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The Effect of Leverage, Institutional Ownership structure, Company Growth and Firm Size on Accounting Conservatism (Empirical Study of the Health Sector Listed on the Indonesia Stock Exchange for the Period 2021-2023)

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A B S T R A C T

The aim of this study was to investigate the impact of leverage, institutional ownership structure, company growth, and firm size on accounting conservatism within the health sector companies listed on the Indonesia Stock Exchange between 2021 and 2023. A total of 22 companies were selected using purposive sampling. This research employed multiple linear regression analysis conducted with the assistance of Microsoft Excel and IBM SPSS 27. The findings indicate that collectively, leverage, institutional ownership, company growth, and firm size significantly influence accounting conservatism. Individually, the study reveals that leverage has a notable negative influence, while company growth has a notable positive impact on accounting conservatism. However, institutional ownership and firm size do not exhibit a significant effect on accounting conservatism.

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INTRODUCTION

One of the main objectives of a company is to improve shareholder welfare. Managers as company managers are expected to optimize company value and be able to manage company resources effectively and efficiently. To account to investors for the management of company resources that have been entrusted to management, financial reports are issued. The financial statements adhere to the Statement of Financial Accounting Standards (PSAK) which is based on Generally Accepted Accounting Principles (GGAP) as mentioned by (Susanto Salim, 2020). GGAP allows management flexibility in selecting accounting principles, ultimately impacting managerial behavior in the company's accounting and financial reporting. If the financial statements' profit does not accurately represent the company's true financial status, its quality will deteriorate, potentially leading to misinformation for users, particularly external parties.

Accounting conservatism is due to the uncertainty faced, therefore the implementation of conservatism can deal with existing uncertainties through accounting recognition that is able to reduce managerial opportunistic actions to reduce overstatement of earnings. The presentation of earnings that is too high is considered more risk than the presentation that is too low because it can cause a greater risk of lawsuits (Budiandru et al, 2019).

A phenomenon related to accounting conservatism exists in one of the Health Sector companies engaged in the pharmaceutical sector, namely PT Indofarma Tbk. PT Indofarma Tbk (INAF) experienced a continuous decline in performance from 2021 to 2023. Indofarma's loss in 2023 grew 41% to IDR 600 billion from the same period the previous year of IDR 428 billion, Indofarma's loss was due to an allowance for receivables of IDR 46 billion and tax-related costs of IDR 120 billion. Indofarma's performance has decreased from 2021 to 2023 both in terms of revenue and profitability. INAF's revenue in 2023 of IDR 524 billion dropped dramatically by 54.2% from the previous year of IDR 1.14 trillion in 2022, indicating non-compliance with accounting conservatism. BPK's findings showed violations in the management of Indofarma and its subsidiaries, including overstatement of inventories, transaction engineering and fictitious recording. Based on the findings of the investigative inquiry, BPK determined that there were fraudulent activities carried out by associated entities in financial governance. PT Indofarma Tbk and its affiliated companies which resulted in State losses of Rp.371,834,530,652 (bpk.go.id 2024).

There are several factors that influence managers to take conservatism, including: Leverage, Institutional ownership structure, Company Growth and firm size. The first factor is Leverage (debt level) has an influence on utilizing the principle of conservatism, the magnitude of debt represents the deployment of resources and capital by firms carrying a steadfast obligation, aimed at augmenting the prospective earnings for stakeholders (Damayanty & Masrin, 2022). When a business carries substantial debt, its lenders are entitled to information about and supervision of the company's activities, which results in the company applying the principle of prudent earnings reporting.

