THE EFFECT OF FINANCIAL DISTRESS, LEVERAGE, PROFITABILITY, AND FIRM SIZE ON ACCOUNTING CONSERVATISM ON PROPERTY AND REAL ESTATE COMPANIES

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ABSTRACT

This research aims to provide empirical evidence related to the effect of financial distress, leverage, profitability, and firm size on accounting conservatism. This research takes data using a purposive sampling method on property and real estate sector companies in 2018-2020 listed on the IDX. The number of samples used in this study were 12 companies. The analytical method used is multiple regression analysis with SPSS 15.0 software, using a significance level (α) of 5%. The result show that financial distress has no effect on accounting conservatism, leverage has a positive effect on accounting conservatism, profitability has a positive effect on accounting conservatism, and firm size has no effect on accounting conservatism. The result of the study simultaneously show that financial distress, leverage, profitability, and firm size together are able to explain accounting conservatism.

Keywords: financial distress, leverage, profitability, firm size, accounting conservatism

INTRODUCTION

The main purpose of establishing a company is to get maximum profit and maintain the continuity of the company, so it requires the ability of a manager to realize these goals. Financial statements are a form of responsibility of a manager. According to Statements of Financial Accounting Standards (PSAK) No. 1 paragraph 7 (Revised 2014) concerning the Objectives of Financial Statements that the purpose of financial statements is to provide information related to the financial statements to the financial position, financial performance, and cash flows of company that is useful to users of the financials statements to make decisions.

Financial Accounting Standards (SAK) which is the basis for preparing financial statements, company have choices to the use of accounting principles to make financial statements. There are several principles in the preparation of financial statements, one of the priciples of accouning is accounting conservatism. Based on SFAC No. 2 1980 published by the Financial Accounting Standards Board (FASB), explained that accounting conservatism is a cautious reaction when facing something uncertainties and risks that exist in the business have been considered. The principle of accounting conservatism is carried out with the company is not in a hurry in recognizing and reporting assets and profits in financial reporting. In other words, asset reporting will be lower and debt reported higher (Watts, 2003). As a result of the principle of conservatism, the financial statements presented are understatements because costs are recognized faster than revenues until the income has been realized. However, accounting conservatism also has advantages to avoid the opportunistic behavior of managers associated with making financial statements a contract media. LaFond & Watts (2007) explains that accounting conservatism is able to anticipate the occurance of information asymmetry by limiting management actions in manipulating financial statements.

According conservatism can be influenced by a number of factors such as financial distress, leverage, profitability, and firm size. Financial distress or the level of financial difficulty which is an early indication of bankruptcy for the company due to the declining financial condition of the company (Fitriani & Ruchjana, 2020). The company's declining financial condition shows that the performance of the company's managers is not satisfactory, so the manager regulates the level of accounting conservatism. This is done so that the profit that is the benchmark for manager performance can be considered good. Some of the researhces that have been done related to financial distress by Sulastri & Anna (2018), Pahriyani & Asiah (2020), Loen (2021), and Haryadi et al., (2020) found that financial distress insignificant positive effect on conservatism accounting. Others research by Fitriani & Ruchjana (2020) and Noviantari & Ratnadi (2015) found financial distress have a negative effect.

Leverage is the ratio used to see how much debt financing is used by the company by comparing the total assets owned (Loen, 2021). When leverage is high, there is a tendency for companies to violate credit agreements. Leverage can also be a consideration in making decisions to give a credit to a company. Variable leverage that positively affects accounting conservatism is carried out by Sulastri & Anna (2018), Loen (2021), Pahriyani & Asiah (2020). However, other researches by Fitriani & Ruchjana (2020), Noviantari & Ratnadi (2015), and Putra & Sari (2020) found leverage negatively affects accounting consevatism.

Profitability can be measured by comparing the profit earned by the number of assets or the amount of capital of the company in one period (Ridho, 2018). According to Lasdi (2008) profitability can affect acconting conservatism because there are political costs. This causes managers to increase the level of accounting conservatism so that political costs can be reduced. Emperical results related to profitability that have a significant influence on accounting conservatism are found by Abdurrahman & Ermawati (2018), Kalbuana & Yuningsih (2020), while El-Haq et al., (2019) found that there was no significant influence of profitability on accounting conservatism. Other research by Putra & Sari (2020) found that profitability variable had a significant negative effect.

