THE EFFECT OF BONDHOLDERS-SHAREHOLDERS CONFLICT, COMPANY SIZE, AND CAPITAL INTENSITY ON ACCOUNTING CONSERVATISM

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ABSTRACT

In presenting quality financial statements, companies are faced with considerations, one of which is the application of accounting conservatism. The research population is the basic industrial and chemical manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2019-2021. The sample selection in this study used purposive sampling method. Based on the purposive sampling method, the number of companies is 37 companies. The analytical tool to examine the hypothesis is multiple regression analysis using the SPSS 26 program. The results showed that bondholders-shareholders conflict and firm size had an effect on accounting conservatism, while capital intensity had no effect on accounting conservatism

KEYWORDS: Bondholders-Shareholders Conflict, Firm Size, Capital Intensity, Accounting Conservatism

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INTRODUCTION

The financial report is one of the accountability results of management performance which contains information on company profits on the management of company resources. Stakeholders usually use financial statements as reference information for decision making and are useful in viewing current conditions or as a tool to predict the condition of the company in the future. In presenting information, companies are required to provide a correct and comprehensive disclosure in both quantitative and qualitative forms. Associated with this disclosure is the application of a concept called conservatism. This concept arises because of the accrual basis in forming and presenting the company's financial statements. According to (Savitri, 2016) there is the application of a concept called accounting conservatism in relation to the disclosure of true value financial statement information.

The application of conservatism is caused because accounting uses the accrual basis in forming and presenting a company's financial statements. Accrual causes the formation of accounting values not only the real value of financial transactions but also includes recording the value of transactions that give rise to the possibility of cash inflows and cash outflows in the future.(Savitri, 2016)revealed that the accrual concept basically allows the recording of the value of transactions that give rise to the possibility of cash inflows and outflows in the future, both due to past and present transactions. Therefore, management applies conservatism which anticipates the uncertainty of future cash inflows and outflows.

According to (SK Maharani & Kristanti, 2019) Conservatism is an accounting principle which, if applied, will result in low profit and asset figures, and high cost and debt figures. In this case, the principle is a modified principle that acts as a limitation on the presentation of relevant and reliable accounting data. The principle of conservatism assumes that when choosing between two or more generally accepted accounting techniques, a preference is shown for the option that has the least favorable impact on shareholder equity. This explains that the principle of conservatism implies the lowest value of assets and income and the highest value of liabilities and expenses that should be selected for reporting.(Choiriyah, 2016).

Thoughts and empirical evidence show that there is still controversy regarding the use of the principle of conservatism in the presentation of financial statements.(Hotimah, 2018)explain that there are opinions that agree and reject the principle of conservatism. The argument that supports or agrees with this concept is that the pessimistic condition is necessary to offset the excessive optimism of managers and owners so that these conditions can be minimized. In addition, overvalued earnings and valuations are dangerous for the company and owners because they carry a greater risk than undervalued ones. Arguments that reject the concept of conservatism assume that conservatism is not focused on evidence but the fear of overstatement of net assets and profits that causes misleading information. According to (Alfian & Sabeni, 2021) if the company applies a conservative accounting method, the information conveyed tends to be biased and does not reflect the actual conditions. The

argument that agrees with this principle is that conservative accounting is considered useful for avoiding opportunistic behavior of managers related to contracts that use financial statements as a contract medium.(Watts, 2005)

The phenomenon of accounting conservatism in Indonesia can be seen in PSAK as a basic rule that must be applied in conducting financial reporting for all parties. However, in its application, accounting conservatism needs to be considered because of the flexibility of management in presenting financial statements. In addition, there are several cases that present financial statements that tend to be overstated so that they can mislead users of financial statements. Cases of conservatism in Indonesia have been carried out by many companies, especially those engaged in manufacturing. This is due to an understanding of the importance of the role of accounting conservatism for the survival of the company. One of them happened to PT Kimia Farma Tbk. Based on the results of the examination by the Capital Market Supervisory Agency (Bapepam, 2002) obtained evidence that there were misstatements in the financial statements of PT Kimia Farma Tbk in the valuation of finished goods inventories and errors in recording sales, the impact of these errors resulted in overstated profits in net income for the year ended December 31, 2001 amounting to Rp.32.7 billion. The same case also happened to PT Indofarma Tbk. Based on the results of the examination by the Capital Market Supervisory Agency (Bapepam, 2004) evidence was found that the value of work-in-process was valued higher than the value that should have been in presenting the value of work-in-process inventory in the 2001 fiscal year of Rp.28.87 billion. As a result, the overstated inventory amounted to Rp.28.87 billion. Cost of goods sold is understated by Rp.28, 87 billion and net income is overstated with the same value. This case indicates the low application of the principle of conservatism by the company in the preparation of its financial statements. The application of the principle of conservatism that is not good is also seen from managers who have high equity in the company will use a lower level of conservatism to avoid falling stock prices.(Choiriyah, 2016)

