

## EFFECT OF MANAGERIAL OWNERSHIP, AUDIT COMMITTEE, PROFITABILITY AND LEVERAGE ON ACCOUNTING CONSERVATISM

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### Informasi Artikel

Tanggal Masuk:  
17 Desember 2022

Tanggal Revisi:  
11 Januari 2022

Tanggal Diterima:  
9 Maret 2022

Publikasi On line:  
28 Februari 2022

### Abstract

*This study aims to examine the effect of managerial ownership, audit committee, profitability and leverage on accounting conservatism. The population in this study are manufacturing companies listed on the Indonesia Stock Exchange during the 2015-2019 period with a total of 494 data. The sampling technique in this study used purposive sampling. The analytical technique used in this research is multiple regression analysis using PLS. The dependent variable in this study is accounting conservatism. Meanwhile, the independent variables in this study are managerial ownership, audit committee, profitability, and leverage. The results of this study indicate that managerial ownership has no effect on accounting conservatism. This is because the average level of managerial ownership is low and share ownership does not come only from managerial. The audit committee and profitability affect accounting conservatism where the more members of the audit committee and the higher the profitability value, the higher the accounting conservatism. Meanwhile, the higher the leverage value, the lower the accounting conservatism. This study provides empirical evidence regarding the factors that can affect accounting conservatism that can be used by stakeholders.*

**Key Words:** managerial ownership, audit committee, profitability, leverage, accounting conservatism.

### Abstrak

Penelitian ini bertujuan untuk menguji pengaruh kepemilikan manajerial, komite audit, profitabilitas dan leverage terhadap konservatisme akuntansi. Populasi dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama periode 2015-2019 dengan total data sebanyak 494. Teknik pengambilan sampel dalam penelitian ini menggunakan purposive sampling. Teknik analisis yang digunakan dalam penelitian ini adalah analisis regresi berganda menggunakan PLS. Variabel dependen dalam penelitian ini adalah konservatisme akuntansi. Variabel independen dalam penelitian ini adalah kepemilikan manajerial, komite audit, profitabilitas, dan leverage. Hasil penelitian ini menunjukkan bahwa kepemilikan manajerial tidak berpengaruh terhadap konservatisme akuntansi. Hal ini dikarenakan rata-rata tingkat kepemilikan manajerial yang rendah dan kepemilikan saham tidak hanya berasal dari manajerial. Komite audit dan profitabilitas mempengaruhi konservatisme akuntansi dimana semakin banyak anggota komite audit dan semakin tinggi nilai profitabilitas maka konservatisme akuntansi semakin tinggi. Sementara itu, semakin tinggi nilai leverage maka semakin rendah konservatisme akuntansi. Penelitian ini memberikan bukti empiris mengenai faktor-faktor yang dapat mempengaruhi konservatisme akuntansi yang dapat digunakan oleh pihak yang berkepentingan dengan perusahaan.

**Key Words:** kepemilikan manajerial, komite audit, profitabilitas, leverage, konservatisme akuntansi.

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## INTRODUCTION

Accounting conservatism is one of the characteristics of financial statements that has long been carried out and is one of the important characteristics of the quality of financial information. The application of conservatism in the preparation of financial statements has been considered not only as a mechanism to protect the interests of shareholders but also as a way for managers to deal with uncertainty in the business environment (Hejranijamil et al., 2020).

