand in the capital market which reflects the public's assessment of the firm's performance (Harmono, 2009).

Firm Size

Firm size is a picture of the size of a firm which is indicated by total assets, total sales, average level of sales, and average total assets. The size of the firm affects the ease of the firm in obtaining debt. Companies that have large scales have large assets and can be used as collateral in sources of funding so that it will be easier to borrow compared to small companies (Silalahi, Adelina Christin & Ardini, 2017). Firm size reflects how big the total assets owned by the firm. Total assets owned by the firm describe the capital and rights and obligations owned. The larger the size of the firm, the lower production costs and more efficient operational activities. Large companies have easier access to capital than small companies because of a better reputation and usually have collateral for larger loans. The amount of the loan in accordance with what is needed will affect the firm's operating activities and ultimately affect the firm's profit (Dahlia, 2018).

Profitability

Productivity is the outcome of various approaches and choices made by the organization. The proportions talked about so far can give helpful insights in surveying the adequacy of an organization's tasks, yet benefit proportions will show the joined impacts of liquidity, resource the board, and obligation on working outcomes (Brigham and Houston, 2015). The better the development of the firm's benefit implies that the firm's possibilities in what's to come are viewed as better, implying that the worth of the firm will likewise be surveyed as improving according to financial backers. In case the organization's capacity to produce benefits in the drawn out builds, the worth of the organization will likewise increment and will be reflected in its portion value (Aditya & Supriyono, 2015).

Accounting Conservatism

Conservatism is a reaction that tends to lead to an attitude of prudence in the face of the uncertainty inherent in the firm and surrounding business and economic activities to try to ensure that the uncertainty and inherent risks that pose a threat in the business environment are adequately considered (Oktomegah, 2012). According to (Suwardjono, 2013) a conservative attitude contains a willingness to sacrifice something to reduce or eliminate the worst risk in uncertainty.

The Effect of Firm Size on Firm Value

The size of the firm is considered capable of influencing the value of the firm. The size of the firm can be reflected in various things, one of which is seen from the total assets owned by a firm. A large firm size reflects that companies with large growth will find it easier to enter the capital market because it will increase investor interest to invest their capital. This good response will determine good prospects so as to increase the value of the firm. Empirical research conducted by several researchers such as Maryam (2014); Nuraina (2012); Prasetyorini (2013); Wahab, Abdul & Mulya (2012), proves that firm size has a significant positive effect on firm value. Based on the description above, the hypothesis of this research is as follows:
H1: Firm Size Has a Positive and Significant Effect on Firm Value

The Effect of Profitability on Firm Value

The profitability of the firm is usually used as a factor in the market assessment of the firm. Based on signaling theory, profitability is one way for companies to provide information related to profit that has been carried out by management in order to realize the wishes of investors. In this study, profitability is represented by Net Profit Margin (NPM). The net profit margin ratio is the ratio of income to sales. The higher the ratio, the greater the firm's ability to earn profits. (Musabbihan, N.A., Purnawati, 2018) found that profitability has a positive effect on firm value. The large profitability of a firm can be used by investors in making decisions to invest by purchasing shares of issuers. This is done because the increased net profit is able to affect the interest of investors to invest their funds in the firm, which will have an impact on increasing the value of the firm. This is supported by (Gunawan, 2016) who found that net profit margin has a positive effect on the Tobin's Q ratio. Based on the description above, the hypothesis of this study is as follows:
H2: Profitability has a positive and significant impact on firm value

The Effect of Firm Size on Firm Value with Accounting Conservatism as a Moderating Variable

The size of the firm in this review is an impression of the size of the firm that shows up in the all out worth of the firm's resources. With the bigger the size of the firm, there is a propensity for additional financial backers to focus on the firm. This is on the grounds that huge firms will more often than not have more steady conditions. This soundness draws in financial backers to possess portions of the firm. This condition is the reason for the expansion in the firm's portion cost in the capital market. Financial backers have elevated standards of enormous firms. Financial backers' assumptions are as profits from

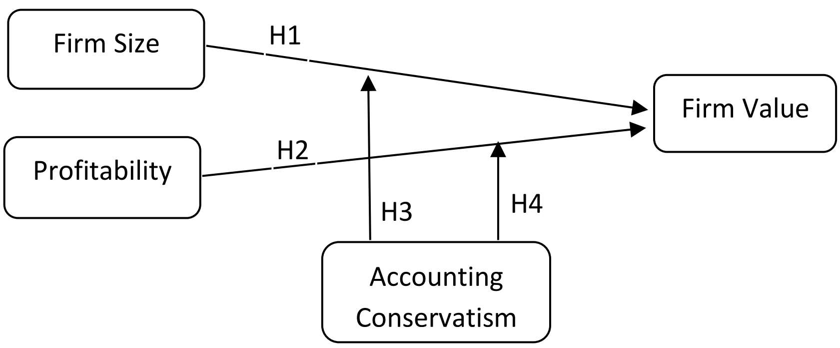
the firm. The expansion sought after for firm offers will actually want to spike an increment in share costs in the capital market. According to Francis et al. (2013) examines the extent to which accounting conservatism affects the performance of companies in the capital market during the recent economic crisis. They find that accounting conservatism positively affects firm worth. Accounting conservatism lessens administrators' impetuses and capacity to control bookkeeping numbers, decreases office costs that might emerge, and expands firm worth. In view of the portrayal over, the theory of this examination is as per the following:
H3: Firm size has a positive and significant effect on firm value with conservatism as a moderating variable.

