THE INFLUENCE OF GROWTH OPPORTUNITY, MANAGERIAL OWNERSHIP, DEBT COVENANT, CAPITAL INTENSITY ON ACCOUNTING CONSERVATISMIN NON- CONSUMER SECTOR COMPANIES CYCLICAL LISTED ON THE INDONESIA STOCK EXCHANGE YEAR 2019 – 2023

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ABSTRACT

This research aims to examine the influence of Growth Opportunity, Managerial Ownership, Debt Covenant, and Capital Intensity on Accounting Conservatism. This research used secondary data with a purposive sampling method, and 34 companies were selected with 170 data, which came from financial reports and annual reports of non-consumer cyclical sector companies listed on the 2019-2023 BEI. Data processing uses the SPSS 22 program. From the results of this research, it can be concluded that Growth Opportunity, Managerial Ownership, and Debt Covenant have no effect on Accounting Conservatism, while Capital Intensity has a negative effect on Accounting Conservatism.

Keywords:Growth Opportunity, Managerial Ownership, Debt Convenant, Capital Intensity, and Accounting Conservatism.

A. INTRODUCTION

The economic sector is a fundamental sector in a country. Therefore, an organized, clear and flexible monitoring tool is needed. One of the monitoring tools in question is the financial report. The financial report contains records of information about a company's finances during the accounting period, and describes the performance of a company. This financial report is useful for banks, creditors, owners, and interested parties to see and understand the financial condition and performance of the company.(Indonesian Institute of Accountants, 2009).

The application of the principle of accounting conservatism is one of the steps taken by companies to ensure the quality and transparency of financial reports. The significant role of this principle will have an impact on the quality of information where business actors will find it easier to make decisions related to the company's economy. The application of the principle of conservatism can provide a positive signal to investors, so that they no longer doubt the company's performance. (Halim, 2023).

Conservatism is an important principle in the presentation of financial reporting, so that the recognition and measurement of assets and profits are carried out with great care, because economic and business activities are surrounded by uncertainty. The phenomenon that occurs in many companies in Indonesia shows that companies in preparing financial reports are still far from the principle of accounting conservatism. This can be seen from the fact that many companies in Indonesia do not apply or only apply a low level of accounting conservatism. (Anton, 2023).

As a public company, Garuda Indonesia reported its financial performance for the 2018 fiscal year to the Indonesia Stock Exchange (IDX). In its financial report, the company with the stock code GIAA managed to earn a net profit of US$809 thousand, which was inversely proportional to the conditions in 2017 which experienced a loss of US$216.58 million. Two Garuda Indonesia commissioners, Chairul Tanjung and Dony Oskaria refused to sign the 2018 financial report because according to them the impact of the revenue recognition would cause confusion and be misleading, especially because the financial condition changed from previously losing to making a profit. In addition, the financial report noted that the burden borne by Garuda Indonesia became greater to pay Income Tax (PPh) and Value Added Tax (PPN). In fact, payments from the cooperation with Mahata have not yet entered the pockets of Garuda Indonesia Company which should not have been the Company's obligation (www.cnnindonesia.com).

From this case, it can be said that the implementation of the principle of accounting conservatism in Indonesia has not been fully implemented properly and appropriately. This is because financial reports prepared with this principle tend to produce reports that are biased or do not match real conditions in the field. (Purnama & Daljono, 2013).

There are many factors to consider in using the principle of accounting conservatism, including Growth Opportunity, Managerial Ownership, Debt Covenant, and Capital Intensity. The first factor is Growth Opportunity. Growth Opportunity is a description of the company's ability to have the opportunity and chance to grow. When the company has the opportunity to grow maximally, that's where the need for funds required is also greater (Triantoro, 2023). Companies with quite high growth opportunities tend to require large funds to finance growth in the future. Growing companies will be directed towards conservatism because they have hidden reserves that are used for investment. This is because the market value of conservative companies is greater than their book value so that goodwill will occur. (Nofriadi, Haryati, & Yani, 2023).

Previous research has discussed a lot about the influence of growth opportunities on accounting conservatism. For example, research conducted by Martika et al., (2022) where the results illustrate that growth opportunities have a positive influence on the application of accounting conservatism principles. These results are in line with research conducted by Sulastri et al., (2018). However, these results contradict research conducted by Hernando et al., (2021) which shows that there is no influence of the growth opportunity variable on accounting conservatism, as well as research conducted by Sea & Noor, (2022) which shows that growth opportunities have a negative effect on accounting conservatism.