The size of the company can be classified into large companies and small companies. The high income and total assets cause the profit generated is also high. The government will be motivated to raise taxes and demand more public services when company profits are high (Wulandini & Zulaikha, 2012). Therefore, managers use the principle of conservatism to reduce political costs. Ramadhani & Sulistyowati (2019) and Haryadi et al., (2020) found the firm size had an insignificant negative effect. Those results are different from Purnama & Daljono (2013), and Noviantari & Ratnadi (2015), from the research it was found that the firm size has a positive effect on accounting conservatism.

One of the important sectors in economic development in Indonesia is the property and real estate sector. This sector can be used as one of the indicators to see the development of the economy and development of a country because it is one of the largest sectors that can be absorb a lot of labor. Companies in the property and real estate sector were chosen as the object of the research on the grounds that the sector is in the stage of recovery from Covid-19 Pandemic and is related to long-term contracts in which income will be recognized if it has been realized and recognized the previous level of uncertainty.

The purpose of this research is to examine the effect of financial distress, leverage, profitability, and firm size on accounting consevatism in property and real estate companies on the Indonesian

Stock Exchange (IDX) for the period 2018-2020. There were various differences in previous research is the basis of this research.

THEORETICAL BASIS

Agency Theory

Agency theory is a relationship that exist in two parties, namely the owner as the principal and management as an agent. The principal gives the agent the power to make decisions in managing the company through a contract. Thus, the menagement (agent) is required to always be transparent in managing the company. Financial statements become a form of accountability from the management to the owner.

The deligation of authority causes a problem because the actions taken by the agent are not certainly aligned with the principle's objectives. This usually happens because the information owned by the manager is more, thus triggering them to act according to their personal interest. Agecy theory can arise if there is a difference in information between the agent and the principal. The discrepancy causes managers to be able to manipulate financial statements without noticed by the company owner, but this can be overcome using the principle accounting conservatism (El-Haq et al., 2019).

Jensen & Meckling (1976) states that the conflict of interests can be reduced using a supervisory mechanism with bonding costs. Bonding costs exist if costs are charged to the agent to ensure the company can proceed in accordance with the interests of the principal realized through financial statements as evidence of the use of such costs. The use of agency theory in this research because the company's financial statements can cause information asymmetry between the principal and the agent. Kalbuana & Yuningsih (2020) stated that agency theory is related to the principle of accounting conservatism because it minimize agency costs, maximes the quality of information on the financial statements, and shareholders' for managers to act in accordance with their interests.

Positive Accounting Theory

Positives accounting theory is a theory used to describe and redict a certain phenomenon. Common problems that exist in the theory of positive accounting are related to accounting procedures that affect cash flows and the decisions of managers. Watts and Zimmerman (1990) explained that there are three hypothesis in positive accounting theory, that is:

1. Bonus plan hypothesis. Company managers want high bonuses, so managers will tend to use accounting procedures that can shift the reported profit in the future period to the current period in order for the current reported profit to increase. Thus, the bonuses are also high.
2. Debt covenant hypothesis. Companies that are getting closer to violations of accounting-based debt agreements will use accounting procedures that can shift reported profits from the future period to the current period. Thus, net profit may increase and reduce the risk of default.
3. Political cost hypothesis. The growing political costs will have a great impact on the likelihood of managers using accounting procedures that can suspend reported profits from the current period to the future period. The company's motivation for doing this is for example to avoid political pressure. The larger the size of the company and the higher the profit generated will increase political costs.

Positive accounting theory is related to this research because this theory is the subject of management considerations to make decisions related to the application of accounting conservatism to a company. The above hypothesis have their own proxies on each research variable that affects the use of accounting conservatism to be a dependent variable in this research.

