



(RESEARCH ARTICLE)



## Managerial ownership as a moderator: Effect of debt covenants and firm growth on accounting conservatism

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World Journal of Advanced Research and Reviews, 2024, 23(03), 2933–2941

Publication history: Received on 12 July 2024; revised on 17 September 2024; accepted on 19 September 2024

Article DOI: <https://doi.org/10.30574/wjarr.2024.23.3.2519>

### Abstract

This study aims to provide empirical evidence regarding the effect of debt covenants and company growth on accounting conservatism, with managerial ownership as moderating. The population of this study is State-Owned Enterprises listed on the Indonesia Stock Exchange for the period 2017-2023. The sampling technique used was purposive sampling with a sample of 98 observations. This research analysis technique is based on descriptive statistics, classical assumption tests and Moderated Regression Analysis tests. The results of the study are that debt covenants have no effect on accounting conservatism, company growth has a negative effect on accounting conservatism, and managerial ownership is unable to moderate the effect of debt covenants and company growth on accounting conservatism.

**Keywords:** Accounting Conservatism; Debt Covenant; Company Growth; Managerial Ownership

### 1. Introduction

The principle of accounting conservatism can provide certainty in situations of uncertainty, but can produce financial statements that do not reflect the true value of the business entity (Savitri, 2016). Accounting conservatism does not disclose exactly the true value but tends to set a report number that is lower than the true value (Handoyo, 2012). Public companies on the Indonesia Stock Exchange (IDX) until now still use historical cost as the basis for preparing financial statements, except for certain financial instruments that are measured at fair value through profit or loss at the end of each reporting period, which are explained in accounting policies and use the accrual basis except for the consolidated cash flow statement.

Reports lower than the true value do not rule out the possibility of companies implementing accounting conservatism, that 76% of companies in Indonesia still implement conservatism (Trisnayanti, 2022). Therefore, there are other factors that cause accounting conservatism. Shareholders and creditors are known to try to avoid overpayments to managers by requesting conservative accounting (Watts, 2003b, 2003a). The agreement between creditors and the company stated in the debt agreement (debt covenant) depends on the level of accounting conservatism used by the company (Abdurrahman et al., 2020). The company and creditors together want to be efficient, with the company complying with the debt agreement (debt covenant) so as not to approach the occurrence of a debt covenant violation which has a negative impact on future borrowing of funds. The company certainly wants to show good performance to lenders, to get long-term debt and lenders can be sure that the funds provided will be guaranteed. An important role in improving the efficiency of the agreement, affecting the timely recognition of losses which is a characteristic of accounting conservatism and a component of accounting quality (Xie, 2015). The agreement helps the accounting system by seeking timely recognition of economic losses in accounting income (Kim, 2020).

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The results of Franke & Müller (2019) are consistent with timely loss recognition being used to improve contract efficiency by facilitating the allocation of state contingent control based on the borrower's performance during the loan term. Debt covenants can be utilized more efficiently if information is received in a timely manner, so that actions can be taken to recognize losses in the books appropriately. Timely information also allows bondholders to reject opportunistic actions taken by management during difficult times with the help of debt covenant binding (Abdurrahman et al., 2020). Financial institutions in Indonesia also prefer to provide credit to companies that present their financial statements with conservative accounting figures presented on the balance sheet (Trisnayanti, 2022). Prudence or conservatism in managing a company, one of which is by looking at the company's growth to avoid inherent risks and uncertainty. Good and optimal growth is something that is highly expected by all companies for the sake of the company's sustainability. Stable revenue growth in the company allows for more loans, and bears higher fixed costs than companies with unstable income (Achyani et al., 2021). High revenue growth increases market expectations of future cash flows (Savitri, 2016). The results of Andreas et al.'s research. (2017) also showed that high sales growth rates often increase market expectations of future cash flows, which will affect conservatism. Previous research has shown inconsistent results regarding the effect of debt covenants and company growth on accounting conservatism.

This is evidenced by research by Abdurrahman et al. (2020) which states that there is a positive relationship between debt covenants and accounting conservatism. Debt covenants have a negative effect on accounting conservatism explained in the research of Khurana & Wang (2015). The insignificant relationship between debt covenants and accounting conservatism was found by Riani et al. (2023). Research on revenue growth has a positive effect on accounting conservatism in Shin & Hong (2020), a negative effect in research by Alves & Carmo (2022), and results that have no effect are shown in research by Hong & My (2024). Previous research shows that there is a research gap due to differences in research results.