The second factor that can influence a company in choosing the accounting principles to be implemented is Managerial Ownership. Managerial ownership is one of the factors that makes management consider whether to use the principle of accounting conservatism in their company. RN Wiguna & Hastuti, (2020). Research conducted by Tumirin & Scientific, (2020) illustrates that managerial ownership has a positive effect on accounting conservatism. However, this is contrary to research conducted by Jaya, (2022), Wiguna & Hastuti, (2020), And Aryanindita et al., (2023) which states that managerial ownership has no influence on accounting conservatism.

The third factor is the Debt Covenant. The Debt Covenant is a written agreement given to the company as a borrower which is made by the creditor, the purpose of which is to protect the lender from managerial actions that can endanger the creditor. (Wahyuni, 2023). Research conducted by Nofriadi et al., (2023) stated that debt covenants have a significant influence on the principle of accounting conservatism. This is in line with research by Revelation, (2023) about debt covenant with the results of this variable having a positive effect on accounting conservatism. However, this result is contrary to research conducted byMartika et al., (2022) and research Charista, (2022) where the results show that this debt covenant has a negative influence on accounting conservatism.

The fourth factor is Capital Intensity. Capital intensity can be interpreted as the company's ability to maximize the potential investment of its wealth in the form of fixed assets and inventory. (Pangestu & Pratomo, 2020). The capital intensity ratio can measure the efficiency of a company in converting its assets into profits. Investments in assets and inventory are two additional indicators of a company's capital intensity. High capital intensity means that more investment in fixed assets is needed to generate the same sales. (Daeli & Sutandi, 2023). Research conducted by Daeli & Sutandi, (2023) obtained the result that capital intensity has an effect on accounting conservatism. This result is in line with research conducted by Martika et al., (2022). However, this is contrary to research conducted by Charista, (2022) And Endayanti & Widya, (2022) which states that accounting conservatism is not influenced by the capital intensity variable.

B. LITERATURE REVIEW

Agency Theory

Jensen & William, (1976) describes agency theory as a relationship that arises because of a contract between the principal and the agent. Agency theory coined by Jensen & William, (1976) further explains if both parties, namely the agent and the principal, are utility maximizers, in this case the agent is not necessarily acting in accordance with the interests of the principal, because they are usually motivated to maximize the bonus they will receive. This is certainly contrary to the interests of the principal, where this party seeks to maximize the return on its resources so that it can cause a conflict of interest between the two parties.

The difference in information between the principal and the agent allows managers to manipulate financial reports without the knowledge of the company owner, and this can trigger agency problems. Agency problems occur when there is a separation between ownership and control, which can be overcome by the principle of conservatism in financial reports. (Sumardi, Zulpahmi, & El Haq, 2019).

Accounting Conservatism

According to Suwardjono, (2016:245), conservatism is defined as a cautious attitude towards risk by trying to sacrifice something to reduce or eliminate risk when uncertainty arises. Furthermore Fiana & Manalu, (2023) explains that accounting conservatism is the principle of prudence in recognizing profit and loss, expenses and income, assets and liabilities. In addition, this conservatism stipulates that increases in asset value and expected profits should not be recorded before they occur; conversely, decreases in asset value and losses that are expected to occur, including losses, expenses, income, assets, and liabilities, should be recorded.

By using conservatism when creating financial reports, it is likely that no fraud will occur during the process of preparing financial reports. (Indriasih, 2021). Edgina, (2023) said that reporting made with the principle of accounting conservatism is more reliable and preferred by parties who have interests with the company such as creditors. The application of this principle is also an alternative to avoid earnings management in financial reports carried out by management.

Growth Opportunity

Growth Opportunity is a company's opportunity to invest in anything that can provide benefits for the company. (Tumirin & Ilmiyah, 2020). A growing company will be directed towards conservatism because it has hidden reserves that are used for investment. This is because the market value of a conservative company is greater than its book value so that goodwill will occur. (Nofriadi et al., 2023).

Companies whose businesses are growing rapidly require more funds. Therefore, managers will find it difficult to balance future profit predictions with conservative funding reserves. Because the funds issued by the company are to meet the company's needs, managers must apply the principle of conservatism in order to obtain financing for investment. (Sulindawati et al., 2018:122)

Managerial Ownership

Managerial ownership is a term used to describe shareholders who act as creditors or board of commissioners in the management of a company. Ownership of company shares by management can help balance the different interests between management and outside shareholders. (Part, 2022:59).

Managerial ownership is reflected in the percentage of the number of shares owned by management from the total number of shares in the company. (Ramadhan, 2016). Basically, managers also influence the selection of accounting methods, so that management policies and choices of conservative accounting methods are influenced by manager ownership. One way to align the interests of owners and management is to include management in fairly large ownership. (Saputra, Kamaliah, & Hariadi, 2016).

