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The Impact of Growth Opportunities, Litigation Risk, Firm Size, and Financial Distress on Accounting Conservatism

Nur Anita Chandra Putry[1]*, Mahya Alya Afifah[2]

AFFILIATION:
[1,2]Faculty of Economics, Universitas Sarjanawiyata Tamansiswa, Indonesia

***CORRESPONDENCE:**
chandra.putry@ustjogja.ac.id

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Abstract
The purpose of this study is to examine the influence of selected factors on accounting conservatism among manufacturing companies listed on the Indonesia Stock Exchange during the period 2018–2023. Data were collected using a documentation method, specifically by obtaining financial statement information from the official websites of both the Indonesia Stock Exchange and the sampled companies. A total of 276 observations were obtained using a purposive sampling technique within a quantitative research framework. The analysis revealed that litigation risk and financial distress had a statistically significant positive effect on accounting conservatism, as indicated by significance values below the 0.05 threshold. In contrast, firm size was found to have a negative influence on the level of accounting conservatism applied. Meanwhile, growth opportunity was not shown to have any statistically significant impact on the extent to which accounting conservatism was implemented by the companies in the sample.

Keywords: conservatism accounting, growth opportunity, litigation risk, company size, financial distress

Introduction
Companies are expected to present financial statements that are reliable, reflect economic reality, maintain relevance, and allow for comparability across reporting periods (Siswanto & Wijaya, 2021). One of the foundational principles that supports these objectives is accounting conservatism. The application of conservatism in financial reporting enhances the reliability of financial statements by prioritizing prudence in recognizing revenues and gains, while requiring immediate recognition of expenses and losses (Lestari et al., 2023). Accounting conservatism is characterized by a cautious approach wherein expenses and liabilities are recognized as soon as they are reasonably anticipated, whereas revenues and assets are recorded only when their realization is assured (Riani et al., 2023). According to Carlita (2021), this approach benefits financial reporting by discouraging the overstatement of earnings, thereby promoting transparency and integrity. The principle mandates that potential losses be acknowledged even under uncertainty, while gains are recognized only when they are realized with certainty. Such prudence

contributes to the credibility of financial reports and serves as a safeguard against overly optimistic projections. Despite its advantages, accounting conservatism is not uniformly practiced across all firms in Indonesia. Some companies appear reluctant to adopt this principle, which may compromise the quality of their financial disclosures. A notable example involves allegations of earnings manipulation at PT Waskita Karya Tbk (WSKT) and PT Wijaya Karya (WIKA), which have raised concerns regarding the absence or inadequate application of conservative accounting practices in certain state-owned enterprises.

According to a report by Ramadhani (2023) on Liputan6.com, PT Waskita Karya Tbk (WSKT) and PT Wijaya Karya (WIKA) were alleged to have concealed vendor payables since 2016. By excluding these obligations from their financial statements, the companies appeared to carry a lower debt burden, thereby presenting an artificially healthy financial position despite underlying financial distress. Suspicion of financial manipulation grew following a sharp decline in reported earnings. For instance, WIKA's net profit fell from IDR 322 billion in 2020 to IDR 214 billion in 2021, eventually plunging to just IDR 12.5 billion in 2022. Similarly, WSKT's net loss decreased from IDR 9.28 trillion in 2020 to IDR 1.67 trillion in 2022, raising concerns about the reliability of reported figures.

Another high-profile case of financial statement manipulation occurred at PT Garuda Indonesia in 2018. The company reported a net profit of IDR 3.48 trillion in partnership with PT Mahata Aero Teknologi, despite the fact that the funds were not yet received. Garuda recognized the entire amount as revenue in the first year of a 15-year contract, effectively recording a receivable as income. This practice misrepresented the company's financial condition by portraying a loss-making entity as profitable (Sandria, 2021).

These cases highlight the insufficient adoption of accounting conservatism among certain Indonesian firms. While the principle of conservatism is designed to enhance the credibility and prudence of financial reporting, its application remains inconsistent. It is also important to note that applying conservatism is not without challenges. As noted by Sudrajat (2022), excessive conservatism can lead to distorted financial information by underreporting profits or overestimating losses, ultimately misrepresenting the company's true financial position. Thus, the degree to which conservatism is applied should be informed by a balanced consideration of influencing factors. Among these are growth opportunities, litigation risk, company size, and financial distress.

