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Review Article

Determinants of the Selection of Accounting Conservatism in Indonesia: A Systematic Literature Review Approach

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Abstract: In the current era of globalization and the internationalization of capital markets, it is crucial to have clear and prompt financial reporting. Accounting conservatism is an essential qualitative characteristic in the field of accounting information. This study employs the Systematic Literature Review (SLR) approach to examine the factors influencing the selection of accounting conservatism within the framework of recognized national journals. By implementing rigorous inclusion and exclusion criteria, this study utilized Google Scholar to identify 10 nationally recognized journals that have received accreditation. The literature search process was meticulously overseen and employed the Publish or Perish application to guarantee precision and consistency in data compilation. The research findings indicate that managerial ownership of shares has a substantial and favorable impact on implementing accounting conservatism practices. Specifically, 81.22% of the companies in the sample were in a state of non-financial distress. Also, factors such as profitability, capital intensity, CEO gender, and board size impact accounting conservatism. Financial and non-financial factors affect such policies, including financial stress, leverage, and institutional ownership. These findings offer valuable insights into the dynamics of accounting conservatism in companies, inform financial decisions and the development of company policies, as well as provide guidance for future research in accounting and finance.

Keywords: Accounting Information; Conservatism; Financial Reporting; Systematic Literature Review Approach.

1. Introduction

In the current era of globalization and the internationalization of capital markets, it is crucial to have clear and prompt financial reporting. Accounting conservatism is an important qualitative characteristic in accounting information, as emphasized by Neag & Maşca (2015). Conservatism encompasses various dimensions, including earnings quality, accrual quality, predictability, sustainability, persistence, timeliness, and earnings uncertainty, as highlighted by Elsiddig Ahmed (2020) and Krismiaji & Sururi (2021). Profits

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are deemed to be of high caliber if they can accurately forecast consistent profits in the future. The findings from Dechow et al. (2010) and Widiatmoko & Indarti (2019) indicate that high-quality earnings are a crucial source of information for decision-making. They offer a more precise representation of a company's financial performance. Hence, implementing accounting conservatism is vital in guaranteeing the reliability and utility of the financial information provided to stakeholders.

The principle of conservatism in accounting is a crucial factor in accounting decision-making, as Chakrabarty & Moulton (2012) emphasized. Profits derived from the financial reporting process are deemed to be of subpar quality if they lack sustainability. Accounting conservatism offers several notable advantages, such as mitigating agency issues, enhancing contractual arrangements, minimizing legal expenses, facilitating decision-making, and alleviating information asymmetry, as demonstrated by Affes & Sardouk (2016) and Alkurdi et al. (2017). It is particularly advantageous in accounting measurement and valuation concepts, especially during economic uncertainty and stress periods. This principle is employed to constrain management's opportunistic conduct, safeguard shareholder interests, and enhance the company's overall value. It also serves as a framework that guarantees the dependability of financial reports and plays a significant role in bolstering a company's economic stability and sustainability.

Despite empirical evidence supporting the significance of conservatism in preserving the accuracy of earnings information, financial report manipulation persists in several Indonesian companies, suggesting that the proper implementation of accounting conservatism is still lacking (Hakiki & Solikhah, 2019). Concrete instances of this phenomenon can be observed in the cases of PT. Bank Bukopin, Tbk. underwent a substantial decrease in earnings following the revision of its financial statements from 2015 to 2017, and PT. Asuransi Jiwasraya (PERSERO) reported undervalued liabilities, leading to a conversion of actual negative profits into seemingly positive profits before tax. These incidents suggest that adopting accounting conservatism in Indonesia continues to encounter obstacles, particularly in guaranteeing accurate and transparent accounting practices throughout the company's hierarchy. Hence, it is imperative to implement rigorous surveillance, stringent enforcement of laws, and enhance awareness regarding the significance of prudence in financial reporting to safeguard the integrity of the capital market and foster stakeholder confidence in company financial information.

The concept of accounting conservatism is highly pertinent in the context of developing nations, where most companies are owned and operated by dominant family entities. Corporate governance is crucial in promoting the adoption of accounting conservatism (Song, 2015). Management's ownership of shares is a corporate governance factor that is thought to influence the degree of accounting conservatism. From the agency perspective, management and shareholders can reduce conflicts of interest by engaging management in company share ownership. Syefa El-Haq et al. (2019) demonstrate a positive correlation between the extent of share ownership by management and the likelihood of management implementing conservatism in financial reporting. Besides that, Hakiki & Solikhah (2019) presented research findings that indicate managerial ownership does not impact conservatism practices. Within the framework of developing nations, these findings demonstrate the intricate nature of factors that affect the adoption of accounting conservatism. They underscore the significance of conducting comprehensive research to better understand these dynamics in various business settings.

