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The Influence of Financial Distress, Growth Opportunities, and Female Directors on Accounting Conservatism

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Abstract
This study aims to test and analyze the effect of the level of financial difficulty, growth opportunities, and female directors on accounting conservatism in manufacturing companies listed on ISSI during the period 2019-2022. This study uses a quantitative approach and uses secondary data from annual financial reports. Data analysis was carried out using multiple linear regression , analysis and testing were carried out using the SPSS 25 statistical tool. The results of the study indicate that the level of financial difficulty has a negative effect on accounting conservatism with a significance value of 0.003 < 0.05, meaning that the higher the level of financial difficulty, the lower the level of accounting conservatism. Conversely, growth opportunities value with a significance of 0.007 < 0.05 and female directors with a significance value of 0.028 < 0.05 indicate a positive influence on accounting conservatism, meaning that growth opportunities and female directors can encourage companies to implement more accounting conservatism. This study provides practical implications regarding considerations of the application of accounting conservatism in companies according to company conditions.

Keywords: Accounting Conservatism; Female Directors; Financial Distress; Growth Opportunities; ISSI

INTRODUCTION

Financial reports are a key instrument for conveying accurate information to various stakeholders and to support decision making (Andini et al., 2020). According to the Statement of Financial Accounting Standards (PSAK) in preparing financial reports, businesses have the freedom to choose accounting principles that suit their needs, such as the principle of conservatism (Sulastri & Anna, 2018).

Conservatism in financial reporting is defined as a cautious approach to avoid excessive optimism (Savitri, 2016). Conservatism is a prudent response to uncertainty that threatens business risk, where the focus is more on anticipating losses than profits,

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resulting in costs and debts tending to be high, while profits and assets tend to be low (Andini et al., 2020).

According to a 2022 report from the Association of Certified Fraud Examiners (ACFE), there are three main categories of fraud that often occur. Asset misappropriation cases dominate with 86%, causing an average loss of around USD 100,000. Meanwhile, abuse of power reaches 50%, with an average loss of USD 150,000. Financial statement fraud, although only accounting for 9% of the total cases, causes a much larger average loss of around USD 593,000 (Nadia et al., 2023). Manufacturing shows the highest vulnerability to financial statement fraud, with 194 cases and losses reaching USD 177,000, followed by the banking and financial services sector and government and administration (ACFE, 2022).

A case related to financial reporting fraud occurred at PT. Garuda Indonesia in 2018 too quickly recognized revenue of USD 239.94 million, this caused the company to inflate profits (Rohmah, 2021). Previously, in 2017, Toshiba was also involved in a similar scandal where the company's president director knew that profit figures had been falsified for several years, with total fraud reaching USD 1.2 billion (Andini et al., 2020).

The level of financial distress is one of many variables thought to influence accounting conservatism. When a business shows early signs of declining financial capabilities, it is said to be in financial distress (Sulastri & Anna, 2018). Signaling theory states that when a company's finances are in trouble, managers will usually become more conservative in accounting (Tazkiya & Sulastiningsih, 2020).

Growth opportunities or the company's growth opportunities are other aspects that may impact accounting conservatism. High growth opportunities usually require a large amount of money from the business world to finance this expansion in the future (Susilo & Aghini, 2015). Based on positive accounting theory, growing businesses usually report their earnings carefully to minimize expensive (Sartika, 2020).

The presence of female directors is another element that is thought to influence accounting conservatism. Gender diversity in the board of directors is believed to improve the decision-making ability of directors (Alazzani et al., 2019). Women tend to be more risk-averse and very cautious (Tasya & Cheisviyanny, 2019).

