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## Determining Factors in Implementing Accounting Conservatism: Study of Technology and Health Companies in Indonesia

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### ABSTRACT

Recently, various kinds of corporate fraud scandals have become increasingly common. Financial reports, which should be prepared to be a communication tool for management to stakeholders, have instead become a tool for management to gain intensity with undue recognition for personal interests. This can make stakeholders make mistakes in making decisions and projecting the future. It is necessary to have more conservative principles to be able to minimize management's opportunistic behavior and also maintain business continuity. The method used in this research is a descriptive method with quantitative data types. The population in this study is 81 companies in the technology and health sectors listed on the Indonesia Stock Exchange in 2021-2023, with a sample size of 39 representative companies. The data collection technique used was observation using a panel data regression test. Earning pressure, debt covenant, and investment opportunity set simultaneously have a significant effect on accounting conservatism. Earning pressure has a significant positive effect on accounting conservatism. Debt covenants have a significant positive effect on accounting conservatism. Investment opportunity set has a significant negative effect on accounting conservatism. This research aim to help investors and stakeholders in assessing company financial reports as a decision-making tool. It is also hoped that this study can help companies understand the application of accounting conservatism principles to companies.

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## INTRODUCTION

### Corporate Financial Reporting Issues

Companies always try to survive in increasingly competitive business competition, one of the things they do is commit fraud in preparing financial reports<sup>1</sup>. The presentation of financial reports by management is guided by generally applicable accounting principles; this aims not to take sides with users or certain parties<sup>2</sup>. However, accounting principles that state that managers must be able to

<sup>1</sup> Delviana Dama Yanti, "Analisis Fraud Pentagon Terhadap Kecurangan Laporan Keuangan Pada Sektor Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia," *Jurnal Ilmiah Manajemen Ubhara* 3, no. 1 (2021): 153, <https://doi.org/10.31599/jmu.v3i1.861>.

<sup>2</sup> Lia Dwi Martika, Teti Rahmawati, and Salehudin Yunus, "Konservatisme Akuntansi : Telaah Mendalam Dalam Kerangka Teori Akuntansi Positif," *Jurnal Penelitian Universitas Kuningan* 12 (2021): 119–29.

provide accurate and comprehensive reports do not guarantee that users of financial reports know all the available information, the existence of this information asymmetry allows management to be opportunistic and makes it easier to manipulate financial reports for personal interests<sup>3</sup>.

As a result, several companies had to collapse because they were not careful in carrying out accounting records and recognition, such as Wirecard AG, by overstating assets and also faking sales transactions to third parties to make the company attractive to customers and investors, which caused its shares to fall 44% in one day<sup>4</sup>. Not much different, Luckin Coffee from China had to be willing to have its shares removed from the Nasdaq stock exchange because it manipulated retail transactions, and the company manipulated transactions with several different schemes, such as creating fake databases and falsifying accounting records<sup>5</sup>. So the application of more careful and conservative principles is needed in company management to prevent aggressive actions by managers in producing information as well as maintaining transparency and the possibility of risk of misstatement in assessing the actual condition of the company<sup>6</sup>. Conservatism is a concept that recognizes expenses and liabilities as soon as possible, even though they are still uncertain, but recognizes assets and income only when they are certain to be received. Based on the principle of conservatism, the tendency for loss recognition to be recorded even though it is uncertain, and conversely, the tendency for income recognition not to be recorded when it is uncertain, makes the asset value lower to guard against future uncertainty<sup>7</sup>.

There are still various opinions for and against the application of accounting conservatism. It is said that conservatism can improve the quality of financial reports and can provide a clear picture of conditions within the company<sup>8</sup>. However, on the other hand, the principle of conservatism is considered not to present true value and can give rise to information bias<sup>9</sup> of the actual condition of the company, so that it can affect the presentation of quality financial reports<sup>10</sup> therefore, there is a need for more comprehensive research regarding accounting conservatism.

### **The Relevance of Conservatism Principles in Technology and Health Sectors**

The development of the technology and health industries increased during the pandemic period, the technology industry shares capitalized the top 10 stocks in the fourth quarter of 2021, and also the market cap of technology shares for 23 listed issuers reached 387 trillion, or 5.1%, and shares grew up to 736%<sup>11</sup>. The technology industry has the opportunity to be able to compile and present more conservative reports, the technology industry is currently experiencing a fairly massive transition period

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<sup>3</sup> Ni Made Dwi Ratnadi, "Konservatisme Akuntansi Teori Dan Model Pengukuran," 2016.

<sup>4</sup> Tahir Saleh, "Diduga Poles Pendapatan Rp 30 T, Eks Bos Wirecard Ditangkap," <https://www.cnbcindonesia.com/>, 2020.

<sup>5</sup> Selolahyo Basoeki Utomo, "Luckin Coffee Terancam Bangkrut Setelah Kasus Pemalsuan Penjualan," [koran-jakarta.com](http://koran-jakarta.com), 2021.

<sup>6</sup> Ayunita Ajengtiyas Saputri Mashuri and Praptiningsih, "The Determination Accounting Conservatism in the Indonesia Banking Sectors," *Jurnal Akuntansi Trisakti* 11, no. 1 (2024): 95–110, <https://doi.org/10.25105/jat.v11i1.19428>.

<sup>7</sup> Enni Savitri, "Konservatisme Akuntansi: Cara Pengukuran, Tinjauan Empiris Dan Faktor-Faktor Yang Mempengaruhinya," *Pustaka Sahila Yogyakarta* 1 (2016): 113.