The Effect of Profitability on Firm Value with Accounting Conservatism as a Moderating Variable

Productivity is the firm's capacity to create benefits on its functional exercises. The higher the benefit produced, the higher the return got by financial backers, accordingly prodding financial backers to expand interest for shares. The higher the financial backer's interest for shares, the higher the firm's portion cost and increment the worth of the firm (Noviliyan, 2016). According to (Penman, Stephen H. & Zhang, 2002) in their research shows that consistency in applying conservative accounting by not changing accounting methods will show quality earnings. According to (Mayangsari, 2002) argue in the study that statistically also shows that the firm's market value will be reflected in the financial statements of companies that apply the principle of conservatism. Based on the description above, the hypothesis of this research is as follows:

H4: Profitability has a positive and significant effect on firm value with conservatism as a moderating variable.

Thinking Framework



Figur 1. Research Model

RESEARCH METHODOLOGY

Population, Sample and Sampling Technique

The number of inhabitants in this review utilizes fabricating firm recorded on the Indonesia stock trade in 2017-2019. Since a few huge assembling firm in 2019 the worth of their portions diminished (Suryahadi, 2019). The purposive testing strategy utilized in this review was purposive inspecting with the acfirming standards.

1. Manufacturing firm recorded on the Indonesia Stock Exchange reliably in 2017-2019 were 183 firm.
2. Companies that are not registered in a row for the 2017-2019 period are 20 companies.
3. Companies that do not consistently publish financial reports as of December 31, 2017-2019 are 18 companies
4. Companies that do not publish financial statements in Rupiah currency consistently from 2017-2019 are 12 companies
5. Companies that do not consistently generate profits from 2017-2019 are 60 companies
6. Total companies that meet the criteria are 72 companies.

Operational Definition of Variables and Measurement
Dependent Variable

According to (Febriana, B., & Widyawati, 2017) firm value is often associated with stock prices, where investors are willing to buy shares from a firm. So it can be said that the value of the firm is reflected in the share price of the firm. Therefore, the value of the firm can be measured by the ratio of Price to Book Value (PBV). PBV is measured by comparing the market price per share with the book value of shares. The formula for calculating firm value is as follows:

$$\text{PBV} = \frac{\text{Price per share}}{\text{Book Value per Share}}$$

Independent Variable

Firm Size

This research focuses more on the total asset approach. If the size of the firm is reflected in total assets, the greater the total assets, the greater the size of the firm. The proxy for firm size according to (Sukmawati, Shanie., Kusmuriyanto., 2014) is to use Log Total Assets:

Firm Value = Ln (Total Asset)

Ln = Logaritma

Profitability

Profitability is the end result of a number of policies and decisions made by the firm. The ratios discussed so far can provide useful clues in assessing the effectiveness of a firm's operations, but the profitability ratio will show the combined effect of asset management liquidity and debt on operating results. Return on equity (ROE) is a measurement of the income (income) available to the owners of the firm (both common stockholders and preferred stockholders) on the capital they invest in the firm. This variable is measured using the following formula:

$$\text{ROW} = \frac{\text{Net Proft After Tax}}{\text{Equity}} x100\%$$

Moderating Variables

The relationship between the independent variable and the dependent variable can be weakened or strengthened by using moderating variables (Sugiyono, 2016)). In this study, accounting conservatism was used as a moderating variable. The measurement of the level of accounting conservatism uses the Givoly, Dan. Hayn, Carla & D'Souza (2000) model, which is the difference between net income and cash flow from the firm's operations. If the value is negative, then profit can be classified as conservative.
The formula used to calculate accruals is:

$$\text{Conservatism} = \frac{\text{Net Proft} - \text{Operating Cash Flow} - \text{Depreciation}}{\text{Total Assets}} x - 1$$

Data Analysis Technique

This study uses the SPSS 24 analysis tool to test statistical descriptions, classical assumptions (normality, multicollinearity, autocorrelation, and heteroscedasticity), and hypothesis testing (t test).

FINDINGS AND DISCUSSION

Descriptive statistics is a data test to determine the description of research data shown from the average results as the estimated population average size from the sample, maximum and minimum values in the population and standard deviation in assessing the average dispersion of the sample used. The results of descriptive statistical analysis can be seen below as follows.