Accounting conservatism can also serve as a signal to convey information about a company's operating risks to lenders (Wang et al., 2011). Based on signaling theory, company information is provided through financial statements. The information discusses the application of the principle of accounting conservatism which will result in higher and relatively permanent earnings quality (Permatasari & Yulianto, 2020). Conservatism shows the precautionary principle where costs and losses are recognized more quickly while revenues and profits are recognized more slowly so that it affects the figures in the financial statements (Ruch & Taylor, 2015). Accountants express conservatism as a concept which recognizes losses and does not recognize gains (Mehrani et al., 2017). In practice, accounting conservatism itself can be influenced by several factors, namely managerial ownership, audit committee, profitability, and leverage. Managerial ownership is ownership of company shares by company internal parties (Permatasari & Yulianto, 2020). Managerial ownership shows that managers are also owners of the company so that managers will pay more attention to the survival of the company. Therefore, managers will provide information to the public with caution. This means that the higher the managerial ownership, the higher the possibility of accounting conservatism. It showed that managerial ownership has a positive effect on accounting conservatism (Alves, 2020; Putra et al., 2019; Dewi & Suryanawa, 2014). However, managerial ownership can also have a negative influence on accounting conservatism (Hajawiyah et al., 2020; Permatasari & Yulianto, 2020; Vidyari & Sugiarto, 2018). This can be due to the presence of high managerial ownership that can encourage company takeovers so that less conservative accounting principles are chosen. On the other hand, managerial ownership may not affect accounting conservatism because of the low level of managerial ownership (Solichah & Fachrurrozie, 2019; Yuliarti & Yanto, 2017). The existence of an audit committee encourages accounting conservatism. Audit committees face a higher degree of information asymmetry than financial experts regarding accounting practices and standards. In addition, members of the audit committee also do not meet regularly (Free et al., 2021). Therefore, the audit committee will encourage accounting conservatism by providing information through financial statements. The audit committee has been considered an integral part of quality financial reporting (Hamdan et al., 2012). One important characteristic of the quality of financial information is represented by the existence of accounting conservatism (Mohammed et al., 2019). The company's financial statements are the end product of the reporting process involving management and the audit committee komite (Qu, 2020). The existence of a strong audit committee and experienced auditors encourages accounting conservatism (Malik, 2017). Several studies show that the audit committee has a positive effect on accounting conservatism (Khan et al., 2019; Mohammed et al., 2019; Mamesah et al., 2016; Wistawan et al., 2015; Al-Sraheen et al., 2014). The presence of an audit committee can improve the quality of financial statements and limit the manipulation of financial statements. However, research by Abdalwahab & Alkabbji (2020) and research by Sinambela & Almilia (2018) state that the audit committee has no effect on accounting conservatism. This can be because the effectiveness and efficiency of the existence of the audit committee is considered weak (Abdalwahab & Alkabbji, 2020). Profitability is one of the bases for assessing the company's condition, especially for analyzing management performance. Profitability is closely related to the profits generated by a company (Yuliarti & Yanto, 2017). This information is important given by managers to outsiders to provide a signal about the company's performance. Companies with a high level of profitability will tend to choose conservative accounting to manage their profits so that they do not have too high fluctuations. This is evidenced by the results of research Andreas et al. (2017) and research by Syifa et al. (2017) which shows that profitability has a positive effect on accounting conservatism. However, profitability also has a negative effect on accounting conservatism (Solichah & Fachrurrozie, 2019; Abdurrahman & Ermawati, 2018; Yuliarti & Yanto, 2017). Companies tend not to use the principle of conservatism when profitability is high to maintain the company's existence in the eyes of investors and the public. Meanwhile, the profitability of state-owned companies is proven not to affect accounting conservatism because state-owned companies may not need to pay attention to the political costs that need to be avoided (El-haq, 2019).

