

**THE INFLUENCE OF CAPITAL INTENSITY AND GROWTH OPPORTUNITIES  
ON ACCOUNTING CONSERVATISM**

**PENGARUH INTENSITAS MODAL DAN KESEMPATAN PERTUMBUHAN  
TERHADAP KONSERVATISME AKUNTANSI**

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**ABSTRACT**

*Accounting conservatism is a cautious attitude in responding to future uncertainty by recognizing expenses and liabilities as soon as possible, but only recognizing revenue and assets when they are certain to be received. Accounting conservatism in Indonesia is still very low. The purpose of this study is to find empirical evidence of the influence of capital intensity and growth opportunities on accounting conservatism. This study uses a quantitative approach using panel data regression. Using secondary data from financial reports obtained through the official website of the Indonesia Stock Exchange (IDX), the data was processed numerically. The Indonesian Consumer Cyclical Sector listed on the IDX for the 2020-2023 period constituted the study population, and a purposive sampling method was used to determine the sample size. In this study, eighty samples from twenty Consumer Cyclical Companies were selected. Eviews 12 was used for data analysis, and a random effects model (REM) was used for the research model. The results show that capital intensity does not affect accounting conservatism. Meanwhile, growth opportunities have a positive and significant effect.*

**Keywords:** Capital Intensity, Growth Opportunities, Accounting Conservatism

**ABSTRAK**

Konservatisme akuntansi adalah sikap kehati-hatian dalam menanggapi ketidakpastian di masa depan dengan mengakui beban dan kewajiban sesegera mungkin, tetapi hanya mengakui pendapatan dan aset ketika yakin akan diterima. Konservatisme akuntansi di Indonesia masih sangat rendah. Tujuan penelitian ini adalah untuk menemukan bukti empiris pengaruh intensitas modal dan peluang pertumbuhan terhadap konservatisme akuntansi. Penelitian ini menggunakan pendekatan kuantitatif dengan menggunakan regresi data panel. Dengan menggunakan data sekunder dari laporan keuangan yang diperoleh melalui situs web resmi Bursa Efek Indonesia (IDX), data tersebut diolah dalam bentuk numerik. Sektor Konsumen Siklik di Indonesia yang terdaftar di IDX 2020-2023 merupakan populasi penelitian, dan metode purposive sampling digunakan untuk menentukan ukuran sampel. Dalam penelitian ini, delapan puluh sampel dari dua puluh perusahaan Konsumen Siklik sebagai hasil pemilihan sampel. Eviews 12 digunakan untuk metode analisis data dan model efek acak (REM) digunakan untuk model penelitian. Hasil penelitian menunjukkan bahwa intensitas modal tidak memengaruhi konservatisme akuntansi. Sementara itu, peluang pertumbuhan memiliki pengaruh positif dan signifikan.

**Kata kunci:** Intensitas Modal, Peluang Pertumbuhan Konservatisme Akuntansi

**INTRODUCTION**

In the rapidly evolving business world, competition among businesses has intensified, pushing companies at national, and also international levels to innovate to maintain their competitive position. Developing countries like Indonesia are countries that prioritize

their economic growth so that it continues to increase at all times (Hidayat et al, 2022). Management strives to achieve maximum performance in achieving company goals (Ginting, 2024). Wijaya (2020) stated that profit-oriented companies require more the significant capital to

expand especially in the non-cyclical consumer sector companies, where maximizing profit targets relies on improving product quality with minimal costs to enhance competitiveness. The non-cyclical consumer sectors needs to prioritize efficiency to achieve its goals easily. Empirically, technical efficiency affects competitive strategies that have a positive impact on the industry. According to Muhammad (2024) the manufacturing sector is primarily funded by investors, making it crucial for companies to provide transparent and accurate financial information to maintain investor confidence in corporate performance. According to Stiawan et al. (2022), financial statements are the primary tool for conveying financial information to external parties. The information within financial statements aids decision-making for internal stakeholders such as directors, boards of commissioners, employees and external stakeholders, including investors, creditors, society, and government. The Indonesian Financial Accounting Standards (SAK) offer management flexibility in choosing accounting methods, resulting in varied financial reports across companies based on specific needs and objectives. The possibility of management opportunistic behavior has the potential to lead to fraudulent financial statements to show good financial performance.

