



Uncovering the Practice of Accounting Conservatism: How Do Corporate Social Responsibility, Good Corporate Governance, and Foreign Ownership Affect It?

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ABSTRACT

This study aims to identify the factors influencing the application of accounting conservatism in the energy sector. The energy sector faces challenges related to Corporate Social Responsibility (CSR) and Good Corporate Governance (GCG). CSR refers to a company's commitment to contributing to economic development and improving the well-being of employees and the broader community. This research utilizes 213 observational data points collected through purposive sampling over a three-year analysis period. Panel data regression is used to test six proposed hypotheses. The research results show that, based on partial testing (t-test), only the CSR variable (p-value = 0.0241) and Institutional Ownership (KI) variable (p-value = 0.0171) have a significant influence on accounting conservatism, while the other variables are not significant. The moderating interaction variable (CSR*Foreign Ownership) has a p-value of 0.7105, indicating insignificance, meaning that its presence does not have a meaningful impact on the relationship between the other variables.

INTRODUCTION

In the increasingly complex and transparent business world, issues related to Corporate Social Responsibility (CSR) and Good Corporate Governance (GCG) have become central. These two concepts are not only related to business ethics but also have significant implications for accounting practices, including accounting conservatism.

Every company always prioritizes profits. A well-managed company will strive to maintain its reputation and image to attract and recruit investors. The energy sector often faces challenges related to social responsibility and corporate governance. CSR refers to a company's commitment to contributing to economic development and the well-being of employees and the wider community. In the energy sector, CSR can help reduce the environmental impact of operations, invest in local communities, and promote transparency in financial reporting. This is reinforced by Agustina et al. (2015), who stated that CSR is implemented to mitigate negative environmental damage. CSR has been progressively applied to corporate reputation and business strategy (Shen et al., 2021).

Although CSR was initially voluntary, the Indonesian government later regulated its implementation through Law No. 40 of 2007, specifically Article 74. Currently, CSR is no longer voluntary but a mandatory responsibility of companies in their business activities. This requirement is regulated by the Limited Liability Company Law (UU PT), enacted on July 20, 2007. Article 74 of the Limited Liability Company Law states: 1) Companies engaged in natural resources or whose business activities relate to natural resources are required to implement Social and Environmental Responsibility (TJSL). 2) TJSL is a corporate obligation that must be budgeted and accounted for as a company expense, with implementation based on compliance and fairness. 3) Companies that fail to meet their obligations will be subject to sanctions in accordance with applicable regulations.

The implementation of GCG in a company serves as a monitoring mechanism that enhances prudence in recognizing profits, expenses, and losses. On the other hand, GCG relates to the system that directs and controls a company. GCG principles emphasize responsibility and build trust among stakeholders. Institutional governance is considered one of the factors influencing the degree of accounting conservatism (Salehi & Azimi, 2017).

Accounting conservatism is an accounting principle that emphasizes recognizing potential losses as soon as possible, while profits are only recognized when their certainty is high. This principle aims to protect the interests of creditors and investors by providing a more realistic depiction of a company's financial performance. Accounting conservatism may have a relatively small effect on the risk of stock price decline and collapse in companies with strong corporate governance mechanisms (Alia et al., 2020). However, for companies lacking such

mechanisms, accounting conservatism can serve as a backup mechanism to ensure the accuracy of financial reports, thereby reducing stock price decline and collapse risks to some extent (El Shafei et al., 2022).

Foreign ownership refers to the holding of company shares by foreign investors, which can significantly influence corporate accounting practices. Foreign investors often prefer more transparent and reliable accounting information. Between these two factors, an instrument that can provide influence is foreign ownership. Foreign ownership represents capital investment from abroad, either long-term or short-term, in the form of shares or the establishment of foreign enterprises within Indonesian companies (Siagian et al., 2023).

Research by Sari & Setiawan (2023) found a significant relationship between CSR disclosure and accounting conservatism. Additionally, their findings indicate that foreign ownership weakens the effect of CSR disclosure on accounting conservatism. Another study examining the impact of GCG on accounting conservatism was conducted by Fitranita (2019). The study's findings showed that GCG influences accounting conservatism practices with a determination coefficient of 67%, indicating that variations in the GCG variable adequately explain variations in accounting conservatism.

