

Accounting Conservatism: The Implementation of Internal and External Governance

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Abstract. In times of uncertainty a company may consider when preparing its financial statements as a prudent accounting principle. The purpose of this research is to: explore and analyze the impact of independent commissioners, audit committees, and audit quality on accounting conservatism, and to examine the moderating role of audit quality in this role. This study uses control variables, size and return on assets. The study used objects from manufacturing companies listed on the Indonesian Stock Exchange (IDX) in 2019-2021. The hypothesis of this study was tested by ordinary least squares (OLS) regression. The research results show that the audit committee and audit quality have a positive effect on accounting conservatism. The Independent Commission has nothing to do with accounting conservatism. This result indicates that audit quality cannot reconcile the relationship between independent commissioners, audit committee and conservatism in accounting. A control variable test shows return on assets has a positive effect on accounting conservatism. On the other hand, size does not affect conservatism in accounting.

Keyword: Accounting Conservatism, Good Governance, Audit Quality

1 Introduction

Conservatism is the concept of applying the precautionary principle to financial reporting, with the goal of preventing excess earnings and underestimating costs and losses. If there is economic uncertainty in accounting for the transaction, total assets and earnings are expected to decrease, but estimated liabilities and expenses increase, and the company may face a crisis [1]; [2]. Principles of accounting conservatism are used to identify bright spots through sophisticated management processes. The purpose of using the concept of conservatism is to neutralize over-optimism in reporting financial results [3].

Management may consider whether conservative accounting is appropriate or can be a rule when preparing financial statements. For companies plagued by uncertainty and economic pressure when preparing their financial statements, accounting conservatism is a solution by applying the precautionary principle to those situations [2]. The application of accounting conservatism itself helps prevent falsification of financial reports by management and even companies [4].

Accounting conservatism principles are used by management to achieve good relationships between companies and investors. Management must disclose all actual costs in order for investors to believe the company's disclosures. Good relations do not cause misunderstandings between management and the company, and between management and investors. Proper supervision of companies can minimize disputes, align profits and reduce agency costs. Accounting conservatism is related to agency theory, which requires companies to account for all internal costs and revenues [5]. In order for investors to rely on the company's disclosures, management must disclose all actual costs, gross [1] [6].

The global fraud case was investigated by a Certified Fraud Examiner (CFE) by completing a 77-item online survey. From January 2020 to September 2021, 2,110 cases from 133 countries have been investigated. Total damage amounted to more than \$3,6 billion. A fraud that originated in Indonesia itself was investigated by the Association of Certified Fraud Examiners (ACFE) in 2019. The Indonesian Fraud Survey (IFS) conducted an investigation and found 239 cases. The total loss amounted to IDR 873.430.000.000. Corruption within a company can be minimized by implementing good governance [6]. Good governance encourages management to effectively manage the business and present financial information in a transparent and timely manner [7].

Several factors, such as independent commissioners, audit committees, and audit quality, influence the decisions companies make based on accounting conservatism. Independent commissioners are at the heart of corporate governance because they ensure the implementation of corporate strategy, facilitate greater oversight by management, and demand accountability in reporting corporate performance. An independent representative can reduce the risk of managerial fraud when filling financial reports [8].

Independent commissioners provide effective oversight that improves the quality of earnings and prevents internal fraud [9] [2]. The independent commissioners are tasked with balancing the outcome of decisions to protect shareholders and other interested parties. The independent commissioners ensure that management uses accounting principles to prepare accurate financial reports by applying conservative accounting [9]. This contention is upheld by a ponder by [10]; [11] prove that independent commissioners have a positive impact conservatism of accounting. Independent commissioner oversight of more amounts, or 30%, has been shown to increase accounting conservatism in the sample of companies surveyed and to make management more diligent in reporting financial statements. The hypotheses tried in this think about are:

H1: Independent Commissioners have a positive effect on accounting conservatism

Another factor that can influence accounting conservatism is the audit committee. Audit committees can promote and improve the quality of financial reporting by applying accounting conservatism principles. The audit committee may be a committee set up and responsible to it to help it in carrying out its obligations and capacities [9]. The existence of an audit committee ensures that companies that practice good corporate governance will apply accounting standards that provide accurate and quality financial information [12]. Managements is becoming more and more diligent in preparing financial reports. Audit committee could be a committee established by the board to assist in the performance of the board's duties and functions [9]; [13]. Audit committee encourages companies to comply with applicable accounting standards. Companies will attach more importance to accounting [14]. This is supported by a study by [15]; [12] evidence that audit committees have a positive effect on conservatism of accounting. The Audit Committee has asked management to be prudent in preparing financial reports. In other words, the audit

committee encourages management to use conservative accounting for the company's financial information. The hypotheses tested in this study are:

H2: Audit Committee have a positive impact on accounting conservatism

The quality of audits can affect the maintainability of accounting. Audit quality in a company can increase management responsibility. A Chartered Accountant Firm (CAF) audit process of high quality serves as an oversight mechanism for management. Quality audits increase investor confidence in financial reports from external auditors [9]; [16]. High audit quality serves as a powerful oversight mechanism for management and as a means of sending a positive signal to the market within the enterprise [16]. Companies with good governance and performance, and qualified auditors, maintain a strong corporate reputation, demonstrating that they have nothing to hide. His four major CAF's companies have a higher level of integrity to protect CAF's reputation and make financial statement audit results more transparent. Having financial reporting assured by qualified auditors enhances management accountability. In addition, it also serves as an effective tool for monitoring corporate administrative tasks. This is supported by [11] who appear that audit quality includes impact on accounting conservatism. The hypotheses tested in this think about are:

H3: Audit quality has a positive effect on accounting conservatism

Principles of Accounting Conservatism are applied to prevent the quality of audit results from leading to fraudulent financial statements. Changes to the independent committee may affect the quality of our financial reporting and, in turn, the quality of our reported results. Certified Public Accountants (CAFs) with audit services enable companies to take a more focused approach to financial reporting. [11] Demonstrate that quality of audit and commissioner of independent have effect on accounting conservatism. The independent directors exercise care to apply the prudent nature of the balance sheet to the Company's financial information. Judges who are members of the four main CAFs have the opportunity to acquire additional clients, a critical resource to support the examination process through recruitment, training, and existing technology, and without incurring significant losses. It has of high quality [16]. The hypotheses tested in this study are:

H4: Audit quality strengthens the positive impact of independent commissioners on accounting conservatism

The size of a company's audit committee affects its financial statements results. The more audit committees there are, the less likely there is an error in the company's financial statements. Better exams, better quality degrees earned. [12] demonstrates that audit committees have a positive effect on accounting conservatism. Prudent accounting processes help prevent manipulation of financial statements that could affect the quality of a company's audit.

H5: Audit quality strengthens the audit committee's positive influence on accounting conservatism

2 Methods

The survey includes all manufacturing companies listed for the period of 2019-2021. This study was tested using ordinary least square (OLS) regression The study focused on 1) manufacturing companies issuing audited financial reports 2019-2021 and 2) complete data on

independent commissioners, audit committees, audit quality, size and ROA from 2019-2021. 165 data were generated based on the criteria of this study: time series and cross-sectional format. Data analysis techniques used is a quantitative approach that uses mathematical and statistical integrated in panel data analysis. Table data method is processed by Eviews 9.0 software (see **TABLE 1**).

Table 1. Defining Operations and Measuring Variables

No	Variable	Operasional Definition	Measurement
1	Accounting Conservatism	Prudence in accounting is measured by the cumulative difference between net income before depreciation and cash flow over time.[2]	$CON_ACC = (NI(it) - CFO(it)) / (TA)it_{x-1}$ [2]
2	Independent Commissioner	Independent members are member of committees who are selected by or independent or management, and are selected in a transparent and independent manner and also play a role with the guidelines or corporate governance principle objectively. [8]	$IC = \frac{\text{(number of independent commissioners)}}{\text{(number of members of the board of commissioners)}}$ [17]
3	Audit Committee	Committee of audit may be a committee shaped by the committees and is charged with assisting in the performance of the committee's duties and functions. [15]	$AC = \sum \text{audit committee}$ [18]
4	Audit Quality	Audit quality enables auditors to detect and report errors in financial statements. [11]	Dummy Variable. Where companies that use large CAFs (big 4) are given a value of 1 and companies that use small CAFs (non-big 4) are given a value of 0. [12]
5	Size	Company size is a chart that shows the size of company in terms of total assets, revenue, or net profit. [19]	$CS = \ln(\text{Total Assets})$ [20]
6	Return on Assets	Return on investment is a metric used to gauge a company's ability to generate profits over a period of time. [21]	$ROA = \frac{\text{(net profit after tax)}}{\text{(total assets)}}$ [22]