One of the factors that influence management in implementing accounting conservatism, including capital intensity. Capital intensity refers to the proportion of investment in fixed assets compared to the total assets of the company. In the context of accounting, conservatism is a principle that encourages companies to be more cautious in reporting income, and also assets to avoid overstatement.

Relationship between capital intensity and accounting conservatism indicating that company with high capital intensity levels tend to apply greater accounting conservatism (Ridho & Arianto, 2021). This is due to the need to protect the value of significant fixed assets and reduce the risks associated with market fluctuations. Companies with high capital intensity tend to face greater risks related to long-term investments. Therefore, companies are more likely to adopt conservative approach in financial reporting to avoid potential losses that could affects company value. Additionally, capital intensity can also influence tax avoidance strategies (Sutomo & Djaddang, 2017). Company that are more conservative in their accounting will be more cautious in recognizing revenues, and also expenses, which ultimately affects their tax liabilities. Companies with a high level of fixed asset investment will be more inclined to be conservative in their financial reporting, which can help the company manage the risks and uncertainties associated with its operations.

Apart from capital intensity, there are other factors that influence accounting conservatism, namely growth opportunities. Companies with many growth opportunities often face higher uncertainty with future revenue projections. By delaying revenue recognition until it is more certain, the company can avoid the risk of overstatement that could harm the company in the future. companies with significant growth opportunities need to maintain the trust of investors and other stakeholders. By applying accounting conservatism, the company can demonstrate its commitment to transparency and prudence in the financial reporting (Jusman & Lestari, 2024). This is important to attract

investment and support the company expansion plans. The application of accounting can influence the company investment decisions. When company adopts a conservative approach, the company becomes more selective in choosing investment projects. This helps of company avoid high-risk investments that are not in line with realistic growth potential. Companies operating in a competitive and dynamic environment will be more vigilant about market changes and competitor behavior, and accounting conservatism can be a strategy to protect the company from unexpected fluctuations (Dayyanah & Suryandari, 2019).

The necessity of this research is due to the inconsistency in correlation found in several previous studies, so this research aims to delve deeper into the previous findings to reinforce the results of the earlier studies. Research examining the relationship between growth opportunities, although significant positive influence on accounting conservatism is still rarely found (Fera, 2021), conversely, a negative or lack of influence has been validated in several studies (Ayuningsih, 2016; Priyono & Suhartini, 2022; Savitri, 2018).

The reason for using non-cyclical consumer companies as the object of research is that companies in the non-cyclical consumer sector, such as food and beverages, tend to have more stable revenues compared to the cyclical sector (Wijaya, 2010). Company in this sector often have high capital intensity because they invest in fixed assets such as factories and equipment to produce goods. This makes the company a suitable candidate to test the influence of capital intensity on accounting conservatism. Thus, this research can provide insights into how growth opportunities influence accounting

decisions in the context of capital intensity. By considering high levels of capital intensity and unique growth opportunities, non-cyclical consumer companies are the right choice for research examining the influence of capital intensity, and growth opportunities on accounting conservatism. This study can contribute to understanding the accounting dynamics of this important sector.