<sup>8</sup> Marlia Dina Karantika and Ardiani Ika Sulistyawati, "Konservatisme Akuntansi Dan Determinasinya," *Fokus Ekonomi : Jurnal Ilmiah Ekonomi* 13, no. 2 (2018): 163–85, <https://doi.org/10.34152/fe.13.2.163-185>.

<sup>9</sup> Muhammad Rivandi and Sherly Ariska, "Pengaruh Intensitas Modal, Dividend Payout Ratio Dan Financial Distress Terhadap Konservatisme Akuntansi," *Jurnal Benefita* 1, no. 1 (2019): 104, <https://doi.org/10.22216/jbe.v1i1.3850>.

<sup>10</sup> Viriya Dewi and Deasy Ariyanti Rahayuningsih, "Mekanisme Eksternal Vs Mekanisme Internal Pada Konservatisme Akuntansi: Mana Yang Lebih Efektif?," *Jurnal Bisnis Dan Akuntansi* 25, no. 1 (2023): 17–28, <https://doi.org/10.34208/jba.v25i1.1406>.

<sup>11</sup> Wiwik Andriani et al., "Pandemi Covid-19 Dan Dampaknya Terhadap Perubahan Kebijakan Perusahaan Sektor Teknologi," *Journal of Applied Accounting and Taxation* 7, no. 2 (2022): 54–61, <https://doi.org/10.30871/jaat.v7i2.4701>.

since the "Tech Winter" phenomenon, which is defined as a business slowdown because companies have begun to shift from an aggressive growth strategy to a focus on efficiency resource<sup>12</sup>. Technology industries with very fast cycles and dependence on research and development will often face high uncertainty regarding the future value of technological innovations<sup>13</sup>. This can cause significant fluctuations in financial statements if one is not careful in assessing assets and also other components. The health industry also experienced a massive increase with a growth rate reaching 10.46% in 2020, even though historically the rate of health sector companies has never been more than 10%<sup>14</sup>. This cannot be separated from government investment during the pandemic to be able to reduce the spread of the virus. Health companies also have their own challenges in being able to carry out conservative reporting; the complexity of the health sector environment is also a challenge in carrying out conservative reporting<sup>15</sup>, such as dependence on regulations on medical service rates and the influence of government policies adding to uncertainty in income and future potential. The existence of effective management<sup>16</sup> can create balance in facing complex difficulties regarding the recognition of potential obligations paid, which will affect liquidity and profitability<sup>17</sup>.

### **Dynamics and Uniqueness of Conservative in Technology and Health Sectors**

The dynamics and uniqueness of the technology sector, which has rapid and innovative development, and also the health sector, which has strict regulations in dealing with very complex financial reporting, show the characteristics of companies that have a high level of uncertainty<sup>18</sup>. This is one of the challenges for technology and health sector companies to be able to face more conservative reporting. The technology sector, which has a fast product life cycle<sup>19</sup>, will often be faced with assessing and reporting intangible assets whose realization is often not certain to be successful and can get the expected returns. It will be very important to be able to apply the principle of conservatism. On the other hand, the health industry is also experiencing challenges in the uncertainty of resource allocation, which is more flexible to adapt to various conditions of demand and supply in the health sector<sup>20</sup> especially with the pandemic and the transition process post-pandemic, it will be more conservative to open options for optimal production by considering potential conditions in the future with good resource management.

One of the factors that influences the application of the principle of conservatism is earnings pressure, which is an act of reducing accruals to reduce profits for tax purposes<sup>21</sup>. Earnings pressure can cause

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<sup>12</sup> Shaafiyah Novi Nabillah and Ditya Wardana, "Determinasi Konservatisme Akuntansi Pada Industri Teknologi Di Indonesia" 16, no. 2 (2024): 421–34.

<sup>13</sup> Uday Chandra, "Income Conservatism in the U.S. Technology Sector," *Accounting Horizons (American Accounting Association)* 25, no. 2 (2011): 2.

<sup>14</sup> Agustina Purwanti, "Kinerja Sektor Kesehatan Kian Meningkat Di Tengah Pandemi," <https://www.kompas.id/>, 2022.

<sup>15</sup> Alini da Silva et al., "Accounting Conservatism in Complex Companies," 2018.

<sup>16</sup> Ali Ahmadi and Bouri Abdelfettah, "Corporate Governance in Relationship to Value Relevance and Accounting Conservatism: SBF 120 Firms," *Review of Applied Socio-Economic Research (Pro Global Science Association)* 27, no. 1 (2024).

<sup>17</sup> Alfiyatush Nurul Jannah and Wuryani Ani, "Pengaruh Karakteristik Perusahaan Terhadap Konservatisme Akuntansi Perusahaan Sektor Kesehatan Yang Terdaftar Di BEI Tahun 2019-2022," *Jurnal Ilmiah Dan Karya Mahasiswa (Institut Teknologi Dan Bisnis Semarang)* 2, no. 3 (2024): 94–107.

<sup>18</sup> Silva et al., "Accounting Conservatism in Complex Companies."

<sup>19</sup> Chandra, "Income Conservatism in the U.S. Technology Sector."

<sup>20</sup> Sriram Shankar, "Analyzing Healthcare Production Under Uncertainty in a State-Contingent Framework," *Australian Economic Papers*, 2024.

