

The Influence of Growth Opportunities, Debt Covenant, Capital Intensity, and Financial Distress on Accounting Conservatism

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Abstract

The purpose of this research is to dissect the relationship between accounting conservatism and growth prospects, debt covenants, capital intensity, and financial hardship. Medical providers trading on the Indonesia Stock Exchange between 2020 and 2023 were the focus of this study. Using secondary data collected from healthcare industry annual reports and audited reports, this quantitative research examined the topic. A total of 108 data points were collected using the purposive sampling method. A multiple linear regression analysis was performed on this research. We used IBM SPSS version 25 to do the analysis. The findings revealed that accounting conservatism was impacted by capital intensity, while growth prospects, debt covenants, and financial difficulties were not. This discovery lends credibility to the idea that capital intensity could back conservative practices in corporate accounting. In the healthcare industry, the primary variables that led to the adoption of conservative accounting practices over the research period were not development prospects, as assessed by sales growth and debt covenants, as proxied by DAR, and financial hardship, as evaluated by the Altman Z score. The findings of this study have practical relevance for managers' decision-making processes and provide empirical support to the growing body of literature on sustainable practices and conservative accounting.

Keywords: Accounting Conservatism, Capital Intensity, Debt Covenant, Financial Distress, Growth Opportunities

INTRODUCTION

Financial reports are the primary source of information used by various stakeholders to assess a company's financial condition, performance, and prospects. The

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information presented in financial reports must be relevant, reliable, and prepared in accordance with accepted accounting principles to support sound economic decision-making (Putro et al., 2024). One important principle in preparing financial reports is accounting conservatism, which is the principle of prudence in recognizing revenue, assets, expenses, and liabilities to reduce the risk of overly optimistic earnings presentation. The application of accounting conservatism is becoming increasingly important because it can improve the quality of financial reporting, strengthen transparency, and reduce information asymmetry between management and investors and creditors (Ananda & Sisdianto, 2024; Sitanggang et al., 2025). Thus, accounting conservatism acts as a mechanism that can increase the credibility of financial reports while maintaining stakeholder trust in the company.

Phenomena demonstrating the importance of accounting conservatism are still prevalent in Indonesian healthcare companies. One case of concern concerns PT Kimia Farma Tbk, which in 2023 disclosed an inflated net profit of Rp1.82 trillion, despite the company actually experiencing a net loss of Rp1.48 trillion. This situation was triggered by misrepresentation of financial data at a subsidiary, resulting in information provided to investors that did not reflect the company's true condition (Binekasri, 2024). This case demonstrates that weak application of the principle of conservatism can reduce the quality of financial reports and increase the risk of incorrect decision-making by investors and creditors. Furthermore, data from healthcare companies for the 2019–2021 period also shows fluctuations in growth opportunities, debt covenants, capital intensity, and financial distress across various companies, indicating that a company's financial characteristics have the potential to influence the level of accounting conservatism applied.

The urgency of this research is based on the importance of maintaining the quality of financial reporting in the healthcare sector, which plays a strategic role in the national economy. Healthcare companies manage substantial investments, face high levels of uncertainty, and face increasing accountability demands following the COVID-19 pandemic. Therefore, the application of accounting conservatism is a crucial instrument for producing higher-quality financial reports, reducing earnings management practices, increasing transparency, and strengthening investor and creditor confidence (Fadhiilah & Rahayuningsih, 2022; Manalu & Fiana, 2023). Research on the factors influencing accounting conservatism is also needed as a basis for management in determining more prudent financial reporting policies and for regulators in developing more effective oversight policies.

Although numerous studies have been conducted on accounting conservatism, previous research results still show inconsistencies. Research by Handoko (2022), Tamur (2022), and Azizah et al. (2021) found that growth opportunities influence



accounting conservatism, while Aurillya et al. (2021) and Fadhiilah and Rahayuningsih (2022) obtained different results. Similar inconsistencies also occurred with the variables debt covenant, capital intensity, and financial distress, indicating differences in results between studies (Aurillya et al., 2021; Azizah et al., 2022; Budiman & Pambudi, 2024; Sitanggang et al., 2025). Furthermore, most previous studies used agency theory as a conceptual foundation, while this study utilizes signaling theory, which views accounting conservatism as a positive signal regarding the quality and credibility of financial statements. This study also measures conservatism through total accruals, unlike previous studies that generally use the market-to-book ratio. It also focuses on healthcare companies, which are relatively limited compared to the manufacturing sector. These differences are expected to provide new empirical contributions to explaining the determinants of accounting conservatism in healthcare companies in Indonesia.