Table 1 Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	216	0,00035	2,57753	0,6337178	0,43636766
Firm Size	216	25,79571	33,49453	28,8034125	1,50839168
Conservatism	216	0,26219	11,92990	0,5645019	1,53414009
Firm Value	216	3,91892	10,92159	1,5222458	2,27444463
Valid N (listwise)	216				

Source: Processed by SPSS 24 (2021)

Classical Assumption Tests include the Normality Test with the Kolmogorov Sminarnov (K-S) value of 0.559 and the Asymp value. Sig of 0.104 which is greater than 0.05. This means that the residuals in the study are normally distributed. Multicollinearity test results of tolerance and VIF values of all variables show a tolerance value greater than 0.1 and a VIF value less than 10 which means the regression equation model is free from multicollinearity. Heteroscedasticity test results, the significance value of all variables is greater than 0.05, which means that there is no influence between the independent variables on the absolute residual. Thus, the model made does not contain symptoms of heteroscedasticity. Autocorrelation test results Durbin Watson value (d-count) of 1.933. With a significance of 0.05 and N = 216 and the number of independent variables k = 4, then the obtained values of du = 1.7975 and 4 - du = 2.2025. Because the Durbin Watson value (d-count) of 1.933 is between 1.7975 and 2.2025, it can be concluded that there is no autocorrelation.

Table 2 t Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,567	2,667		.588	0,357
	Profitability	0,109	0,240	0,509	3,371	0,012
	Firm Size	0,226	0,091	0,618	2,287	0,004
	Profitability*conservatism	0,911	0,287	0,501	3,171	0,002
	Firm Size* Conservatism	0,271	0,057	5,230	4,752	0,000

a. Dependent Variable: Firm Value

Source: Processed by SPSS 24 (2021)

From the table 2. The results of the t test can be seen that the significant value for profitability is 0.012 less than 0.05 (0.012 <0.05) with a positive beta value of 0.109. In other words, profitability has a significant positive effect on firm value. Companies that can generate high profits will tend to have a higher firm value. Because the high profit of the firm will increase the firm's stock price so as to increase the value of the firm in the eyes of investors. This is due to the information that high profits increase in the financial statements, so investors will be interested in investing in shares. And vice versa, if the information in the financial statements suffers a loss, investors will not buy their shares so that the value of the firm will decrease.

Firm size variable significant value is 0.004 less than 0.05 (0.004 <0.05) with a positive beta of 0.226, this indicates that the size has a significant positive effect on firm value. The larger the size of the firm, the greater the value of the firm and the smaller the size of the firm, the smaller the value of the firm. The results of this study indicate that a large firm size can guarantee a high firm value, because large companies may dare to make new investments related to expansion, before their obligations (debts) have been paid off.

Conservatism as a moderating variable among the influence of profitability on firm value significant value is 0.002 less than 0.05 (0.002 < 0.05) with a positive beta value of 0.911, this indicates that conservatism is able to moderate the effect of profitability on firm value with a positive and significant value. This means that if profitability increases, it means that the firm is more efficient in utilizing firm facilities so that it can generate large profits to pay dividends. This will have an impact on increasing the value of the firm and become a positive signal from the firm's management to investors to invest in the firm. This is in accordance with signaling theory which explains that higher profitability can indicate good quality firm prospects so that the market will respond positively to the signal and the value of the firm will increase. The role of accounting conservatism is to be able to generate higher quality earnings because this principle prevents companies from exaggerating profits and helps users of financial statements by presenting profits and assets that are not overstate. Investors who are accustomed to conservative financial reporting will not overreact to the emergence of a crisis to sell their shares. Thus, this will have an impact on the minimum decline in the value of the firm during the crisis period so that by applying accounting conservatism, financial statements will be presented carefully.

Conservatism as a moderating variable between the influence of firm size on firm value with a significant value of 0.000 less than 0.05 (0.000 <0.5) with a positive betas value of 0.271, this indicates that conservatism is able to moderate the effect of firm size on firm value positively and significant. The larger the size of the firm will increase the value of the firm, because a large firm indicates good firm prospects and easier access to the capital market. The role of accounting conservatism can reduce managers' incentives and ability to manipulate accounting numbers, reduce agency costs that may arise, and increase firm value and equity.

CONCLUSIONS AND SUGGESTIONS

Based on data analysis and discussion, it can be concluded, firstly, profitability has a positive and significant effect on firm value. These results indicate that the higher the level of firm profitability, the better the value of the firm. second, firm size has a positive and significant effect on firm value. This shows that the size of the firm will have an impact on the value of the firm. The larger the size of the firm, the better the value of the firm. Third, profitability has a positive and significant effect on firm value with accounting conservatism as a moderating variable. The profitability of the firm is increasing, the value of the firm is getting better. To keep the value of the firm getting better, companies need to be conservative in accounting. If the firm is not conservative in its financial management, the value of the firm will decrease. Fourth, firm size has a positive and significant effect on firm value with accounting conservatism as a variable. The size of the firm will have an impact on the value of the firm. The bigger the size of the firm, the better the value of the firm. To maintain good firm value, companies must be conservative in accounting in managing their assets. If the firm's assets are managed/recorded properly, the value of the firm will increase.

Based on the conclusions above. Suggestions that can be given by researchers in this study are for further researchers. Further research is expected to use independent variables, namely capital structure, leverage and capital structure. In addition to independent variables, the next researcher also adds the number of firm data, namely adding banking companies. In addition to suggestions for further researchers, this study also provides advice to investors to invest in companies with good firm values.

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