

The Influence of Managerial Ownership, Institutional Ownership, Growth Opportunities and Profitability on Accounting Conservatism with Leverage as a Moderating Variable

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Abstrak

Penelitian ini menggunakan leverage sebagai variabel moderasi untuk menguji bagaimana konservatisme akuntansi dipengaruhi oleh kepemilikan manajemen, kepemilikan institusional, prospek pengembangan, dan profitabilitas pada perusahaan teknologi yang terdaftar di Bursa Efek Indonesia (BEI). Dengan menggunakan data sekunder dari situs resmi Bursa Efek Indonesia (BEI), www.idx.co.id, penelitian ini menggunakan metodologi deskriptif kuantitatif. Dua belas dari 46 perusahaan teknologi yang menjadi sampel penelitian ini, yang mencakup tahun 2021-2023, memenuhi persyaratan. Regresi data panel dengan model moderasi adalah teknik analisis yang digunakan. Temuan dari pengujian hipotesis penelitian ini menunjukkan bahwa konservatisme akuntansi secara signifikan dipengaruhi oleh prospek pertumbuhan dan profitabilitas. Konservatisme akuntansi dipengaruhi oleh kepemilikan institusional, meskipun tidak banyak. Sementara itu, meskipun tidak signifikan, kepemilikan manajerial tidak berpengaruh. Variabel kepemilikan manajerial dan kepemilikan institusional terhadap konservatisme akuntansi dapat dimoderasi oleh leverage. Meskipun tidak besar, namun tidak mampu memitigasi dampak profitabilitas dan prospek pertumbuhan terhadap konservatisme akuntansi.

Kata kunci: Konservatisme Akuntansi, Leverage, Kepemilikan Manajerial, Kepemilikan Institusional, Growth Opportunities, Profitabilitas

Abstract

This study aims to analyze the effect of managerial ownership, institutional ownership, growth opportunities, and profitability on accounting conservatism with leverage as a moderating variable in technology companies listed on the Indonesia Stock Exchange (IDX). This study uses a quantitative descriptive method using secondary data obtained through the official website of the Indonesia Stock Exchange (IDX), namely www.idx.co.id. The sample of this study included a total of 46 technology companies and those that met the criteria were 12 companies for the period 2021-2023. The analysis method used is panel data regression with a moderation model. The results of hypothesis testing from this study prove that growth opportunities and profitability have a significant effect on accounting conservatism. Institutional ownership affects accounting conservatism but is not significant. While managerial ownership shows an influence even though it is not significant. Leverage can significantly influence management and institutional ownership on accounting conservatism, but cannot moderate the effect of growth opportunities and profitability on accounting conservatism.

Keywords: Accounting conservatism, leverage, managerial ownership, institutional ownership, growth opportunities, profitability.

1. INTRODUCTION

The technology industry has become one of the most dynamic and high-potential sectors in the global economy in the era of globalization and rapid technological advancement. With technological advancements such as digital technology, Internet of Things (IoT), and Artificial Intelligence (AI), this sector has a significant positive impact on various aspects of life,

including the economic sector (Siringo-ringo, 2023) Technology companies are now increasing in Indonesia and need quality financial reports for their profits. Financial statements are essential for technology companies to evaluate their profitability. Therefore, management accounting is becoming increasingly important as management, creditors, stock analysts, investors and other stakeholders require accurate and relevant financial information to make good decisions.

According to PSAK number 1 (2018) Financial statements are intended to provide information about an entity's financial position, performance, and cash flows. Most people who use financial statements to make economic decisions benefit from this information. Financial Accounting Standards (FAS) give companies the freedom to choose which accounting methods they consider most effective for preparing their financial statements. Management can take advantage of this freedom to produce diversified financial statements, according to the specific needs and preferences of the company, by choosing one of several alternatives offered by SAK (Iskandar & Sparta, 2019) However, in its implementation, policies that provide freedom in the selection of accounting methods are often abused by managers, such as manipulating numbers in financial statements, so that they do not show the company's proper financial condition (Tazkiya & Sulastiningsih, 2020) Financial problems in a company can trigger shareholders to change managers, thus degrading the manager's reputation. Therefore, accounting conservatism is important to apply to companies in the technology sector, where the complexity and dynamics of their business can add to the challenges in preparing accurate and transparent financial statements.

The technology sector is one of the sectors on the Indonesia Stock Exchange (IDX) that has a high level of economic uncertainty due to intangible assets. Intangible assets are difficult to value accurately because they are often based on uncertain future expectations and can lead to overvaluation and high stock price volatility, when expectations are not met, stock prices can drop drastically (Lisvery & Ginting, 2004) This is comparable to what technology companies, namely PT Goto Gojek Tokopedia Tbk (GOTO), suffered losses at the end of 2022 reaching IDR 40.4 trillion, one of which was caused by a decline in the value of goodwill which is part of intangible assets, which amounted to IDR 11 trillion as a result of the acquisition of Gojek and Tokopedia (Liputan 6, 2023). Given this, the principle of prudence or accounting conservatism has become very relevant and important to be applied in the technology sector for the sustainability of the company.