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## 2. Literature Review and Hypothesis Development

Accounting conservatism through timely loss recognition can reduce debtholders' concerns about impairment (Isnawati et al., 2016). Debt covenants increase conservatism by encouraging companies to provide timely measures of performance and net assets. In assessing potential loans, lenders are interested in the likelihood that the company has sufficient net assets to secure the loan. The value of the company and the value of net assets in the future are generally difficult to verify, therefore a measure is used in the form of the lower limit of the present value of the net asset value as the basis for the loan and will be used throughout the loan period to monitor the company's ability to pay. Creditors have greater rights to know and supervise the company's operations and accounting (Pramudita, 2012). Greater rights will reduce information asymmetry between creditors and company managers. This is because creditors must know how much security the return of funds that have been given to the company is and to minimize the risk of violation of the agreement that may be carried out by the company (Sugiarto & Fachrurrozie, 2018). Creditors also have an interest in the distribution of net assets over the financing assets that have been provided and lower income to managers and shareholders. Thus, the company will implement conservative accounting because managers have difficulty hiding information from creditors. This explains that the higher the debt covenant, the higher the level of accounting conservatism.

H1: Debt covenants have a positive effect on accounting conservatism.

The positive influence of company growth on accounting conservatism shows that companies with high sales growth cause companies to be more conservative in recording their profits (Halim, 2021). Andreas et al.'s research (2017) explains that measuring company growth is measured by sales growth, because sales growth will affect the level of accruals in companies such as inventory, receivables and others. High sales growth rates often increase market expectations of future cash flows, which will affect conservatism (Andreas et al., 2017). Future company growth indicates that the company has achieved a high level of profit, so that higher sales growth indicates that the company is more conservative (Andreas et al., 2017). The positive influence is also supported by research by Shin & Hong (2020), Riani et al. (2023), Manalu & Fiana (2023), and Salsabiil & Murniati (2024). The company certainly has a contract with the agent in order to have good company growth. Good growth can be achieved by using a good accrual method. The company has recorded the company's income in the previous year based on the actual situation, so that in the current year the income is not overstated when recorded in the financial statements. However, accrual income has an effect on lower cash. This occurs because the income transactions carried out with accrual recording are not paid in cash in the current year, so they do not record cash but receivables when the income is recorded. The company records a reserve for doubtful accounts which affects the cost of doubtful accounts, due to the company's estimate of uncollectible receivables whose source can come from the income itself. If the company uses a higher percentage of reserves for doubtful accounts, it causes costs to increase so that the application of accounting conservatism is carried out by the

company. This explains that the higher the company's growth, the higher the level of accounting conservatism in the company.

H2: Company growth has a positive effect on accounting conservatism.

Debt covenants often require companies to maintain certain financial ratios. If companies violate the covenants, they may face higher financial costs or even be forced to restructure debt. Therefore, the implementation of good corporate governance is very important to protect the interests of the company itself and stakeholders related to the debt covenant, so that management with high ownership will be highly motivated to avoid this violation. This explains that the higher the managerial ownership, the greater the pressure on managers to comply with debt covenants and to achieve this goal, managers tend to apply more conservative accounting policies. The emphasis of the previous sentence explains that the higher the managerial ownership, the stronger the relationship between company growth and accounting conservatism.

H3: Managerial ownership strengthens the influence of debt covenants on accounting conservatism.

High managerial ownership and the application of accounting conservatism can strengthen the practice of Good Corporate Governance. This shows management's commitment to transparency, accountability, and good risk management, by taking a long-term view of the company. They care more about the sustainability of the company and its reputation, so they are more motivated to apply conservative accounting principles. The higher the managerial ownership, the more likely the company will apply the principle of conservatism in a situation of rapid growth. This shows that managerial ownership is an important factor in determining the quality of financial reporting. It is concluded that the higher the managerial ownership, the stronger the relationship between company growth and accounting conservatism.

H4: Managerial ownership strengthens the influence of company growth on accounting conservatism.

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### 3. Methods

This study focuses on State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange (IDX) which are accessed through the website [www.idx.co.id](http://www.idx.co.id) and the official website of each company, with the period 2017-2023. The selection of this research location is because companies that have gone public have published annual financial reports, so they can be accessed by the public. The reason for choosing BUMN for the period 2017-2023 is because BUMN has the highest average use of accounting conservatism in the last 5 (five) years, namely 2017-2021, and added with 2 (two) years until 2023 so that the data is more up to date with current conditions. BUMN on the IDX also consists of the energy, raw materials, health, finance, infrastructure, and transportation & logistics sectors, so that it can represent almost all corporate sectors in Indonesia.