METHODOLOGY

This study uses a quantitative approach with an associative research design that aims to examine the effect of growth opportunity, debt covenant, capital intensity, and financial distress on accounting conservatism. The study was conducted on healthcare companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. The study population consisted of 38 healthcare companies listed on the IDX. The sample was determined using a purposive sampling technique based on the criteria of companies listed consecutively and publishing complete annual financial reports during the study period. Based on these criteria, 27 companies were selected as samples, resulting in a total of 108 observation units (27 companies × 4 years).

The data used is quantitative data in the form of secondary data obtained from the company's annual financial reports published on the official website of the Indonesian Stock Exchange (www.idx.co.id), the official website of each company, and IDN Financials. The data collection technique was carried out through a documentary study by collecting financial reports and relevant supporting data. Data analysis was carried out using the IBM SPSS Statistics 25 program, beginning with descriptive statistical analysis and classical assumption tests including normality, multicollinearity, autocorrelation, and heteroscedasticity tests. Furthermore, multiple linear regression analysis was carried out to test the effect of independent variables on the dependent variable, accompanied by hypothesis testing through partial tests (t-test), simultaneous tests (F-test), and coefficient of determination (R^2) tests to determine the extent of the independent variables' ability to explain variations in accounting conservatism.



RESULTS AND DISCUSSION**Data Quality Test****1. Normality Test**

The following are the results of the data normality test in this study:

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		82
Normal Parameters ^a , b	Mean	.0000000
	Standard Deviation	.07658772
Most Extreme Differences	Absolute	.094
	Positive	.094
	Negative	-.072
Test Statistics		.094
Asymp. Sig. (2-tailed)		.071 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Based on Table 1, the results of the normality test with Kolmogorov-Smirnov can be seen that the data in this study are normally distributed, because the Asymp. Sig. (2-tailed) figure is more than 0.05.

2. Multicollinearity Test

The results of the multicollinearity test of the data in this study are presented in table 4.4 below:

Table 2. Multicollinearity test results

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Growth opportunity	.913	1,096
	Debt Covenant	.816	1,225
	Capital intensity	.877	1,140
	Financial Distress	.827	1,209
a. Dependent Variable: Accounting conservatism			

Source: SPSS 25 output results, data processed by the author, (2026)

Based on table 2, the results show that the tolerance value of all independent variables exceeds 0.10 and the variance inflation factor (VIF) value is less than 10. It is known that the tolerance value for the GO (Growth Opportunity) variable is 0.913, DC (Debt Covenant) is 0.816, IM (Capital Intensity) is 0.877, and FD (Financial Distress) is 0.827. Meanwhile, the VIF value for the GO (Growth Opportunity) variable is 1.096, DC (Debt Covenant) is 1.225, IM (Capital Intensity) is 1.140, and FD (Financial Distress) is 1.209. Based on these results, it can be concluded that the regression model does not experience multicollinearity problems. This shows that there is no high correlation between the independent variables, as a result, the regression model is suitable for further use.

3. Autocorrelation Test

Table 3. Autocorrelation Test Results

Model Summary					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.278 a	.078	.030	.07855	1,877
a. Predictors: (Constant), Financial Distress, Growth opportunity, Capital intensity, Debt Covenant					
b. Dependent Variable: Accounting conservatism					

Source: SPSS 25 output results, data processed by the author, (2026)

Based on the test results, the Durbin-Watson (DW) value is 1,877. This value is the calculated DW used as a comparison to the acceptance or rejection criteria for the hypothesis through the dL and dU values. The determination of the dL and dU values is based on the number of independent variables in the regression modeling and the number of samples at a significance level of 5% ($\alpha = 0.05\%$). The number of independent variables in this study is $k = 4$ and the number of samples is $n = 82$.