Instances of fraudulent misrepresentation of financial statements, as exemplified by the case of three companies, namely Toshiba, PT. Kimia Farma and PT. Hanson International Tbk., served as an illustration of inadequate adherence to accounting conservatism in business operations. Toshiba manipulated financial statements to generate extra revenue and inflate operating profits, presenting a more favorable depiction of its true performance. PT. Kimia Farma experienced a similar occurrence, wherein their annual net profits were inflated, giving the false perception of higher profits than their actual value. PT. Hanson International Tbk. was involved in overstating, in which the revenues in the 2016 annual financial statements were inflated by manipulating documents. These cases exemplify harmful practices that result in ambiguity and lack of transparency in companies' financial statements. Such actions inflict harm upon investors and stakeholders and undermine the integrity of the capital market (Krismiaji & Surifah, 2020). Hence, it is imperative to have rigorous oversight, enforce stringent accounting standards, and ensure strict law enforcement to avert such instances and guarantee the credibility of companies' financial disclosures.

The Investment Opportunity Set (IOS) is the collection of assets owned by a company that represents potential investment opportunities in the future. According to Murwaningsari & Rachmawati (2017), the IOS level of a company has a substantial influence on its value. The company's value increases proportionally with its higher IOS value. This phenomenon is evident in the ratio between the stock market price and the book value of the company, wherein the stock market value typically surpasses the book value when the company possesses numerous favorable investment prospects. Within this context, companies tend to exhibit a greater degree of accounting conservatism. The research conducted by Murwaningsari & Rachmawati (2017), Andreas et al. (2017), and Hakiki & Solikhah (2019) reveals that there is a positive correlation between a company's IOS and conservative financial reporting by management. So, companies with numerous investment prospects are more inclined to employ the principle of conservatism when preparing their financial statements to anticipate future potential risks. However, a study by Hakiki & Solikhah (2019) revealed no significant correlation between the level of Intangible Operating Segments (IOS) and accounting conservatism. The disparities in the findings of this research demonstrate the intricacy of the variables that impact accounting conservatism policies within the framework of companies with varied investment prospects. Hence, additional investigation and thorough examination are required to gain a more comprehensive understanding of this correlation.

2. Materials and Methods

This study employs the Systematic Literature Review (SLR) approach to study comprehensively the factors influencing the selection of accounting conservatism within the framework of recognized national journals. The authors have identified 10 accredited national journals using the Google Scholar search engine. The journals are chosen based on their relevance to the research subject and academic integrity. The literature search process was meticulously orchestrated to guarantee precision and consistency in data acquisition. In order to guarantee the precision and comprehensiveness of the literature search, the Publish or Perish application, a robust reference management tool, was employed. This application facilitates the efficient tracking and management of literature references, minimizing the likelihood of errors in recording and ensuring a seamless search for pertinent literature.

The authors initiated the process by setting up precise criteria for selecting journals to be included in the analysis, considering what should be included and what should be excluded. Subsequently, a literature search was conducted on Google Scholar using pertinent keywords related to the factors influencing the selection of accounting conservatism. The search results were subsequently verified and refined to identify 10 recognized national journals most appropriate for the research subject. The researcher provides a comprehensive analysis of the factors influencing the choice of accounting conservatism as identified in the selected journals. An in-depth analysis of the research methodology employed in these articles is conducted to comprehend the approaches utilized by previous researchers. Subsequently, these discoveries are amalgamated and rigorously assessed to generate a comprehensive comprehension of the factors that impact the selection of accounting conservatism. This study utilizes the SLR method to provide a thorough and current understanding of the factors influencing the selection of accounting conservatism in accredited national journals. The goal is to ensure the validity and accuracy of the obtained findings.

3. Results and Discussion

3.1. Results

The findings of this literature review comprise the outcomes of analyses and summaries derived from a range of documented journals, focusing on the factors influencing the selection of accounting conservatism. The data has been condensed and organized into tables, which display key information such as the research methodology, main findings, and conclusions from each journal analyzed in this study. This analysis and summary offer a comprehensive understanding of the factors influencing the selection of accounting conservatism. The study draws upon findings from relevant journals, presented in Table 1 below.