HYPOTHESES

Financial distress as an initial indicator of the decline in the company's financial condition that occured before the company experienced bankruptcy or liquidation problems. Suprihastini & Pusparini (2007) in (Putra & Sari, 2020) stated that agency theory is used also in positive accounting theory to describe and estimate the behavior of management that has a tendency to minimize the level of accounting conservatism if the level of financial distress experienced by the company is high. Thus, the company gets a loan from a crditor. Research by Loen (2021) and Haryadi et al., (2020) found that financial distress had an insignificant effect in a positive direction so that the higher the financial distress would have no effect on accounting conservatism. With the previous research, this research proposes hypothesis as follows:

H1: Financial distress has a positive effect on accounting conservatism

Leverage aims to see how much the company uses sources of financing through debt. The level of security of the creditors can be indicated through the leverage ratio. Leverage is related to a positive accounting theory where the high level of leverage of a company indicates that the assets financed by the company are also high. It is used to increase company profits so as to allow managers to apply accounting methods that can increase the company profits. Research by Pahriyani & Asiah (2020), Loen (2021), Sulastri & Anna (2018) found leverage has a posive effect on accounting conservatism and high levels of leverage make companies more cautious when facing uncertain problems. With the previous research, this research proposes hypothesis as follows:

H2: Leverage has a positive effect on accounting conservatism

Profitability can be used as measuring tool for the company's ability to generate profit and provide an overview related to the effectiveness of management in carrying out the company's operational activities during a certain period. Companies have a tendency to use principle of conservatism when the level of profitability is high, so the profit presented doesn't fluctuate. Profitability is related to agency theory because it has a relationship between management and shareholders who will see the results of the company's performance through the profits generated. Supervision is needed for managers through bonding costs. Research by Putra & Sari (2020) finding that the positive effect of profitability on accounting conservatism may indicate that profitability can be one of the benchmarks for accounting conservatism. With the previous research, this research proposes hypothesis as follows:

H3: Profitability has a positive effect on accounting conservatism

The firm size relates to the ownership of the assets of an enterprise which is a determining indicator of the size of a company. Research Noviantari & Ratnadi (2015) and Purnama & Daljono (2013) which found a positive effect of firm size on accounting conservatism. This shows that large companies have a tendency to act more cautiously and pessimistically when presenting financial statements when recording accounting, so that companies can minimize political costs related to the political cost hypothesis in positive accounting theory. With the previous research, this research proposes hypothesis as follows:

H4: Firm size has a positive effect on accounting conservatism

METHOD

This research was classified as a quantitative research with the type of data was secondary data. The population in this research were 65 companies listed on the Indonesia Stock Exchange (IDX) from 2018-2020. The sampling technique in this research was purposive sampling which resulted in 12 samples companies. Details of the sampling are presented in Table 1.

Accounting conservatism is used to explain the dependent variable. While the independent variables used are financial distress, leverage, profitability, and firm size. The operational definitions of the dependent and independent variables are presented in Table 2. Data collection was done by documentation techniques on financial statements in the property and real estate companies on the IDX in 2018-2020. The analysis technique used descriptive statistical analysis, classical assumption test, multiple regression analysis, and hypothesis test with significance level (α) 5%.

Table 7 Sample Selection Criteria

No	Criteria	Total
Population		65
1.	Property and real estate companies listed on the Indonesia Stock Exchange (IDX) are not delisted and do not change the company name in the 2018-2020.	(2)
2.	The Company has an initial public offering (IPO) at IDX maximum in 2018.	(10)
3.	Companies that issue financial statements for 3 consecutive years in the period from 2018-2020.	(11)
4.	The company published complete data in the period from 2018-2020 relating to the variables studied.	(19)
5.	The company experienced a profit in the period from 2018-2020	(11)
6.	Companies that have complete data needed during the research and financial statements published in rupiah currency during 2018-2020	12
Year of Observation		**3**
Total observation		**36**

Source: Secondary data processed, 2022

Table 8 Opertional Definition Variable

Variable	Definition	Indicators
Accounting Consevatism (CONNACC)	Financial reporting of companies that prioritize the recognition of losses or debt and delay the recognition of profits before they are realized	CONNACCit $=\frac{\text{NIit-CFOit}}{\text{Total Asset}}$
Financial Distress (DISTRESS)	The stage of deterioration in financial condition that occurs before bankruptcy or liquidation	Z = 6,56X1+3,26X2+ 6,72X3+1,05X4 X1: Working capital/total assets X2: Retained earnings/total assets X3: EBIT/Total assets X4: Book value of equity/total debt
Leverage (LEV)	Leverage is a ratio used to measure the extent to which a company's assets are financed by debt	DAR $=\frac{\text{Total Debt}}{\text{Total Asset}}$
Profitability (PROFIT)	The company's ability to make a profit	ROE $=\frac{\text{EAT}}{\text{Total Equity}}$
Firm Size (SIZE)	Seeing the size of a company	Ln (Total assets)

Source: Writer's summary, 2022.