According to Daryaei et al. (2024), financial reporting under international accounting standards requires supervision and national accounting standard authorities to determine whether accounting conservatism is effective. Their findings also suggest that CSR implementation requires further research.

This study has several significant distinctions from previous research. First, it specifically focuses on the energy sector, which faces unique challenges regarding CSR and GCG, particularly in addressing environmental and social issues. The analysis includes a substantial dataset of 213 observations over a three-year period, providing a comprehensive picture of the studied phenomenon. Second, this study features a complex variable structure, analyzing six hypotheses consisting of five independent variables (CSR and four GCG dimensions: KI, KPI, KPM, KA), one dependent variable (accounting conservatism), and one moderating variable (foreign ownership).

In the Indonesian context, this study fills a significant research gap, as studies on CSR disclosure, GCG, conservatism, and foreign ownership remain limited. This study also utilizes data from the Indonesia Stock Exchange (IDX) and considers Indonesian regulations, such as Law No. 40 of 2007 on CSR. Moreover, it incorporates the latest references up to 2024, considering recent developments in CSR and GCG practices.

This study aims to identify the factors influencing the application of accounting conservatism in energy sector companies. Specifically, it investigates four aspects:

1. The effect of CSR disclosure on accounting conservatism in energy sector companies listed on the IDX.
2. The effect of GCG on accounting conservatism in energy sector companies listed on the IDX.
3. The effect of foreign ownership on the relationship between CSR disclosure and accounting conservatism in energy sector companies listed on the IDX.
4. The effect of foreign ownership on the relationship between GCG disclosure and accounting conservatism in energy sector companies listed on the IDX.

In Indonesia, research on CSR disclosure, GCG, conservatism, and foreign ownership remains scarce. Therefore, this study is highly relevant. It is expected to provide valuable insights for investors, particularly corporate stakeholders, and serve as a reference for future research on accounting conservatism.

THEORETICAL FRAMEWORK

The Influence of Corporate Social Responsibility on Accounting Conservatism

According to ISO 26000, CSR refers to an organization's responsibility for the impact of its decisions and activities on society and the environment through transparent and ethical behavior, contributing to sustainable development, health, and social welfare (Rachman et al., 2011).

The measurement of CSR performance by companies through annual reports requires an information guideline. The measurement is conducted based on each company's disclosure index, calculated as the ratio of the number of criteria disclosed in the annual report to the 91 indicators of GRI-G4.

Based on the study by Sari & Setiawan (2023), there is a significant relationship between CSR disclosure and accounting conservatism. This is consistent with the research of Garanina & Kim (2023), which states that CSR disclosure and accounting conservatism have a positive relationship. Based on these arguments and previous research findings, the first hypothesis can be formulated as follows:

H1: CSR has a positive effect on accounting conservatism.

The Influence of Good Corporate Governance on Accounting Conservatism

GCG is a series of processes, practices, policies, rules, and institutions that influence the direction, management, and control of a company or corporation. GCG also includes relationships among stakeholders involved and the objectives of corporate governance. Corporate governance is a structured process used to manage and direct corporate businesses with the goal of enhancing corporate value and business continuity (Kusmayadi, 2015).

A well-structured governance system implies greater intervention and oversight by shareholders and general meetings over the board of directors and executive bodies, limiting accounting manipulation that directly affects stock prices and poses threats (Mrad, 2022). Thus, corporate governance focuses on management behavior within companies, aiming to reduce management's tendency to manipulate stock prices and to adhere to accounting conservatism and proper governance (Alkhalidi, 2023). The dimensions of GCG analyzed in this study include independent commissioners (KI), institutional ownership (KPI), managerial ownership (KPM), and the audit committee (KA).

Based on the study by Afriani et al. (2021), institutional ownership does not affect accounting conservatism, while Fitranita (2019) found that GCG positively affects accounting conservatism. Meanwhile, the research by Mandasari et al. (2022) found that institutional ownership has a significant effect on accounting conservatism, but managerial ownership, independent commissioners, and the audit committee do not significantly affect accounting conservatism. Based on these arguments and previous research findings, the following hypotheses can be formulated:

H2: KI has a positive effect on accounting conservatism.