The first of these factors—growth opportunity—relates to a company's potential to expand its operations or increase investments (Tazkiya & Sulastiningsih, 2020). El-Haq et al. (2019) define growth opportunity as a firm's capacity to develop and sustain future performance. Growth opportunities typically signal the potential for long-term returns, often prompting positive market responses (Susanto & Ramadhani, 2016). According to signaling theory, substantial investment opportunities are perceived as favorable signals by investors, thereby enhancing the firm's perceived value (Puspita & Srimindarti, 2023).

As firms pursue new investments, they face increasing demands for capital, compelling them to exercise caution in financial planning. This often leads to the adoption of conservative accounting practices to safeguard future operational viability (Sabrina & Elvina, 2020; Zulni & Taqwa, 2023). Conservative behavior in this context is not only a risk mitigation strategy but also a means of preserving earnings for future use. Companies with high growth potential may intentionally report lower current-period earnings to create financial buffers, aligning with the political cost hypothesis within positive accounting theory (Tazkiya & Sulastiningsih, 2020). Such deferred earnings can serve as contingency reserves during periods of financial strain (Akhsani, 2018). Thus, firms with greater growth potential are more likely to adopt conservative accounting to manage future funding needs (Violita & Suwarno, 2024).

Empirical studies support this theoretical link between growth opportunity and accounting conservatism. Quljanah et al. (2017), Zulni & Taqwa (2023), Hartyawan & Kartika (2023) and Lestari et al. (2023) all found that growth opportunities positively influence the level of conservatism applied in financial reporting. These studies collectively suggest that firms with promising growth prospects are more inclined to apply conservative principles, often opting to retain earnings to support future investments.

H_1: Growth opportunity has a positive influence on accounting conservatism.

The second factor examined in this study is litigation risk, which refers to the threat faced by companies when external parties perceive unfair treatment and pursue legal action as a result (Shinta & Shonhadji, 2017). Litigation risk represents one of the most burdensome corporate costs, often stemming from management's failure to fulfill obligations to external stakeholders (Maharani & Dura, 2023). In such cases, management may adopt a more conservative approach to financial reporting, deliberately understating profits to avoid legal repercussions associated with profit overstatement (Rahmi & Baroroh, 2022).

This aligns with the principles of Positive Accounting Theory, which posits that management acts in ways that maximize the company's welfare (Ananda & Purnomo, 2021). To avoid litigation-related political costs, firms may adopt accounting conservatism as a protective measure, ensuring that financial statements are not overstated. The political cost hypothesis further supports this behavior, suggesting that conservative financial reporting is a rational strategy to mitigate external scrutiny and legal exposure (Savitri, 2016). Empirical evidence from Shinta & Shonhadji (2017) and Tosmar & Riansyah (2023) confirms that litigation risk positively influences the adoption of accounting conservatism, as firms seek to reduce future litigation costs. However, contradictory findings by Ananda & Purnomo (2021) and Tosmar & Riansyah (2023) indicate that litigation risk does not always have a significant impact on conservatism, suggesting that its influence may vary depending on firm-specific or contextual factors.

H_2: Litigation risk has a positive influence on accounting conservatism.

Another variable that may influence accounting conservatism is company size. Larger firms typically possess greater resources and are perceived as more profitable due to their asset base (Kusherlinawati & Ardini, 2020). According to the political cost hypothesis within Positive Accounting Theory, large firms are more likely to apply conservative accounting to reduce reported earnings and, consequently, minimize potential political costs such as higher taxation (Jaya, 2021). Prior studies by Puspita & Srimindarti (2023), Heri (2022), Ursula & Adhivinna (2018) and Ibrahimy & Suryaputri (2022) support the notion that larger companies tend to adopt conservative accounting practices more rigorously to mitigate associated risks through prudent reporting. However, these findings are not universally supported; for instance, Asmara & Putra (2023) reported a negative relationship, suggesting that larger companies may, in some cases, reduce the application of accounting conservatism due to reputational strength or stakeholder confidence.

H_3: Company size has a positive influence on accounting conservatism.

The final variable considered is financial distress, often defined as a condition in which a company experiences weakened profitability or persistent losses (Anggraini & Meidiyustiani, 2024). Financial distress implies an inability to meet financial obligations, which may jeopardize the firm's operational continuity (Ananda & Purnomo, 2021). Under signal theory, firms experiencing financial difficulties may adopt accounting conservatism as a signaling mechanism to demonstrate responsible and cautious financial management (Tazkiya & Sulastiningsih, 2020). Through this approach, firms avoid overstating profits or assets, thereby enhancing the perceived quality of earnings among stakeholders (Edison & Asrini, 2023).