<sup>21</sup> Aes Sulastri, Sri Mulyati, and Ichi Ichi, "Analisis Pengaruh ASEAN Corporate Governance Scorecard, Leverage, Size, Growth Opportunities, Dan Earning Pressure Terhadap Konservatisme Akuntansi (Studi Kasus Pada Perusahaan Top Rank 50 ASEAN Corporate Governance Scorecard Di Indonesia Yang Terdaftar," *Accruals* 2, no. 1 (2018): 41–67, <https://doi.org/10.35310/accruals.v2i1.6>.

companies to adopt conservative accounting practices because it helps manage reported income by creating reserves that can be released in times of lower investment or profits<sup>22</sup>. Another factor is the debt contract aimed at the borrower by the creditor to limit activities that damage the value of the loan. The loan will be used for operational activities and investments to avoid contract violations, management can apply accounting conservatism to maintain the reputation of the company's performance<sup>23</sup>. The next factor is the investment opportunity set (IOS) in the application of accounting conservatism, which is a number to show company growth. High sales growth can increase market expectations regarding the sustainability of cash flows in the future, so that it can influence accounting conservatism. With accrual measurements, there are indications of a positive relationship<sup>24</sup>.

Previous research shows varying results ranging from time periods to different business sectors. Several previous studies have proven that there are inconsistencies in the results of several factors that form the basis of research. This is very interesting for researchers to be able to explore accounting conservatism in sector areas technology and health listed on the Indonesia Stock Exchange (BEI) for the 2021-2023 period, when faced with a massive increase in industrial prospects, will they place more emphasis on reporting that is more optimistic about developments or will they be more conservative with existing developments accompanied by potential economic imbalances, especially Companies are still faced with a transition period after the pandemic, this will also be a research topic that will be very interesting to continue to explore.

### ***Hypotheses Development***

#### ***The Effect of Earning Pressure on Accounting Conservatism***

Earning pressure is an action to reduce accruals to reduce profits for tax purposes<sup>25</sup>. This emphasis is carried out by managers to deal with costs that arise so that managers try to maximize the value of the company by minimizing the tax burden. This change will provide an opportunity for managers to be able to apply the principles of conservatism<sup>26</sup>. Earnings pressure can lead to increased accounting conservatism, as it encourages managers to adopt conservative measures to avoid excessive earnings and reduce the potential negative consequences of contractual obligations<sup>27</sup>. A different thing says that for companies that have high earning pressure, the company's tendency to apply accounting conservatism is low, but if earning pressure is low, the tendency to apply accounting conservatism is high<sup>28</sup>. This is in line with research by Sugiyarti & Rina, 2020. Based on previous research and theoretical studies, the researcher formulates a hypothesis:

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<sup>22</sup> Stephen H. Penman and Xiao Jun Zhang, "Accounting Conservatism, the Quality of Earnings, and Stock Returns," *Accounting Review* 77, no. 2 (2002): 237–64, <https://doi.org/10.2308/accr.2002.77.2.237>.

<sup>23</sup> Shifa Aurillya, I Gusti Ketut Agung Ulupui, and Hera Khairunnisa, "Pengaruh Growth Opportunities, Intensitas Modal, Dan Debt Covenant Terhadap Konservatisme Akuntansi," *Jurnal Akuntansi, Perpajakan Dan Auditing* 2, no. 3 (2021): 600–621, <https://doi.org/10.21009/japa.0203.07>.

<sup>24</sup> Raja Vanaldo Boang Manulu and Okta Fiana, "Pengaruh Managerial Ownership, Company Growth, Investment Opportunity Set, Dan Debt Covenant Terhadap Konservatisme Akuntansi," *Journal of Economic and Management (JECMA)* 6, no. 2 (2023): 135–54, <https://doi.org/10.46772/jecma.v6i2.1228>.

<sup>25</sup> Sulastri, Mulyati, and Ichi, "Analisis Pengaruh ASEAN Corporate Governance Scorecard, Leverage, Size, Growth Opportunities, Dan Earning Pressure Terhadap Konservatisme Akuntansi (Studi Kasus Pada Perusahaan Top Rank 50 ASEAN Corporate Governance Scorecard Di Indonesia Yang Terdaftar.)"

<sup>26</sup> Messyca, "Pengaruh Earning Pressure, Growth Opportunity, Capital Intensity Dan Litigation Risk Terhadap Konservatisme Akuntansi Pada Perusahaan Subsektor Property Dan Real Estate Di Bursa Efek Indonesia," *Jurnal FinAcc* 8, no. 4 (2023): 654–68.

<sup>27</sup> Ross L. Watts, "Modern Electrochemistry: An Introduction to an Interdisciplinary Area," *Accounting Horizons: September 2003* 17, no. 3 (2003): 207–21.

<sup>28</sup> Ellen, "Analisis Pengaruh Earnings Pressure, Firm Size Dan Growth Opportunity Terhadap Konservatisme Akuntansi Pada Perusahaan Subsektor Perdagangan Besar Di Bursa Efek Indonesia," *Jurnal FinAcc* 7, no. 12 (2023): 1896–1910.