The second factor is ownership by institutional entities like insurance firms, banks, investment companies, and ownership by alternative agencies. Institutional ownership fosters a higher level of optimal oversight. Putra et al (2019) institutional Investors prioritize future earnings over current earnings due to their relatively higher potential. The third factor Company Growth is the company's ability to increase its size with an increase in assets, equity, profit and sales (Rahmawati & Latif, 2024). Sales growth is the hope desired by all parties, both internal and external parties of the company. The higher the company's growth, the more conservative the company will be because high company growth indicates that the company has reached a high level of profit, so more investors want to invest (Lizati, 2024). The fourth factor that can affect accounting conservatism is Firm Size. The company is categorized into small and large companies based on its size. Larger companies are typically associated with extensive assets and high income levels, enabling them to generate substantial profits.

The inconsistency of the results of research that has been done before in the utilization of the concept of reduced accounting conservatism within the organization prompts scholars to reconsider the implementation of the accounting conservatism principle. This study refers to research conducted by (Husna et al, 2023) entitled "The Effect of Leverage on Accounting Conservatism in Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange for the 2019-2020 Period". The difference in this study lies in the variables studied, where researchers added other variables, namely Institutional Ownership, Company Growth and Firm Size. Sampling in previous studies used the research object of companies in the consumer goods industry sector, whereas this research uses health sector companies listed on the Indonesia Stock Exchange as its object of stud. This study aims to provide empirical evidence regarding the effect of leverage, institutional ownership, company growth and firm size both simultaneously and partially on accounting conservatism in health sector companies on the Indonesia Stock Exchange (IDX) for the period 2021-2023.

LITERATURE REVIEW

Agency Theory

Agency Theory was developed by Jensen and Meckling. The relationship between shareholders (principals) and management (agents) is explained by Jansen and Meckling (1976) in (Susanto Salim, 2020) as follows: "we define an agency relationship as a contract under which one or more persons (the principal (S)) engage another person (the agent) to perform some sevice on their behalf which involves delegating some decision making authority to the agent". From this definition, it can be seen that the owner (principal) delegates his power including in making decisions to the management (agent) through a contract. The principal supplies financial resources and infrastructure required for company operations, while the agent, in their role as manager, is responsible for company management (Hariyanto, 2021). Agency theory emerges from the information asymmetry that exists between shareholders and the management of the company.

Signaling Theory

Signaling Theory. This concept was initially established by Ross (1977). Signaling theory suggests that managers utilize signaling as a method to reduce information asymmetry. By disclosing information through financial statements, managers adhere to conservative accounting policies that yield superior earnings quality. This practice serves to prevent companies from inflating profits, thereby offering financial statement users a more accurate depiction of earnings and assets. According to Andani and Nurhayati (2021), managerial communication regarding company objectives holds sway over market investment choices, underscoring the pivotal role of information as an analytical tool for investors and business professionals. Announced information plays a critical role in signaling to investors when making decisions.

Positive Accounting Theory

Positive accounting theory represents an offshoot of positive economics, focusing on elucidating and forecasting accounting practices while elucidating the rationale behind their implementation. It serves as a valuable tool providing guidance for accounting policymakers to ascertain the ramifications of their decisions. By scrutinizing observed accounting phenomena in society, positive accounting theory endeavors to forecast the outcomes stemming from managerial choices. These analyses and forecasts are underpinned by the contractual dynamics and agency relationships existing between managers and various stakeholders, such as investors, creditors, auditors, capital market participants, and governmental bodies.