Table 4. Obtaining dL, dU, 4-dU, 4-dL values

N	K = 4				
	dL	dU	DW	4-dU	4-dL
82	1,540	1,744	1,877	2,256	2,460

Source: SPSS 25 output results, data processed by the author, (2026)

Table 4 shows no signs of autocorrelation, as the calculated DW value of 1.877 exceeds the dU value of 1.744 and is smaller than the 4-dU value of 2.256, indicating that it is in an area where there is no correlation. Therefore, it can be concluded that there is no autocorrelation in the multiple linear regression model.

4. Heteroscedasticity test



Table 5. Results of Heteroscedasticity Test

Coefficients^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.026	.026		1,022	.310
Growth opportunity	-.013	.024	-.062	-.535	.594
Debt Covenant	.051	.030	.206	1,686	.096
Capital intensity	-.007	.009	-.092	-.783	.436
Financial Distress	.005	.003	.209	1,720	.089

Source: SPSS 25 output results, data processed by the author, (2026)

Based on Table 5, the sig. GO (Growth Opportunity) variable is 0.594 > 0.05. DC (debt covenant) variable is 0.096 > 0.05. IM (capital intensity) variable is 0.436 > 0.05. And FD (financial distress) variable is 0.089 > 0.05. Based on these results, it can be concluded that the regression equation model does not show any symptoms of heteroscedasticity. The significance value of all variables is above 0.05, resulting in the regression model being suitable for further analysis.

Hypothesis Testing

1. Multiple linear regression analysis

Table 6. Results of multiple linear regression analysis

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.011	.042		-.275	.784
	Growth opportunity	.069	.038	.208	1,816	.073
	Debt Covenant	.006	.049	.015	.127	.900
	Capital intensity	.029	.015	.232	1,988	.050
	Financial Distress	.003	.004	.080	.666	.507

a. Dependent Variable: Accounting conservatism

Source: SPSS 25 output results, data processed by the author, (2026)

$$Y = \alpha + \beta_1 GO + \beta_2 DC + \beta_3 IM + \beta_4 FD + e$$

Based on the regression coefficient table obtained from the regression analysis in table 6 above, a linear regression equation can be constructed as follows:

$$KO = -0.011 + 0.069GO - 0.006DC + 0.029IM + 0.03FD$$

The results of the calculations that have been carried out produce an equation showing the value of X which is the estimated regression as follows:\

- The constant coefficient value of -0.011 means that the magnitude of accounting conservatism is predicted to be at -0.011 if the growth opportunity (GO), debt covenant (DC), capital intensity (IM) and financial distress (FD) variables are in a constant situation or have a value of zero.
- Growth opportunity (GO)* recorded a regression coefficient of 0.069 with a significance level of 0.073. Considering that the sig. figure exceeds 0.05, it can be concluded that growth opportunity does not affect accounting conservatism.
- The regression coefficient for debt covenant (DC) was recorded at 0.006 with a sig. value of 0.900. The sig. value exceeds 0.05. These results indicate that debt covenant does not contribute to the level of accounting conservatism.
- Capital intensity (IM) has a regression coefficient of 0.029 with a sig. of 0.050. The sig. of 0.05 indicates that capital intensity influences accounting conservatism. The beta coefficient value of the capital intensity (IM) variable is 0.029. If the other variables remain constant and the X3 variable increases by 1%, the accounting conservatism (Y) variable will increase by 2.9%, and vice versa.
- Financial distress (FD)* has a regression coefficient of 0.003 with a significance value of 0.507. A significance value exceeding 0.05 indicates that financial distress does not affect accounting conservatism.

2. Simultaneous Test (F Test)

The following are the results of the F test:

Table 7. F Test Results

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.040	4	.010	1,618	.178b
	Residual	.475	77	.006		
	Total	.515	81			
a. Dependent Variable: Accounting conservatism						

Source: SPSS 25 output results, data processed by the author, (2026)



Table 7 shows the calculated F value of 1.618 with a significant number of 0.178, which exceeds the error rate of 0.05. This situation shows that all independent variables simultaneously do not affect accounting conservatism.