Leverage shows how much assets are used to carry out the company's operational activities which are financed by debt from external parties (Yuliarti & Yanto, 2017). Creditors have the right to know and supervise the operations and implementation of the company's accounting if the company has a high level of debt. A high debt value shows a bad signal because it increases the company's risk which ultimately forces the use of conservative accounting. This is in accordance with the results of research by Yuliarti & Yanto (2017) which states that leverage has a positive effect on accounting conservatism. However, the results of other studies show that leverage has no effect on accounting conservatism (Maharani & Kristanti, 2019; Solichah & Fachrurrozie, 2019; Abdurrahman & Ermawati, 2018). This is presumably because the company faces an uncertain environment so that the company will be conservative or cautious regardless of whether the debt value is high or low (Abdurrahman & Ermawati, 2018). Several studies on accounting conservatism that have been described previously showed mixed results. Studies about managerial ownership showed that managerial ownership has a positive effect on accounting conservatism (Alves, 2020; Putra *et al.*, 2019; Dewi & Suryanawa, 2014). Managerial ownership can also have a negative influence on accounting conservatism (Hajawiyah *et al.*, 2020; Permatasari & Yulianto, 2020; Vidyari & Sugiarto, 2018). On the other hand, managerial ownership also cannot influence accounting conservatism (Solichah & Fachrurrozie, 2019; Yuliarti & Yanto, 2017). In terms of audit committee, several studies show that the audit committee has a positive effect on accounting conservatism (Khan *et al.*, 2019; Mohammed *et al.*, 2019; Mamesah *et al.*, 2016; Wistawan *et al.*, 2015; Al-Sraheen *et al.*, 2014). Another study by Abdalwahab & Alkabbji (2020) and Sinambela & Almilia (2018) state that the audit committee has no effect on accounting conservatism. In terms of profitability, Andreas *et al.* (2017) and Syifa *et al.* (2017) research results show that profitability has a positive effect on accounting conservatism. Other research show that profitability has a negative effect on accounting conservatism (Solichah & Fachrurrozie, 2019; Abdurrahman & Ermawati, 2018; Yuliarti & Yanto, 2017). In terms of leverage, the results of research by Yuliarti & Yanto (2017) states that leverage has a positive effect on accounting conservatism. However, the results of other studies show that leverage has no effect on accounting conservatism (Maharani & Kristanti, 2019; Solichah & Fachrurrozie, 2019; Abdurrahman & Ermawati, 2018). The difference in the results of this study makes researchers interested in re-testing conservatism. This study will use independent variables based on previous research, namely managerial ownership, audit committee, profitability, and leverage. The dependent variable of this study is accounting conservatism. Therefore, the purpose of this study is to determine whether managerial ownership, audit committee, profitability, and leverage influence accounting conservatism.

## **LITERATURE REVIEW**

### **Managerial Ownership and Accounting Conservatism**

Managerial ownership is a situation where the company's internal parties own the company's shares (Permatasari & Yulianto, 2020). In the financial statements, this is indicated by the large percentage of the company's share ownership by management. In this case, the manager is not only an agent but also the owner of the company. The sense of belonging to the company will make managers choose conservative accounting. Therefore, high managerial ownership encourages accounting conservatism (Alves, 2020; Putra *et al.*, 2019; Dewi & Suryanawa, 2014). On the other hand, high managerial ownership can encourage company takeovers so that less conservative accounting principles are chosen conservatism (Hajawiyah *et al.*, 2020; Permatasari & Yulianto, 2020; Vidyari & Sugiarto, 2018).

H<sub>1</sub>: Managerial ownership affects accounting conservatism

### **Audit Committee and Accounting Conservatism**

Financial Services Authority (OJK) Regulation number 55/POJK.04/2015 concerning the establishment and work implementation guidelines of the audit committee states that the audit committee is a committee body consisting of at least 3 people who have high integrity, ability, knowledge, experience in accordance with their field of work, and able to communicate well. The audit committee is a committee body formed by the board of commissioners with the aim of helping the board of commissioners to ensure that the financial statements have been presented

correctly in accordance with applicable accounting principles and there are no errors. Therefore, managers will be more careful in accounting reporting so that there are no errors. The monitoring function of the audit committee will help reduce conflicts of interest where managers will work in line with the wishes of shareholders. In other words, the audit committee encourages managers to practice accounting conservatism. This shows that the audit committee affects the occurrence of accounting conservatism (Khan *et al.*, 2019; Mohammed *et al.*, 2019; Mamesah *et al.*, 2016; Wistawan *et al.*, 2015; Al-Sraheen *et al.*, 2014).

H<sub>2</sub>: The audit committee influences accounting conservatism

### **Profitability and Accounting Conservatism**

The company provides encouragement to reduce information asymmetry by giving signals to external parties, namely in the form of financial information. One of the financial information is information about the company's profitability. Company profitability is one of the bases for assessing the condition of a company, especially for analyzing management performance. Profitability describes the profit earned by the company. The existence of profits will describe the company's prospects and management performance so that managers are careful in reporting. Companies will tend to choose conservative accounting because conservatism is used by managers to manage earnings to look even and not too fluctuating (Andreas *et al.*, 2017; Syifa *et al.*, 2017). However, there are some companies that do not do conservative accounting when profitability is high. Companies tend to avoid conservatism when profitability is high to maintain the company's existence in the eyes of investors and the public. This shows that the higher the profitability, the lower the accounting conservatism (Solichah & Fachrurrozie, 2019; Abdurrahman & Ermawati, 2018; Yuliarti & Yanto, 2017).