The study of accounting conservatism has attracted much attention, however, there are still inconsistencies in the research results that invite the need for further research. Research by Kurniawan et al., (2022) and Andani & Nurhayati (2021) found that the level of financial distress and growth opportunities did not affect accounting conservatism. However, Shiddieqy et al., (2023) and Fitriani & Pangiuh (2022) found that financial distress affected accounting conservatism. Meanwhile, Sartika (2020) and Maslikhatul Ilmiyah & Tumirin (2022) showed that growth opportunities had a negative effect on accounting conservatism, in contrast to the results of Tazkiya & Sulastiningsih (2020) who found that growth opportunities positive influence. The study also highlighted the influence of female directors, as shown by Sandra Alves (2023) who stated that female directors influence accounting conservatism, in contrast to the findings of Haryadi et al. (2023) and Ulviana (2021) who did not find a significant influence from female directors.

This study uses a sample of manufacturing companies listed in the Indonesian Sharia Stock Index (ISSI) from 2019 to 2022. The selection of ISSI is based on the majority of the Indonesian population who are Muslim and their interest in sharia investment in accordance with Islamic sharia principles (Akbar & Afiezan, 2018). In 2022, ISSI reflected good performance by showing positive growth of 15.19%, exceeding the growth of the JCI which reached 4.09% (IDX, 2023). However, there were also cases of financial reporting fraud in several ISSI companies, which is contrary to Islamic principles that prohibit manipulation or engineering in financial reporting.

This study finally tries to fill the gap. The relationship between financial distress, growth opportunities, female directors, and accounting conservatism needs to explore deeply. This study focus on the data provided by ISSI. Using a quantitative method with a different sample of respondents, the findings of the study will be crucial for the future research with highlighting some limitations.

LITERATURE REVIEW

Positive accounting theory explains the need for understanding, knowledge and accounting expertise to determine the right accounting decisions for certain future scenarios. There are three assumptions used in positive accounting theory to see whether management will choose to implement conservative or not (Savitri, 2016). First, the bonus plan hypothesis, suggests that managers will increase profits in order to get bonuses. Second, the debt covenant hypothesis, suggests that leaders will increase profits in order to get more funds from creditors. Third, the political cost hypothesis , suggests that managers will cut political costs by postponing reported profits to the next period.

Signaling theory, company managers will be more motivated to provide external parties with more information about their company (Afriyeni & Marlius, 2018). The concept of accounting conservatism is related to signaling theory, by using signaling theory, company management can provide information to external parties about the company's finances (Affianti, 2017). Signals also show management's efforts to fulfill the owner's wishes (Kurniawan et al., 2022).

Conservatism is a rule that encourages companies to be careful in financial reporting, including not being too hasty in calculating assets and profits and also quickly recognizing future debts and losses (Kurniawan et al., 2023). Accounting conservatism can help reduce the risk of financial misstatement or fraud that can have major consequences for the company and directors (Alves, 2023). According to Savitri (2016) the application of conservatism has consequences and criticisms. Conservatives do not pay attention to evidence, instead they pay attention to the risk of overstatement of net assets and profits, which can produce biased information. However, conservatism helps create long-term value for the company and becomes more responsible, which in turn helps protect the company's reputation (Ho et al.. 2015).

Financial difficulty or financial distress is a situation when an entity requires more funds to pay off debts and finance its operations (Bella and Murni, 2019). Sudrajat & Wijayanti (2019) describe financial distress as a financial crisis, which occurs when a company's cash flow is inadequate to pay current debts. Sudrajat & Wijayanti (2019) describe financial distress as a financial crisis, which occurs when a company's cash flow is inadequate to pay current debts. Leaders will play a role in making decisions and determining the level of conservatism if the company is experiencing financial difficulties (Zulni & Taqwa, 2023). Signaling theory states that when a company's finances are in trouble, managers will usually become more conservative in accounting (Tazkiya & Sulastiningsih, 2020). Thus, the following hypothesis is proposed as follows:

H1: The level of financial difficulty affects accounting conservatism.

Growth opportunities are opportunities for a company to grow. Growth opportunities are opportunities for a company to develop in the future (Kurniawan et al., 2022). According to Septian & Anna (2014), to grow, a business needs an opportunity and also funds. As a result, leaders face challenges to balance cash usage and income. The high profit potential of a company will reflect its growth potential so that it can attract investors to the company (Sartika, 2020). Companies with high growth rates will be more selective in making financial decisions in order to maintain the sustainability of their business and avoid uncertainty that can have a negative impact on long-term prospects.