The existence of cases like the above supports the application of the principle of accounting conservatism in financial statements. This case is due to the lack of application of the principle of accounting conservatism in its financial reporting, so that the resulting financial statements are optimistic or overstated which can harm users of financial statements. For this reason, it is necessary to apply the principle of accounting conservatism in financial reporting in order to minimize the optimistic attitude of managers in reporting their financial statements.

The level of accounting conservatism in each company is different so it is necessary to pay attention to the factors related to accounting conservatism. Factors related to accounting conservatism have been widely studied. The first factor that affects conservatism is the bondholders-shareholder conflict. Bondholders are bondholders and Shareholders are shareholders. Bondholders-shareholders conflicts occur because of differences in interests or concerns over the company's dividend payment policy due to debt and investment. According

to bondholders, the company does not need to pay more dividends so that the available assets can meet debt payments.(Ardi et al., 2019). Research result(Ulfa et al., 2018)shows that bondholder-shareholder conflict has a positive effect on accounting conservatism. The bondholder-shareholder conflict variable has an effect of 67.2% on accounting conservatism. However, this result is different from the research(Sudane et al., 2020)that the bondholder-shareholder conflict has no effect on accounting conservatism. This is because whatever happens in the conflict between shareholders and creditors does not affect the prudence of management regarding the application of the principle of accounting conservatism.

The second factor that influences conservatism is firm size. According to(SK Maharani & Kristanti, 2019)Company size is a scale that can be classified as large or small in various ways, one of which is by looking at the total assets it has. The larger the assets owned by the company, it can be said that the size of the company is large. If a company is categorized as a large company, the company will apply conservative accounting. This is because the company will be faced with high political costs by the government. The government will encourage companies to pay high taxes along with high profits generated relatively permanently by these companies. In addition, the government will also ask companies to provide public services and higher social responsibility to the community. Therefore, large companies tend to apply the principle of conservatism to avoid the large political costs imposed on the company. Research result(Hotimah, 2018)shows that firm size has a positive effect on accounting conservatism. This shows that large companies are considered more politically sensitive and have a relatively large wealth transfer burden, so to anticipate the uncertainty of these political costs, managers of a large company will take conservative accounting policies to minimize these political costs, which means that the larger the size of the the company, the company will be more careful in the process of preparing financial statements, so that the resulting financial statements will be more conservative; However, this result is different from the research(Sinambela & Almilia, 2018)that firm size has no effect on accounting conservatism. The average firm size for above-average conservatism values has a higher value than the average firm size for below-average conservatism values. The difference between the average firm size for accounting conservatism above and below the average is not large enough which indicates that firm size does not have a significant effect on the value of accounting conservatism.

The third factor influencing conservatism is capital intensity. Capital intensity is a picture of the size of the company's capital in the form of assets. The amount of capital intensity in a company means that investors will monitor the performance of managers more intensively, to keep their investments safe from risks that may occur in the future so that company managers will be more conservatism in presenting financial statements and tend to suppress profit engineering. Cash Flow or referred to as cash flow which consists of operating activities, investing activities, and financing activities.(Suharni et al., 2019). Research result(Rivandi & Ariska, 2019)shows that capital intensity has an effect on accounting conservatism. These

results can be interpreted that the higher the firm's capital intensity, the higher the level of corporate accounting conservatism. In accordance with political costs, the greater the capital intensity of a company, the more capital intensive the company is and the greater the inherent political costs, for example, such as employee demands to increase wages and salaries, so the company will try to reduce profits on financial statements and make the company more conservative. . However, this result is different from the research(Sinambela & Almilia, 2018)that capital intensity has no effect on accounting conservatism. The average capital intensity for the above average conservatism value has a lower value than the capital intensity average for the below average conservatism value. This lower value indicates that there is an opposite relationship between capital intensity and accounting conservatism.