3. Partial Test (t-test)

The following are the results of the t-test:

Table 8. Partial Test Results (t-Test)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.011	.042		-.275	.784
	Growth opportunity	.069	.038	.208	1,816	.073
	Debt Covenant	.006	.049	.015	.127	.900
	Capital intensity	.029	.015	.232	1,988	.050
	Financial Distress	.003	.004	.080	.666	.507
a. Dependent Variable: Accounting conservatism						

Source: SPSS 25 output results, data processed by the author, (2026)

Based on table 8 of the results of the t-statistic test, the following results can be seen:

- The first hypothesis shows that the t-value for growth opportunity is 0.069 and the sig. 0.073. These results conclude that growth opportunity does not affect accounting conservatism.
- The second hypothesis shows that the t-value for debt covenant is 0.006 and the sig value is 0.900. These results conclude that debt covenant does not affect accounting conservatism.
- The third hypothesis shows that the t-value for capital intensity is 0.029 and the sig value is 0.050. These results conclude that capital intensity influences accounting conservatism.
- The fourth hypothesis shows that the t-value for financial distress is 0.003 and the sig value is 0.507. These results conclude that financial distress does not affect accounting conservatism.

4. Coefficient of Determination Test (R^2)



Table 9. Results of the Determination Coefficient Test (R^2)

Model Summary					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.278a	.078	.030	.07855	1,877

Source: SPSS 25 output results, data processed by the author, (2026)

Based on table 9 shows the value R^2 A value of 0.078 indicates the proportion of the influence of the variables growth opportunity, debt covenant, capital intensity, and financial distress on accounting conservatism of 7.8%. This means that growth opportunity, debt covenant, capital intensity, and financial distress own The proportion is very weak in accounting conservatism. So, 7.8%, while the remaining 92.2% is influenced by other variables not included in the linear regression model.

DISCUSSION

The influence of growth opportunities on accounting conservatism

In the healthcare sector, the high variation in growth causes companies to adopt different strategies in preparing financial reports. Companies with high growth rates are relatively more oriented towards expansion and improving financial performance to attract investors. This is evidenced by the descriptive statistics in Table 4.1, which show a maximum growth opportunity value of 6.30, resulting in a preference for optimistic accounting policies. Conversely, companies with low or negative growth focus more on operational stability than on the application of the principle of prudence in financial reporting, as evidenced by a minimum value of -0.66. These differences in characteristics result in growth opportunity being unable to significantly explain variations in accounting conservatism.

Furthermore, the situation in the healthcare sector from 2020 to 2023 also influenced the research findings. During the COVID-19 pandemic, many healthcare companies experienced a significant surge in demand. This was evidenced by a growth opportunity level of 6.30, which encouraged companies to demonstrate good performance in the eyes of investors and stakeholders. In this situation, companies relatively did not apply strict accounting conservatism, focusing more on business growth and expansion. Meanwhile, in the post-pandemic period, demand adjustments and normalization occurred, resulting in more flexible accounting policies that were not solely influenced by growth opportunities.

Theoretically, high growth opportunities tend to project positive performance to investors and the capital market in order to achieve a higher valuation. Consequently, managers do not choose conservative (prudent) accounting reporting to increase

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reported earnings and demonstrate growth potential (Hong & My, 2024). This study's findings align with research by Aurilliya el at, (2021), Hong & My (2024), and Fadhiilah & Rahayuningsih (2022), which found that growth opportunities do not influence accounting conservatism. These findings demonstrate that in practice, a company's growth opportunities are not always the basis for applying the principle of accounting conservatism.

However, the results of this study are not in line with the signaling theory which states that companies with high growth opportunities relatively apply accounting conservatism as a form of caution and an effort to maintain the credibility of information in the eyes of investors. (Sudane el at., 2020). Furthermore, the results of this study also disagree with those of Handoko (2022), Tamur (2022), and Azizah el-At (2021), which found that growth opportunities influence accounting conservatism. This discrepancy in results may be due to differences in industrial sector characteristics and the economic situation during the study period.