A phenomenon other than the high level of intangible assets is the overstatement of profits. Overstatement of profit means acknowledging revenue or profits that are greater than they should be and will increase the profitability of the company, which does not reflect the real condition of the company. This includes manipulation of financial statements or types of accounting that are dishonest and contrary to accounting principles that require fair and accurate financial statements. The case of alleged manipulation of financial statements in the technology sector is at PT. Envy Technologies Indonesia Tbk (ENVY). ENVY is suspected of committing fraud in financial statements after 2 years of listing on the stock exchange. Based on ENVY's 2019 financial statements, it shows signs of manipulation in its financial statements by applying a less conservative method of recognizing contract income and causing inaccuracies in recording revenue increases. ENVY experienced a significant increase in net profit and revenue in the 2019 financial report. Revenue in 2019 was recorded at IDR 188.58 billion and in 2018 IDR 80.35 billion, an increase of 138% and in 2019 net profit of IDR 8.05 billion compared to 2018 net profit of IDR 6.79 billion, an increase of 19%. With the alleged case, the IDX (Indonesia Stock Exchange) suspended or temporarily suspended stock trading for 24 months or 2 years recorded from December 1, 2020 to December 1, 2022, the IDX stated that the temporary suspension of stock trading with the ENVY code is related to the examination conducted by the stock exchange on the interim financial statements as of September 30, 2020 owned by the ENVY company (CNBC Indonesia, 2021).

On the other hand, PT Envy Technologies Indonesia Tbk (ENVY) has stated that the financial figures and annual financial statement documents for 2019 are a consolidated statement of the financial position of PT. Envy Kapital International and PT. Global Retail Solutions which is a subsidiary entity, and the document has a paraphrase of the authorized official. Even though PT. Retail Global Solutions has not published its 2019 annual financial report and for this action, PT.

Global Retail Solutions filed a summons. According to Jovana S. Deil, corporate secretary of Envy, the consolidated financial statements were carried out with the approval of the management who was in the office at the time. However, the current management is unclear about the processes carried out at the time, which led to the consolidated financial statements taking place. This difference indicates the existence of information asymmetry, with the ENVY case it can be interpreted that unclarity in conveying information can open opportunities in manipulating financial information. Due to the allegations of these two cases, ENVY has the potential to be delisted by the IDX (CNBC Indonesia, 2021).

2. LITERATURE REVIEW

2.1 Theoretical Studies

2.1.1 Agency Theory

Jensen & Meckling (1976) Agency theory describes agency as a contract between agents (management) and principals (shareholders), in which one or more principals request the services of an agent and give the agent the authority to make decisions. The essence of the theory is that there is a possible conflict of interest between the agent and the principal, which can have an impact on how the company operates and works. Institutional shareholders often have the resources and expertise to exercise more effective oversight of management compared to individual shareholders. These institutions strongly influence business performance and have significant voting power, so they have the ability to influence management decisions and ensure that management acts in accordance with the interests of shareholders as a whole. Increasing managerial ownership means that agents no longer use earnings management. In addition, managerial ownership can help companies use funds more conservatively and increase dividend payments, which in turn will improve shareholder welfare.

2.1.2 Signaling Theory

Signal theory was originally revealed by Spence (1973), which defined how parties with better information (internal or management) could send signals to parties with limited information (investors or shareholders). The company provides signals to parties who have limited information through financial information, namely in the form of publication of the company's financial statements. The effect of growth potential and profitability on accounting conservatism can be explained using signal theory.

2.1.3 Accounting Conservatism

According to Givoly & Hayn, (2000) describes that conservatism causes prolonged negative accruals. The accrual in question is the difference between cash flow from operating activities and net income before depreciation. The larger the negative accruals, the more conservative the accounting (Savitri, 2016a). According to the theory of accounting conservatism, expenses are recognized first and revenue is postponed, resulting in a higher level of negative accruals.

2.1.4 Managerial Ownership

According to Mubarok (2017), which explains that because they have a stake in the success of the company and can feel the direct impact of the decisions they make, managers tend to make choices that focus on increasing the long-term value of the company rather than just achieving short-term goals. However, if managers own too many shares, they may tend to make decisions that benefit them financially. Additionally, in some cases, managers who have significant ownership may be more difficult to oversee and control by the board of directors or other shareholders.

2.1.5 Institutional Ownership

Large businesses such as insurance, pension funds, banks, mutual funds and others own shares of a company called institutional ownership. According to Arifin & Dectriana (2016) Several large institutions own shares in a company, contributing to greater scrutiny and keeping the share price stable, and they have significant influence over the company's policies and decision-making. This is known as institutional ownership.

2.1.6 Growth Opportunities

Growth opportunities are conditions where a company can grow by taking advantage of opportunities such as investments or other things that provide company benefits. Companies

that show strong growth potential tend to be more attractive to investors (Ramdhonah et al., 2019) Therefore, investors will see it as a company's strength in making higher returns from their investment activities.

2.1.7 Profitability

Profitability is the ability of a company to generate profits from its business operations. Another way to define profitability is as a ratio that assesses a company's capacity to turn a profit or make money within a specific time frame (Kasmir, 2018) Investors can also use profitability to predict company profits, which is very important, namely as a consideration in making investment decisions (Nurdin & Abdani, 2020).

2.1.8 Leverage

According to Murdiansyah (2021) leverage is a comparison applied to assess how high a company's assets or operations are paid by debt. This ratio indicates how much the company uses external costs, such as loans, to support its activities. A corporation with high leverage is more reliant on debt, which raises the risk of financial failure (Hajawiyah et al., 2020) With this, the company's financing and debt levels can be affected by increased financial risk because debt can lead to significant financial problems, which can lead to bankruptcy (Sofiatin, 2020)

2.2 Research Hypothesis

2.2.1 The Influence of Managerial Ownership on Accounting Conservatism

Managerial ownership can be interpreted as a condition where managers and directors hold a portion of shares in a company. If management has a high shareholding in a company, agency conflicts will be lower, according to agency theory (Hajawiyah et al., 2020) A high level of management ownership will encourage management to increase share value and align their personal interests with their interests as shareholders. This is reinforced by the research of Hariyanto (2021) and Indarti et al. (2021) which shows that accounting conservatism benefits from management ownership. Based on the things mentioned above, researchers will develop hypotheses for this study, namely:

H1: Managerial Ownership Affects Accounting Conservatism

2.2.2 The Influence of Institutional Ownership on Accounting Conservatism

According to Putra et al. (2019) institutional ownership is part of the mechanism implemented to minimize agency conflicts. One of the mechanisms is by running a monitoring system by institutional investors. High institutional ownership and more active participation from institutional investors can improve corporate governance and encourage the application of more conservative accounting and reduce opportunistic management behavior (Ahmed & Duellman, 2007) This is reinforced by research conducted by Aliza & Serly (2020) shows that accounting conservatism is greatly benefited by institutional ownership. In connection with the above, a hypothesis can be formulated, namely:

H2: Kepemilikan Institusioal Berpengaruh Terhadap Konservatisme Akuntansi

2.2.3 The Effect of Growth Opportunities on Accounting Conservatism

Increasing investment is a way for businesses to have growth opportunities. The value of the company in the eyes of investors is considered higher, which will have a positive impact on market perception and can increase the company's future income (Savitri, 2016b) The greater the growth opportunities must be balanced against the need for capital with a considerable value as well, in order to fund the company's future growth (Larasati & Srimindarti, 2021) In order to obtain financing for investments or other things that are profitable, managers are advised to apply the principle of conservatism. This is reinforced by the findings by Tamur (2021) and Puspita & Srimindarti (2023), In other words, growth opportunities benefit accounting conservatism significantly. In connection with the above description, a hypothesis can be formulated, namely:

H3: Growth Opportunities Affect Accounting Conservatism

2.2.4 The Effect of Profitability on Accounting Conservatism

Profitability refers to the ability of a company to generate profits over a period of time. The profit earned increases with profitability, which results in an increase in political costs such as taxes (El-Haq et al., 2019) This suggests that companies with a high level of profitability are more likely to use accounting conservatism to reduce political costs (Rismawati & Nurhayati, 2023) This is in line with the results of research by Yanti et al. (2022) and Larasati & Srimindarti (2021)

which indicates that accounting conservatism is strongly influenced by profitability. In connection with the previous explanation, a hypothesis can be formulated, namely:

H4: Profitability Affects Accounting Conservatism

2.2.5 The Effect of Leverage in Moderating the Relationship Between Managerial Ownership and Accounting Conservatism

According to (Hariyanto, 2021) For companies with high managerial ownership, managers have an incentive to maintain a balance between risk and return, as their decisions directly affect the value of the shares they own. When a company has a high level of leverage, management tends to be more cautious in financial reporting due to pressure from creditors to avoid excessive risks (Yusnaini et al., 2019) This is reinforced by the findings by Hajawiyah et al. (2020) shows that leverage is able to moderate managerial ownership against accounting conservatism. In connection with the above, a hypothesis can be formulated, namely:

H5: Leverage Can Moderate the Relationship Between Managerial Ownership and Accounting Conservatism

2.2.6 The Effect of Leverage in Moderating the Relationship Between Institutional Ownership and Accounting Conservatism

Institutional shareholding has an interest in maintaining the stability and transparency of financial statements, so conservatism is preferred. The existence of leverage in companies and additional pressure from creditors can influence institutional investors to be involved in management decisions regarding the application of accounting conservatism principles in their reporting (Khairunnisa & Saputra, 2024) This is contrary to the findings by (Hajawiyah et al., 2020) explains that power cannot control the relationship between accounting conservatism and institutional ownership. In connection with the above description, a hypothesis can be formulated, namely:

H6: Leverage Can Moderate the Relationship Between Institutional Ownership and Accounting Conservatism

2.2.7 The Effect of Leverage in Moderating the Relationship Between Growth Opportunities and Accounting Conservatism

When businesses have large growth opportunities, management may be more encouraged to be conservative in financial reporting. This is because large growth opportunities will be accompanied by greater funding needs, which may emphasize managers to follow the principle of conservatism to meet budgetary needs in investment (El-Haq et al., 2019) Therefore, to meet the need for funds, the company will use leverage. The more leverage a company has, the more control creditors have in overseeing and understanding the company's operations. This is because they want to keep the funds safe to generate profits in the future (Dayyanah & Suryandari, 2019) In connection with the above description, a hypothesis can be formulated, namely:

H7: Leverage Can Moderate the Relationship Between Growth Opportunities and Accounting Conservatism

2.2.8 The Effect of Leverage in Moderating the Relationship Between Profitability and Accounting Conservatism

According to (El-Haq et al., 2019) Companies that have high profitability tend to generate large profits, so they are at risk of facing higher political costs, such as tax burdens. Therefore, to reduce these political costs, companies with high profitability tend to use conservative accounting (Utama & Titik, 2018) Thus leverage also plays a role in reducing the political costs or tax burden of the company. A higher level of leverage lowers the tax burden borne, so increasing leverage can reduce tax liabilities (Barli, 2018) However, high leverage will increase the risk experienced by shareholders (Azzahra & Nasib, 2019) In connection with the above description, a hypothesis can be formulated, namely:

H8: Leverage Can Moderate the Relationship Between Profitability and Accounting Conservatism

3. RESEARCH METHODS

3.1 Types and Approaches of Research

This study employs a quantitative methodology, which means collecting numerical data from populations or samples and analyzing data using statistical techniques to evaluate the validity of predetermined hypotheses (Sugiyono, 2019).

3.2 Research Location

The financial statements of technology companies listed on the Indonesia Stock Exchange (IDX) are used in this study for the period 2021 to 2023, which are contained on the official IDX website in www.idx.co.id.

3.3 Population and Sample

Researchers used a population of technology companies listed on the Indonesia Stock Exchange (IDX) for three years, namely 2021 to 2023, and found that the applied population consisted of 46 companies. Furthermore, the results of purposive sampling were used to obtain a sample, which resulted in 12 companies that were eligible to be taken as samples.