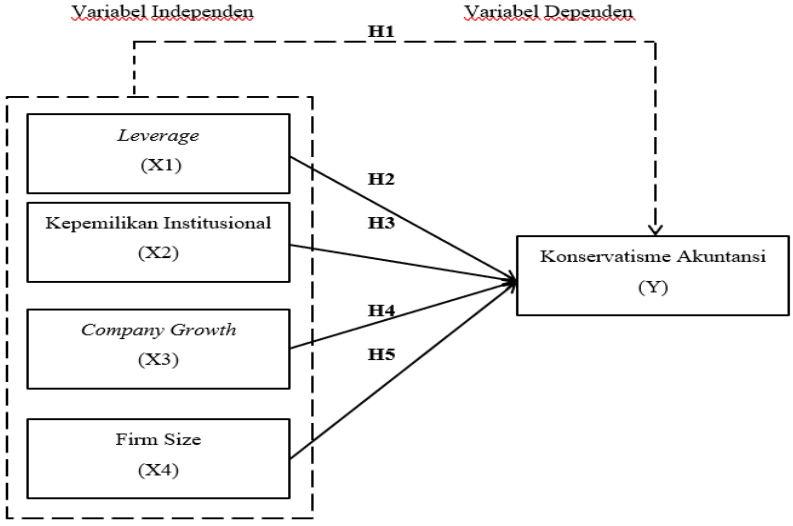

Figure 1. Positive Accounting Theory

Hipotesis

H1 : Leverage, Institutional Ownership, Company Growth and Firm Size simultaneously affect Accounting Conservatism.
H2 : Leverage affects accounting conservatism.
H3 : Institutional Ownership affects Accounting Conservatism.
H4 : Company Growth affects Accounting Conservatism
H5 : Firm Size affects accounting conservatism

METHODOLOGY

The research subjects consist of Health sector companies listed on the Indonesia Stock Exchange during the 2021-2023 period. This research employs secondary data obtained from annual reports published and financial reports from Indonesia Stock Exchange (IDX) website and the respective companies' websites. The sample selection process implements a purposive sampling method with predefined criteria, specifically targeting companies meeting the following criteria: (1) Listing on the IDX during the period of 2021-2023, and (2) Possessing institutional ownership.

The amount of data that meets the criteria is 22 companies. The operational on this research examines several independent variables including leverage, institutional ownership, company growth, and firm size, with accounting conservatism serving as the dependent variable. Accounting conservatism in this study is measured using the Givoly and Hayn model with the following formula:

$$\mathbf{CONACC} = \frac{(\mathbf{NI} - \mathbf{DEP} - \mathbf{CFO})\ \boldsymbol{x}\ (-\mathbf{1})}{\mathbf{TA}}$$

Leverage is measured using the Dept Of Equity Ratio (DER) with the following formula:

$$\boldsymbol{Dept\ Of\ Equity} = \frac{\boldsymbol{Total\ Debt}}{\boldsymbol{Total\ Equity}}$$

Institutional Ownership Structure is measured using KI with the following formula:

$$\mathbf{KI} = \frac{\mathbf{total\ shares\ owned\ by\ the\ Institution}}{\boldsymbol{Total\ shares\ outstanding}}\ \boldsymbol{X}\ \mathbf{100}\%$$

Company Growth is measured by sales growth with the following formula:

$$\boldsymbol{Company\ Growth} = \frac{\boldsymbol{Sales\ Growth_t} - \boldsymbol{Sales_{t-1}}}{\boldsymbol{Sales_{t-1}}}$$

The company's Firm Size is determined by the natural logarithm of its total assets with the following formula:

FS = Ln (Total Assets)

RESEARCH RESULT

Descriptive Statistics

Descriptive statistics are applied to examine and illustrate quantitative data in order to understand the characteristics of the organization serving as the subject of the research. The outcomes derived from the analysis of descriptive statistics will reveal the statistical range (comprising lowest and highest figures), arithmetic average, and measurement of data dispersion were calculated for all predictor and outcome variables. These descriptive statistical results can be found in Table 1 below:

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Leverage	66	-235.22	3.82	-2.8980	29.05046
Kepemilikan Institusional	66	.14	.99	.7715	.17064
Company Growth	66	-.66	1.34	.1162	.37727
Firm Size	66	26.20	30.94	28.6780	1.12343
Konservatisme Akuntansi	66	-.29	.67	.0053	.11715
Valid N (listwise)	66				

Classical Assumption Test

1. **Normality Test**

In the normality assessment conducted within this study, outliers were identified and subsequently removed due to the presence of extremely skewed data. According to the findings presented in Table 2, which details the results of the one-sample Kolmogorov-Smirnov test utilizing the Monte Carlo method, the Monte Carlo significance value of 0.129 exceeds 0.05 (0.129 > 0.05). This observation suggests that the residuals are normally distributed, supported by a significance value greater than 0.05, enabling the research to proceed with 62 samples.