This behavior is also consistent with Positive Accounting Theory, which suggests that conservative reporting during financial distress helps to reduce conflict between creditors and shareholders by emphasizing transparency (Sari, 2020). Studies by Anggraini & Agustiningsih (2022), Hala et al. (2021), and Tazkiya & Sulastiningsih (2020) confirm a positive relationship between financial distress and accounting conservatism. These studies suggest that firms in distress are more likely to adopt conservative accounting to reassure stakeholders and maintain access to external financing. However, this conclusion is challenged by Tosmar & Riansyah (2023), who found no significant effect of financial distress on conservatism, indicating that firm behavior under distress may vary depending on managerial discretion or industry norms.

H_4: Financial distress has a positive influence on accounting conservatism.

Given the inconsistent findings in previous research, further investigation into the relationship between these variables and accounting conservatism is warranted. This study replicates and extends the work of Pratama et al. (2016), who analyzed the effects of financial distress, litigation risk, and growth opportunities on accounting conservatism within telecommunication firms listed on the Indonesia Stock Exchange during the 2011–2015 period. The present research contributes to the literature by incorporating additional independent variables and focusing on Indonesian manufacturing firms listed between 2018 and 2023, thereby broadening the contextual and empirical scope of conservatism-related inquiry.

Research Method

This study adopts a descriptive quantitative approach. Descriptive quantitative research seeks to explain phenomena through the presentation of statistical data that characterize the attributes of the subject under investigation (Yuliani & Supriatna, 2023). The sample comprises manufacturing companies listed on the Indonesia Stock Exchange during the research period from 2018 to 2023. A total of 46 manufacturing firms were selected, yielding 276 annual reports for analysis over the six-year period.

The sampling technique used in this study is purposive sampling, guided by specific criteria determined by the researchers to ensure the relevance and completeness of the data. Data collection was conducted using a documentation method, which involved obtaining financial statement information from the official websites of the Indonesia Stock Exchange and the respective companies.

The data analysis was carried out using SPSS version 25. The testing procedures included descriptive statistics and classical assumption tests, such as the normality test (Kolmogorov-Smirnov), heteroscedasticity test (Spearman's rho), autocorrelation test, and multicollinearity test. To assess the relationships between variables, multiple regression analysis was employed, which is appropriate for examining the effects of multiple independent variables simultaneously (Sudariana & Yoedani, 2022). The final stage of analysis involved partial hypothesis testing using the t-test to determine the significance of each independent variable.

Variable measurement in this study follows established methodologies from prior research. The growth opportunity variable is measured using asset growth, as applied by Pratiwi & Amanah (2017). Litigation risk is proxied by the debt-to-equity ratio (DER), based on the approach used in Silaban (2024). Company size is measured by the natural logarithm of total assets, consistent with the method employed by Ursula & Adhivinna (2018). Financial distress is assessed using the Zmijewski (1984) X-Score model.

The following section outlines the measurement approach for the dependent variable in this study.

$$CONACC = \frac{(NIO+DEP-CFO)\times(-1)}{TA} \qquad (1)$$

Where:

CONACC	= Conservatism level of company i in year t
NIO	= Net income in year t plus depreciation of company i in year t
CFO	= Cash flow from operating activities of company i in year t
TA	= Book value of total assets of company i in year t

Result and Discussion

A total of 171 manufacturing companies were listed on the Indonesia Stock Exchange during the research period. Of these, 20 companies were excluded due to the absence of complete financial reports across all years studied, while 23 companies reported their annual financial statements in foreign currencies, rendering them incompatible with the study's requirements. In addition, 70 companies were identified as having incurred continuous losses, and 12 companies did not disclose the necessary information for the variables examined in this research.

After applying these exclusion criteria, 46 companies met all the sampling requirements. Consequently, the final sample comprised 46 manufacturing firms, yielding a total of 276 annual report observations over the 2018–2023 period.

Table 1 presents the descriptive statistics for the 276 data points used in this study. The dependent variable, accounting conservatism (Y), is proxied by CONNAC, which represents the degree of accrual-based conservatism. The minimum CONNAC value is 0.01, while the maximum value of 0.90 was recorded by JPFA in 2020. The mean value is 0.207, which is closer to the minimum, suggesting that accounting conservatism across the sampled firms is generally low. The standard deviation of 0.107, being smaller than the mean, indicates limited variability in conservatism practices among the firms observed.