The inconsistency of the results of previous studies makes researchers want to re-examine the above variables consisting of bondholders-shareholder conflicts, company size, and capital intensity in manufacturing companies listed on the Indonesia Stock Exchange (IDX). The use of basic and chemical industrial sector companies is due to the fact that the company is a group of companies with a large population on the IDX, so the number of samples to be studied is also large and will have an impact on strengthening the results of the research. In addition, research on manufacturing companies in the 2019-2021 period better describes the latest conditions. In addition, the measurement method of research conservatism is the amount of accruals using a proxy developed by Givoly and Hayn (2000). This proxy is still very rarely used by previous researchers, because previous researchers still use the adaptation of Beaver and Ryan (2000).

Based on the empirical facts that have been described above, the formulation of the problem in this study includes:

1. What is the effect of bondholders-shareholders conflict on accounting conservatism?.
2. What is the effect of firm size on accounting conservatism?.
3. What is the effect of capital intensity on accounting conservatism?.

RESEARCH METHODS

Types of research
This type of research is causal associative research which aims to determine the effect of bondholders-shareholder conflict variables, firm size and capital intensity on accounting conservatism as the dependent variable.

Population and Sample
The population of this study is the basic and chemical industrial sector companies listed on the Indonesia Stock Exchange (IDX) as many as 83 companies. In this study, samples were taken using non-probability sampling with purposive sampling method. Purposive sampling is done

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by taking samples based on certain criteria with the aim of providing maximum information(Bahri, 2018).

The sample selection criteria are basic and chemical industrial sector companies listed on the Indonesia Stock Exchange (IDX) in 2019-2021, basic and chemical industry sector companies that are not consistently listed in 2019-2021, basic and chemical industry sector companies that are consistently listed in 2019 -202, basic and chemical industry sector companies that experienced losses in 2019-2021, basic and chemical industry sector companies that experienced profits in 2019-2021, basic and chemical industry sector companies that did not present financial statements in foreign currencies for 2019-2021 , and companies in the basic and chemical industry sectors that present financial reports in rupiah currency for 2019-2021.Based on the criteria and sample selection procedures, 37 companies in the basic and chemical industry sectors in 2019-2021 were obtained in this study.

Data Types and Sources
The type of data in this research is quantitative data in the form of numbers or numbers. The data is an annual report of manufacturing companies in the basic and chemical industry sectors listed on the IDX for 2019-2021. The data source of this research is secondary data (cross section) which aims to determine the effect of bondholders-shareholders conflict, firm size, and capital intensity on accounting conservatism.

Operational definition
Variable operational definition is a description of the indicators of each variable and can be explained in the form of tables or narratives(Bahri, 2018). The operational definition in this study refers to several empiricists which are summarized in table 1.

Table 1 Variable Operational Definition

Variable	Operational definition	Reference Source
1. Accounting Conservatism	The dependent variable (bound) is a variable whose existence is influenced or becomes a result, because of the independent variable. Accounting conservatism is formulated with earning/accrual measures. $CONACC_{it} = NI_{it} - CFO_{it}$	(Princess et al., 2021)
2. Bondholders-Shareholders Conflict	Bondholders-shareholders conflict is a conflict between creditors and investors that occurs when a company seeks funding from debt. Bondholders-shareholders conflict is formulated using leverage as proxied by debt to equity ratio. $DAR = \dfrac{Total\ Debt}{}\ X\ 100\%$	(M. Maharani et al., 2021)

|		Total Assets	
3. Company Size	Company size is a scale where companies are classified, according to their size. Company size is measured using the natural logarithm of total assets (Ln total assets). Company Size = Natural logarithm of Total Assets		(Sinambela & Almilia, 2018)
4. Capital Intensity	Capital intensity is an illustration of the amount of capital needed by the company to earn income. Capital intensity speaks of how much capital is used to earn income in the form of assets. Capital intensity is calculated by the ratio of total sales and total assets. $$\text{Capital Intensity} = \frac{\text{Total Sales}}{\text{Total Assets}}$$		(SK Maharani & Kristanti, 2019)