RESULTS AND DISCUSSION

Descriptive statistics describe the average, maximum, minimum, and standard deviation values, from which the test financial distress has a minimum value of 1.2965 and a maximum of 15.6218 with a standard deviation of 3.2321665. The average value (mean) of 6.049519 > 2.60 indicates that property and real estate companies have no financial difficulties problems or are in a safe zone.

Leverage has a minimum value of 0.0845 and a maximum of 15.6218 with a standard deviation of 0.5716251. A mean value of 0.444700 indicates that the average company does not use much debt because it is still below 60%.

The profitability that the company has ranges from 0.0114 to 0.5542. The mean value is 0.100514 and the standard deviation is 0.1125039.

The size of the company has a minumum value of 27.5464 and a maximum of 31.7396. The mean value of 29.886046 > the standard deviation value of 1.3512790 indicates that there is a deviation of the company's size value to the average value.

Accounting conservatism has a minimum value of -0.0439 and a maximum of 0.5105. A mean value of 0.079331 indicates the company has a level of accounting prudence principle of that value. The standard deviation value of 0.1356132 > the mean value of 0.079331 indicates that the accounting conservatism variable has a large distribution, so the deviation of accounting conservatism data can be said to be not good.

The classical assumption test includes normality test with Kolmogorov-Smirnov test showing the value of Asymp. Sig (2-tailed) is 0.115 > 0,05, multicollinearity test with Tolerance > 0.1 (DISTRESS = 0.510, LEV = 0.735,

	Hypothesis	Coefficient	Sig	Results
H1	Financial distress has a positive effect on accounting conservatism	0.009	0.131	Rejected
H2	Leverage has a positive effect on accounting conservatism	0.144	0.000	Accepted
H3	Profitability has a positive effect on accounting conservatism	0,715	0.000	Accepted
H4	Firm size has a positive effect on accounting conservatism	-0.022	0.089	Rejected

PROFIT = 0.940, SIZE = 0.620) Variance Inflation Factor < 10 (DISTRESS = 1.960, LEV = 1.361, PROFIT = 1.064, SIZE = 1.613), heteroscedasticity test with Glejser test of all independent variables having a significant value > 0.05 (DISTRESS = 0.972, LEV = 0.226, PROFIT = 0.172, SIZE = 0.063) means that there is no heterochedasticity problems, and the autocorrelation test with Durbin-Watson with a significant rate (α) = 5%, the number of samples (n) = 36, and the number of free variables (k) = 4. Obtained the value of dL = 1.2358 and the value of dU = 1.7245 so that the value (4 - dU) of 2.2755 and (4 - dL) of 2.7642 so the Durbin-Watson's value is located between 1.7245 < 1.986 < 2.2755 indicating that there is no autocorrelation problem. And it can be interpreted that all data that are processed are free from deviation in other words the classical assumption test has been fulfilled.

The value of significance from F test (Simultaneously Test) indicates that this hypothesis is acceptable because the significance value 0.000 < 0.05, so variables financial distress, leverage, profitability, and firm size have significant effect on accounting conservatism.

The value of coefficient of determination (R^2) shows the result of 0.651 which indicates that the research model is able to explain 65.1% of the variation of accounting conservatism, while 34.9% is explained by other variables. The results of hypothesis are presented in table 3. The methematical model from statistical test is as follows:

CONNACC = 0,555+0,009(DISTRESS) +0,144(LEV)+0,715(PROFIT)-0,022(SIZE) + ε

Table 9 Summary of Hypothesis Testing

Source: Data processed, 2022.

The Effect of Financial Distress on Accounting Conservatism

Based on the results of regression testing, it shows that financial distress has no effect on accounting conservatism. Related to the statement of the first hypothesis (H1) that financial distress has a positive effect on accounting conservatism can conclude that this hypothesis is not supported. A sign of a positive coefficient indicates that increased financial distress will not affect accounting conservatism. The results in this research are not in line with those stated by Fitriani and Ruchjana (2020) and Noviantari and Ratnadi (2015) which states that financial distress has a negative and significant effect on accounting conservatism. However, the effect of financial distress on accounting conservatism in this study is in line with Haryadi et al., (2020) and Loen (2021) who found that financial distress had a positive effect, but not significantly.