Table 1. Summary of the Literature Review on Determinants of Selection of Accounting Conservatism

Author & Year	Title	Journal	Results/ Findings
Indarti et al. (2021)	Determinants of Accounting Conservatism: Empirical Study of Manufacturing Companies on the Indonesian Stock Exchange	Indonesian Accounting Journal	This study confirmed that share ownership by management has a significant positive influence on the practice of accounting conservatism, with a percentage of 81.22% of sample companies being in a condition of non-financial distress, indicating a lack of incentives for companies to implement accounting conservatism. This finding shows that the higher the percentage of shares owned

Author & Year	Title	Journal	Results/ Findings
			by management, the more likely they are to apply conservative accounting principles. This aims to ensure that published profit information gets a positive response in the market, increases share prices, and ultimately increases the company's overall value. However, research also notes that investment opportunities are not optimal, characterized by low averages and negative numbers on the investment opportunity set variable, which does not encourage accounting conservatism practices. Therefore, while share ownership by management provides a positive incentive to implement conservatism, further efforts are still needed to stimulate companies to be more careful in their financial reporting.
Suyono (2021)	Determinant Factors for Selecting Accounting Conservatism	Journal of Economic, Management, Accounting and Technology (JEMATech)	This study found several important findings. First, the leverage ratio does not significantly affect accounting conservatism, indicating that creditors do not put enough pressure on the company, giving managers discretion in debt agreements. Second, profitability has a significant negative influence on accounting conservatism, indicating that the higher the profitability, the lower the application of accounting conservatism because the company does not use the principles of conservatism to maintain its existence. Third, capital intensity does not significantly affect accounting conservatism, indicating that companies with high capital intensity feel they can

Author & Year	Title	Journal	Results/ Findings
			overcome political costs and tend to be less conservative. Fourth, CEO gender has a significant positive influence on accounting conservatism, indicating that the higher the proportion of female CEOs, the higher the application of accounting conservatism because female CEOs tend to behave more ethically. Fifth, the board of commissioners has a significant positive influence on accounting conservatism, indicating that the larger the board of commissioners, the higher the application of accounting conservatism because the composition of the board, which internal company members dominate, influences the manager's actions. However, sixth, growth opportunities do not significantly influence accounting conservatism, indicating that company managers do not apply the principle of conservatism to meet investment needs.
Desyana (2022)	Determinant Factors for Selection of Accounting Conservatism (Case Study in the Consumer Goods Industry Sector Listed on the IDX)	Journal of Auditing and Accounting, Faculty of Economics	The research results show important findings related to the influence of certain factors on accounting conservatism practices in companies. First, company size has a positive and significant effect on accounting conservatism. This shows that large and small companies tend to be more careful in presenting their profits to ensure the continuity of the company's operations, especially by creating cost reserves. Although large companies are more likely to generate greater profits, they also consider high tax liabilities, influencing their tendency to

Author & Year	Title	Journal	Results/ Findings
			apply the principle of conservatism. Second, leverage (debt ratio) does not significantly influence accounting conservatism. Companies with high levels of debt may prefer to apply the principle of conservatism to secure their position in the eyes of creditors, but research results show that this is not significant. Third, financial distress has a negative and significant influence on accounting conservatism. Companies in financial distress are more likely to apply accounting conservatism to avoid contract violations and disputes with creditors and shareholders.
Setiadi et al. (2023)	Determinants of Accounting Conservatism in Manufacturing Companies in Indonesia	Mercu Buana Accounting Research Journal	The research results show several important findings related to accounting conservatism in companies. First, company size does not significantly influence accounting conservatism, indicating that both large and small companies have flexibility in applying conservatism principles according to their needs and context. Small companies may use conservatism to reduce risk and meet regulatory requirements, while large companies tend to take a more aggressive approach. Second, financial distress or financial difficulties have a positive and significant influence on accounting conservatism. Companies experiencing financial problems are more likely to apply conservatism to manage long-term bankruptcy risk. Meanwhile, the profitability variable negatively influences

Author & Year	Title	Journal	Results/ Findings
			accounting conservatism, indicating that more profitable companies tend to take higher risks. Lastly, litigation risk does not significantly influence accounting conservatism in the context of this research. However, companies must maintain ethics and integrity in accounting conservatism, avoiding manipulation of financial reports.
Andika et al. (2023)	Determinants of Accounting Conservatism in Mining Companies Listed on the IDX	Dharmawangsa News Journal	The research results show that in the context of mining companies listed on the Indonesia Stock Exchange (BEI), variables such as the size of the board of commissioners, the size of the independent board of commissioners, ownership structure and financial distress do not have a significant influence on the growth of accounting conservatism. This means that the company's decision to apply the principle of accounting conservatism is not influenced by the size of the board of commissioners, independence of the commissioners, ownership structure, or conditions of financial difficulty. However, the level of corporate leverage significantly influences the growth of accounting conservatism, indicating that companies with higher levels of debt tend to apply accounting conservatism principles to manage their financial risks. Although not all variables are influential, this research provides important insights into the factors that influence mining company accounting policies, which can form the basis for decision-making in