H3: KPI has a positive effect on accounting conservatism.

H4: KPM has a positive effect on accounting conservatism.

H5: KA has a positive effect on accounting conservatism.

The Interaction Effect of Foreign Ownership

Foreign ownership, as defined in Law No. 25 of 2007, Article 1, Paragraph 3, refers to investment activities conducted by foreign investors in Indonesia, either as full foreign ownership or in partnership with domestic investors. Foreign ownership structure consists of two types of shareholders: controlling and non-controlling shareholders. Controlling shareholders have the authority to oversee management, as they hold a higher position and have better access to information (Akhmalia, 2019, in Purba et al., 2024).

As a moderating variable, foreign ownership plays a role in strengthening or weakening the relationship between independent and dependent variables in research. In a corporate context, foreign ownership can influence the direction and strength of relationships between variables due to its oversight function and long-term investment orientation.

Foreign ownership can strengthen the relationship between CSR and accounting conservatism. Foreign investors, who adhere to high governance standards, encourage companies to be stricter in implementing CSR and more cautious in financial reporting. They bring a culture of transparency that enhances oversight of CSR practices and promotes the application of conservatism principles in financial transaction recording. Consequently, companies are more likely to

recognize losses earlier and defer profit recognition, aligning with the prudence principle in accounting.

Based on the study by Sari & Setiawan (2023), foreign ownership weakens the correlation between CSR disclosure and accounting conservatism, whereas Chamami & Chamami (2019) found that foreign ownership significantly strengthens the positive influence of CSR. Meanwhile, Meutia et al. (2017) found that foreign ownership does not significantly affect CSR disclosure. Based on these arguments and previous research findings, the following hypothesis can be formulated:

H6: Foreign ownership strengthens the relationship between CSR disclosure and accounting conservatism.

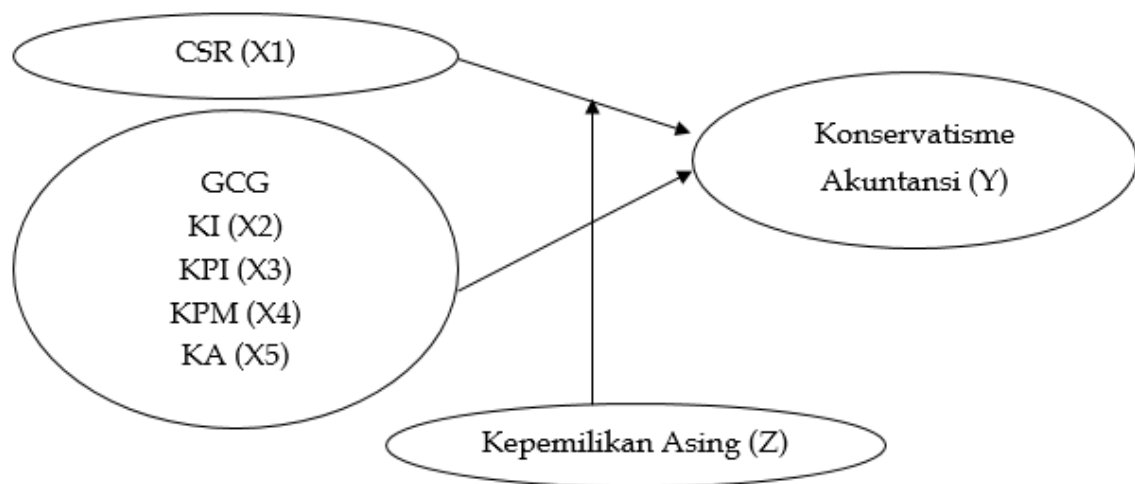


Figure 1. Conceptual Framework

METHODS

The type of research used in this study is associative. According to Siregar (2013), "associative research aims to determine the relationship between two or more variables." Thus, this research can build a theory that functions to explain, predict, and control a phenomenon.