H0<sub>1</sub>: Earning pressure has no effect on accounting conservatism

Ha<sub>1</sub>: Earning pressure influences accounting conservatism

### ***The Effect of Debt Covenant on Accounting Conservatism***

A debt covenant is a debt contract aimed at borrowers by creditors to limit activities that damage the value of the loan. The loan will be used for operational activities and investments. To avoid contract violations, management can apply accounting conservatism to maintain the reputation of the company's performance<sup>29</sup>. The relationship between debt covenants and accounting conservatism shows that wider use of covenants in public contracts is positively associated with more timely recognition of economic losses in financial statements. This occurs because covenants limit management opportunity and encourage quicker recognition of losses, especially when the company faces financial difficulties<sup>30</sup>. High debt levels will make companies careful because high debt levels will be a threat to the company's survival. Creditors have the right to monitor the company's operational activities. If the company's debt value is high, then the information asymmetry that occurs between creditors and management will tend to report overstated profits so that debt covenants can have a good impact on the application of accounting conservatism<sup>31</sup>. Based on previous research and theoretical studies, the researcher formulates a hypothesis:

H0<sub>2</sub>: Debt covenants have no effect on accounting conservatism

Ha<sub>2</sub>: Debt covenants influence accounting conservatism

### ***The Effect of Investment Opportunity Set (IOS) on Accounting Conservatism***

The collection of investment decisions that are owned in the form of assets for the purpose of future profits or investment opportunity sets is not all that can be done by the company, sometimes resulting in the company's expenditure being higher than the value of the opportunity lost, so the company needs more appropriate decisions regarding the uncertainty of possible risks. can happen, so companies will tend to use conservatism to prevent uncertainty<sup>32</sup>. Conservatism is an effort to prevent agency conflicts between managers and shareholders, one of which is influenced by investment decisions. The manager's role as an effort to overcome this conflict is influenced by the manager's variations in determining the investment opportunity set constantly, so that the investment opportunity set has a good impact against conservatism<sup>33</sup>. Based on previous research and theoretical studies, the researcher formulates a hypothesis:

H0<sub>3</sub>: Investment opportunity set (IOS) has no effect on accounting conservatism

Ha<sub>3</sub> : Investment opportunity set (IOS) influences accounting conservatism

## **METHOD**

### ***Research Design***

This research is quantitative research<sup>34</sup>, with a descriptive approach. The use of qualitative methods allows measuring variables to be more objective and measurable and also tests the relationship between variables using panel data regression techniques. which aims to find out the meaning, influence, and a

<sup>29</sup> Shifa Aurillya, I Gusti Ketut Agung Ulupui, and Hera Khairunnisa, "Pengaruh Growth Opportunities, Intensitas Modal, Dan Debt Covenant Terhadap Konservatisme Akuntansi."

<sup>30</sup> Valeri V. Nikolaev, "Debt Covenants and Accounting Conservatism," *Journal of Accounting Research* 48, no. 1 (2010): 51–89, <https://doi.org/10.1111/j.1475-679X.2009.00359.x>.

<sup>31</sup> Manulu and Fiana, "Pengaruh Managerial Ownership, Company Growth, Investment Opportunity Set, Dan Debt Covenant Terhadap Konservatisme Akuntansi."

<sup>32</sup> Nurul Afyani Mumayiz and Cahyaningsih Cahyaningsih, "Analisis Faktor-Faktor Yang Memengaruhi Konservatisme Akuntansi," *Studi Akuntansi Dan Keuangan Indonesia* 3, no. 1 (2020): 29–49, <https://doi.org/10.21632/saki.3.1.29-49>.

<sup>33</sup> Manulu and Fiana, "Pengaruh Managerial Ownership, Company Growth, Investment Opportunity Set, Dan Debt Covenant Terhadap Konservatisme Akuntansi."

<sup>34</sup> Abigail Soesana et al., *Metodologi Penelitian Kuantitatif*, 2023.

causal relationship between the dependent and independent variables. Researchers know the meaning of the influence of earning pressure, debt covenant, and investment opportunity set on the application of the principle of accounting conservatism.

***Participants/Sample Selection and Data Sources (Second Heading)***

The sampling technique used is purposive sampling with certain criteria, such as companies that have complete data and comply with certain criteria that support research during the research period. There are several sample criteria that will be used in this research, as follows:

- 1) Technology and health companies listed on the IDX consecutively during 2021-2023
- 2) Technology and health companies that publish annual financial reports for 2021-2023
- 3) Financial reports are presented consistently using the Rupiah currency during 2021-2023
- 4) Other relevant and complete information as evidenced by recording and posting financial reports in the previous year (2020) as data needed by researchers in the research process as measuring variables.

This sampling technique is based on relevant information and supports research starting from the availability of data required for each company in a particular year and also the need for comparison for data that requires previous year calculations. 39 companies were found that met the criteria from 81 listed companies, so within 3 years there were 117 research samples.

Table 1. Sample of The Study

Number	Code	Company Name
1	DVLA	Darya-Varia Laboratoria Tbk.
2	INAF	Indofarma Tbk.
3	KAEF	Kimia Farma Tbk.
4	KLBF	Kalbe Farma Tbk.
5	MERK	Merck Tbk.
6	MIKA	Mitra Keluarga Karyasehat Tbk.
7	PYFA	Pyridam Farma Tbk
8	SAME	Sarana Meditama Metropolitan Tbk.
9	SCPI	Organon Pharma Indonesia Tbk.
10	SIDO	Industri Jamu dan Farmasi Sido
11	SILO	Siloam International Hospitals
12	SRAJ	Sejahteraya Anugrahjaya Tbk
13	TSPC	Tempo Scan Pacific Tbk
14	PRDA	Prodia Widyahusada Tbk
15	HEAL	Medikaloka Hermina Tbk
16	PEHA	Phapros Tbk
17	IRRA	Itama Ranoraya Tbk
18	CARE	Metro Healthcare Indonesia Tbk
19	SOHO	Soho Global Health Tbk
20	DGNS	Diagnos Laboratorium Utama Tbk
21	EMTK	Elang Mahkota Teknologi Tbk
22	KREN	Quantum Clovera Investama Tbk
23	MLPT	Multipolar Technology Tbk
24	MTDL	Metrodata Electronics Tbk
25	KIOS	Kioson Komersial Indonesia Tbk
26	MCAS	M Cash Integrasi Tbk
27	NFCX	NFC Indonesia Tbk