Thus, we conclude that growth opportunities did not influence accounting conservatism in healthcare companies from 2020 to 2023. This demonstrates that in both high and low growth situations, companies relatively did not use growth opportunities as the primary basis for determining their level of accounting conservatism.

The influence of debt covenants on accounting conservatism

Empirically, the situation in the healthcare sector shows that although companies have relatively high debt levels, this does not directly encourage the implementation of accounting conservatism. In practice, companies with high debt levels actually have a relatively high incentive to present more optimistic financial statements to avoid potential debt covenant violations. This is evidenced in the descriptive statistics table, with a debt covenant value of 2.06. This is implemented to ensure that companies maintain the appearance of good financial performance in the eyes of creditors and investors, thereby maintaining trust in the company.

Furthermore, in the healthcare sector during the 2020-2023 period, external circumstances such as the COVID-19 pandemic and the economic recovery period also influenced corporate financial policies. Many companies experienced liquidity pressures and increased funding needs, resulting in companies focusing more on maintaining financial stability than strictly applying accounting conservatism principles. This is evidenced by the descriptive statistics table, with a debt covenant value of 2.06. In this situation, accounting policies were relatively flexible and not entirely influenced by the existence of debt covenants.

Theoretically, companies with large debt burdens often do not apply the principle of conservatism in their financial reporting because they tend to manipulate accounting



policies to avoid covenant violations. The goal is to project a positive performance image so that parties outside the company feel secure and confident in the funds they provide.(Furwati et al., 2022)The results of this study align with research by Azizah et al. (2022) and Aurillya et al. (2021), which states that debt covenants do not affect accounting conservatism. This demonstrates that in some industry contexts, pressure from debt contracts is not always a primary factor in determining the level of financial reporting prudence.

However, the results of this study are not in line with the signaling theory which states that managers will apply accounting conservatism as a signal to protect the interests of creditors and avoid violating debt contracts.(Sari & Wahidahwati, 2024)Furthermore, the results of this study contradict those of Siska & Suwarno (2022), Nofriadi et al, (2023), and Sari (2022), which found that debt covenants influence accounting conservatism. This difference in results may be due to differences in industrial sector characteristics and the economic situation during the study period, with the healthcare sector having unique dynamics compared to other sectors.

Thus, we conclude that debt covenants did not influence accounting conservatism in healthcare companies from 2020 to 2023. This suggests that in situations with high debt levels, companies relatively do not consider debt covenants a primary factor in determining accounting conservatism policies.

The effect of capital intensity on accounting conservatism

In the healthcare sector, this situation demonstrates that companies with higher capital intensity have relatively more complex asset structures and higher fixed costs, particularly related to medical assets, medical equipment, and operational facilities. This is evidenced by the descriptive statistics table, which shows a maximum capital intensity value of 4.47. Depreciation expenses and the risk of asset impairment encourage companies to be more cautious in presenting their financial statements, making the application of accounting conservatism more relevant in such situations.

Furthermore, a high capital intensity of 4.47, which can increase the risk of uncertainty in long-term asset management. Therefore, companies apply a relatively cautious principle in recognizing profits and expenses so that financial statements reflect a more realistic and less optimistic situation. Conversely, companies with a low capital intensity of 0.35, with a minimum value of 0.35, do not experience the same pressure in managing fixed assets, resulting in a lower tendency to apply accounting conservatism.

Theoretically, companies with high capital intensity have relatively large depreciation and fixed costs, resulting in their application of conservatism in financial reporting. This demonstrates a cautious and transparent attitude, thus providing a more reliable picture of the company's financial position to external parties. The results of this



study align with research by Putri et al, (2021), Puspita & Srimindarti (2023), and Fadhiilah & Rahayuningsih (2022), which states that capital intensity influences accounting conservatism. These findings demonstrate that a company's asset structure is a crucial factor in determining the level of prudence in financial reporting.