Table 2. One-Sample Kolmogrov-Smirnov Test

			Unstandardized Residual
N			62
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		.05105471
Most Extreme Differences	Absolute		.100
	Positive		.100
	Negative		-.053
Test Statistic			.100
Asymp. Sig. (2-tailed)[c]			.200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		.129
	99% Confidence Interval	Lower Bound	.120
		Upper Bound	.137

2. Multicolinearity Test

Table 3 demonstrates all independent variables in the regression model have tolerance values greater than 0.10, and the Variance Inflation Factor (VIF) values for all independent variables are below 10 (VIF value < 10). These results suggest no presence of multicollinearity among the independent variables in the regression model.

Table 3. Multicollinearity Test

Model		Standardized Coefficients	T		Collinearity Statistics	
		B	Beta	Sig.	Tolerance	VIF
1	(Constant)	-.090		-.515	.608	
	Leverage	-.001	-.603	-5.365	<.000	.902	1.108
	KI	.013	.036	.337	.737	.984	
	CG	.058	.317	2.825	.007	.904	1.106
	FS	.002	.042	.394	.695	.990	1.010

a. Dependent Variable: Konservatisme

3. **Heteroscedasticity Test**

Based on the table below, it can be seen that the sig value of each variable above> 0.05, so there is no heteroscedasticity. This shows that all variables or regression models are free from heteroscedasticity. In this segment, it is imperative to provide comprehensive explanations for every statistical test conducted. This part holds significant importance in elucidating the research methodology employed. Each statistical discovery ought to be succinctly outlined and exhibited in a chart or graph, rather than merely replicated from your statistical software.

Table 4. Heteroscedasticity Test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.174	.108		1.611	.113
	Leverage	.000	.000	.191	1.411	.164
	KI	-.009	.024	-.049	-.374	.709
	CG	-.009	.013	-.099	-.729	.469
	FS	-.004	.004	-.153	-1.180	.243

a. Dependent Variable: Abs_Res

4. Autocorrelation Test

The test results below show that the Durbin Waston value in this study is 1.916 where the Durbin Waston value is between -2 and +2 or -2 < DW < +2, so tt is possible to infer that this data does not occur autocorrelation.

Table 5. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.592[a]	.351	.305	.05282	1.916
a. Predictors: (Constant), FS, CG, KI, Leverage					

5. Multiple Linear Regression Analysis

Table 6 Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-.090	.175		-.515	.608
	Leverage	-.001	.000	-.603	-5.365	<.001
	KI	.013	.039	.036	.337	.737
	CG	.058	.021	.317	2.825	.007
	FS	.002	.006	.042	.394	.695

a. Dependent Variable: Konservatisme

The table presented above illustrates the multiple linear regression equation derived in this investigation:

$$Y= -0.090 - 0.001 X1 + 0.013 X2 + 0.058 X3 + 0.002 X4$$

Where:

Y = Accounting Conservatism
X1 = Leverage
X2 = Institutional Ownership
X3 = Company Growth
X4 = Firm Size

The multiple linear regression equation provided above can be construed as reflecting a certain meaning:

1. The intercept coefficient of -0.090 (negative) indicates that when all variables (Leverage, Institutional Ownership, Company Growth and Firm size) are held at zero, the baseline accounting conservatism value is -0.090.
2. Leverage (X1) exhibits a negative regression coefficient of -0.001. This signifies that for each 1% rise in leverage, accounting conservatism decreases by 0.001%, assuming all other variables remain constant.
3. Institutional Ownership (X2) shows a positive regression coefficient of 0.013. This implies that each 1% increase in Institutional Ownership corresponds to a 0.013% increase in accounting conservatism, while other independent variables are held constant.