Table 1. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
X1_GO	276	1.00	1.59	1.3693	0.05654
X2_RL	276	0.21	1.26	0.7123	0.23931
X3_UP	276	5.11	5.73	5.3697	0.13663
X4_FD	276	1.00	2.28	1.6879	0.28645
Y_KA	276	0.01	0.90	0.2073	0.10731
Valid N (listwise)	276				

Source: SPSS 25 data processing results, 2024The growth opportunity variable is measured through asset growth. The maximum value recorded is 1.59, observed in PBID in 2023, while the minimum value is 1.00. This implies that firms with rapid asset expansion tend to reflect higher growth opportunities. The mean value for this variable is 1.3693, with a standard deviation of 0.05654. Since the standard deviation is considerably lower than the mean, the data exhibit minimal dispersion, suggesting consistency in growth patterns among the sampled firms.

Litigation risk is measured using the Debt-to-Equity Ratio (DER), reflecting the firm's financial leverage and potential exposure to legal risks. The minimum DER observed is 0.21, while the maximum is 1.26, reported by PEHA in 2020. The average DER across the sample is 0.7123. The closeness of the mean to the minimum value suggests that most manufacturing firms in the sample carry relatively low litigation risk. The standard deviation for this variable is 0.23931, which, being lower than the mean, also indicates limited variation across the sample.

Table 2. Multiple Regression Analysis

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	0.115	0.345
	X1_GO	0.113	0.112
	X2_RL	0.246	0.061
	X3_UP	-0.110	0.049
	X4_FD	0.210	0.051

Source: Processed data, 2024

Firm size is measured using the natural logarithm (Ln) of total assets to normalize the scale. The smallest firm size value is 5.11, while the largest, 5.73, was recorded by INDF during the 2021–2023 period. The mean firm size is 5.370 with a standard deviation of 0.13663. As the standard deviation is smaller than the mean, the data reveal minimal variability in firm size among the companies studied.

Finally, the financial distress variable is measured using the Zmijewski X-Score model. The minimum value is 0.01, while the maximum is 2.28, reported by MERK in 2018. The mean financial distress score is 1.6879, with a standard deviation of 0.10731. As with the other variables, the standard deviation being smaller than the mean suggests that the degree of financial distress across the sampled manufacturing firms is relatively uniform during the study period.

The empirical regression equation is specified as:

$$Y = 0{,}115 + 0{,}113X_1 + 0{,}246X_2 - 0{,}110X_3 + 0{,}210X_4 + \epsilon \quad \text{.....................................} \ (2)$$

Where:

Y = Accounting Conservatism
X_1 = Growth Opportunity
X_2 = Litigation Risk
X_3 = Company Size
X_4 = Financial Distress
ϵ = Error

The regression equation indicates that, holding all other variables constant, a one-unit increase in the growth opportunity variable leads to a 0.113 increase in the accounting conservatism variable. Similarly, a one-unit increase in litigation risk results in a 0.246 increase in accounting conservatism, assuming all other variables remain unchanged. In contrast, the company size variable has a negative coefficient, suggesting an inverse relationship with accounting conservatism. Specifically, a one-unit increase in company size corresponds to a 0.110 decrease in the conservatism level, holding other variables constant. Lastly, the financial distress variable shows a positive relationship with accounting conservatism. A one-unit increase in financial distress is associated with a 0.210 increase in accounting conservatism, assuming no changes in the other independent variables.

Table 3. Partial hypothesis test (T-test)

		Unstandardized Coefficients		Standardized Coefficients		
	Model	B	Std. Error	Beta	t	Sig.
1	(Constant)	0,115	0,345		0,333	0,739
	X1	0,113	0,112	0,059	1,007	0,315
	X2	0,246	0,061	0,550	4,023	0,000
	X3	-0,110	0,049	-0,140	-2,257	0,025
	X4	0,210	0,051	0,561	4,120	0,000

Source: Processed data with SPSS version 25, 2024

The first hypothesis proposed that growth opportunity has a positive influence on accounting conservatism. However, the t-test results indicate a significance value of 0.315, which exceeds the 0.05 threshold, and a t-statistic of 1.007, which is below the critical value of 1.650. These results suggest that growth opportunity does not have a statistically significant effect on accounting conservatism. Consequently, the hypothesis is not supported.

This finding implies that the extent of a firm's growth potential, as measured by asset growth, does not influence the application of conservative accounting practices. One possible explanation is that not all firms with high growth potential choose to reduce earnings to support future investments (Susanto & Ramadhani, 2016). High-growth firms often require significant external funding and may avoid profit understatement to maintain investor confidence (Aurillya et al., 2021). These firms are also more likely to maintain robust corporate governance practices, making earnings manipulation less probable (Khaerani & Herawaty, 2024).