The data collection technique employs a quantitative method with a secondary data analysis approach obtained from the official IDX website. According to Sugiyono (2017), "secondary sources are those that do not directly provide data to the data collector, such as through other people or documents." In this study, the researcher used secondary sources through documentation techniques. The secondary data used in this study consists of financial reports, the number of outstanding shares, and IPOs of audited energy sector companies listed on the Indonesia Stock Exchange. The data is numerical and sourced from the Indonesia Stock Exchange (www.idx.co.id).

According to Sugiyono (2017), the population is a collection of objects or subjects with specific characteristics that are the focus of research, where the researcher studies them to obtain representative conclusions for the entire group. The population in this study consists of energy sector companies listed on the IDX, totaling 83 issuers.

According to Sugiyono (2017), a sample is a number of elements taken from the population, where these elements have characteristics that can represent the overall properties of the population. The sampling technique used in this study is purposive sampling. According to Sugiyono (2017:85), purposive sampling is a sampling strategy where researchers select samples based on specific criteria determined to achieve research objectives. The sample criteria in this study are as follows:

1. Energy sector companies that have complete financial reports from December 31, 2021 – December 31, 2023.
2. Companies that conducted IPOs before 2021.
3. Companies that engage in CSR activities.

Thus, the total sample in this study consists of 71 issuers.

According to Sugiyono (2017), a research variable is a component or factor determined as the object of observation by researchers, where its study aims to obtain relevant information and understanding related to research objectives. Based on this definition, the variables used in this study consist of three types: (1) independent variables (CSR, KI, KPI, KPM, KA), (2) dependent variable (accounting conservatism), and (3) moderating variable (foreign ownership).

The analysis method used is panel data regression with the Ordinary Least Squares (OLS) method using EViews 10 software. This study employs descriptive statistical analysis, classical assumption tests (normality, multicollinearity, and heteroskedasticity), panel data regression analysis, R-square test, F-test, T-test, and Moderated Regression Analysis (MRA).

Below is the operational definition and measurement table for each variable studied:

Table 1. Operational Definitions and Measurements

No	Variable	Definition	Measurement
1	Corporate Social Responsibility (CSR)	CSR is an idea aimed at developing relationships between businesses and the surrounding society and redefining the role and obligations of	Formula:

No	Variable	Definition	Measurement
Members (Fitriyah, 2011).			
3	Accounting Conservatism	Accounting conservatism is defined as a form of risk-taking in business believed to enhance investment efficiency by mitigating investment risks (Sari & Setiawan, 2023b).	Formula:
CON = Accounting Conservatism			
NI = Net Income (Loss) after Tax			
Dep = Depreciation			
CF = Operating Cash Flow (Yanti et al., 2022).			
4	Foreign Ownership	Foreign ownership refers to the number of shares of Indonesian companies owned by foreign entities (individuals or institutions) (Muetia et al., 2017).	Formula: (Akhmalia, 2019 in Purba et al., 2024).

RESULTS

Descriptive Statistical Analysis

Based on the descriptive statistical test, the results are presented in Table 2 below:

Table 2. Descriptive Statistical Test

Variable	Sample	Min	Max	Mean	Std. Dev
CSR	162	0.210	1.000	0.851	0.197
KI	162	25.000	83.330	45.991	12.821
KPI	162	0.041	793.603	60.713	66.434
KPM	162	0.053	15247.419	266.141	1430.093
KA	162	2.000	8.000	2.951	0.977
Con Acc	162	-0.851	3.191	0.518	0.537
Foreign	162	0.000	100.003	23.748	26.347

Based on the descriptive analysis, the CSR variable in the energy sector during the observation period 2021-2023 has a minimum value of 0.210 and a maximum value of 1.000, with a mean of 0.851 and a standard deviation of 0.197. The standard deviation being lower than the mean indicates that the CSR variable is well-distributed and normally distributed, leading to unbiased analytical results.

Similar interpretations apply to other variables based on their respective descriptive statistics.

Panel Data Regression Analysis

To examine the influence of CSR and GCG on accounting conservatism, moderated by foreign ownership and control variables (size, age, and ROA), model selection tests were conducted, including Chow, Hausman, and Lagrange Multiplier tests.