Companies with growth opportunities will consider the long-term impact of the decisions made more, so these companies tend to be conservative in presenting their financial statements (Akhsani, 2020). Accounting conservatism is applied to avoid excessive profit recognition which can raise high expectations from investors and increase regulatory risk. This is supported by positive accounting theory which states that growing businesses usually report their income carefully (conservatively) to minimize expensive overhead costs and political risk (Sartika, 2020). In addition, companies with high growth rates tend to be more vulnerable to economic uncertainty and policy changes, so they are more careful in recognizing their income and assets in order to maintain long-term financial stability.

High growth opportunities also encourage companies to focus more on prudent financial management in order to maintain their reputation and credibility in front of investors and other stakeholders. In this context, the application of accounting conservatism is a strategy that can help companies maintain their transparency and accountability. Companies that show rapid growth tend to face higher market expectations, so they are more careful in reporting profits to avoid volatility in financial performance that can harm shareholder confidence (Efendi & Handayani, 2021). With the principle of conservatism, companies can avoid potentially misleading earnings management practices and ensure that financial reporting reflects actual conditions.

In addition, growing companies often have more investment opportunities that require careful financial planning. By implementing accounting conservatism, management can be wiser in allocating resources, especially in facing the risks inherent in business expansion (Dewi & Suryanawa, 2014). Wrong investment decisions due to overly optimistic financial information can lead to negative consequences, such as project failure or unexpected financial pressure. Therefore, by implementing accounting conservatism, companies can improve the efficiency of decision-making and reduce the possibility of distortion in financial reporting.

Based on the description above, there is an indication that the company's growth opportunities can affect accounting conservatism. The greater the growth opportunities of a company, the higher the tendency of the company to apply the principle of conservatism in accounting in order to avoid greater financial and political risks. Based on this argument, the hypothesis that can be drawn is as follows:

H2: Growth opportunities have an effect on accounting conservatism.

Female directors are those who have responsibility in managing the company. The board is responsible for implementing company policies, and the personal nature of the board plays an important role in responding to pressure from external sources (Sholehah, 2022). Gender diversity in the board of directors is seen as being able to improve performance in making a decision (Alazzani et al., 2019). Women tend to be very careful and avoid risk (Tasya & Cheisviyanny, 2019). Women on a company's board of directors can influence various parts of the business, and women's insight into decision-making tends to reduce risk or be more conservative (Sholehah, 2022). The board of directors also demands higher quality reporting. Accounting conservatism is one of the most important attributes of higher accounting quality (Alves, 2023). Alves (2023) states that female directors influence accounting conservatism.

The presence of women on the board of directors has the potential to increase the effectiveness of supervision in the company. Women tend to be more careful and precise in assessing risks and avoiding actions that can harm the stability of the company (Tasya & Cheisviyanny, 2019). With a high degree of prudence, female directors can tighten the implementation of conservative accounting standards to ensure better financial transparency and accountability (Sholehah, 2022). In addition, studies show that companies with a larger proportion of female directors tend to have higher levels of accounting conservatism due to their more cautious approach to managing financial information and exposure to business risks (Alves, 2023).

In addition to influencing accounting conservatism practices, gender diversity on the board of directors also contributes to improving corporate governance. Female directors are often more concerned with the interests of shareholders and other stakeholders, so they place more emphasis on the importance of transparent and accurate accounting policies (Alazzani et al., 2019). With the push to improve the quality of financial reporting, companies with more gender-diverse boards of directors tend to have stronger internal control systems. Therefore, it can be concluded that the presence of women on the board of directors plays an important role in encouraging the implementation of accounting conservatism as a form of protection against uncertainty and risks faced by the company. Based on these arguments, the hypothesis that can be drawn is as follows:

H3: Female directors have an impact on accounting conservatism.