Debt Covenant

*Debt covenant*is a written agreement addressed to the borrower and made by the creditor, with the aim of protecting the lender from managerial actions that could harm the creditor (Wahyuni, 2023). Budiman et al., (2021) states, debt covenant is a rule applied by lenders (creditors, bondholders, investors) to debt agreements to limit the behavior of borrowers. This debt agreement is not used to burden borrowers. Instead, debt agreements are used to regulate the interests of agents and principals, thereby reducing difficulties for the agency. So it can be concluded, debtors are required to make every effort necessary to maintain their existence.

*Debt covenant*restrict borrowers from things that could have a negative impact or increase the risk for lenders. Debt covenants can help borrowers reduce their borrowing costs because lenders will be willing to provide lower interest rates. (Yulianti & Rachmawati, 2019).

Capital Intensity

Capital intensity defined as the company's ability to maximize the investment potential of its assets in fixed assets and inventory. (Pangestu & Pratomo, 2020). Wiguna & Jati, (2017) states, capital intensity is the company's ability to invest wealth in fixed assets.

Companies that have many assets must also have a lot of capital, so companies are more careful in presenting their financial statements. Every decision made by the company has its own level of risk, so management tends to use the principle of conservatism to anticipate problems that may arise in the future. A higher capital intensity ratio makes the company look less attractive to newcomers to enter the market industry, this makes the company more conservative in reporting financial statements. (Agustina et al., 2016).

Conceptual Framework

A conceptual framework is a model that is arranged, described and developed in a structured manner using variables that are considered appropriate to the case and are identified through processes including interviews, observations and literature reviews. (Uma Sekaran, 2017:86). The conceptual framework is the core of previously developed theories that can be the basis for formulating hypotheses.

The Influence of Growth Opportunity on Accounting Conservatism

Conservative accounting indicates company growth, because the reported net asset value is lower than the market value, the greater the company's growth rate, the greater the likelihood of choosing conservative accounting. (Priyono & Suhartini, 2022). Companies with high sales growth rates, then the need for funds will also increase. This situation is a challenge for companies, especially managers, to make future profit estimates with conservative funding reserves balanced. With this large expenditure or need for funds, managers prefer to apply the principle of accounting conservatism so that funding for investment can be met. (Sulindawati et al., 2018: 22).

The Influence of Managerial Ownership on Accounting Conservatism

In agency theory, it is explained that with this managerial ownership that can act as a manager in the company while also being a shareholder, it will increase the application of the principle of accounting conservatism. The greater the number of share ownership, the more conservative the accounting principles/methods used tend to be. This is because there is a high sense of ownership on the part of a company's managers, which can make them not present profits that are considered excessive. With the presentation of such profits, funding reserves can be used for even greater company investments. (Tumirin & Ilmiyah, 2020).

The Influence of Debt Covenant on Accounting Conservatism

*Debt covenant*has 2 roles towards accounting conservatism. Bondholders can use accounting conservatism explicitly, and managers can use it implicitly to build a reputation for conservative financial statements. The reputation built by managers is related to the reputation of the company's performance in the eyes of creditors. To avoid breach of contract, managers will be more careful in disclosing each transaction in the financial statements (Shifa Aurillya, Ulupui, & Khairunnisa, 2021).

Companies with high debt values in such situations will reduce the asymmetry of information between creditors and management, so that managers cannot present profit value information in an overstatement manner. In this case, debt covenants have a good impact on the principle of accounting conservatism. (Fiana & Manalu, 2023).

The Influence of Capital Intensity on Accounting Conservatism

A high capital intensity ratio means that the company will spend more assets to earn income. While a low ratio can be interpreted as the company being considered efficient in using assets in such a way that it can earn high income. This ratio depends on the industry and the operational business model run by the company. The higher the capital intensity value, the more management will tend to choose a conservative report presentation in an effort to reduce profits. (Budiman, 2021).

Good, (2021) states that capital intensity has a positive influence on accounting conservatism. When there is an increase in capital intensity, the level of accounting conservatism will also increase.

Hypothesis

H1 : *Growth Opportunity*has a positive effect on Accounting Conservatism in Consumer Non-Cyclical Companies listed on the Indonesia Stock Exchange in 2019-2023.

H2 : *Managerial Ownership*has a positive effect on Accounting Conservatism in Consumer Non-Cyclical Sector Companies listed on the Indonesia Stock Exchange in 2019-2023.