3.4 Sampling Techniques

To collect the sample, a purposive method was used, which is based on specific conditions and characteristics that the population must meet. The total sample with several purposive sampling criteria is as follows:

Table 1. Purposive Sampling Results

| | Criteria | Total |
|---|---|-------|
| 1 | Technology companies listed on the Indonesia Stock Exchange (IDX) during 2021-2023 | 46 |
| 2 | Technology companies that do not publish financial statements or annual reports from 2021-2023 consistently | -21 |
| 3 | Companies that do not include complete data related to research variables | -13 |
| | Number of selected research samples | 12 |
| | Research period | 3 |
| | Number of samples during the study period (3 years) | 36 |

Source: Data processed, 2024

3.5 Data and Data Types

The annual reports of technology companies listed on the Indonesia Stock Exchange for 2021-2023 are used as secondary data for this study.

3.6 Data Collection Techniques

Data collection is applied by accessing existing data, both from previous research, historical records, and company archives. The researcher uses the company's financial filings and IDX's official website www.idx.co.id, to gather data.

3.7 Variable Operational Definition

This study applies 3 variables, There are three variables: independent variable (X), dependent variable (Y), and moderating variable (Z). The independent variable itself consists of four variables: managerial ownership (X1), institutional ownership (X2), growth opportunity (X3) and profitability (X4). Meanwhile, the dependent variable (Y) is only one, accounting conservatism, namely Leverage.

Table 2. Operational definition of variables

| No | Variable | Definition | Indicator | Source |
|---------------------------------|-------------------------|---|--|-----------------------|
| Independent Variable (X) | | | | |
| 1 | Managerial Ownership | By dividing the total shares owned by management by the total shares outstanding, management ownership can be calculated. | $\text{Managerial ownership} = \frac{\sum \text{Shares belonging to the manager}}{\sum \text{Outstanding Shares}}$ | (Sukirni, 2012) |
| 2 | Institutional Ownership | By dividing the total shares owned by institutions by the total shares outstanding, institutional ownership | $\text{Institutional ownership} = \frac{\sum \text{Shares owned by institutions}}{\sum \text{Outstanding Shares}}$ | (El-Haq et al., 2019) |

| No | Variable | Definition | Indicator | Source |
|--------------------------------|-------------------------|---|--|--|
| | | can be calculated. (Sukirni, 2012) | | |
| 3 | Growth Opportunities | Growth opportunities are measured using the Market to Book Value of Equity (MBVE), which is the ratio between the book value and market value of the company's equity. This ratio shows how much the market expects from the company's growth potential. | $Market\ to\ Book\ Value\ of\ Equity = \frac{(Number\ of\ shares\ outstanding \times Closing\ price)}{Total\ equity}$ | (Valentin a et al., 2024) |
| 4 | Profitability | Profitability can be calculated by calculating Return on Assets (ROA), which is a ratio that shows how effective a company is in generating profits from its assets. ROA can be calculated by dividing the company's net profit by the amount of assets it has. | $ROA = \frac{Profit\ after\ tax}{Total\ assets}$ | (Utama & Titik, 2018) |
| Variabel Depend (Y) | | | | |
| 5 | Accounting Conservatism | In this study, accounting conservatism is measured using non-operating accruals, focusing on the recognition of expenses and revenues that are not directly related to the company's main operational activities. Non-operating accruals include items such as interest expenses, asset write-offs, and gains or losses from asset sales. | <p>$Non\ operating\ accruals = \frac{((Total\ accruals\ (before\ depreciation) - Operating\ accruals))}{(Total\ asset)}$</p> <p>Where: $Total\ accrual\ (before\ depreciation) = (net\ income + depreciation) - cash\ flow\ from\ operational$</p> <ul style="list-style-type: none"> $Operating\ accrual = \Delta\ account\ receivable + \Delta\ inventories + \Delta\ prepaid\ expense - \Delta\ account\ payable - \Delta\ tax\ payable$ | (El-Haq et al., 2019; Givoly & Hayn, 2000) |
| Moderation Variable (Z) | | | | |
| 6 | Leverage | To measure leverage, the Debt-To-Equity ratio (DER) is used. This ratio shows the extent to | $DER = \frac{Total\ liabilitas}{Total\ ekuitas}$ | (Lestari et al., 2023) |

| No | Variable | Definition | Indicator | Source |
|----|----------|--|-----------|--------|
| | | which a company uses debt rather than equity capital to finance its assets and operations. | | |

Source: Data processed, 2024

3.8 Data Analysis

This research analyzes data through the panel data regression analysis method and the help of the Eviews version 12 program. It is useful for analyzing data that consists of a combination of cross-section and time-series data (Siyoto, 2015). With panel data, researchers can observe multiple companies over a period of time, making it possible to identify differences between entities and changes over time. Descriptive statistics are applied to show a picture or provide an explanation of the object under study based on data from the sample or population being analyzed, without aiming to draw broader conclusions or generalizations. The description can include measures of concentration such as average, median, mode, and proportion, measures of position such as quartiles, deciles, percentiles, and measures of data distribution such as range, standard deviation, and variance (Sihombing, 2022). Through this analysis, researchers can assess whether the data applied to each variable is reasonable and in accordance with this study.

There are several tests that are applied, namely: chow test, hausman test, and lagrange multiplier test, by applying panel data regression estimation model such as: common effect model, fixed effect model, random effect model. Classical assumption tests are also applied in this study including normality test, multicollinearity test, heterocedacity test and autocolleration Test. then the hypothesis test applied is: coefficient of determination test (R2 Test) and partial T test and apply the moderated regression analysis (MRA) Test to test the moderating variables in this study.