Author & Year	Title	Journal	Results/ Findings
			this area.
Diasca & Apriliawati (2022)	Determinants of Accounting Conservatism in Manufacturing Companies in the Consumer Goods Sector Listed on the IDX	Expansion: Journal of Economics, Finance, Banking and Accounting	This research reveals significant findings regarding the practice of accounting conservatism in companies. The financial distress factor influences accounting conservatism positively, indicating that companies in financial distress tend to adopt conservatism to reduce the risk of bankruptcy. However, company size is no longer a major factor in accounting conservatism, as regulatory changes and tax incentives ease the political costs for large companies. Additionally, high profitability causes companies to avoid reporting low profits, reducing the use of conservatism. On the other hand, high corporate growth encourages the use of conservatism to build hidden reserves and reduce business risks. However, the independent commissioners' role is ineffective in improving company performance and accounting supervision. These findings provide important insights into the accounting and managerial decision-making literature.
Dewy Sekar Melati (2023)	Determinants of Financial and Non-Financial Factors in the Application of Accounting Conservatism in Food and Beverage Sub-Sector Companies	Accounting journal	Financial reports reflect the company's financial status and require the application of accounting conservatism principles. However, the use of this principle is still limited in Indonesia, allegedly due to financial (financial stress, capital intensity, and profitability) and non-financial (institutional ownership and managerial ownership) factors. This research uses a quantitative approach with a sample of 26 companies selected using purposive

Author & Year	Title	Journal	Results/ Findings
			sampling techniques. The research results show that financial stress, capital intensity, institutional ownership, and managerial ownership do not significantly affect accounting conservatism. However, profitability has a significant negative impact on accounting conservatism. The Panel Data Regression Model used is KA = 0.055968 + 0.004050 FS + 0.047040 CI −0.534471 PR −0.096629 IO + 5.452554 + e, using the Fixed Effects Model (FEM). During testing of classical assumptions, it was found that the regression model had a normal distribution, no multicollinearity, and showed no signs of autocorrelation. The results of this study conclude that financial stress, capital intensity, institutional ownership, and managerial ownership do not significantly affect accounting conservatism. In contrast, profitability has a significant negative impact on accounting conservatism.
Abernethy & Bouwens (2005)	Determinants of the Application of Accounting Conservatism In Manufacturing Companies in Indonesia	Seminar on Vocational Research Results (SEMHAVOK)	The results show that financial distress does not significantly affect accounting conservatism because companies tend to choose approaches that increase profits to maintain shareholder trust and obtain additional loans. Company size is also no longer a major factor in accounting conservatism, perhaps due to strict government and public supervision of large companies. Capital intensity does not affect conservatism, but highly leveraged firms tend to avoid conservatism to retain their investors. The risk

Author & Year	Title	Journal	Results/ Findings
			of litigation encourages companies to apply conservatism to prevent lawsuits and meet creditor expectations. Public ownership favors conservatism, while companies with high growth opportunities tend to avoid conservatism to maintain profits and support growth with external capital.
Ongki & Pangestu (2018)	Determinants and Consequences of Accounting Conservatism: Mechanisms of Corporate Governance and Earnings Management	BALANCE: Journal of Accounting, Auditing and Finance	The results of this study reveal that managerial ownership does not significantly influence accounting conservatism, which is consistent with previous research. This may be caused by the very small number of shares owned by managers in manufacturing companies. Furthermore, institutional ownership also does not significantly influence accounting conservatism, even though it has a large percentage. This finding supports previous research showing that institutional ownership does not affect accounting conservatism, perhaps because they do not own a majority of shares and have limited influence on management decisions. Audit committees also have no significant effect on accounting conservatism, perhaps due to the fixed number of audit committees and their function being more focused on monitoring rather than directly influencing conservatism. In addition, independent commissioners also do not significantly influence accounting conservatism, perhaps because they are appointed to fulfill government

Author & Year	Title	Journal	Results/ Findings
			regulations and lack independent performance of their duties.
Sulastri et al., (2018)	ASEAN Influence Analysis Corporate Governance Scorecards, Leverage, Size, Growth Opportunities, And Earnings Pressure Against Accounting Conservatism (Case Study on Company Top Rank 50 ASEAN Corporate Governance Scorecards In Indonesia, listed on the Indonesian Stock Exchange in 2013-2015)	Accruals (Accounting Research Journal of Sutaatmadja)	This research reveals several significant findings regarding the factors that influence corporate accounting conservatism. First, companies with high scores in the ASEAN Corporate Governance Scorecard (ACGS) tend to have lower levels of accounting conservatism, indicating a negative influence of ACGS on accounting conservatism. Second, companies with higher debt levels apply accounting conservatism because creditors encourage conservative earnings reporting. Third, large companies tend to apply accounting conservatism to avoid political costs. In contrast, companies with high growth opportunities choose a conservative approach to anticipate profit fluctuations during periods of rapid growth. Finally, pressure on profits does not significantly influence accounting conservatism policies. These findings provide important insights into the complexity of corporate accounting practices, considering factors such as governance, debt, size and growth opportunities. The implications are relevant for financial decision-making and corporate risk analysis.