METHODOLOGY

This study uses numerical data as the basis for analysis, and then it is categorized as quantitative research. The research process is carried out systematically and in an organized manner, starting from the formulation of the problem to the final stage, in order to ensure the validity and accuracy of the results obtained. This study uses secondary data in the form of the company's annual financial report. This quantitative research is guided by the initial research objective, namely to determine the application of the principle of accounting conservatism in companies through the influence of the level of financial difficulty, growth opportunities, and female directors.

This study was conducted by analyzing secondary data derived from the annual financial reports of manufacturing companies listed in the Indonesian Sharia Stock Index on the Indonesia Stock Exchange (IDX). In this study, the time series method was used as an approach in selecting the time period. The time series method is a data analysis method with an analysis of the relationship pattern between variables to be tested using the time variable (Hamirsa & Rumita, 2022). The time series method is applied by measuring data in consistent and sequential time intervals for the variables studied. This study covers a period of four years, namely from 2019 to 2022, in order to obtain an overview of the trends and patterns of change that occurred during that period.

The population in this study were all manufacturing companies listed in the Indonesian Sharia Stock Index (ISSI) for the 2019-2022 period. Sampling was done using the purposive sampling method. The sample size is the number selected based on the researcher's criteria. The sample size in this study was 72 samples in the form of annual financial reports for the years 2019-2022 in companies listed in the Indonesian Sharia Stock Index (ISSI).

Table 1. Sample Collection Techniques Based on Specified Criteria

No	Research Sample Criteria	Amount
1.	Manufacturing companies listed on the Indonesian Sharia Stock Index (ISSI) for the 2019-2022 period.	82
2.	Manufacturing companies that are not consecutively listed on the Indonesian Sharia Stock Index (ISSI) during the 2019-2022 period.	(63)
3.	Manufacturing companies that did not publish annual reports consecutively during the period 2019-2022.	(1)
4.	Companies that do not have complete data related to research variables	(0)
	Number of samples of selected companies	18
	Observation period	4
	Number of sample data during the research period	72

Source: Author's own estimate (2024)

Conservatism is the dependent variable (Y) in this study, which refers to the accounting principle where companies tend to recognize losses sooner than profits to avoid overstatement in financial statements. This study uses the proxy Givolyn and Hayn (2000) to measure the level of conservatism. The independent variables in this study consist of three main aspects. The Level of Financial Distress (X1) refers to a condition where a company has difficulty meeting its financial obligations, which can be an early indicator of bankruptcy (Rudianto, 2013). In this study, financial distress is measured using the Grover Model. Growth Opportunity (X2) reflects the company's potential to grow in the future, which can be seen from the level of profitability achieved (Kurniawan, et al., 2022; Sartika, 2020). To measure this variable, the market to book value of equity ratio is used. Female Directors (X3) focuses on gender diversity in the board of directors, where women in leadership positions can influence corporate decision-making and policies (Sholehah, 2022; Alves, 2023). This variable is measured based on the number of women on the board of directors.

RESULT AND DISCUSSION

Regression analysis is conducted to see the pattern of the relationship between the independent variables and the dependent variables, and to measure how strong the relationship is between the variables (Ghozali, 2018). The following are the results of multiple linear regression of research variables using the SPSS 25 application.

Table 2. Results of Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		t-val.	Sig.
	β	**Std. Error**		
(Constant)	-0.265	0.194	-1,361	0.232
Level of financial difficulty	-0.335	0.061	-5,507	0.003
Growth opportunities	14,226	3,245	4,384	0.007
Female directors	0.743	0.242	3,076	0.028

Source: Author's own estimate (2024)

The results of the multiple linear regression test show that the constant (α) has a value of -0.265, which means that if the variables of financial distress level (X1), growth opportunities (X2), and female directors (X3) are zero, then accounting conservatism (Y) remains at -0.265. Changes in the independent variables will cause changes in accounting conservatism. The regression coefficient value of β1 of -0.335 on the variable of financial distress level (X1) indicates a negative relationship, where an increase in the level of financial distress will decrease accounting conservatism by 0.335 units. This indicates that companies experiencing financial difficulties tend to reduce the level of accounting conservatism. Meanwhile, the value of β2 of 14.226 on the variable of growth opportunities (X2) indicates a positive relationship, which means that an increase in growth opportunities will increase accounting conservatism by 14.226 units. In addition, the β3 value of 0.743 on the female directors variable (X3) also shows a positive relationship, where an increase in the number of female directors will increase accounting conservatism by 0.743 units. Thus, the level of financial distress has a negative effect on accounting conservatism, while growth opportunities and the presence of female directors have a positive effect.