H<sub>3</sub>: Profitability affects accounting conservatism

### **Leverage and Accounting Conservatism**

Leverage is a ratio used to measure the ability of a company to use debt to increase the level of income for the company. The higher leverage means that creditors will have a greater right to know and supervise the operations and implementation of accounting in the company. Creditors can monitor whether the company is able to fulfill its obligations. A high debt value shows a bad signal because it increases the company's risk which ultimately forces the use of conservative accounting. Therefore, management tends to choose conservative accounting. This means that leverage affects the occurrence of accounting conservatism (Yuliarti & Yanto, 2017).

H<sub>4</sub>: Leverage affects accounting conservatism

## **RESEARCH METHOD**

The sample of this study uses manufacturing companies listed on the Indonesia Stock Exchange in 2015-2019 with a total of 494 data. The data used is secondary data. Secondary data is supporting data obtained from other sources through intermediaries related to research (Sugiyono, 2014:224). This secondary data is obtained through the financial statements of manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2019 period. The dependent variable in this study is accounting conservatism. The independent variables in this study are managerial ownership, audit committee, profitability, and leverage. The operational definitions of the dependent and independent variables are shown in table 1.

**Table 1. Definition of Operational Variables**

<b>Variable</b>	<b>Operational Definition</b>	<b>Measurement</b>	<b>Reference</b>
Accounting Conservatism	<i>The precautionary principle in which costs and losses are recognized more quickly and revenue and profit recognition is slowed down thus affecting the figures in the financial statements (Ruch &amp; Taylor, 2015).</i>	Market To Book Ratio= $\frac{\text{Market Value Equity}}{\text{Book Value Equity}}$	Hajawiyah et al. (2020)
Managerial Ownership	<i>Conditions where the company's internal parties own company shares (Permatasari &amp; Yulianto, 2020).</i>	Managerial Ownership = $\frac{\text{Number of shares owned by management}}{\text{Number of outstanding shares}}$	Hajawiyah et al. (2020)
Audit Committee	<i>Supervisor of the financial reporting process and reviewer of the company's financial statements (Qu, 2020).</i>	Audit Committee = $\sum \text{Audit committee member}$	Sinambela & Almilia (2018)
Profitability	<i>Profit earned by the company (Yuliarti &amp; Yanto, 2017).</i>	Return on Asset = $\frac{\text{Net income}}{\text{Total assets}} \times 100\%$	Yuliarti & Yanto (2017)
Leverage	<i>Shows how much assets are used to carry out the company's operational activities which are financed by debt from external parties of the company (Yuliarti &amp; Yanto, 2017).</i>	Debt to Asset Ratio = $\frac{\text{Total liabilities}}{\text{Total assets}}$	Yuliarti & Yanto (2017)

Hypothesis testing is carried out using PLS 6. Hypothesis testing is done using PLS. The hypothesis is accepted if the significance value is more than 0.05. The results of hypothesis testing can be seen in result section.

## RESULT

In this study, descriptive statistical analysis was used to determine the description of the variables used, namely accounting conservatism, managerial ownership, audit committee, profitability, and leverage. The results of the descriptive statistical test can be seen in table 2.

**Table 2. Descriptive Statistical Test Results**

	<b>N</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Mean</b>	<b>Std. Deviation</b>
Accounting Conservatism	494	-2.0857	8.3227	1.420705	1.4676043
Managerial Ownership	494	.0000	.9500	.102358	.2122439
Audit Committee	494	2	3	2.97	.160
Profitability	494	-3.9321	.9210	.020189	.2313940
Leverage	494	.0005	4.3129	.488429	.4002703

Source: data processed, 2020

This study also uses data analysis techniques by testing the outer model which consists of testing the validity and reliability testing and testing the inner model by testing the hypothesis using PLS. Table 3 shows the results of the outer model test, namely convergent validity for loading factor.