H3 : *Debt Covenant*has a positive effect on Accounting Conservatism in Consumer Non-Cyclical Sector Companies listed on the Indonesia Stock Exchange in 2019-2023.

H4 : *Capital Intensity*has a positive effect on Accounting Conservatism in Consumer Non-Cyclical Sector Companies listed on the Indonesia Stock Exchange in 2019-2023.

C. RESEARCH METHODS

Types of research

The type of research used in this study is quantitative research. Quantitative research is a research method defined as a philosophical positivist method used to survey certain populations and samples. The purpose of the study using quantitative research methods is to test the proposed hypothesis and determine the effect of independent variables on dependent variables. (Sugiyono, 2018:7). This study was conducted to determine the effect of Growth Opportunity, Managerial Ownership, Debt Covenant, Capital Intensity on Accounting Conservatism.

Population and Sample

The population in this study is the Consumer Non-Cyclical Sector Companies listed on the IDX in 2019-2023, totaling 125 companies. The sample in this study uses the purposive sampling method, which is a sampling determination technique using certain criteria. (Sugiyono, 2018:78). The criteria used in selecting the sample for this study are:

a. Consumer Non-Cyclical Sector Companies that report financial reports continuously and are published on the Indonesia Stock Exchange for 2019-2023.

b. Companies that did not experience losses during the 2019-2023 period.

c. Companies that have complete data regarding the information needed for managerial ownership.

So the number of companies sampled in this study was 34 companies over five years (2019-2023), with a total of 170 companies analyzed based on the purposive sampling technique criteria.

Conceptual Definition

Accounting Conservatism

Watss, (2005), states that companies can benefit by using conservative accounting because it can prevent managers from acting opportunistically, increase the value of the company, reduce the possibility of litigation, and comply with regulations. Accounting conservatism in this study uses the following measurements (Tumirin & Ilmiyah, 2020):

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

CONACC : Conservatism Level of Company i in year t

NIO : Profit of Company i in year t

DEP : Depreciation of Company i in year t

CFO : Cash Flow from Company i's Operating Activities in year t

TA : Total Assets of Company i in year t

Growth Opportunity

Growth Opportunity is one of the factors considered by investors. This is a factor that determines how companies invest their funds in projects that have growth opportunities in the future. Profit quality is not affected by the investment opportunity set because there is a possibility that the investor's goals in investing (Jessica & Prasetyo, 2020).

*Growth opportunities*in this study it was measured using a proxy based on share prices, namely using the market to book value of equity ratio (Tazkiya & Sulastiningsih, 2020). This ratio can describe the potential value of the company in the future. The formula for this ratio is as follows:

$$\textit{Growth Opportunity} = \frac{\textit{Lembar Saham Beredar x Harga Penutupan Saham}}{\textit{Total Ekuitas}}$$

Managerial Ownership

Managerial ownership is reflected in the percentage of the number of shares owned by management from the total number of shares in the company. (Ramadhan, 2016). Managerial ownership in this study was calculated using a formula that refers to research. Tumirin & Scientific, (2020) namely as follows:

$$\text{Kepemilikan manajerial} = \frac{\textit{Lembar Saham Manajerial}}{\textit{Lembar Saham yang Beredar}} \, x \, 100\%$$

Debt Covenant

Debt covenant in the study is proxied by the level of leverage. Leverage is a financial ratio used to evaluate the total debt of a company in relation to total assets. The formula used to find leverage is as follows (Sinambela & Almilia, 2018):

$$\text{DAR } \textit{(Debt to Asset Ratio)} = \frac{\textit{Jumlah Utang}}{\textit{Jumlah Aset}}$$

Capital Intensity

According to Ross et al., 2015:115) capital intensity is the amount of assets owned by a company to generate sales. In general, the amount of assets owned by a company indicates how big a company is. In other words, the more assets a company has, the bigger the company is. Capital intensity in this study is calculated using a formula that refers to research Jusman & Nosita, (2020) namely as follows:

$$\text{Intensitas Modal} = \frac{\textit{Jumlah Aset}}{\textit{Jumlah Penjualan}}$$

Method of collecting data

The data used in this study is secondary data. Secondary data refers to information collected such as through books, magazines, government publications, census data, statistical database data, and others. (Uma Sekaran, 2017:133-134). The data in this study are in the form of Financial Reports of Companies listed on the IDX for 2019-2023.

The data collection method used is through documentation studies conducted by collecting secondary data, recording, and processing the data related to the research. Secondary data is obtained through the website (www.idx.co.id).