The results of this study provide several important results. The results of the study with hypothesis testing indicate that *H1* is accepted, where the level of financial distress has an influence on accounting conservatism in a negative direction. This means that the higher the level of financial distress faced by a company, the less likely the company is to apply a conservative approach in its financial reporting. In this context, companies may prefer to optimize their financial statements by showing higher profits or larger assets than they actually are, even though this may increase the risk of uncertainty and potential losses in the future.

This result is supported by research conducted by (Rif'an & Agustina, 2021)which shows that there is a negative influence given by financial difficulties on accounting conservatism because companies will tend to increase profits in financial reports to attract investors to improve the company's finances.

Growth opportunities has a positive influence on accounting conservatism. Thus, the second hypothesis (*H2*) is accepted. Where, the higher the growth opportunities of a company, the more it can affect accounting conservatism. If the growth opportunities variable increases, accounting conservatism tends to increase as well. Accounting conservatism helps companies reduce excessive manipulation of financial statements, especially in the context of uncertain growth opportunities (Ardiansyah, 2023).

A more cautious attitude in recognizing revenue, companies can minimize the risk of losing reputation and investor trust. This approach not only affects the way companies manage financial risk , but also reflects their commitment to transparency and long-term sustainability (Silvera, 2024). This finding is supported by research (Tazkiya & Sulastiningsih , 2020) which shows a positive influence given by the growth opportunities variable on accounting conservatism. Positive accounting theory also supports this finding where companies in growing conditions tend to report profits conservatively in order to reduce political costs such as high taxes (Sartika, 2020).

Female directors have a positive effect on accounting conservatism. Thus, the third hypothesis (*H3*) is also accepted. This means that the large number of directors in a company allows the implementation of accounting conservatism in the company to be affected. So when the number of female directors increases, accounting conservatism tends to increase as well. These results also show that first, diversity in decisions can bring a broader perspective to the financial risks faced by the company. Second, research also shows that female directors tend to be more careful in taking risks, which is reflected in more conservative accounting policies. Third, the presence of female directors is also often associated with increased transparency and accountability in financial reporting.

The results of this study are in line with the results of Alves (2023) who explained that female directors have an influence on accounting conservatism. These results are reinforced by positive accounting theory, where leaders apply more conservative accounting methods when reporting current profits to the future due to increasingly high political costs (Orthaus, 2023).

RESULT AND DISCUSSION

This study aims to test and analyze the effect of the level of financial difficulties, growth opportunities, and female directors on accounting conservatism in manufacturing companies listed on ISSI during the 2019-2022 period.

The results of the study show that the level of financial difficulties has a negative effect on accounting conservatism , which shows that the higher the level of financial difficulties faced by a company, the lower the application of accounting conservatism. Meanwhile, growth opportunities and female directors have a positive effect on accounting conservatism. This means that the higher the growth opportunities and the number of female directors in a company, the more likely it is that the implementation of accounting conservatism in the company will increase.

This study has several limitations. The sample of this study is limited to manufacturing companies listed in the Indonesian Sharia Stock Index (ISSI), which may not fully represent all industries in Indonesia. In addition, this study focuses on 3 internal factors, namely the level of financial distress, growth opportunities, and female directors without considering other determinants of the implementation of conservatism, such as capital intensity, managerial ownership or political costs.

This study contributes to understanding how the application of accounting conservatism in companies can be considered according to the company's conditions considering that the application of accounting conservatism principles still provides benefits for companies to avoid *opportunistic* management actions, and increase caution in decision making. Future research should consider a wider sample and additional variables to provide more comprehensive insights into the determinants of the application of accounting conservatism.

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