Table 3. Panel Regression Model Selection Test Results

Test	Prob	Result	Conclusion
Chow Test	0.000	FEM is better than CEM	Fixed Effect Model (FEM) is the best model
Hausman Test	0.7203	REM is better than CEM	

Test	Prob	Result	Conclusion
Lagrange Multiplier Test	0.000	FEM is better than CEM	

Based on Table 3, the best model selected for estimating the regression of CSR and GCG on accounting conservatism, moderated by foreign ownership in 54 energy sector companies during the period 2021-2023, is the Fixed Effect Model (FEM).

Further regression results are detailed in the original document, concluding that CSR and independent commissioners significantly influence accounting conservatism, while other variables do not.

This translation maintains the structure and meaning of the original text while adapting it into clear and professional English. Let me know if you need any refinements!

DISCUSSION

This study focuses on how Corporate Social Responsibility (CSR), Good Corporate Governance (GCG), and Foreign Ownership influence accounting conservatism practices in companies. From the results of the partial test (t-test), it was found that only the CSR and Independent Commissioner (IC) variables had a significant effect on accounting conservatism, while the other variables did not show a significant effect. Furthermore, the interaction between CSR and Foreign Ownership also did not have a significant effect.

The study results indicate that the CSR variable has a significant effect on accounting conservatism with a p-value of 0.0241. This means that the higher the level of CSR implemented by a company, the higher the level of accounting conservatism applied in financial reporting. This finding aligns with previous research showing that companies with better CSR practices tend to adopt more conservative accounting policies to enhance transparency and accountability.

In line with the research by Reverte (2009), it was found that companies with high CSR scores tend to implement conservative accounting policies to improve transparency and accountability. Meanwhile, Dhaliwal et al. (2011) stated that companies that voluntarily disclose CSR experience reduced capital costs and are more likely to adopt conservative accounting practices. Additionally, Kim et al. (2012) showed that companies with higher CSR levels have better earnings quality and are more cautious in revenue recognition.

Independent Commissioners (IC) were also found to significantly influence accounting conservatism with a p-value of 0.0171. This indicates that the presence of stronger independent commissioners in a company can enhance the

application of conservatism principles in financial reporting. This is in line with the research by Mandasari et al. (2022), which found that Independent Commissioners have a significant positive influence on accounting conservatism, whereas other governance variables such as Managerial Ownership, Audit Committee, and Institutional Ownership did not show a significant positive effect.

The interaction effect between CSR and Foreign Ownership in moderating the relationship with accounting conservatism was also examined. The results show that this interaction variable has a p-value of 0.7105, which means it is not significant.

Consistent with the study by Sari & Setiawan (2023), foreign ownership was found to weaken the correlation between CSR disclosure and accounting conservatism. Meanwhile, according to Meutia et al. (2017), foreign ownership does not have a significant effect on CSR disclosure.

CONCLUSIONS AND RECOMMENDATIONS

Based on the analysis results, it can be concluded that the model without the moderation variable (Model 1) shows a significant influence of certain independent variables, namely CSR and Independent Commissioners, on the dependent variable, accounting conservatism, with a higher explanatory power compared to the model that includes moderation interaction (Model 2). The coefficient of determination (R-squared) in Model 1 indicates a strong ability to explain the variability of the dependent variable, while the decrease in R-squared in Model 2 suggests that adding the moderation interaction is less effective in improving the model's performance. The F-test results show that both models are overall significant, although there are differences in the partial significance of each variable. Control variables such as size, age, and ROA show varying effects in explaining the relationship between independent and dependent variables.

FURTHER STUDY

As a suggestion, future research can expand the analysis by incorporating more relevant moderation or control variables to enrich insights. The use of time-series data can also provide a deeper understanding of the temporal dynamics of relationships between variables. For practitioners, these findings can serve as input for policy-making, particularly in maximizing the effects of significant variables on achieving organizational goals. Additionally, more complex analytical approaches, such as structural models or big data analysis, are recommended to improve the accuracy and validity of research results.

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