The population in this study is state-owned enterprises listed on the Indonesia Stock Exchange (IDX) based on 2017 to 2023. The sample in this study uses a nonprobability sampling method with a purposive sampling technique. The reason for selecting samples using purposive sampling is because not all samples have the criteria according to those determined by the author. Therefore, the selected sample was deliberately determined based on certain criteria determined by the author to obtain a representative sample. The criteria for companies used as samples in this study are:

State-owned enterprises that have been listed on the Indonesia Stock Exchange during 2017-2023, to avoid companies that are relisting and delisting.

State-owned enterprises do not change their status to become subsidiaries or holding companies during the observation period, because during the observation period, state-owned enterprises experience a holding company, by changing the company's status from state-owned enterprises to private companies.

The company has a 2016 financial report, as supporting data for calculating the company's growth variable (X2) in 2017.

Data analysis techniques are techniques for processing collected data that will produce information that is used to answer problems that have been formulated in the study. Data analysis techniques use moderated regression analysis or Moderate Regression Analysis (MRA).

## 4. Result and Discussion

### 4.1. Moderate Regression Analysis (MRA)

The model used in this study is MRA with the MRA results in this study shown in table 1.

**Table 1** Moderate Regression Analysis Test Results

	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	-0.132	0.142		-0.927	0.356
Debt Covenant (X1)	-0.016	0.015	-0.126	-1.087	0.230
Firm Growth (X2)	-0.064	0.021	-0.333	-2.978	0.004
Managerial Ownership (Z)	1110.007	786.946	5.513	1.411	0.162
X1.Z	-1120.472	786.851	-5.565	-1.424	0.158
X2.Z	101.400	212.214	0.069	0.478	0.634
Firm Size (X3)	0.004	0.005	0.133	0.784	0.435
Industry Type (X4)	0.030	0.016	0.288	1.827	0.071

Secondary Data, 2024

Based on the results of the moderation regression analysis presented in Table 1, the resulting regression equation is as follows.

$$Y = -0.132 - 0.016X1 - 0.064X2 + 1110.007Z - 1120.472X1.Z + 101.400X2.Z + 0.004X3 + 0.030X4$$

The constant value of accounting conservatism ( $\beta_0$ ) is -0.132. This statement means that if the debt covenant, company growth, managerial ownership, interaction between the debt covenant variable and the managerial ownership variable, interaction between the company growth variable and the managerial ownership variable, the company size control variable, and the industry type control variable have a constant value or zero, then accounting conservatism has a negative value of -0.132.

The value of the debt covenant regression coefficient ( $\beta_1$ ) is -0.016. The statement means that if the debt covenant increases by one unit, then accounting conservatism decreases by 0.016 assuming other independent variables are constant.

The value of the company growth regression coefficient ( $\beta_2$ ) is -0.064. The statement means that if company growth increases by one unit, then accounting conservatism decreases by 0.064 assuming other independent variables are constant.

The value of the managerial ownership regression coefficient ( $\beta_3$ ) is 1110.007. The statement means that if managerial ownership increases by one unit, then accounting conservatism increases by 1110.007 assuming other independent variables are constant.

The interaction between the debt covenant variable and the managerial ownership variable has a regression coefficient value ( $\beta_4$ ) of -1120.472. The statement means that if managerial ownership moderation increases by one unit, then the effect of debt covenants on accounting conservatism decreases by 1120.472 assuming other independent variables are constant.

The interaction between the company growth variable and the managerial ownership variable has a regression coefficient value ( $\beta_5$ ) of 101.4. This statement means that if managerial ownership moderation increases by one unit, then the influence of company growth on accounting conservatism increases by 101.4 assuming that other independent variables are constant.

The regression coefficient value of the company size control variable ( $\beta_6$ ) is 0.004. This statement means that if the company size increases by one unit, then accounting conservatism increases by 0.004 assuming that other independent variables are constant.

The regression coefficient value of the industry type control variable ( $\beta_7$ ) is 0.030. This statement means that if the industry type increases by one unit, then accounting conservatism increases by 0.030 assuming that other independent variables are constant.

**4.2. Coefficient of Determination (R<sup>2</sup>)**

The coefficient of determination (R<sup>2</sup>) test aims to determine how much the independent variables can explain the dependent variables in the regression equation. The value used for the analysis is the adjusted R square value which has an interval from 0 to 1 ( $0 \leq R^2 \leq 1$ ). The greater the adjusted R square value, the better the regression equation and shows that the independent variables can explain the dependent variables.