28	DIVA	Distribusi Voucher Nusantara
29	LUCK	Sentral Mitra Informatika
30	ENVY	Envy Technologies Indonesia
31	HDIT	Hensel Davest Indonesia Tbk
32	TFAS	Telefast Indonesia Tbk
33	DMMX	Digital Mediatama Maxima Tbk
34	GLVA	Galva Technologies Tbk
35	PGJO	Tourindo Guide Indonesia
36	CASH	Cashlez Worldwide Indonesia
37	DCII	DCI Indonesia Tbk
38	EDGE	Indointernet Tbk
39	ZYRX	Zyrexindo Mandiri Buana Tbk

(Source: www.idx.com, 2024)

### ***Instrumentation/Data Collection***

The data used is secondary data in the form of annual financial reports of technology and health sector companies listed on the Indonesia Stock Exchange (BEI). This data was obtained from the official website and is supported by other financial data provider sites. Data was collected by downloading the company's annual financial report from the official website of the Indonesia Stock Exchange (BEI) www.idx.com and also exploring data on each company's website in order to obtain relevant information and support the research that will be carried out.

### ***Data Analysis/Estimating Model/Variable Measurement***

This research analysis uses the panel data regression analysis method using E-views 12, which is a combination of two time series and cross-section data<sup>35</sup>. The use of panel data on companies in the unique technology and health sectors allows researchers to monitor and analyze how companies in these sectors adapt over certain periods. The following are variable measurement indicators based on previous research:

Table 2. Variable Measurement

Number	Variable	Indicator	Source
1	Earning Pressure	X1 $\frac{\text{Current Year Profit (Lit)} - \text{Last Year Profit (Lit-1)}}{\text{Total Assets at the Beginning of the Year (TA0)}}$	Sabarudin & Affandi (2021) <sup>36</sup> , Sugiyarti & Rina (2020) <sup>37</sup>
2	Debt Covenant	X2 $\frac{\text{DAR (Dept to Asset Ratio)}}{\text{Total Liability/Total Asset}}$	Shifa Aurillya et al (2021) <sup>38</sup>
3	Investment Opportunity Set	X3 $\frac{\text{CAPBVA} = (\text{Ni Book ATt} - \text{Ni Book ATt-1})/\text{Total Asset}}$	Sholikah & Baroroh (2021) <sup>39</sup> ,

<sup>35</sup> Agus Tri Basuki and Nano Prawoto, "Analisis Regresi Dalam Penelitian Ekonomi Dan Bisnis (Dilengkapi Aplikasi SPSS Dan Eviews)," *PT Rajagrafindo Persada, Depok* 18 (2019): 1–52.

<sup>36</sup> Rasfiuddin Sabaruddin and Azhar Affandi, "Pengaruh Earning Pressure Dan Leverage Terhadap Konservatisme Akutansi," *Jurnal Neraca Peradaban* 1, no. 1 (2021): 65–72, <https://doi.org/10.55182/jnp.v1i1.18>.

<sup>37</sup> Listya Sugiyarti and Stefany Rina, "Pengaruh Insentif Pajak, Financial Distress, Earning Pressure Terhadap Konservatisme Akutansi," *Jurnal Litbang Sukowati : Media Penelitian Dan Pengembangan* 4, no. 1 (2020): 10, <https://doi.org/10.32630/sukowati.v4i1.148>.

<sup>38</sup> Shifa Aurillya, I Gusti Ketut Agung Ulupui, and Hera Khairunnisa, "Pengaruh Growth Opportunities, Intensitas Modal, Dan Debt Covenant Terhadap Konservatisme Akutansi."

<sup>39</sup> Zahrotus Sholikah and Niswah Baroroh, "The Roles of Capital Intensity in Moderating Managerial

4	Accounting Conservatism	Y	Market to Book Ratio = Market Value of Common Equity/Book Value of Common Equity	Agustina et al (2023) <sup>40</sup> , Sholikhah & Baroroh (2021) <sup>41</sup> , Agustina et al (2023) <sup>42</sup>
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(Source: processed, 2024)

## RESULTS

### Model Selection Test

#### Chow Test (Likelihood Test)

The Chow test is a test to determine the best model between the Fixed Effect Model (H0) and the Common/Pool Effect Model (H1). The following are the results of the Chow test:

Table 3. Chow Test Result

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.029712	(38.75)	0.4465
Cross-section Chi-square	49.121470	38	0.1068

(Source: processed, 2024)

The Chow test results above show a prop value of  $0.1068 > 0.05$ , so H1 is rejected and H0 is accepted, so the Common/Pool Effect Model (CEM) model was selected.