4. Company Growth (X3) demonstrates a positive regression coefficient of 0.058. This reveals that each 1% growth in the company results in a 0.058% increase in accounting conservatism, provided other independent variables remain unchanged.

Firm Size (X4) has a positive regression coefficient of 0.002. This indicates that each 1% expansion in Firm Size leads to a 0.002% increase in accounting conservatism, assuming other independent variables remain constant.

6. F Test Result

Based on the F-test outcomes provided, it is observed that the computed F value stands at 7.691, with the test significance level being less than 0.001 (<0.05). These findings suggest a collective influence of leverage, institutional ownership, company growth, and firm size on accounting conservatism.

Table 7. F Test Results

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.086	4	.021	7.691	<.001[b]
	Residual	.159	57	.003		
	Total	.245	61			

a. Dependent Variable: Konservatisme
b. Predictors: (Constant), FS, CG, KI, Leverage

7. Results of the T-test

Table 8. Results of the t-test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.090	.175		-.515	.608
	Leverage	-.001	.000	-.603	-5.365	<.001
	KI	.013	.039	.036	.337	.737
	CG	.058	.021	.317	2.825	.007
	FS	.002	.006	.042	.394	.695

a. Dependent Variable: Konservatisme

1. Leverage Effect on Accounting Conservatism
   According to the outcomes of several linear regression analyses, the t-value of -5.364 indicates that there is an influence of leverage on accounting conservatism. This relationship is supported by the significant leverage value of <0.001, corresponding to <0.05. From these findings, it can be inferred that H2 is accepted or leverage has a significant effect.
2. The Effect of Institutional Ownership on Accounting Conservatism
   According the results of the multiple linear regression tests, the t-value is 0.337 with a p-value of 0.737, indicating that the institutional ownership variable does not have a significant effect on accounting conservatism H3 is rejected.

3. The Effect of Company Growth on Accounting Conservatism
   According the results of the multiple linear regression tests, with a t-count of 2.825 and a significance value of 0.007, it can be concluded that the Company Growth variable has a significant effect on accounting conservatism. Thus, H4 is accepted.
4. The Effect of Firm Size on Accounting Conservatism
   According the analysis of multiple linear regression, the t-value is 0.394, with a significance value of 0.695. As the significance value is greater than 0.05, it can be concluded that the firm size variable does not have a significant impact on accounting conservatism, leading to the rejection of the hypothesis H5.

8. Coefficient of Determination

The table provided illustrates that the Adjusted R2 is 0.305, corresponding to 30.5%. This value suggests that the predictor variables, namely leverage, institutional ownership, company growth, and Firm Size, explain 30.5% of the variation in the response variable, accounting conservatism, while the remaining 69.5% is explained by other factors not examined in this research regression model.

Table 9. Coefficient of Determination

Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.592[a]	.351	.305	.05282	1.916

a. Predictors: (Constant), FS, CG, KI, Leverage

DISCUSSION

The Effect of Leverage on Accounting Conservatism

By data analysis and testing, the leverage variable in accounting conservatism demonstrates a t-count of -5.364 with a significance value of 0.000. These findings indicate that the leverage variable exerts a notable negative impact on accounting conservatism. This study aligns with the positive accounting theory's dept covenant hypothesis, suggesting that higher leverage ratios lead to breaches in debt agreements. Consequently, management may inflate profits and assets to create a facade of largeness. The dept covenant hypothesis posits that as debt levels increase, the likelihood of breaching debt contract restrictions intensifies, potentially resulting in more violations. These results are consistent with prior studies indicating a significant negative relationship between leverage and accounting conservatism by (Gusti & Yuyetta, 2022), (Sugara, 2025), (Damayanty & Masrin, 2022) and (Dewi & Heliawan, 2021).