Data Source: Empirical Study

Conceptual Framework

The conceptual framework that describes the relationship between variables in this study can be described as follows:

Figure 1 Conceptual Framework
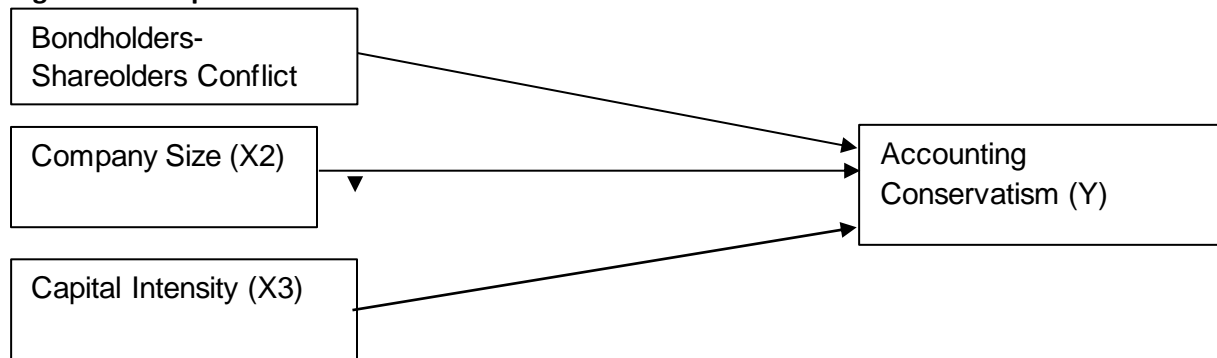
Based on Figure 1, the hypotheses of the study include:

H1: bondholders-shareholders conflict has a positive effect on accounting conservatism

H2: firm size has a positive effect on accounting conservatism

H3 : capital intensity has a positive effect on accounting conservatism

Data Analysis Techniques and Hypothesis Testing

In this study using the classical assumption test, namely normality test, multicollinearity test, heteroscedasticity test, and correlation test. In addition to using the classical assumption test, it also

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uses multiple regression analysis techniques, the coefficient of determination test and hypothesis testing.

Data Normality Test

The approach that used to test the normality of the data, namely the One-Sample-Kolmogorov-Smirnov test method. Decision making guidelines:

1) The value of sig 0.05, the distribution is not normal.
2) The value of sig 0.05, the distribution is normal.

Multicollinearity Test

In the multicollinearity test to determine whether a regression model experiencing symptoms of multicollinearity can be seen in the value of the variance inflation factor (VIF). The results of the calculation of the VIF value 10, the regression model is said to be good and there are no symptoms of multicollinearity.

Heteroscedasticity Test

Heteroscedasticity was tested using spearman's rho method. Spearman's rho correlation is to correlate the independent variable with the residual. The test uses a significant level of 0.05 with a 2-sided test. If the correlation between the independent variables and the significance level of the ratio is more than 0.05, then it is said that there is no heteroscedasticity.

Autocorrelation Test

The tool used to test the autocorrelation using run test. The test criteria are significant values < 0.05, autocorrelation occurs and if significant values are > 0.05, there is no autocorrelation.

Multiple Regression Analysis

Multiple Linear Regression hypothesis testing is used to knowing how the influence of independent variables on the dependent variable. Testing the research hypothesis using multiple regression models. Multiple regression statistical test using the following model:

$$Y = a + 1X1 + 2X2 + 3X3 + e. \tag{1}$$

Coefficient of Determination Test

The level of accuracy of the regression is expressed in coefficient of multiple determination (R^2) whose value is between 0 to 1. A value close to 1 means that the independent variable provides almost all the information needed to predict the variation of the independent variable.

Hypothesis testing

The t test is used for hypothesis testing the influence of individual independent variables on the dependent variable.

Results

Table 1 Data Normality Test

			Unstandardized Residual
N			46
Normal Parameters, b	mean		,0000000
	Std. Deviation		2.49443125
Most Extreme Differences	Absolute		,148
	Positive		,110
	negative		-,148
Test Statistics			,148
Monte Carlo Sig. (2-tailed)	Sig.		,246d
	99% Confidence Interval	Lower Bound	,235
		Upper Bound	,257

a. Test distribution is Normal.