#### Hausman Test

The Hausman test is a test to determine the best model between the Fixed Effect Model (H1) and the Random Effect Model (H0). The following are the results of the Hausman test:

Table 4. Hausman Test Results

Test Summary	Chi-Sq.Statistic	Chi-Sq.d.f.	Prob.
Cross-section Random	13.685672	3	0.0034

(Source: processed, 2024)

The Hausman test results above show a prop value of  $0.0034 < 0.05$ , so H0 is rejected and H1 is accepted, so the Fixed Effect Model (FEM) was chosen.

#### Breusch-Pagan Test (LM)

The Breusch-Pagan (LM) test is a test to determine the best model between the Common/Pool Effect Model (H0) and the Random Effect Model (H1). The following are the results of the Breusch-Pagan

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Ownership and Investment Opportunity Set (IOS) on Accounting Conservatism," *Accounting Analysis Journal* 10, no. 1 (2021): 25–31, <https://doi.org/10.15294/aaj.v10i1.40114>.

<sup>40</sup> Linda Agustina, Putri Apriliani, and Kuat Waluyo Jati, "The Influence of Managerial Ownership, Institutional Ownership, Investment Opportunity Set, and Capital Intensity on Accounting Conservatism with Political Connections as A Moderation Variable," *Accounting Analysis Journal* 11, no. 1 (2023): 64–74, <https://doi.org/10.15294/aaj.v11i1.63340>.

<sup>41</sup> Sholikhah and Baroroh, "The Roles of Capital Intensity in Moderating Managerial Ownership and Investment Opportunity Set (IOS) on Accounting Conservatism."

<sup>42</sup> Agustina, Apriliani, and Jati, "The Influence of Managerial Ownership, Institutional Ownership, Investment Opportunity Set, and Capital Intensity on Accounting Conservatism with Political Connections as A Moderation Variable."

(LM) test:

Table 5. Breusch-Pagan Test Results

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.779909	0.800464	1.580373
	(0.3772)	(0.3710)	(0.2087)

(Source: processed, 2024)

The results of the Breusch-Pagan (LM) test above show a prop value of  $0.3772 > 0.05$ , so H1 is rejected and H0 is accepted, so the Common/Pool Effect Model (CEM) model was selected. From the results of the analysis carried out using Chow, Hausman and Breusch-Pagan (LM) testing, the best model used in this research is the Common/Pool Effect Model (CEM).

**Panel Data Regression Analysis**

Table 6. Panel Data Regression Results

Estimation Command:	Estimation Equation:	Substituted Coefficients:
LS(?) Y C X1 X2 X3	$Y = C(1) + C(2)*X1 + C(3)*X2 + C(4)*X3$	$Y = 0.88 - 1.05*X1 - 1.71*X2 - 2.43*X3$

(Source: processed, 2024)

A constant value of 0.88 means that without the Earning Pressure (X1), Debt Covenant (X2), and Investment Opportunity Set (X3) variables, the Accounting Conservatism (Y) variable would have increased by 88%

The beta coefficient value of the variable Earning Pressure (X1) is 1.05, if the values of other variables are constant and the variable Earning Pressure (X1) increases by 105% then the variable Accounting Conservatism (Y) will decrease by 105% and vice versa if the values of other variables are constant and the Earning Pressure variable (X1) has decreased by 105%, then the Accounting Conservatism variable (Y) will have increased by 105%.

The beta coefficient value of the Debt Covenant variable (X2) is 1.71, if the values of other variables are constant and the Debt Covenant variable (X2) increases by 171% then the Accounting Conservatism variable (Y) will decrease by 171% and vice versa if the values of other variables are constant and the Debt Covenant variable (X2) has decreased by 171%, then the Accounting Conservatism variable (Y) will have increased by 171%.

The beta coefficient value of the Investment Opportunity Set variable (X3) is 2.43, if the other variable values are constant and the Investment Opportunity Set variable (X3) increases by 243% then the Accounting Conservatism variable (Y) will decrease by 243% and vice versa if the variable value If everything else is constant and the Investment Opportunity Set variable (X3) will experience a decrease of 243%, then the Accounting Conservatism variable (Y) will experience an increase of 243%.

**Hypothesis Testing**

**Partial Significance Test (T Test)**

Table 7. T Test Results

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.882829	0.231726	3.809792	0.0002
X1	-1.06E-11	4.20E-12	-2.514420	0.0133
X2	-1.719628	0.409800	-4.196266	0.0001

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X3	-2.44E-12	2.67E-11	-0.091193	0.9275
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(Source: processed, 2024)

From the analysis that has been carried out and is listed in the table above, the results of partial hypothesis testing with the t test can be described as follows:

The results of the t test on the variable Earning Pressure (X1) obtained a calculated t value of 2.514420 > t table 1.980807541 and a sig value. 0.0133 < 0.05, then H0<sub>1</sub> is rejected and Ha<sub>1</sub> is accepted, meaning that the Earning Pressure variable (X1) has an effect on Accounting Conservatism (Y) in technology and healthcare sector companies in Indonesia in the vulnerable years 2021-2023.

The results of the t test on the Debt Covenant variable (X2) obtained a calculated t value of 4.196266 > t table 1.980807541 and a sig value. 0.0001 < 0.05, then H0<sub>2</sub> is rejected and Ha<sub>2</sub> is accepted, meaning that the Debt Covenant variable (X2) has an effect on Accounting Conservatism (Y) in technology and healthcare sector companies in Indonesia in the vulnerable years 2021-2023.