4. DISCUSSION

4.1 Research Results

4.1.1 Overview of Research Objects

A technology company listed on the Indonesia Stock Exchange (IDX) or often known as IDXTECHNO. IDXTECHNO is a relatively new index on the Indonesia Stock Exchange (IDX). The IDX has only officially implemented the classification of new industrial sectors, including IDXTECHNO, on January 25, 2020. This index was created to measure the performance of technology company stocks listed on the IDX. The total population on IDXTECHNO is 46 companies from 2020 to 2023. However, the research sample was limited to 12 companies that met specific criteria through purposive sampling techniques.

4.1.2 Results of Descriptive Statistical Analysis

Table 2. Descriptive Statistical Analysis Results

| | X1 | X2 | X3 | X4 | Y | Z |
|-----------------------|----------|----------|----------|----------|----------|----------|
| <i>Min</i> | 0,002562 | 0,447214 | 0,04818 | 0,000003 | 0,000013 | 0,158831 |
| <i>Max</i> | 0,836676 | 0,917014 | 4,016727 | 1,577746 | 2,16727 | 1,006953 |
| <i>Mean</i> | 0,241012 | 0,718171 | 0,886683 | 0,152915 | 0,217973 | 0,496657 |
| <i>Std. Deviation</i> | 0,243527 | 0,149212 | 1,107824 | 0,390166 | 0,514602 | 0,267148 |

Source: Eviews 12 software output reworked, 2024

In relation to Table 2, the following is a description of the data from the descriptive statistical analysis pertaining to the research variables:

1. Managerial Ownership

Managerial ownership shows a maximum value of 0.836676 which is PT Sat Nusapersada Tbk. (PTSN) in 2023. Based on this, PTSN in 2023 shows the highest level of share ownership by managers, which is worth 0.836676. The minimum value of 0.002562 is found in PT Hensel Davest Indonesia Tbk. (HDIT) in 2021, which means that the lowest level of share ownership by the manager is obtained by HDIT worth 0.002562. Furthermore, the descriptive statistics for

managerial ownership in technology sector companies indicate an average value of 0.241012 and the standard deviation data dissemination rate of 0.243527.

2. Institutional Ownership

Institutional ownership shows a maximum value of 0.917014 which is PT Wira Global Solusi Tbk. (WGSB) in 2022. Based on this, WGSB in 2022 shows the highest level of share ownership by institutions, which is worth 0.917014. The minimum value of 0.447214 is found in PT Sat Nusapersada Tbk. (PTSN) for the 2021 period, meaning that the lowest level of share ownership by the institution is obtained by PTSN worth 0.447214. Furthermore, the descriptive statistics for institutional ownership in technology sector companies indicate an average value of 0.718171 and the standard deviation data dissemination rate of 0.149212.

3. Growth Opportunities

Table 2 shows the maximum value of the growth opportunities variable of 4.016727 by PT Hensel Davest Indonesia Tbk. (HDIT) in 2022, the peak growth opportunity captured by HDIT during 2022 amounted to 4.016727. The minimum value on the growth opportunities variable of 0.04818 by PT Digital Mediatama Maxima Tbk. (DMMX) in 2021, can be interpreted that the lowest level of growth opportunities is found in DMMX worth 0.04818. Table 2 shows that the growth opportunity variable (X3) in technology sector companies has an average value of 0.886683 and the standard deviation which is the level of data dissemination of the growth opportunities variable of technology companies is 1.107824.

4. Profitability

Table 2 shows the maximum value of the profitability variable (X4) of 1.577746 by PT Distribution Voucher Nusantara Tb (DIVA) in 2023, which means that the highest company profitability obtained by DIVA in 2023 is 1.577746. The minimum value on the profitability variable of 0.000003 by PT M Cash Integrasi Tbk. (MCAS) in 2023, can be interpreted as the lowest level of profitability is found in MCAS of 0.000003. In connection with Table 2, the average value of the profitability variable (X4) in technology sector companies is 0.152915 and the standard deviation which is the level of dissemination of data on the profitability variable of technology companies is 0.390166.

5. Accounting Conservatism

Accounting conservatism (Y) shows a maximum value of 2.16727 which is PT Distribution Voucher Nusantara Tb (DIVA) in 2023. Based on this, DIVA in 2023 shows the highest level of accounting conservatism, which is 2.16727. The minimum value of the accounting conservatism variable of 0.000013 is found in PT Bukalapak.com Tbk. (BUKA) in 2021, which means that the lowest level of accounting conservatism was found by BUKA at 0.000013. Furthermore, the results of descriptive statistics on the variable of accounting conservatism show that the average value of technology sector companies is 0.217973 and the standard deviation data distribution rate is 0.514602.

6. Leverage

Leverage (Z) shows the maximum value of 1.006953 for PT Metrodata Electronics Tbk. (MTDL) in 2023, which means that the highest level of corporate debt obtained by MTDL in 2023 is 1.006953. The minimum value of the leverage variable is 0.158831 by PT Wira Global Solusi Tbk. (WGSB) in 2022, which can be interpreted as the lowest debt level is found in WGSB worth 0.158831. Table 2 show that the leverage variable (Z) in technology sector companies has an average value of 0.496657 and the standard deviation which is the level of spread of leverage variable data for technology companies is 0.267148.

4.1.3 Model Selection Analysis

1. Chow Test

Table 3. Chow Test Results

| <i>Effects Test</i> | <i>Statistic</i> | <i>d.f.</i> | <i>Prob.</i> |
|---------------------------------|------------------|-------------|---------------|
| <i>Cross-section F</i> | 4.000500 | (11,20) | 0.0035 |
| <i>Cross-section Chi-square</i> | 41.876523 | 11 | 0.0000 |

Source: Output software Eviews 12, 2024

As depicted in Table 3, the Prob value indicates that the cross-sectional chi-square statistic is below the significance level of 0.05 (0.0000). This suggests that the fixed-effects model (FEM) is the more suitable choice for the current analysis, according to the Chow test. Subsequently, the Hausman test can be utilized to determine whether the random-effects model (REM) or the fixed-effects model (FEM) is the most appropriate model.