Effect of Institutional Ownership on Accounting Conservatism

The analysis outcomes indicate that the institutional ownership variable regarding accounting conservatism demonstrates a t-count value of 0.336 with a significance value of 0.738> 0.05. This figure indicates that the institutional ownership variable does not impact accounting conservatism. Agency theory cannot explain the role of institutions in reducing agency conflicts that occur with shareholders (principals). Institutional ownership cannot monitor management actions but rather participates in the opportunistic actions of managers the findings of this investigation are consistent with prior research (Nurhaliza et al., 2019), (Putra & Satria, 2022), (Ayuningtias et al., 2022) and (Hariyanto, 2021) which say institutional ownership does not influence accounting conservatism.

The Effect of Company Growth on Accounting Conservatism

The test results from the Company Growth analysis indicate that the variable representing company growth in the context of accounting conservatism yields a t-value of 2.825 with a significance level of 0.007, which is less than 0.05. This suggests that the firm expansion metric has a statistically meaningful and constructive effect on accounting conservatism. This result is consistent with signaling theory, which suggests that executives utilize signaling behaviors to reduce information imbalance. Essentially, as a company expands, it tends to adopt a more conservative approach. The growth of a company serves as a favorable signal to both internal and external stakeholders. These findings are consistent with prior research in this area (Manulu & Fiana, 2023), (Pramudya et al., 2023), (Salsabiil, 2024), (Halim, 2021) and (Rahmawati & Latif, 2024) which say company growth strongly influences accounting conservatism.

The Effect of Firm Size on Accounting Conservatism

Analysis of the test results reveals that the Firm size variable in relation to accounting conservatism yields a t-score of 0.394, displaying a significance level of 0.695, which exceeds 0.05, suggests that the company size parameter does not have a statistically meaningful influence on accounting conservatism. These findings suggest that firm size does not inherently influence companies' adoption of accounting conservatism. Large firms are inclined to portray optimistic financial results to demonstrate strong performance, whereas smaller firms exhibit prudence by allocating cost reserves to ensure operational stability. These conclusions align with previous research efforts (Suryadi et al., 2022), (Asri Lestari et al., 2023), (Yusrizal et al., 2021), (Rahmawati & Latif, 2024) which says company size the use of does not impact accounting conservatism.

CONCLUSIONS AND RECOMMENDATIONS

1. Leverage, institutional ownership, company growth and firm size collectively influence accounting conservatism in Health sector companies listed on the Indonesia Stock Exchange.
2. Leverage impacts accounting conservatism in health sector companies publicly-traded on the Indonesia Stock Exchange, demonstrating a significant negative effect on accounting conservatism. Higher debt levels negatively influence company sustainability.
3. Institutional Ownership shows no effect on accounting conservatism in health sector companies listed on the Indonesia Stock Exchange. This indicates that the volume of institutionally-owned shares has not enabled these institutions to effectively monitor management's implementation of conservative principles in financial reporting.
4. Company growth influences accounting conservatism in health sector companies listed on the Indonesia Stock Exchange. Company growth demonstrates a positive and significant effect, suggesting that companies with strong sales growth generate higher profits. These increased profits lead companies to adopt more conservative approaches when recording their earnings.

ADVANCED RESEARCH

The limitations of this study employs solely four independent variables, namely leverage, institutional ownership, company growth, and firm size, over a observation period of three years. In this study, the measurement of accounting conservatism variables only uses one method, namely the Givoly and Hayn (2000) method and only uses samples from health sector companies, so the results of this study can only be used for health sector companies. The author's suggestion for future researchers can use other proxies in measuring conservatism variables such as the Beaver and Ryan (2000) and Basu (1997) models for comparison, examine other variables such as managerial ownership, litigation risk and capital intensity and are expected to examine different sectors such as industrial, non-financial and technology sectors.

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