The results of the t test on the Investment Opportunity Set (X3) variable obtained a calculated t value of 0.091193 < t table 1.980807541 and a sig value. 0.9275 > 0.05, then H0<sub>3</sub> is accepted and Ha<sub>3</sub> is rejected, meaning that the Investment Opportunity Set (X3) has no effect on Accounting Conservatism (Y) in technology and healthcare sector companies in Indonesia in the vulnerable years 2021-2023.

***Simultaneous Significance Test (F Test) and Determination Coefficient Test (R2 Test)***

Table 8. F Test and R2 Test Results

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F Test and R2 Test	
R-squared	0.175953
Adjusted R-squared	0.154075
S.E.ofregression	1.817262
Sum squared resid	373.1757
Log likelihood	-233.8685
F-statistic	8.042674
Prob(F-statistic)	0.000066

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(Source: processed, 2024)

From the analysis that has been carried out and is listed in the table above, the results of simultaneous hypothesis testing with the f test can be described as follows:

The calculated f value is 8.042674 > table f, namely 2.684915784 and the sig value. 0.000066 < 0.05 then H0<sub>4</sub> is rejected and Ha<sub>4</sub> is accepted, meaning that the variables Earning Pressure (X1), Debt Covenant (X2), and Investment Opportunity Set (X3) together have an influence on the Accounting Conservatism (Y) variable in technology sector companies and healthcare in Indonesia is vulnerable in 2021-2023.

The adjusted R Square value is 0.154075 or 15.4%. The coefficient of determination value shows that the independent variable consisting of the variables Earning Pressure (X1), Debt Covenant (X2), and Investment Opportunity Set (X3) is able to explain the variable Accounting Conservatism (Y) in technology and healthcare sector companies in Indonesia in the vulnerable years 2021-2023, while the remaining 75.6% (100 – adjusted R Square value) is explained by other variables not included in the variables in this study. Accounting research often involves complex phenomena that can be influenced by other factors. Accounting conservatism as a defensive financial reporting policy will be influenced by various aspects such as company culture, market pressure, certain regulations, and also managerial behavior, not all of which can be presented by variables in statistical models. It is necessary to develop

model variables so that they can provide maximum contribution in the future by developing variables such as institutional ownership, financial distress, growth opportunity, and audit quality, which are expected to improve research in the future.

## DISCUSSION

### *The Effect of Earning Pressure on Accounting Conservatism*

Based on the results of hypothesis testing in the table, it shows that the earning pressure variable on accounting conservatism has a calculated t value of  $2.514420 > t$  table  $1.980807541$  and a sig value of  $0.0133 < 0.05$ , so it can be concluded that earnings pressure influences the application of accounting conservatism principles. The research results show that there is a significant influence between earnings pressure on the application of the principle of accounting conservatism, which can be interpreted as meaning that managers in companies will tend to make conservative decisions as a form of risk mitigation<sup>43</sup>. Zheng Liu's (2021)<sup>44</sup> research states that the existence of earnings pressure can cause companies in the technology and health sectors to implement conservative practices to be able to meet investor expectations and maintain share prices, which causes companies to under-report potential earnings, or in other words, delay revenue recognition. This can help reduce potential profit manipulation that can harm shareholders in the long term.

This approach is in accordance with agency theory because conservatism itself can serve as a control mechanism to reduce information asymmetry between managers and shareholders. In Messyca's research (2023)<sup>45</sup>, it states that earning pressure arises to be able to face the costs of burdens that arise to increase company value; then this transformation creates an opportunity for managers to apply conservative principles. In technology and health companies that are faced with the complexity of problems and the existence of a fast life cycle and an increase in revenue in the study period, it is possible that companies will apply accounting conservatism as a signal of unstable economic conditions and are faced with a transition period that will be very prone to distortion. This is in line with research Raharja & Amelia, (2014)<sup>46</sup> that earnings pressure can influence the application of accounting conservatism principles.

### *The Effect of Debt Covenant on Accounting Conservatism*

Based on the results of hypothesis testing in the table, it shows that the debt covenant variable on accounting conservatism has a calculated t value of  $4.196266 > t$  table  $1.980807541$  and a sig value of  $0.0001 < 0.05$ , so it can be concluded that debt covenants influence the application of accounting conservatism principles. Agency conflict between company managers who have the opportunity to be able to take regulations that are profitable or can increase the value of the company, and on the other hand, creditors may face the possibility of default because of decisions that management has taken to increase the value of the company or shareholder wealth, so debt covenants can reduce management's intensity in being able to take excessive risks by setting limits that keep the company within the risk limits set by creditors. In Harahap (2012)<sup>47</sup>, it states that in the context of conservative reporting, the

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<sup>43</sup> Sugiyarti and Rina, "Pengaruh Insentif Pajak, Financial Distress, Earning Pressure Terhadap Konservatisme Akuntansi."

<sup>44</sup> Zheng Liu et al., "Gone with the Wind: An Externality of Earnings Pressure," *Journal of Accounting and Economics* 72, no. 1 (2021).

<sup>45</sup> Messyca, "Pengaruh Earning Pressure, Growth Opportunity, Capital Intensity Dan Litigation Risk Terhadap Konservatisme Akuntansi Pada Perusahaan Subsektor Property Dan Real Estate Di Bursa Efek Indonesia."