2. Hausman Test

Table 4. Hausman Test Results

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|----------------------|-------------------|--------------|--------|
| Cross-section random | 20.219676 | 4 | 0.0005 |

Source: Output software Eviews 12, 2024

As seen in Table 4, the cross-sectional random probability value is 0.0005, which is statistically insignificant. This result led to the selection of the fixed-effects model (FEM) as the estimation model.

4.1.4 Classical Assumption Test

1. Normality Test

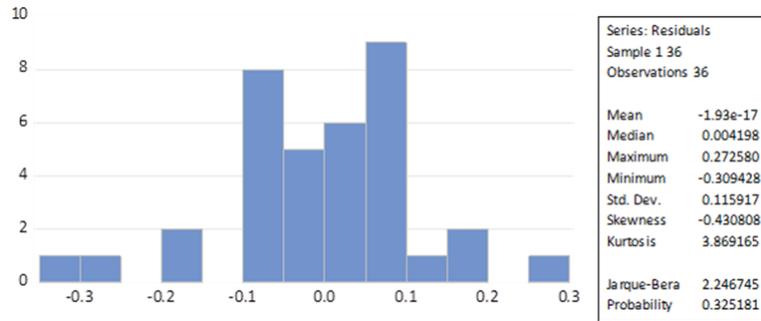


Figure 1. Normality Test Results

According to the normality test results shown in Figure 1, the probability value is greater than the significance level of 0.05, with probability = 0.325181 greater than 0.05. Therefore, it can be concluded that the data is normally distributed and the normality test can be fulfilled.

2. Multicollinearity Test

Table 5. Multicollinearity Test Results

| Variable | VIF |
|------------------------------|----------|
| X1 (Managerial Ownership) | 1,300481 |
| X2 (Institutional Ownership) | 1,293671 |
| X3 (Growth Opportunities) | 1,039059 |
| X4 (Profitability) | 1,059268 |

Source: Output software Eviews 12, 2024

Table 5 shows the absence of indications of multicollinearity. This is because the VIF values for the profitability, growth opportunity, and managerial ownership variables are less than 10.

3. Autocorrelation Test

Table 6. Autocorrelation Test Results

| | | | |
|----------------|----------|----------------------|-----------|
| Log likelihood | 27.00091 | Hannan-Quinn criter. | -1.145510 |
| F-statistic | 72.59167 | Durbin-Watson stat | 1.623735 |

Source: Output software Eviews 12, 2024

In relation to Table 6, The Durbin-Watson statistical value of 1.623735 indicates that the value is between 1 and 3, where $1 < 1.623735 < 3$. The Durbin-Watson statistic, falling within the range of 1 to 3 and approximating 2, suggests the absence of significant autocorrelation.

4. Heteroscedasticity Test

Table 7. Heteroscedasticity Test Results

Heteroskedasticity Test: Breusch-Pagan-Godfrey

Null hypothesis: Homoskedasticity

| | | | |
|----------------------|----------|-----------------------------------|---------------|
| <i>F-statistic</i> | 1.725606 | <i>Prob. F(4,31)</i> | 0.1695 |
| <i>Obs*R-squared</i> | 6.555972 | <i>Prob. Chi-Square(4)</i> | 0.1613 |

Source: Output software Eviews 12, 2024

In relation to Table 7, The results of the heteroscedasticity test using the Breusch-Pagan method explain that the significance level of Prob. Chi-Square is 0.1613, which means that the Prob. Chi-Square is greater than the significance value, with a value of Prob. Chi-Square = 0.1613 is greater than 0.05. So, there is no indication of heteroscedasticity, the assumption of homoscedasticity is fulfilled, the residual variance at each level of the independent variable is the same.

4.1.5 Panel Data Regression Analysis

Table 8. Panel Data Regression Test Results

| <i>Variable</i> | <i>Coefficient</i> | <i>Std. Error</i> | <i>t-Statistic</i> | <i>Prob.</i> |
|---------------------------|--------------------|---------------------------|--------------------|-----------------|
| X1? | -0.450431 | 0.989173 | -0.455361 | 0.6538 |
| X2? | 0.999028 | 0.736471 | 1.356506 | 0.1901 |
| X3? | 0.093685 | 0.036681 | 2.554033 | 0.0189 |
| X4? | 1.295315 | 0.077758 | 16.65822 | 0.0000 |
| C | -0.666670 | 0.544350 | -1.224709 | 0.2349 |
| <i>Root MSE</i> | 0.063891 | <i>R-squared</i> | | 0.969858 |
| <i>Mean dependent var</i> | 0.147632 | <i>Adjusted R-squared</i> | | 0.947251 |

Source: Output software Eviews 12, 2024

Referring to Table 8, the results of the panel data regression can be examined using hypothesis testing.

4.1.6 Hypothesis Test

1. Coefficient Test of Determination

In relation to Table 8, which displays the R-squared value or determination coefficient of R² = 0.969858 or 96.98%. So, it can be interpreted that independent variables together or simultaneously affect the dependent variable (accounting conservatism) by 96.98%.