Data Analysis Methods

The data analysis method used in this study is multiple linear regression. This study first conducted a descriptive statistical test, then conducted a classical assumption test consisting of a normality test, a multicollinearity test, a heteroscedasticity test and an autocorrelation test. After meeting the classical assumption test, a hypothesis test was conducted consisting of a model feasibility test (f test), a partial significance test (t test) and a coefficient of determination.

D. RESULTS AND DISCUSSION

Research result

Descriptive Statistical Test

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
GO	170	.15772	60.67179	4.2222739	8.96571683
MO	170	.00000	66.00000	9.8689095	17.73378507
DC	170	.07596	6.91129	.5099094	.54746067
CI	170	.07409	4.46853	1.0885502	.75201883
ACC	170	-.56014	.28681	-.0069234	.10692448
Valid N (listwise)	170				

Based on the calculation results shown in the table above, the descriptive statistical analysis in this study is:

a. The Growth Opportunity variable (X1) has a minimum value of 0.15772 units owned by PT Central Proteina Prima Tbk (CPRO) in 2022.

Meanwhile, the maximum value of this X1 variable is 60.67179 units owned by PT Unilever Indonesia Tbk (UNVR) in 2019. From the data above, it can also be seen that the average value of this growth opportunity variable is 4.2222739 units with a standard deviation of 8.96571683 units which is greater than the average value which indicates that the data is relatively smaller or less varied.

b. The Managerial Ownership variable (X2) has a minimum value of 0.00000 units owned by PT Mulia Boga Raya Tbk (KEJU) in 2020-2021, PT Perusahaan Perkebunan London Sumatra Indonesia Tbk (LSIP) in 2019-2021, PT Unilever Indonesia Tbk (UNVR) in 2019, PT Wahana Interfood Nusantara Tbk (COCO) in 2019-2021, PT Duta Intidaya Tbk (DAYA) in 2019-2023, PT. Matahari Putra Prima Tbk (MPPA) in 2019-2023, PT Nippon Indosari Corpindo Tbk (ROTI) in 2019-2023, PT Sampoerna Agro Tbk (SGRO) in 2019-2023, and PT Wilmar Cahaya Indonesia Tbk (CEKA) in 2019-2020. Meanwhile, the maximum value of the X2 variable is 66,00000 units owned by PT Mulia Boga Raya Tbk (KEJU) from 2019. From the data above, it can also be seen that the average value of the managerial ownership variable is 9,8689,095 units with a standard deviation of 17,73378,507 units, which is greater than the average value, indicating that the data is relatively smaller or less varied.

c. The Debt Covenant (X3) variable has a minimum value of 0.07596 units owned by PT Duta Intidaya Tbk (DAYA) in 2019. While the maximum value of this X3 variable is 6.91129 units owned by PT Tunas Baru Lampung Tbk (TBLA) in 2019. From the data above, it can also be seen that the average value of this debt covenant variable is 0.5099094 units with a standard deviation of 0.54746067 units which is greater than the average value which indicates that the data is relatively smaller or less varied.

d. The Capital Intensity (X4) variable has a minimum value of 0.07409 units owned by PT Mayora Indah Tbk (MYOR) in 2022. While the maximum value of this X4 variable is 4.46853 units owned by PT Palma Serasih Tbk (PSGO) in 2019. From the data above, it can also be seen that the average value of this debt covenant variable is 1.0885502 units with a standard deviation of 0.75201883 units. Thus, it can be concluded that the attached data is varied data, this is because the standard deviation has a small value from the mean value.

e. The Accounting Conservatism (Y) variable has a minimum value of -0.56014 units owned by PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) in 2020. Meanwhile, the maximum value of this Y variable is 0.28681 units owned by PT Duta Intidaya Tbk (DAYA) in 2023. From the data above, it can also be seen that the average value of this accounting conservatism variable is -0.0069234 units with a standard deviation of 0.10692448 units which is greater than the average value which indicates that the data is relatively smaller or less varied.

CLASSICAL ASSUMPTION TEST

Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		68
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.09952887
Most Extreme Differences	Absolute	.079
	Positive	.079
	Negative	-.054
Test Statistic		.079
Asymp. Sig. (2-tailed)		.200[c,d]

Based on the results of the second One Sample Kolmogorov-Smirnov Test with outlier data or deletion of data detected as abnormal as 102 data, namely to conduct a retest. And the significance value obtained is the significance value at Asymp. Sig. (2-tailed) of 0.200, the significance value is greater than 0.05 or 5%, (0.200> 0.05), then the data is normally distributed.

Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Growth Opportunity	.709	1.410
Manajerial Ownership	.929	1.076
Debt Convenant	.936	1.069
Capital intensity	.725	1.379

From the table above, it can be seen that all independent variables have a tolerance value of more than 0.10, and a VIF value of less than 10, so it is concluded that the variables growth opportunity, managerial ownership, debt covenant and capital intensity do not have symptoms of multicollinearity.

Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.399[a]	.159	.106	.10263989	2.013

Based on the results of the autocorrelation test in the table, the calculated value in the Durbin Watson column of the significance level is 2.013. Referring to the Durbin Watson table, the significance level is 0.05 and the number of variables (k = 4) and the number of data 170 (n = 170), the dU value is 1.7975 and 4-dU 2.2025 (4-1.7975). Which means that the results of the test are between dU and 4-dU (1.7975 < 2.013 < 2.2025), it can be concluded that the observation data does not show symptoms of autocorrelation.

Heteroscedasticity Test

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.076	.015		5.088	.000
Growth Opportunity	-.005	.018	-.039	-.264	.793
Manajerial Ownership	-6.27	.005	.000	.000	1.000
Debt Convenant	-.013	.031	-.056	-.430	.669
Capital Intensity	-.004	.030	-.020	-.134	.894

Based on table 4.11, it is shown that the significance of each variable is more than 0.05. So it can be concluded that in this study there are no symptoms of heteroscedasticity.

Multiple Linear Regression Analysis

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.232	.025		9.286	.000
Growth Opportunity	.009	.030	.042	.310	.758
Manajerial Ownership	.004	.008	.065	.542	.590
Debt Convenant	.060	.053	.137	1.149	.255
Capital Intensity	-.120	.051	-.321	-2.363	.021

Based on the results of the multiple linear regression analysis in the table above, the regression equation in this study is:

$Y = 0.232 + 0.009X1 + 0.004X2 + 0.060X3 - 0.120X4 + e$from this equation it can be interpreted as follows:

a. The constant value of 0.232 and a positive value means that each variable Growth Opportunity, Managerial Ownership, Debt Covenant, and Capital Intensity has a value of 0.232.

b. The Growth Opportunity (X1) value is 0.009 and has a positive value, which means that every time the Growth Opportunity variable increases, Accounting Conservatism will increase by 0.009.

c. The Managerial Ownership value (X2) has a value of 0.004 and is positive, which means that every time the Managerial Ownership variable increases, Accounting Conservatism will increase by 0.004.

d. The Debt Covenant (X3) value is 0.060 and has a positive value, which means that every time the Debt Covenant variable increases, Accounting Conservatism will increase by 0.060.

e. The Capital Intensity (X4) value is -0.120 and has a negative value, which means that if each Capital Intensity variable experiences a decrease, Accounting Conservatism will experience a decrease of -0.120.

HYPOTHESIS TEST

F Statistic Test (Model Fit Test)

The F statistical test aims to see whether the regression model used is appropriate or feasible. Appropriate or feasible means that the regression model used can explain the influence of independent variables (Growth Opportunity, Managerial Ownership, Debt Covenant, Capital Intensity) on the dependent variable (Accounting Conservatism) through ANOVA in SPSS. The criteria for this test are:

a. If the significance value is <0.05 or 5%, it can be interpreted that the regression model used is feasible.

b. If the significance value is >0.05 or 5%, it can be interpreted that the regression model used is not feasible.

ANOVA[a]					
Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	.126	4	.031	2.983	.026[b]
Residual	.664	63	.011		
Total	.789	67			

Based on the table above, the F test on Fcount is 2.983 and Ftable which refers to df=k and df=nk-1 is obtained from Ftable which is 2.43, this shows that Fcount> Ftable or (2.983> 2.43) with a significance level of no more than the significance level (0.026 <0.05), then it shows that this research model is feasible.

Statistical Test t

Basically, the t-statistic test shows how far the influence of one explanatory or independent variable on the explanation of the variation of the dependent variable. referring to the t-table with a significance of 97.5% or α = 2.5% (0.025) and df = n-1, then df = 170-1 = 169, so the t-table is 1.97410, which can be seen in the following t-test results table:

Coefficients[a]			
Model	t_{tabel}	t_{hitung}	Sig.
(Constant)	1.97410	9.286	.000
Growth Opportunity	1.97410	.310	.758
Manajerial Ownership	1.97410	.542	.590
Debt Convenant	1.97410	1.149	.255
Capital Intensity	1.97410	-2.363	.021

a. The growth opportunity variable shows that the calculated t is 0.310, this means that the calculated t is smaller than the t table, namely (0.310 < 1.974) and the significance value is greater than the α value, namely 0.758 > 0.025, so it is concluded that Growth Opportunity has no effect on accounting conservatism.