This study seeks to comprehensively analyze the factors that significantly impact accounting conservatism in companies. The study conducted by Indarti et al. (2021) demonstrates that when management holds shares, it has a beneficial impact on implementing accounting conservatism practices. Conversely, Suyono (2021) emphasizes the intricate relationship between profitability, capital intensity, CEO gender, board of commissioners' size, and accounting conservatism. A study by Desyana (2022) affirms that a company's size impacts the caution exercised in reporting profits. Additionally, companies facing financial challenges tend to adopt accounting conservatism. Andika et al. (2023) conducted a study in the mining industry and discovered that the degree of company leverage impacts the development of accounting conservatism. A study by Dewy Sekar Melati (2023) reveals that various factors, such as profitability, financial stress, capital intensity, institutional ownership, and managerial ownership, have a multifaceted influence on accounting conservatism practices within the food and beverage industry. These findings offer a valuable understanding of the intricacies of accounting conservatism, inform financial choices and the formulation of corporate policies, and offer guidance for further exploration in accounting and finance.

3.2. Discussion

This literature review presents significant journal findings on the basis of the research data, as documented in the research results table. According to a study conducted by Indarti et al. (2021), there is strong evidence that when managers own shares in a company, it leads to a notable increase in the implementation of accounting conservatism. These findings emphasize the significance of managerial ownership in influencing corporate accounting policies. Nevertheless, the study also highlights that inadequate investment options and limited opportunity set variables may restrict the application of accounting conservatism. Suyono (2021) sheds light on the intricate factors that impact accounting conservatism. The findings indicate that the leverage ratio, profitability, capital intensity, CEO gender, and board size have distinct effects. This study offers a comprehensive comprehension of the interplay among these variables within the framework of accounting conservatism.

Conversely, Desyana (2022) demonstrates that the size of a company and its financial circumstances, such as being in a state of financial distress, significantly influence the adoption of accounting conservatism. Financially troubled companies often employ accounting conservatism to mitigate the risk of bankruptcy, while the size of a company impacts the level of caution in reporting profits. These findings offer a valuable understanding of the intricate nature of corporate and financial dynamics when implementing accounting conservatism. The study conducted by Andika et al. (2023) highlights the significance of a company's financial framework in the mining industry. Their research indicates that the degree of leverage substantially impacts the development of accounting conservatism within the mining industry. It is evident that managing financial risk through debt management can impact companies' accounting policies in this industry.

A recent study by Dewy Sekar Melati (2023) analyzes the financial and non-financial factors that influence the implementation of accounting conservatism in the food and beverage industry. The findings underscore the intricate correlation between financial strain, capital intensity, institutional ownership, managerial ownership, and profitability in accounting conservatism. This research series demonstrates that factors such as managerial share ownership, leverage, profitability, and company size have a multifaceted influence on formulating corporate accounting policies. The implications have a wide scope, providing guidance for financial decision-making, formulating corporate policies, and offering valuable insights for further in-depth research in the fields of accounting and finance. This research contributes significantly to the existing literature and provides valuable guidance to practitioners and policymakers in comprehending the intricate nature of accounting conservatism in different corporate and industrial settings.

4. Conclusions

This study concludes that the practice of accounting conservatism is influenced by several factors, such as management's share ownership, profitability, capital intensity, gender of the CEO, size of the board of commissioners, company leverage, financial distress conditions, company size, institutional ownership, and profit pressure. Studies indicate that when management holds a larger stake in a company, they are more motivated to implement accounting conservatism. It leads to an increase in share prices and overall company value. Nevertheless, a company's choice to adopt conservatism is also impacted by additional factors, including profitability, capital intensity, gender of the CEO, and size of the board of commissioners. Furthermore, companies are inclined to adopt a conservative approach to mitigate the risk of bankruptcy in times of financial distress. However, it has been observed that institutional ownership and profit pressures do not substantially influence the implementation of accounting conservatism practices. These conclusions offer valuable insights for corporate decision-makers and guidance for further accounting and finance research.

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