2. Partial Test (T-Test)

In connection with Table 8, the multiple linear regression equation is found as follows:

$$Y = -0.666670 - 0.450431X_1 + 0.999028X_2 + 0.093685X_3 + 1.295315X_4 + e$$

Sourced from Table 8, it is known:

- With a coefficient of -0.450431, management ownership has no impact on accounting conservatism; however, since the probability value of 0.6538 is more than 0.05, the effect is not significant.
- The effect of institutional ownership on accounting conservatism is shown by a coefficient of 0.999028, but it is not significant because the probability value = 0.1901 is greater than 0.05.
- Growth potential has an impact on accounting conservatism, with a coefficient of 0.093685 and significance as the probability value of 0.0189 is less than 0.05.
- Profitability has an impact on accounting conservatism, with a coefficient of 1.295315 and significant because the probability value = 0.0000 < 0.05.

4.1.7 Moderated Regression Analysis Test (MRA)

Table 9. Moderated Regression Analysis test results

| <i>Variable</i> | <i>Coefficient</i> | <i>Std. Error</i> | <i>t-Statistic</i> | <i>Prob.</i> |
|-----------------|--------------------|-------------------|--------------------|--------------|
|-----------------|--------------------|-------------------|--------------------|--------------|

| | | | | |
|-----|-----------|----------|-----------|---------------|
| X1 | -0.846950 | 0.361934 | -2.340065 | 0.0272 |
| X2 | -0.217428 | 0.356695 | -0.609565 | 0.5474 |
| X3 | 0.143208 | 0.055255 | 2.591751 | 0.0155 |
| X4 | 1.123844 | 0.460110 | 2.442553 | 0.0217 |
| Z | -1.379354 | 0.742196 | -1.858477 | 0.0745 |
| X1Z | 1.431062 | 0.547482 | 2.613899 | 0.0147 |
| X2Z | 1.921887 | 0.927821 | 2.071400 | 0.0484 |
| X3Z | -0.017707 | 0.125407 | -0.141197 | 0.8888 |
| X4Z | -0.105095 | 1.177391 | -0.089261 | 0.9296 |
| C | 0.123073 | 0.289015 | 0.425836 | 0.6737 |

Source: Output software Eviews 12, 2024

In connection with Table 9, the moderation equation is obtained as follows:

$$Y = 0.123073 - 0.846950X1 - 0.217428X2 + 0.143208X3 + 1.123844X4 - 1.379354Z + 1.431062X1Z + 1.921887X2Z - 0.017707X3Z - 0.105095X4Z + e$$

Based on Table 9, it is known:

1. Leverage can moderate the variable of managerial ownership versus the variable of accounting conservatism. It is shown by the value of the regression coefficient of 1.431062 significantly, because the value of Prob. = 0.0147 < 0.05.
2. Leverage can moderate between institutional ownership variables versus accounting conservatism variables. It is shown by the value of the regression coefficient of 1.921887 significantly, because the value of Prob. = 0.0484 < 0.05.
3. Leverage cannot moderate between the growth opportunities variable and the accounting conservatism variable. It is evidenced by the insignificant regression coefficient value of -0.017707, because of the Prob value. = 0.8888 > 0.05.
4. Leverage cannot moderate between profitability variables versus accounting conservatism variables. It is evidenced by the insignificant regression coefficient value of -0.105095, because of the Prob value. = 0.9296 > 0.05.

4.2 Discussion

4.2.1 The Influence of Managerial Ownership on Accounting Conservatism

Technology companies have a very low level of managerial ownership, so there is no effect of managerial ownership on accounting conservatism. The coefficient value is -0.450431 and is not significant because the probability number is greater than 0.05. According to this finding, it can be interpreted that the level of managerial ownership in the technology sector is still relatively low, which is not sufficient to influence accounting conservatism. Therefore, low managerial ownership causes managers to apply more opportunistic behavior because the sense of company ownership is low so that the level of corporate conservatism is also low.

This finding is in line with that made by (Setiawan & Hunein, 2024), (Rismawati & Nurhayati, 2023) and (Aliza & Serly, 2020) which shows that there is no relationship between accounting conservatism and management ownership. Not the same as the results produced by (Indarti et al., 2021) by showing how accounting conservatism is impacted by management ownership.

4.2.2 The Influence of Institutional Ownership on Accounting Conservatism

The results of the research analysis show that there is a relationship between accounting conservatism and institutional ownership. Consequently, H2 is accepted and H0 is rejected. This can be shown by the coefficient value of 0.999028, but it is not significant because the probability value of 0.1901 is greater than 0.05. This finding proves that shares owned by institutions in technology sector companies do not play a good role in monitoring management so that they

cannot influence accounting conservatism. Thus, the high level of profit from the investment in the company alone is desired by the institutional party. However, the higher the ownership by institutions shows a positive direction towards accounting conservatism although not significant.

The results are in line with previous research conducted by (Aliza & Serly, 2020) and (Hajawiyah et al., 2020) stating that institutional ownership can influence accounting conservatism. However, contrary to the findings compiled by (Zulni & Taqwa, 2023) explaining that the high share ownership by institutions is increasingly burdening management in meeting profit targets, so managers are more likely to apply profit manipulation so that profit targets are met even though they are short-term profits, which means that institutional ownership cannot affect accounting conservatism.

4.2.3 The Effect of Growth Opportunities on Accounting Conservatism

Regarding the results of the analysis, it appears that there is a significant relationship between accounting conservatism and growth opportunities. This indicates that the results of the analysis show that H0 is rejected and H3 is accepted, with a coefficient value of 0.093685 and a probability value (p-value) of 0.0189 greater than 0.05. According to signaling theory, investors use information published by the company. The level of company growth opportunities is one example of a signal to invest. The findings of this study correlate with research conducted by (Puspita & Srimindarti, 2023) (Putri & Trisnawati, 2022) and (Tazkiya & Sulastiningsih, 2020) explaining that growth opportunities have an effect on accounting conservatism.