b. The managerial ownership variable shows that the calculated t is 0.310, this is smaller than the t table, namely (0.310 < 1.974) with a sig value greater than the α value, namely 0.590 > 0.025, so it is concluded that managerial ownership has no effect on accounting conservatism.

c. The debt covenant variable shows that the calculated t is 1.149, this is smaller than the t table, namely (1.149 < 1.974) with a sig value greater than the α value, namely 0.255 > 0.025, so it is concluded that debt covenants do not affect accounting conservatism.

d. In the capital intensity variable, it shows that t count is -2.363, capital intensity is between two sides, namely -1.974 and 1.974. This means that t count is greater than t table (-2.363 > -1.974) with a sig value smaller than the α value (0.021 < 0.025), so it can be concluded that capital intensity has a negative effect on accounting conservatism.

Determination Coefficient Test (R2 Test)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.399[a]	.159	.106	.10263989

Based on the table above, the R value is 0.399, the R square value is 0.159, and the Adjusted R Square value is 0.106. These results indicate that the influence of growth opportunity, managerial ownership, debt covenant, and capital intensity on accounting conservatism is 10.6% while the remaining 89.4% (100% - 10.6%) can be influenced by other variables or other factors not examined in this study.

DISCUSSION

The Influence of Growth Opportunity on Accounting

Based on the results of the t-test, it was found that the t count was 0.310, this means that the t count is smaller than the t table, which is (0.310 <1.974) and the significance value is greater than the α value, which is 0.758> 0.025, so it can be concluded that the first hypothesis (H1) Growth Opportunity has a positive effect on Accounting Conservatism is rejected. In table 4.1, the descriptive analysis provides an average value of 4.222, so with this small growth it can be shown that the company is not conservative so it is concluded that growth opportunity has no effect on accounting conservatism in non-cyclical consumer companies listed on the Indonesia Stock Exchange in 2019-2023.

According toZulni & Taqwa, (2023), the results of this study indicate that growth opportunities are not a variable that can affect accounting conservatism in a company. Growth opportunities are not a reference for companies to apply accounting conservatism in presenting financial statements because the principle of accounting conservatism if applied to the condition of a company with a low growth rate, will cause profits to be lower, thus affecting creditors in providing loans to the company(Edgina, 2023). The company will use an optimistic accounting method because it has a high profit calculation to attract the attention of external parties in obtaining funds needed by the company for investment activities, therefore, the company will not implement accounting conservatism. This shows that growth opportunity does not affect accounting conservatism. (S Aurillya, Ulupui, & Khairunnisa, 2021).

The results of this study are in line with research conducted by Zulni & Taqwa, (2023), Nofriadi et al., (2023), RN Wiguna & Hastuti, (2020) And The End (2023) which shows that Growth Opportunity has no effect on accounting conservatism.

The Influence of Managerial Ownership on Accounting Conservatism

Based on the results of the t-test, it was found that the managerial ownership variable showed that the t count was 0.542, this means that the t count is smaller than the t table, namely (0.542 <1.974) and the significance value is greater than the α value, namely 0.590> 0.025, so it is concluded that the second hypothesis (H2) Managerial Ownership has a positive effect on Accounting Conservatism is rejected. This means that managerial ownership does not affect accounting conservatism in non-cyclical consumer companies listed on the Indonesia Stock Exchange in 2019-2023.

The results of this study indicate that even though management is a shareholder who has ownership of the company, it does not have a significant influence because in each company, because management does not always own shares or is a shareholder, they tend to use accounting methods that maximize bonuses. (RN Wiguna & Hastuti, 2020). Lack of sense of ownership in the company may indicate that the company is more concerned with recognizing higher profits so that managers do not apply the principle of conservatism. (Aryanindita et al., 2023). Managerial ownership does not affect accounting conservatism, because the number of shares owned by management cannot affect the principle of accounting conservatism towards the company in financial reporting. (Ayuningtias et al., 2023).

The results of this study are in line with research conductedby RN Wiguna & Hastuti, (2020), Heliawan & Dewi, (2021), (Ayuningtias et al., 2023) And Aryanindita et al., (2023) which states that managerial ownership has no effect on accounting conservatism.

The Influence of Debt Covenant on Accounting Conservatism

Based on the results of the t-test, it was found that the debt covenant variable showed that the t count was 1.149, this means that the t count is smaller than the t table, namely (1.149 <1.974) and the significance value is greater than the α value, namely 0.225> 0.025, so it is concluded that the third hypothesis (H3) Debt Covenant has a positive effect on Accounting Conservatism is rejected. This means that Debt covenant does not affect accounting conservatism in non-cyclical consumer companies listed on the Indonesia Stock Exchange in 2019-2023.