This study uses the dependent variable, conservatism in accounting. There are also three independent variables. The study uses two of his control variables: company size and return on assets. This study also explores the mitigating effect of audit quality on independent auditors and on audit committees on accounting conservatism. Testing begins with descriptive statistical analysis aimed at describing the variable data used in the study. We then run a panel data regression model choice test consisting of the Chow test and Hausman test. Variables from this study were applied to the study model as follows:

$$\text{CON_ACC} = \alpha + \beta_1 \text{IC} + \beta_2 \text{AC} + \beta_3 \text{AQ} + \beta_4 \text{IC} * \text{AQ} + \beta_5 \text{AC} * \text{AQ} + \text{CS} + \text{ROA} + e \quad (1)$$

Where:

CON_ACC	= Accounting Conservatism
α	= Constant
IC	= Independent Commissioner
AC	= Audit Committee
AQ	= Audit Quality
CS	= Company Size
ROA	= Return on Asset
e	= Standard error

3 Results and Discussion

3.1 Descriptive Statistics

The reason is to provide insight into the variable data used in research. Descriptive statistics consisting of average, median, high, low, and standard deviation. Based on the descriptive statistics test, the average score for this accounting conservatism was of 0.450. The results of this test returned a highest (maximum) value of 261.658 and a lowest (minimum) value of -66.038. The standard deviation for this test is 12.209. Independent commissioner variable reached a mean value of 0.385. The highest value (maximum) is 0.800 and the lowest value (minimum) is 0.000. The standard deviation is 0.136.

The mean audit committee variable is 2,840. The maximum value is 5000 and the minimum value is 0000. In this case the standard deviation is 1.016. Test quality variable achieved a mean of 0.353. The maximum is 1.000 and the minimum is 0.000. In this case the standard deviation is 0.478.

Moderators of independent client interaction and audit quality achieved a mean score of 0.143. The highest value (maximum) is 0.600 and the lowest value (minimum) is 0.000. The standard deviation is 0.208. The moderating variable of the interaction between study board and trial quality reached a mean of 1.159. The largest (maximum) value is 5,000 and the smallest (minimum) value is 0,000. In this case, the standard deviation is 1.645.

The control variable size obtained an average value (mean) of 26.755. The maximum is 33.537 and lowest value (minimum) is 17.750. Then there is the standard deviation 3.793. The ROA reached a mean of 0.235. The maximum is 97.917 and the minimum is -6.780. Then the standard deviation is 4.412.

3.2 Chow Test

The initial model choice determines whether a CEM or a FEM is selected. Both models are tested using the Chow test, chosen according to the criteria used in this study (see **Table 2**).

Table 2. Chow Test

Effect Test	Statistic	d.f	Prob.
Cross-section F	1.173998	(164.323)	0.113
Cross-section square	231.439358	164	0.000

Can be seen from **Table 2**, shows that the Cross-section chi-square is 0.000 and the prob. value (p-value) is less than < 0.05 . It was concluded that the study used a more accurate FEM than a CEM. The next step is to run a Hausman test to determine if FEM performs better than REM.

3.3 Hausman Test

This test is the selection of the model to determine the appropriate FEM or REM. The decision making in the model is considered in terms of prob. values. random cross section. The above Chow test results show that the FEM is the correct model.

Table 3. Hausman Test

Test Summary	Chi-Sq.Statistic	Chi-Sq.d.f	Prob.
Cross-section random	17.693025	7	0.013

From the result of **TABLE 2** shows that a prob. value of $0.013 < 0.05$. It turned out that the most suitable model was the FEM. The next is to FEM test to determine the impact of independent variables, independent commissioner, audit committees, quality of audit, the role of moderator variables, namely the quality of the audit, and the control variable, namely the size and ROA on the dependent variable, namely conservatism in accounting.

3.4 Fixed Effect Model (FEM) Test

After testing by Chow and Hausman tests, the fixed effects model (FEM) was selected as the best model.

Table 4. FEM Test

Variables	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.891	2.416	-2.852	0.004
IC	3.538	2.377	1.488	0.137

AC	1.793	0.441	4.065	0.000
AQ	5.922	2.137	2.770	0.005
IC*AQ	-0.840	4.474	-0.187	0.851
AC*AQ	-1.937	0.690	-2.806	0.005
CS	0.019	0.111	0.177	0.859
ROA	2.659	0.040	65.359	0.000

It turned out that the most suitable model was the FEM. Using the FEM test, the impact of the independent commissioner, audit committee, audit quality, role of moderating audit quality and control variables, namely size and ROA on accounting conservatism can be determined using the coefficient of determination test, F test can be checked using and a t-test.