Similar findings were reported by Kurniawan et al. (2022), Tosmar & Riansyah (2023), Savitri (2018), and Susanto & Ramadhani (2016), who concluded that growth opportunity does not significantly influence accounting conservatism. Savitri (2018) argued that the lack of investment opportunities may lead to negative external responses, which discourages firms from adopting overly conservative financial practices.

The second hypothesis posited that litigation risk positively influences accounting conservatism. The t-test results show a significance value of 0.000, well below the 0.05 threshold, and a t-statistic of 4.023, which exceeds the critical value of 1.650. These results confirm that litigation risk significantly and positively affects the adoption of conservative accounting practices.

This finding suggests that firms facing higher litigation risk are more likely to apply conservative accounting to reduce the potential for legal disputes. As noted by Permatasari (2022), conservative financial reporting can mitigate legal exposure. Management may be inclined to avoid profit overstatement, which could otherwise lead to regulatory or legal consequences (Rahmi & Baroroh, 2022).

This is consistent with Positive Accounting Theory, particularly the political cost hypothesis, which states that conservatism can serve as a tool to mitigate external scrutiny and litigation costs (Savitri, 2016). Managers, acting in their own and the company's best interest, may use conservatism to minimize such risks (Ananda & Purnomo, 2021). These findings are in line with prior studies by A. N. Putri & Effriyanti (2024), Tosmar & Riansyah (2023), Siswanto & Wijaya (2021), and Shinta & Shonhadji (2017), all of which found that litigation risk increases the likelihood of conservative financial reporting.

The third hypothesis proposed that company size positively influences accounting conservatism. However, the t-test results indicate a significance value of 0.025, which is below the 0.05 threshold, but the t-statistic is -2.257, a negative value that falls below the critical value of 1.650. This suggests a statistically significant but negative relationship between company size and accounting conservatism, thereby refuting the hypothesis.

These results imply that larger firms are less likely to apply conservative accounting practices. One explanation is that larger firms have better access to capital markets and are more inclined to report higher profits to signal strong financial performance (Alfitri & Sitohang, 2018; Hertina & Zulaikha, 2017). In contrast, smaller firms face greater uncertainty and market dependence, which may prompt them to adopt more conservative practices to safeguard against future risks (Septian & Lestari, 2016; Widyasari & Meiranto, 2019). Putri & Karmudiandri (2024) similarly observed that smaller firms tend to be more cautious and apply stricter accounting conservatism to ensure business continuity.

This finding aligns with those of Fikri et al. (2022), Kurniawan et al. (2022), and Asmara & Putra (2023), who concluded that increased internal oversight in larger firms may actually reduce the need for conservative reporting.

The fourth hypothesis suggested that financial distress positively influences accounting conservatism. The t-test results show a significance value of 0.000, and a t-statistic of 4.125, which exceeds the critical value of 1.650. These findings confirm that financial distress significantly and positively affects accounting conservatism.

Firms experiencing financial distress tend to adopt conservative accounting practices to provide higher quality and more reliable earnings reports. This approach aligns with signal theory, which posits that conservative reporting during financial hardship sends a positive signal to stakeholders regarding the firm's financial integrity (Edison & Asrini, 2023; Tazkiya & Sulastiningsih, 2020). Conservative reporting in such cases may reduce the risk of disputes between shareholders and creditors and is often used to manage political costs (Kurniawansyah & Mahendrawati, 2023; Sari, 2020).

This conclusion is supported by the findings of Anggraini & Agustiningsih (2022), Hala et al. (2021), and Tazkiya & Sulastiningsih (2020), who demonstrated that firms experiencing financial difficulties tend to use conservative accounting to signal prudence and ensure the credibility of their financial reports.

Conclusion

This study finds that growth opportunity does not significantly influence accounting conservatism, as evidenced by a p-value of 0.315, which exceeds the 0.05 threshold. Conversely, the hypotheses concerning litigation risk and financial distress are supported, with both showing a significant and positive influence on accounting conservatism (p-values = 0.000 < 0.05). However, company size exhibits a significant but negative relationship with accounting conservatism (p = 0.025; t = -2.257), thereby contradicting the original hypothesis.

These findings contribute to the understanding of how internal and external firm characteristics influence conservative financial reporting. For future research, it is recommended to expand the study to include firms across ASEAN countries, incorporate updated or alternative variables (e.g., IFRS convergence, tax incentives, audit committee characteristics), and consider extending the observation period to a 10-year timeframe. Such expansions would enrich the literature and provide a broader perspective on the determinants of accounting conservatism in different regulatory and economic environments.

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