The results of this study are also in line with the signaling theory which states that companies with a high level of capital intensity will use accounting conservatism as a signal to show transparency and credibility of financial reports to external parties.(Freshillya et al., 2025)In this theory, conservatism is used to anticipate potential future losses by recognizing expenses sooner and delaying the recognition of revenue until it is actually realized.(Indriyanto & Cahyani, 2022).Furthermore, the results of this study align with research by Azizah et al. (2022), Mumayiz & Cahyaningsih (2020), and Wijaya & Tjakrawala (2024), which found that capital intensity influences accounting conservatism.

Thus, we conclude that capital intensity influences accounting conservatism in healthcare companies from 2020 to 2023. This suggests that the higher a company's capital intensity, the greater its tendency to apply conservatism in preparing financial reports to maintain prudence and reliability of financial information.

The influence of financial distress on accounting conservatism

In the healthcare sector, financial distress does not automatically encourage management to apply the principle of conservatism. This is evidenced by the descriptive statistics table, which shows a minimum value of -2.18. In fact, in situations of financial stress, management tends to implement more aggressive reporting strategies by increasing profits or delaying expense recognition to make the company appear more stable to investors and creditors. Theoretically, the greater the risk of bankruptcy a company presents, the more reluctant managers will be to apply accounting conservatism. This is because they tend to increase profits and delay debt recognition to cover up their financial difficulties.(Indriyanto & Cahyani, 2022).The results of this study are in line with research by Zahra & Iswara (2023), Indriyanto & Cahyani (2022), and Kristina & Yuniarta (2021) which states that financial distress does not affect accounting conservatism.

Empirically, these results do not support the signaling theory which states that companies in unstable situations will use accounting conservatism as a signal of prudence in their financial reports and commit to transparency amidst financial pressure. (Mardisa & Herawati., 2022).In signaling theory, conservatism should be a mechanism to reduce information asymmetry and display transparency to external parties.(Hardiyanti et al., 2022)However, the results of this study show that financial distress is not always responded to with increased conservatism, but rather can encourage management to



implement earnings management (discretionary accounting) to maintain a positive perception of the company.

This finding also contradicts research by Sitanggang et al, (2025), Rafida & Pratami (2023), and Setyaningsih (2022), which showed that financial distress influences accounting conservatism. In these studies, companies experiencing financial difficulties were relatively more cautious in their financial reporting as a form of risk protection and information credibility. However, this study did not demonstrate this phenomenon in the healthcare sector.

Based on the test results and discussion, we conclude that financial distress did not affect accounting conservatism in healthcare companies from 2020 to 2023. This suggests that in this study, financial distress was more often responded to through opportunistic reporting strategies than through the application of accounting conservatism principles.

CONCLUSION

Based on the data analysis, it can be concluded that growth opportunity, debt covenant, and financial distress do not affect accounting conservatism, while capital intensity does. This finding indicates that companies with high growth rates, large debt levels, or financial distress do not necessarily implement more conservative accounting policies. Conversely, companies with high capital intensity tend to be more cautious in preparing financial statements because they have relatively large fixed assets and operating costs. Theoretically, this study shows that capital intensity is a factor that is more capable of explaining the application of accounting conservatism than other variables. Practically, the results of this study provide input for management to continue to apply the principle of prudence in financial reporting to maintain the credibility of financial information, and for investors to not only use indicators of growth, debt levels, and financial distress conditions as a basis for assessing the level of company conservatism, but also consider other factors such as earnings quality, corporate governance, and audit quality. This research still has limitations, including the relatively limited number of samples due to the application of purposive sampling, the need for data transformation due to non-normally distributed data, and the low value of the coefficient of determination which indicates that there are still many other factors outside the research model that influence accounting conservatism.

Based on the research results and limitations found, further research is recommended to expand the sample scope by revisiting the purposive sampling criteria to ensure a more representative number of observations. Furthermore, the research period can be extended to generate more data and provide a more comprehensive description of company conditions. Future research is also recommended to add other



independent variables that could potentially influence accounting conservatism, such as profitability, company size, tax incentives, audit quality, corporate governance, and managerial ownership, so that the model's ability to explain variations in accounting conservatism can be enhanced and results in stronger and more generalizable findings.

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