The normality test of the data used the one Sample Kolmogorov-Smirnov test. Residual data is used as a value in the Kolmogorov-Smirnov test. One of the criteria in the Kolmogorov-Smirnov Test to determine the results is to see a significant value for Monte Carlo (2-tailed). If the value of Monte Carlo Sig (2-tailed) is greater than 0.05 then the residual is normally distributed (sig > 0.05) and vice versa if the value of Monte Carlo Sig (2-tailed) is less than 0.05, it can be said residuals are not normally distributed (sig < 0.05). With the IBM SPSS version 25 program in the test, it has three similarities, according to (Mehta, C. R., & Patel, 2012) can use extract P-values, Monte Carlo P-values, and asymptotic P-values. Most studies use asymptotic equations in testing the normality of data, but these equations have several weaknesses that make the data results abnormal. This weakness was stated by (Mehta, C. R., & Patel, 2012) namely as follows: "This means that p values are estimated based on the assumption that the data, given a sufficiently large sample size, conform to a particular distribution. However, when the data set is small, sparse, contains many ties, is unbalanced, or is poorly distributed, the asymptotic method may fail to produce reliable results." This means that the weakness caused by asymptotics is when the data is small, the data is not balanced and the distribution is bad, it will cause inaccurate results. Therefore, in addition to using the asymptotic equation, one of them can use Monte Carlo. The Monte Carlo equation is an iterative sampling method. To use the Monte Carlo equation,

There are several studies that may not pass the normality test because there are some data that are different from other data. So in this study, it is required to use outlier testing. Outlier data is data that has extreme differences or is much different from other observations (Ghozali, 2013). According to (Ghozali, 2013) the cause of the research there is an outlier data due to four things, firstly there is wrong data in the entry, secondly an error in a computer program that is missing value, the third data that becomes an outlier is data that should not be used as a sample and lastly the data is a sample but have extreme values and are not normally distributed. One of the outlier tests on SPSS version 26 can use the Box-Plot approach

outliers. In the blox-plot output to see extreme values, that is by looking at the distance of the position of the numbers and the star symbol, where the farther the position of the number is from the box area and has a star symbol, it can be said that the data has a high extreme level. So in this study, for normal testing of data with the Kolmogorov-Smirnov test, it requires a confidence level with the final sample size after the outliers are used. Based on table one Sample Kolmogorov-Smirnov/Test statistic is 0.148 with a significance level of 0.246. The significance value of Monte Carlo 0.246 > 0.05, it can be concluded that the residual data is normally distributed and can meet the assumption of normality.

Table 2 Multicollinearity Test

| Model | | Collinearity Statistics | |
		Tolerance	VIF
1	(Constant)		
	X1	,874	1.144
	X2	,942	1.061
	X3	,901	1,110
a. Dependent Variable: Ln_Y			

The results of the multicollinearity test show that the VIF value of the bondholders-shareholder conflict variable is 1.144, the firm size variable is 1.061 and the capital intensity variable is 1.110. The three variables have a VIF value of less than 10 so it can be concluded that there is no multicollinearity between the independent variables.

Table 3 Heteroscedasticity Test

			Ln_Y	X1	SQRT_X2	Ln_X3	Unstandardized Residual
Spearman's rho	Unstandardized Residual	Correlation Coefficient	,303*	,283	,112	0.053	1,000
		Sig. (2-tailed)	,250	0.056	,458	,724	.
		N	46	46	46	46	46
*. Correlation is significant at the 0.05 level (2-tailed).							

The correlation results between bondholders-shareholders conflict variables, firm size, and capital intensity with the Unstandardized Residual value has a Sig. (2-tailed) significance of more than 0.05 so it can be concluded that there is no heteroscedasticity.

Table 4 Autocorrelation Test

	Unstandardized Residual
Test Value	,20660
Cases < Test Value	23
Cases >= Test Value	23
Total Cases	46
Number of Runs	26
Z	,447

asymp. Sig. (2-tailed)	,655

The results of the run test show that the significance value is 0.655 > 0.05, so it can be concluded that there is no autocorrelation.