According to the positive accounting theory that argues that companies that have financial problems will present profits that tend to be higher. This is done by the manager in order to get a loan from the creditor. Financial statements will become understatement when financial distress occurs and use conservative accounting financial statements. Thus, the company chose not to use accounting conservatism when experiencing financial distress because it gave a bad sign for the creditor so that it was not interested in giving loans.

The Effect of Leverage on Accounting Conservatism

Based on the results of regression tests, it shows that leverage has a positive effect on accounting conservatism. Related to the statement of the second hypothesis (H2) that leverage has a positive effect on accounting conservatism suggests that this hypothesis is supported. Other studies conducted by Fitriani and Ruchjana (2020), Noviantari and Ratnadi (2015), Putra and Sari (2020) disagrees with the results of this research because it found that leverage has a significant negative effect on accounting conservatism. The results of this research agree with Loen (2021), Pahriyani and Asiah (2020) that a high level of leverage can increase the application of accounting conservatism in presenting financial statements.

The high level of leverage has an impact on companies that are more cautious in the face of uncertainty. This is related to the debt convening hypothesis in accounting theory is positive if the company's leverage level is high, causing managers to tend to use accounting procedures that are able to shift profits from the future to the current period in order to increase net profit and reduce the risk of default.

The Effect of Profitability on Accounting Conservatism

Based on the results of regression testing, it shows that profitability has a positive effect on accounting conservatism. In accordance with the third hypothesis (H3) which states that profitability has a positive effect on accounting conservatism suggests that this hypothesis is supported. Those results disagree with Abdurrahman and Ermawati (2018) which found that profitability had a significant negative effect. However, agree with Putra and Sari (2020). The increasing profitability of the enterprise can motivate management to use conservative accounting. This is done so that the company's profit does not fluctuate too much, so that it looks flatter.

Agency theory that is closely related between shareholders and company managers that can minimize conflicts between the two parties through supervision so that principal goals can be achieved. Profitability proxied with Return on Equity (ROE) aims to measure the level of profit to which equity owners are entitled. The higher the ROE level means that the better because the company's performance in utilizing equity to generate profits is also high, so it can be concluded that the manager's performance is quite good in managing the company.

The Effect of Company Size on Accounting Conservatism

Based on the results of regression testing shows the size of the company has no effect on accounting conservatism. The fourth hypothesis (H4) which states that the size of the company has a positive effect on accounting conservatism is not supported. The results of this research disagree with previous researches by Noviantari and Ratnadi (2015) and Purnama and Daljono (2013) that the firm size had a positive influence on accounting conservatism. However, agree with Ramadhani and Sulistyowati (2019) and Haryadi et al., (2020).

The smaller the size of the company will have no effect on accounting conservatism. Political costs are not a problem for companies because it is likely that the regulations issued by the government are in accordance with the wishes of the company so that it is not a reason for the company to apply the principle of accounting conservatism. It also shows that political costs in the form of demands for social responsibility or Corporate Social Responsibility (CSR) can be an opportunity to show a good corporate image to be better known by the public. Companies with small and large sizes have a tendency to show their best performance to third parties in order to attract investors and creditors, making it easier for companies to obtain funding.

CONCLUSION

Based on the data obtained and from the results of the data analysis carried out, several conclusions and suggestions were obtained. Financial distress has no effect on accounting conservatism because if the company has financial distress but still applies accounting conservatism, it will cause financial statements to become understatement so that it can have a bad impact on users of financial statements. Thus, it is not advisable for companies experiencing financial distress problems to apply the principle of accounting conservatism.

Leverage has a positive effect on accounting conservatism, a high level of leverage causes companies to be more cautious in the face of uncertainty so that companies will tend to use the principle of accounting conservatism with the aim of obtaining marking. Companies can use the principle of accounting conservatism but should not overdo it so that the financial statements presented are not biased.

Profitability positively affects accounting conservatism, it happens because the company has a high level of profitability. Companies can apply accounting conservatism principles so that profits do not fluctuate too much but should not be used excessively.

The firm size has no effect on accounting conservatism because of the government regulations that have been in accordance with the wishes of the company so that companies large and small want to show actual performance results. Companies large and small are expected to present financial statements in accordance with actual performance results to attract investors.

It is recommended in subsequent researches to use other sectors of the company. It is not limited to property and real estate sector companies and considers a longer period of time to have a larger scope.

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