**Table 3. Convergent Validity Test Results (Loading Factor)**

Variable	Accounting Conservatism	Managerial Ownership	Audit Committee	Profitability	Leverage	P Value
Accounting Conservatism	-1,000	0.000	0.000	0.000	0.000	<0.001*
Managerial Ownership	0.000	-1,000	0.000	0.000	0.000	<0.001*
Audit Committee	0.000	0.000	-1,000	0.000	0.000	<0.001*
Profitability	0.000	0.000	0.000	-1,000	0.000	<0.001*
Leverage	0.000	0.000	0.000	0.000	-1,000	<0.001*

\*valid

Source: data processed, 2020

Based on table 3, the results of the convergent validity test above show that the conservatism, managerial ownership, profitability, and leverage variables have a loading factor <0.05 and a P value <0.001. These results indicate that the convergent validity test is met.

**Table 4. Convergent Validity Test Results (Average Variance Extracted)**

Average Variance	Accounting Conservatism	Managerial Ownership	Audit Committee	Profitability	Leverage	Conclusion
Extracted (AVE)	1.000	1.000	1.000	1.000	1.000	Valid

Source: data processed, 2020

Table 4 shows the results of the outer model test, namely convergent validity for average variance extracted. Based on table 4, the AVE value of the dependent variable of accounting conservatism and the independent variables of managerial ownership, audit committee, profitability and leverage based on the rule of thumb is more than 0.5 so it can be interpreted that each of these variables is valid.

Table 5 shows the results of the discriminant validity test based on the value of the square roots of Average Variance Extracted (AVE). Based on table 5, each variable namely accounting conservatism, managerial ownership, audit committee, profitability and leverage have an AVE square value greater than the correlation value for each other variable, so it shows that all variables are discriminately valid.

**Table 5. Discriminant Validity Test Results**

Variable	Accounting Conservatism	Managerial Ownership	Audit Committee	Profitability	Leverage	Conclusion
Accounting Conservatism	1,000					valid
Managerial Ownership	0.017	1,000				valid
Audit Committee	0.134	0.078	1,000			valid
Profitability	0.166	0.006	0.021	1,000		valid
Leverage	0.159	0.112	0.010	0.236	1,000	valid

Source: data processed, 2020

Reliability test can be done by two methods, namely Cronbach's Alpha and Composite Reliability. Based on table 6, the Cronbach Alpha's and Composite Reliability values of all variables show a value greater than 0.7 so it can be said that the reliability test is fulfilled.

**Table 6. Reliability Test Results**

Variable	Cronbach's Alpha	Composite Reability
Accounting Conservatism	1.000	1.000
Managerial Ownership	1.000	1.000
Audit Committee	1.000	1.000
Profitability	1.000	1.000
Leverage	1.000	1.000

Source: data processed, 2020

Hypothesis testing is obtained through testing the inner model. Based on table 7, the significance value less than 0.05 is hypothesis 2, 3 and 4. Meanwhile, hypothesis 1 has a significance value above 0.05. Therefore, it can be concluded that hypothesis 1 is rejected while hypotheses 2, 3 and 4 are accepted.

**Table 7. Hypothesis Test Results**

	Hypotheses	$\beta$	Significance	Conclusion
H <sub>1</sub>	Managerial ownership affects accounting conservatism	-0.045	0.155	H <sub>1</sub> rejected
H <sub>2</sub>	The audit committee influences accounting conservatism	0.114	0.005	H <sub>2</sub> accepted
H <sub>3</sub>	Profitability affects accounting conservatism	0.318	0.001	H <sub>3</sub> accepted
H <sub>4</sub>	Leverage affects accounting conservatism	-0.098	0.014	H <sub>4</sub> accepted