<sup>46</sup> Natalia Raharja and Sandra Amelia, "Pengaruh Insentif Pajak Dan Faktor Non-Pajak Terhadap Konservatisme Akuntansi Perusahaan Manufaktur Terdaftar Di BEI," *Prosiding Simposium Nasional Perpajakan*, 2014.

<sup>47</sup> Sherly Noviana Harahap, "Peranan Struktur Kepemilikan, Debt Covenant, Dan Growth Opportunities Terhadap Konservatisme Akuntansi" 1, no. 2 (2012): 69–73,

existence of debt covenants will greatly influence conservative reporting practices to avoid default and protect creditor rights. This is particularly relevant in the technology and healthcare sectors, where growth opportunities and financial stability are important, and conservative reporting can help manage perceived risks associated with investment management and operational uncertainty. Chen's research (2019)<sup>48</sup> shows that companies that violate debt covenants cause significant debt defaults; this could be a sign that the company cannot properly monitor conservative financial reporting, as a result of which the debt burden that should be recognized immediately becomes unpaid. This can also be relevant to technology and health sector companies. When technology companies are faced with sharp fluctuations in revenue due to fast company cycles and market uncertainty, it will force them to be able to do conservative reporting to minimize defaults, as well as the same with the healthcare industry, which is influenced by government regulations and healthcare policies that make cash and profitability unstable. This is in line with research by Manulu & Fiana (2023), which explains that high debt levels will make companies careful because high debt levels will be a threat to the company's survival. Creditors have the right to monitor the company's operational activities. If the value of the company's debt is high, then the information asymmetry that occurs between creditors and management will tend to report overstated profits so that debt covenants can have a good impact on the application of accounting conservatism<sup>49</sup>.

### ***The Effect of Investment Opportunity Set (IOS) on Accounting Conservatism***

Based on the results of hypothesis testing in the table, it shows that the investment opportunity set (IOS) variable on accounting conservatism has a calculated t value of  $0.091193 < t \text{ table } 1.980807541$  and a sig value of  $0.9275 > 0.05$ , so it can be concluded that the investment opportunity set (IOS) has no effect on the application of accounting conservatism principles. Conflicts of interest between managers and also shareholders or company owners cause pressure to be able to show good performance and be able to meet growth targets to be able to maintain share value. Managers will be more likely to avoid accounting conservatism, which can reduce profits or reduce the value of recorded assets, or by In other words, companies will be more likely to choose optimistic principles. Ji (2017)<sup>50</sup> in his research found that healthcare companies will definitely carry out lower financial disclosure practices and further increase the value of the company to be attractive in the eyes of investors which leads to less conservative financial practices, just like in the technology industry such as startups that require funds for technology development and R&D purposes, they will report and present optimistic financial statements and look good. This is in line with research Agustina et al., (2023)<sup>51</sup> that states that the size of the investment opportunity set does not affect the level of application of accounting conservatism. This is also not in accordance with agency theory, which states that the existence of an investment opportunity set will enable companies to report profits in an accurate manner conservative.

## **CONCLUSION**

From the results of the research and discussion, it can be concluded that simultaneously earning pressure, debt covenants, and investment opportunity set have a positive and significant effect on accounting conservatism. Earnings pressure has a positive and significant effect on accounting

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<http://journal.wima.ac.id/index.php/JIMA/article/view/219>.

<sup>48</sup> Changling Chen, Jeong-Bon Kim, and Zhu Chunmei, "Debt Covenant Violations, Credit Default Swap Pricing, and Borrowing Firms' Accounting Conservatism," *Social Science Research Network*, 2019.

<sup>49</sup> Manulu and Fiana, "Pengaruh Managerial Ownership, Company Growth, Investment Opportunity Set, Dan Debt Covenant Terhadap Konservatisme Akuntansi."

<sup>50</sup> Yuan Ji, Jeffrey Ng, and Ranasinghe Tharindra, "Does the Arrival of Investment Opportunities Promote or Deter Firm Disclosures? Evidence from Medicare National Coverage Decisions," *Social Science Research Network*, 2017, <https://doi.org/https://doi.org/10.2139/SSRN.2987066>.

<sup>51</sup> Agustina, Apriliyani, and Jati, "The Influence of Managerial Ownership, Institutional Ownership, Investment Opportunity Set, and Capital Intensity on Accounting Conservatism with Political Connections as A Moderation Variable."

conservatism. This condition encourages companies to apply more conservative principles with the aim of reducing the potential for errors and earnings manipulation, which can worsen the relationship between management and shareholders in the long term. Debt covenants have a positive and significant effect on accounting conservatism. Debt covenants function to balance the conflict between shareholders and creditors regarding risk control taken with a non-harmful agreement. Investment opportunity set has a negative and significant effect on accounting conservatism. Managers will be more likely to avoid accounting conservatism, which can reduce profits or reduce the value of recorded assets, or in other words, companies will be more likely to choose optimistic principles in order to show good performance and be able to meet growth targets to be able to maintain share value. The limitations of this research are that the research is only limited to technology and healthcare sector companies listed on the BEI (Indonesian Stock Exchange); the research was conducted only in the period 2021 to 2023. Suggestions for future research are additional independent variables that might influence implementation factors. the principle of conservatism that exists in companies, analysis of different industrial sectors to be able to show differences in the level of accounting conservatism between industries and provide more comprehensive insight into the application of this principle, and a longer research period to be able to see and measure whether the application of accounting conservatism remains consistent over a longer period of time, especially in different economic cycles and conditions.

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