The influence of high or low debt covenants does not affect managers or companies to carry out accounting conservatism. In practice, high debt covenants will encourage managers to carry out non-conservative actions such as obtaining debt, presenting financial reports to show that operational activities are running well due to the encouragement of economic motives to show that the company is in good condition. (Suwarti et al., 2020). Debt covenant does not affect accounting conservatism, meaning that high or low debt covenants will not result in the application of accounting conservatism. (Shifa Aurillya et al., 2021). When a company wants to get additional capital/debt from external parties, the company will present a good picture of its operational activities, so that in order to get this additional capital, the company does not always present financial reports that are based on conservative or non-conservative principles.Savitri, (2015).

The results of this study are in line with research conducted by Daeli & Sutandi, (2023), Aurillya et al., (2021) And Suwarti et al., (2020) which states that debt covenants do not affect accounting conservatism.

The Influence of Capital Intensity on Accounting Conservatism

Based on the results of the t-test, it was found that the capital intensity variable showed that the t count was -2.363, this means that the t count is smaller than the t table, which is (-2.363 <-1.974) and the significance value is greater than the α value, which is 0.021 <0.025, so it is concluded that the fourth hypothesis (H4) Capital Intensity has a positive effect on Accounting Conservatism is rejected. This means that capital intensity has a negative effect on accounting conservatism in non-cyclical consumer companies listed on the Indonesia Stock Exchange in 2019-2023.

Capital intensity is used by companies as a tool to measure the amount of capital needed by the company to obtain income. If a company is capital intensive, it will face relatively large costs so that management tends to exaggerate profits, thus the financial reports produced are conservative. (Anton, Yusrizal, & Dedi Thomas, 2023).The larger the company's capital intensity ratio, the less careful the company is in preparing financial reports, as a result, the financial reports produced are less conservative. (Sinarti & Mutihatunnisa, 2014). Companies that have solid capital will tend to be less careful or less conservative in their accounting records, because these companies are not affected by changes in sales value and the implementation of their activities is greater than the company's capital contribution. (Agustina et al., 2016).

The results of this study are in line with research conducted by Anton, Yusrizal, & Dedi Thomas, (2023), Sinarti & Mutihatunnisa, (2014), And Hernando et al., (2021) which states that capital intensity has a negative effect on accounting conservatism.

E. CONCLUSION AND SUGGESTIONS

CONCLUSION

This study was conducted to determine the effect of growth opportunity, managerial ownership, debt covenant and capital intensity on accounting conservatism in the research object of non-cyclical consumer sector companies listed on the IDX in 2019-2023. The number of samples in this study was 34 companies with 5 years of research so that the total sample used was 170 samples. The conclusions obtained from the results of this study are:

a. *Growth opportunities*has no effect on accounting conservatism in non-consumer cyclical sector companies listed on the IDX in 2019-2023. The results of this study indicate that growth opportunity is not a variable that can affect accounting conservatism in a company. Growth opportunity is not a reference for companies to apply accounting conservatism in presenting financial statements.

b. *Managerial ownership*does not affect accounting conservatism in non-consumer cyclical sector companies listed on the IDX in 2019-2023. The results of this study indicate that even though management is a shareholder who owns the company, it does not have a significant effect because in every company, because management does not always own shares or become a shareholder.

c. *Debt covenant*does not affect accounting conservatism in non-consumer cyclical sector companies listed on the IDX in 2019-2023. The influence of high or low debt covenants does not affect managers or companies to take accounting conservatism actions, in practice high debt covenants will encourage managers to take non-conservative actions such as getting debt.

d. *Capital intensity* negatively affect accounting conservatism in non-consumer cyclical sector companies listed on the IDX in 2019-2023. Companies that have dense capital tend to be careless or not conservative in their accounting records, because these companies are not affected by changes in sales value and the implementation of their activities is greater than the company's capital contribution.

SUGGESTION

In this research, the author realizes that this research has many shortcomings, therefore, the author has several suggestions that can be considered for further research:

a. This study from all the variables that have been studied, namely growth opportunity, managerial ownership, debt covenant, only capital intensity affects accounting conservatism. Therefore, further research can use other independent variables, as well as use moderating variables to be able to see the effect of accounting conservatism carried out by the company.

b. Further research is expected to use other research objects, such as the consumer cyclical sector. Because in this sector, products and services are produced and distributed that are very much influenced by the condition of an economy.

c. Further research is also expected to use other variables such as financial distress & re-examine the variables growth opportunity, managerial ownership, debt covenant which did not have an effect in the research.

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