Source: data processed, 2020

## DISCUSSION

### The Effect of Managerial Ownership on Accounting Conservatism

Hypothesis 1 discusses the effect of managerial ownership on accounting conservatism. Based on table 3, the significance value of hypothesis 1 is more than 0.05 so that hypothesis 1 is rejected. This means that managerial ownership has no effect on accounting conservatism. High or low percentage of managerial ownership does not affect accounting conservatism in the company. This is because the company considers that the company can face the problems that arise without considering how large the percentage of shares owned by its management. The shares they own do not only come from management, but also from public and institutions. In addition, if you look at the results of descriptive statistics, the average managerial ownership is 10.24%, which is a low result. This can also mean that the low managerial ownership cannot affect the act of accounting conservatism. The results of this study are in accordance with the results of research by Solichah & Fachrurozie (2019) and Yuliarti & Yanto (2017) which state that managerial ownership has no effect on accounting conservatism because of the low level of managerial ownership. Meanwhile, the results of this study are different from the results of research by Alves (2020), Hajawiyah *et al.* (2020), Permatasari & Yulianto (2020), Putra *et al.* (2019), Vidyari & Sugiarto (2018) and Dewi & Suryanawa (2014).

### The Effect of the Audit Committee on Accounting Conservatism

Hypothesis 2 discusses the effect of the audit committee on accounting conservatism. Based on table 3, the significance value of hypothesis 2 is less than 0.05, which means that the hypothesis is accepted. This means that the audit committee influences accounting conservatism. The existence of an audit committee will encourage accounting conservatism. This is because audit committees face a higher degree of information asymmetry than financial experts regarding accounting practices and standards. They also do not meet regularly. Therefore, the audit committee will encourage accounting conservatism by providing information through financial statements. The results of this study are in accordance with the research results of Khan *et al.* (2019), Mohammed *et al.* (2019), Mamesah *et al.* (2016), Wistawan *et al.* (2015) and Al-Sraheen *et al.* (2014).

### The Effect of Profitability on Accounting Conservatism

Hypothesis 3 discusses the effect of profitability on accounting conservatism. Based on table 3, the significance value of hypothesis 3 is less than 0.05, which means that the hypothesis is accepted. This means that profitability influences accounting conservatism.

Profitability shows one of the basic assessments of the company's performance. The increase in profitability indicates a good company performance. Therefore, to avoid fluctuations in the value of profitability, companies tend to carry out accounting conservatism. This is because companies with a high level of profitability will tend to choose conservative accounting to manage their profits so that they do not have too high fluctuations and can maintain their good signal. The results of this study are in accordance with the results of research by Andreas *et al.* (2017) and Syifa *et al.* (2017).

### The Effect of Leverage on Accounting Conservatism

Hypothesis 4 discusses the effect of leverage on accounting conservatism. Based on table 3, the significance value of hypothesis 4 is less than 0.05, which means that the hypothesis is accepted. This means that leverage influences accounting conservatism. The higher the level of leverage, the indication of the company in applying accounting conservatism is getting lower. This is because the high leverage ratio indicates that the company is not so good that managers tend to increase profits to convince lenders about the ability to return funds to creditors. Therefore, companies with a high level of leverage will tend to present non-conservative financial statements. The results of this study are in accordance with the results of the research by Fitriani & Ruchjana (2020).

## CONCLUSION

The purpose of this study is to examine whether managerial ownership, audit committee, profitability and leverage can affect accounting conservatism. The results of this study indicate that managerial ownership cannot affect accounting conservatism. The low average level of managerial ownership cannot affect the occurrence of accounting conservatism. The audit committee affects accounting conservatism where an increase in audit committee members encourages accounting conservatism. Profitability also affects accounting conservatism where an increase in profitability encourages accounting conservatism. Meanwhile, leverage has an effect on accounting conservatism where increasing leverage will reduce the use of accounting conservatism. The results of this study only apply to manufacturing companies listed on the IDX during the 2015-2019 period, so they cannot be generalized. Therefore, the next research can use a different sample of companies as well as different research years. In addition, the R<sup>2</sup> value generated in this study is 14% so that there are still 86% of other factors that can affect accounting conservatism. Subsequent research can use other independent variables to see their effect on accounting conservatism. The results of this study can be used by interested parties to find out what factors influence companies to carry out accounting conservatism.

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