The first hypothesis based on Table 3 indicates that H1 is rejected because the IC variable produce a coefficient value of 3.538, a significance value of 0.137 and a probability value (p-value) > 0.05. It can be concluded that independent audit does not affect accounting conservatism. The percentage of independent commissioners of a company does not significantly affect the application of conservatism in corporate accounting. Its existence is for administrative purposes only in setting policies in the company's financial statements. The level of control and caution of the manager is not effective. The results of this study are consistent with [17]; [23] IC has nothing to do with accounting conservatism.

A second hypothesis is that the coefficient value of the AC variable is 1.793 and the significant of 0.000, is less than the probability value (p-value) < 0.05. In order for H2 to be accepted. Audit committees therefore have a significant positive impact on accounting conservatism. The audit committee ensures that the company implements good governance in reporting financial reports using accounting principles by producing quality financial information. Having a large number of audit committees is more effective in dealing with corporate issues. The presence of an audit committee can promote and improve the quality of financial information through the application of sound accounting principles. The results of this study are consistent with [15]; [12] Audit committees have had a significant positive impact on accounting conservatism.

A third hypothesis, the AQ variable based on **TABLE 3**, given a coefficient value of 5.922 and a significance value of 0.005, is taken as a p value < 0.05, so that H3 is accepted. This audit quality has a positive impact on accounting conservatism. The quality auditor functions as a management body for management. High-quality financial reporting enhances management accountability. A qualified accountant can increase investor confidence. The presence of auditors also increases the credibility of a company's financial statements. The results study is consistent with findings [11] that audit quality has a significant positive impact on accounting conservatism.

A fourth hypothesis suggests that the IC*AQ does not reinforce accounting conservatism. Based on the result of -0.840 in Table 3 above, the coefficient value and significance value of 0.851. H4 is rejected because it is greater than the probability value (p-value) > 0.05. The inadequate role of independent commissioners combined with the low audit quality of audits makes it impossible to strengthen management according to principles of accounting conservatism. Independent committee members can affect the quality of the financial statements, which in turn affects the quality of the income statement. The results of this study are consistent with [10] that audit quality does not affect accounting conservatism.

A fifth hypothesis, based on Table 3, suggests that the presence of audit quality can strengthen the influence of audit committees on conservatism of accounting. The coefficient value is -1.937. The significance value is shown to be 0.005. H5 is accepted because it is less than the probability value (p-value) < 0.05 . Audit quality does not affect the number of examination boards. For companies with conservative accounting principles, the quality of audits does not affect the quality of financial reporting. There is no difference between Big Four accounting firms and other accounting firms. There is not much difference between the 'Big 4' as an auditor of corporate financial statements and his four other CAFs. The results about of this think about are steady with [12], showing that audit committees influence accounting conservatism.

The coefficient of the control variable, size, have a value of 0.019, which corresponds to a significance value of 0.859. This is greater than the probability value (p-value) > 0.05 . We conclude that size does not affect accounting conservativeness. Results for these variables are consistent with a study [12] that found that size had no effect on accounting conservatism. Depending on the size of the company, there is no guarantee that conservative accounting will be used. The larger the company, the more or less conservative accounting value is valued. The ROA variable produces a beta coefficient of 2,659 and a significance value of 0.000. The results show that the probability value (p-value) < 0.05 . from this we can conclude that the return on investment has a positive effect on accounting conservatism. These results are consistent with research findings [24] that ROA can be explained by organizational health, especially job performance. Companies with stable earnings tend to choose conservative accounting principles.

4 Conclusions

The objective of this study is to analyze the impact of independent commissioners, audit committees and audit quality on listed manufacturing companies' accounting conservatism in the period 2019-2021, and examine the coordinating role of audit quality. This involves the use of two control variables: size and return on assets. The analyzes and audit conclusions performed show that audit committees and audit quality have a positive effect on conservatism of accounting, while independent commissioners have no such effect. The presence of an audit committee and highly qualified auditors will improve the quality of a company's financial statement. The comes about of this consider found that audit quality strengthens the audit committee's influence on accounting conservatism, but does not affect the relationship between independent commissioners on accounting conservatism. Return on assets positively effects accounting conservatism if the outcome affects the control variable, but size does not.

It is hoped that the study will provide clues to companies that they need to apply accounting conservatism principles to produce high-quality financial reports and attract investor attention. Future research should consider variables that could theoretically facilitate the application of accounting conservatism, such as Managerial Ownership, Institutional Ownership, Financial Distress, or use of Corporate Governance Indexes. As the research progresses, it is expected that the research years will increase, the number of samples that needs to be examined and processed will increase, and the results obtained will become more accurate.

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