Table 5 Coefficient of Determination Test

		Model Summaryb		
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,920a	,846	,835	2,58198

Based on the table, the R2 number is 0.835 or 83.5%. This shows that bondholders-shareholders conflict, firm size, and capital intensity have an influence on accounting conservatism by 83.5% while the remaining 16.5% is influenced by other variables not included in this study.

Table 6 Multiple Regression Analysis and Hypothesis Testing

		Coefficientsa				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	-21,228	4,341		-4,890	,000
	X1	-,080	,023	-,224	-3,466	.001
	X2	,941	0.069	,848	13,593	,000
	X3	,630	,771	0.052	,818	,418

The multiple linear equation is as follows: accounting conservatism = (-21,228) + (-0.080) bondholders-shareholders conflict + 0.941 firm size + 0.941 capital intensity. The results of the t table are found to be 1,982 and the conclusions of the t test are as follows:

a. Bondholders-sharehoders conflict variables

The tcount value is 3,466 > 1,982 ttable with a significance value of 0.01 < 0.05. This value shows that bondholders-sharehoder conflicts have a positive effect on accounting conservatism

b. Firm size variable

The tcount value is 13,593 > 1,982 ttable with a significance value of 0.000 <0.05. This value indicates that firm size has a positive effect on accounting conservatism

c. Capital intensity variable

The tcount value is 0.818 < 1.982 ttable with a significance value of 0.418 > 0.05. This value indicates that capital intensity has no effect on accounting conservatism

DISCUSSION

Judging from the results of the study, it can be seen that the first variable of bondholders-shareholders conflict has a positive effect on accounting conservatism so that the first hypothesis is accepted. This is in line with research(Ulfa et al., 2018)which states that

bondholders-shareholders conflict affects accounting conservatism and is contrary to research(Sudane et al., 2020)which states that bondholders-shareholders conflict has no effect on accounting conservatism.In this study, leverage is proxied because the higher the leverage value of the company, the creditors have a greater right to know and supervise the company's operations and accounting in the interests of creditors to secure their funds, so it is more likely that companies use procedures that tend to increase reported profits for the current period or reports. The financial statements presented tend to be conservative.

The second variable of this study is firm size, the results of data analysis state that firm size has an effect on accounting conservatism so that the second hypothesis is accepted. This is supported by research (Hotimah, 2018) which states that firm size has an effect on accounting conservatism and is contrary to research (Sinambela & Almilia, 2018) which states that firm size has no effect on accounting conservatism. Companies with size which is more big will get supervised strict from the government and Public compared with company with small size , so the company big will tend to be more be careful - heart in reporting report his finances. If something company is getting big then company the will more conservative with serve profit value relative small.

The third variable of this research is capital intensity, the results of data analysis state that capital intensity has no effect on accounting conservatism so that the third hypothesis is rejected.Company with intensity capital that tall does not cause existence reporting presentation profit Becomes conservative. Management attempted for not spread financial statements that more conservative in this matter , though the company has assets in improving sale.Theoretical logic is supported by research results from(Princess et al., 2021)which states that capital intensity has no effect on accounting conservatism. but contrary to research (Rivandi & Ariska, 2019) which states that capital intensity affects accounting conservatism

CONCLUSION

This study shows the results that bondholders-shareholders conflict and company size have a positive effect on accounting conservatism, while capital intensity has no effect on accounting conservatism in manufacturing companies in the basic and chemical industry sectors listed on the IDX for the 2019-2021 period.This research is expected as a consideration for companies to apply the principle of conservatism in order to overcome agency problems. Theoretically, this study proves that the application of accounting conservatism can avoid uncertainty and related risks in business situations, avoid opportunistic behavior of managers and prevent information asymmetry. The theoretical benefit of this research is that it can be used as a source of further research as a source of information and a means of knowledge for the community.

This study has limitations using only a 3-year period in manufacturing companies in the basic and chemical industrial sectors so that the number of samples is limited and the empirical test is less accurate. In addition, the study only uses three variablesbondholders-shareholders conflict, firm size, and capital intensityonly has an effect of 83.5% while the remaining 16.5% is influenced by other variables that are not included in this study. Suggestions can be given for further research which is expected to add and expand the object of research and increase the period of research so that the empirical conducted is higher and more accurate. In addition, it can look for other data sources that are more complete regarding disclosure of accounting conservatism.

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