**Table 2** Coefficient Determination (R<sup>2</sup>)

Model Summary <sup>b</sup>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.472 <sup>a</sup>	0.223	0.163	0.04276

Secondary Data, 2024

The results of the hypothesis test obtained an adjusted R<sup>2</sup> value of 0.163. This value means that the influence of the independent variables, moderating variables, moderating interaction variables and control variables on the dependent variable is 16.3%, while the remaining 83.7% is explained by other factors not included in the model.

**4.3. Model Feasibility Test (F-Test)**

The F-test aims to determine whether the model used in this study is feasible or not as an analysis tool to test the influence of independent variables on the dependent variable. The results of the F-test can be seen in Table 3.

**Table 3** F test (ANOVA)

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.047	7	0.007	3.695	0.001 <sup>b</sup>
	Residual	0.165	90	0.002		
	Total	0.212	97			

Secondary Data, 2024

Based on the results of the hypothesis test, it shows that the calculated F value is 3.695 with a significance value of F of 0.001 < 0.05. These results indicate that the model in this study is said to be feasible or the debt covenant variables, company growth, managerial ownership, company size and type of industry can explain the accounting conservatism variable. It can be concluded that this research model is said to be feasible to be studied and can be continued with hypothesis proof.

**4.4. Hypothesis Testing (t-Test)**

Testing the first hypothesis for the relationship between debt covenants (X1) and accounting conservatism (Y). The results obtained in Table 1, the significance level value of t is 0.230, which is greater than  $\alpha=0.05$  ( $0.230 > 0.05$ ) and the regression coefficient value is -0.016. These results indicate that H0 is accepted and H1 is rejected, explaining that the debt covenant variable has no relationship with accounting conservatism.

Testing the second hypothesis for the relationship between company growth (X2) and accounting conservatism (Y). The results obtained in Table 1, the significance level value of t is 0.004, smaller than  $\alpha=0.05$  ( $0.004 < 0.05$ ) and the regression

coefficient value is -0.064. These results indicate that H0 is rejected and H2 is accepted, explaining that the company growth variable has a significant negative relationship with accounting conservatism.

Testing the third hypothesis for the relationship between managerial ownership in moderating the influence of debt covenants (X1.Z) on accounting conservatism (Y). The results obtained in Table 1, the significance level value of t is 0.158, greater than  $\alpha=0.05$  ( $0.158>0.05$ ) and the regression coefficient value is -1120.472. These results indicate that H0 is accepted and H3 is rejected, explaining that the managerial ownership variable does not strengthen the relationship between the debt covenant variable and accounting conservatism.

Testing the fourth hypothesis for the relationship between managerial ownership in moderating the influence of company growth (X2.Z) on accounting conservatism (Y). The results obtained in Table 1 show a significance level value of t of 0.634 which is greater than  $\alpha=0.05$  ( $0.634>0.05$ ) and a regression coefficient value of 101.4. These results indicate that H0 is accepted and H4 is rejected, explaining that the managerial ownership variable does not strengthen the relationship between the company growth variable and accounting conservatism.

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## 5. Conclusion

Positive accounting theory plays a role in the relationship between corporate growth and accounting conservatism. The Plan Bonus Hypothesis, in ceteris paribus, corporate managers with bonus plans are more likely to choose accounting procedures that can replace earnings reports for future periods to the current period. With this hypothesis, if managers in their payroll systems are very dependent on bonuses, they will tend to choose accounting methods that can maximize their salaries. Companies that are growing rapidly generally make management have bonus plans related to company performance. Managers tend to choose more aggressive or less conservative accounting methods in maximizing bonuses, so that reported profits are higher. The BUMN policy of providing bonuses or performance incentives without making losses also makes management carry out strategies and targets so that the company does not lose money, which is contrary to the principle of accounting conservatism. Good corporate governance cannot be proven in this study. The small managerial ownership causes less efficient contract agreements, so that managers are not too concerned with the long-term impact of taking debt. Managers also feel that they will not bear much loss if the company goes bankrupt, in the end management is less interested in choosing a conservative accounting policy. Low managerial ownership causes managers to think less accountable to shareholders, so they care less about company growth and use less conservative accounting practices, even though this is detrimental to the company in the long term.

### 5.1. Managerial Implication

The results of this study provide practical information to companies, creditors and shareholders about the importance of reviewing debt covenants, company growth before making decisions in making a credit agreement or investment. Investors also need to consider the company's managerial ownership as an additional indicator of the quality of financial information presented by the company. The company's management gains a practical understanding of the factors that influence accounting conservatism as a precautionary step in the future and maintains the sustainability of the company. Creditors can find out, understand, and study companies that can meet or violate the terms of the agreement that has been set.

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## Compliance with ethical standards

### *Disclosure of conflict of interest*

No conflict of interest to be disclosed.

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