4.2.4 The Effect of Profitability on Accounting Conservatism

The results of this analysis indicate that technology companies have a fairly high level of profitability, which may have an impact on accounting conservatism. Therefore, accounting conservatism is strongly influenced by profitability. Therefore, H0 is rejected and H4 is accepted, as indicated by the coefficient value of 1.295315 and significant because the prob. value of 0.0000 is less than 0.05. In theory, information signals are related to the poor condition of the company's profitability value. Management can use this signal, which is then reported in the financial statements. This can show investors and creditors the condition of business profitability. The results obtained in this study corroborate the findings of previous research by (Yanti et al., 2022) (Larasati & Srimindarti, 2021) and (Hariyanto, 2021) explaining that profitability affects accounting conservatism.

4.2.5 The Effect of Leverage in Moderating Managerial Ownership Variables on Accounting Conservatism

The analysis results show that strength can significantly moderate the relationship between accounting conservatism and management ownership. The coefficient is 1.431062, with a probability significance value of 0.0147, which is lower than 0.05. Thus, H5 is accepted and H0 is rejected. Therefore, although managers' shareholding is still low, leverage can help. The results show that even though technology firms have low manager shareholding, leverage can reduce accounting conservatism. The findings of this study are in line with the findings of previous research by (Hajawiyah et al., 2020) explaining that with leverage, creditors will supervise the company to obtain accurate financial statements and minimize management for profit manipulation and financial statements provided more conservatively. Thus, strength can significantly moderate the relationship between accounting conservatism and management ownership.

4.2.6 The Effect of Leverage in Moderating Institutional Ownership Variables on Accounting Conservatism

This result suggests that strength can have a major impact on how accounting conservatism and institutional ownership interact. As the p-value of 0.0484 is below the significance threshold of 0.05, the coefficient value of 1.921887 is statistically significant, indicates that H6 is accepted and H0 is rejected. This study shows a significant influence between accounting conservatism and institutional share ownership. So that leverage can be used as a third party and moderator for additional supervision, namely by creditors who can improve the influence. However, this finding is contrary to the findings by (Hajawiyah et al., 2020) By showing high profits that make creditors believe that the company will pay its debts on time, leverage does not affect the moderation of the relationship between accounting conservatism and institutional ownership.

4.2.7 The Effect of Leverage in Moderating Growth Opportunities Variables on Accounting Conservatism

The moderate regression analysis (MRA) test results show that strength does not have the ability to significantly moderate the relationship between growth opportunities and accounting conservatism. The results show this, with a coefficient value of -0.017707 but not significant because the probability value = 0.8888 is greater than 0.05. This shows that although it has a negative or weakening impact, it is not significant, so H7 is rejected and H0 is accepted. This finding is in line with research conducted by (Yusnaini et al., 2019) which shows that leverage as a moderating variable weakens the relationship between growth opportunities and accounting conservatism. Thus, growing companies tend to minimize the level of leverage. Therefore, they do not use debt to invest and avoid excessive debt risk.

4.2.8 The Effect of Leverage in Moderating Profitability Variables on Accounting Conservatism

The results of the moderated regression test (MRA) show that strength does not have an insignificant moderating effect on the relationship between accounting conservatism and profitability. The insignificant coefficient value of -0.105095 indicates this fact, because of prob value. 0.9296, which is higher than 0.05. Thus, technology companies further minimize risk by lowering the level of leverage. Because high leverage will increase the risk experienced by shareholders (Barli, 2018) However, leverage is balanced to minimize political costs because high profitability tends to generate large profits that will be risky in the face of higher political costs, such as tax burdens. So even though the principle of accounting conservatism prioritizes debt over income, the company reduces the level of debt even though it pays a relatively high political burden.

5. CONCLUSION

In connection with the findings related to accounting conservatism in technology companies 2021-2023 that have been described above, it can be concluded that:

1. Accounting conservatism is not influenced by management ownership. These findings suggest that the level of management ownership in the technology industry is still quite low. Consequently, it is not sufficient to exert a significant influence on accounting conservatism practices within the industry.
2. Accounting conservatism is influenced by institutional ownership, but not significantly. These findings prove that shares owned by institutions in technology sector companies perform a good role in monitoring management so that they can influence accounting conservatism even though it is not significant.
3. Accounting conservatism is strongly influenced by growth opportunities. Signal theory shows that investors use growth opportunities as an indicator in investment decisions. This research confirms that high growth opportunities require significant capital, thus encouraging managers to apply accounting conservatism to maintain capital reserves. This shows that growth opportunities in technology companies play a role in encouraging accounting conservatism.
4. This study demonstrates that highly profitable technology firms have more conservative accounting practices. Increased profitability increases profits and political burdens such as taxes, so companies apply conservatism to reduce those burdens.
5. Leverage is instrumental in regulating the relationship between accounting conservatism and management ownership. Thus, leverage helps owners supervise managers due to the fact that third parties such as creditors help strengthen and control the relationship between managerial ownership and accounting conservatism and help achieve corporate goals.
6. This study shows that leverage has a significant effect on moderating the relationship between institutional ownership and accounting conservatism. This study shows that leverage can help institutions that function as third parties as well as moderators through creditors by increasing supervision and increasing the effect of institutional ownership on accounting conservatism.

7. In moderating the relationship between accounting conservatism and growth opportunities, leverage decreases. The results of this study show that growing companies tend to reduce leverage and do not rely on debt for investment, thus avoiding high debt risk. In contrast, growth opportunities are more funded through profits earned to increase future profits.
8. Leverage weakens in moderating the relationship between profitability and accounting conservatism insignificantly. Although leverage can help reduce political costs due to high profitability such as tax burdens, technology companies still choose to avoid risks to shareholders by keeping leverage low. Thus, although the principles of accounting conservatism put debt first, technology companies prefer to suppress the use of debt, even though they must bear a higher political burden.

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