### **Literatur Review and Hypothesis Development**

#### **Capital Intensity and Accounting Conservatism**

Capital intensity is the quantity of capital utilized to produce products relative to the output generated. Companies with a high level of capital intensity can be defined as condition that reflects a greater quantity of fixed assets compared to current assets. Companies with a high level of capital intensity are predisposed to implement greater conservatism. This is due to the need to ensure the value of dominant fixed assets and neutralize the risk of market fluctuations. In this context, accounting conservatism serves as a mechanism to avoid the overstatement of assets and revenues. A study analyzing the influence of capital intensity, earnings persistence, and also litigation risk on accounting conservatism found that capital intensity has a positive and significant effect on accounting conservatism in companies listed on the Indonesia Stock Exchange (Octaviani & Suwarno, 2024). This indicates that a high capital intensity ratio tends to be more conservative in company financial reporting. therefore, overall, the hypothesis that capital intensity has a positive effect on accounting conservatism is supported by empirical evidence indicating that companies with high levels of capital

intensity are more likely to be conservative in formulating their financial statements. The previous research states that significant positive influence between capital intensity and accounting conservatism (Jesica et al., 2024; Ridho & Arianto, 2021)

H<sub>1</sub>: Capital intensity has a effect on accounting conservatism.

### **Growth Opportunities and Accounting Conservatism**

The urgency of maintaining investor trust through application of high conservatism is a demonstration of the company showcasing its good growth prospects, proven through the stability, and also reliability of the company in managing its financial reports more wisely. Although some studies have found varied results, such as research that found that growth opportunities do not have a significant impact on accounting conservatism. This shows that although there are assumptions supporting the hypothesis, empirical evidence is not always consistent. Company with high growth opportunities are predisposed to apply the principle of accounting conservatism. This is likely to happen because the companies with high growth opportunities may need to maintain the trust of investors and creditors by being more prudent in their financial reporting. Some studies support this assumption, while others

show that there is no significant impact. Therefore, it is important to conduct further research to better understand this dynamic. Study by (Fera, 2021) found that a significant influence between the growth opportunities and accounting conservatism. The hypothesis of this research is:

H<sub>2</sub>: Growth opportunities have impact on accounting conservatism

### **METHOD**

This study employs quantitative approach using panel data regression. This study using secondary data from financial reports that were obtained through the Indonesia Stock Exchanges (IDX) official website, the data is generated in numerical form. The non-cyclical consumer sector companies listed on IDX 2020-2023 period comprise the study population, and purposive sampling method used to determine sample size. In this study, eighty samples from twenty non-cyclical consumer sector companies as a result of the sample selection were obtained that met the criteria. The study method of data analysis is the Random Effect Model (REM) with EViews 12. This study employed the following four method, namely descriptive statistic, pairwise correlation analysis, the classical assumption test, determination coefficient test ( $R^2$ ), the F-test, and also the T-test.

**Tabel 1. Research Sample**

No.	Code	Company Name
1	ADES	Akasha Wira International Tbk.
2	AISA	FKS Food Sejahtera Tbk.
3	CAMP	Campina Ice Cream Industry Tbk
4	COCO	Wahana Interfood Nusantara Tbk
5	DMND	Diamond Food Indonesia Tbk.
6	GGRM	Gudang Garam Tbk.
7	GOOD	Garudafood Putra Putri Jaya Tbk

8	HMSP	H.M. Sampoerna Tbk.
9	ICBP	Indofood CBP Sukses Makmur Tbk
10	IKAN	Era Mandiri Cemerlang Tbk.
11	INDF	Indofood Sukses Makmur Tbk.
12	ITIC	Indonesian Tobacco Tbk.
13	KEJU	Mulia Boga Raya Tbk.
14	KINO	Kino Indonesia Tbk.
15	MBTO	Martina Berto Tbk.
16	MYOR	Mayora Indah Tbk.
17	ROTI	Nippon Indosari Corpindo Tbk.
18	SKBM	Sekar Bumi Tbk.
19	STTP	Siantar Top Tbk.
20	TBLA	Tunas Baru Lampung Tbk.

**Tabel 2.** Operasional Variabel

Variabel	Formula
Capital Intensity	$\text{Capital Intensity} = \frac{\text{total fixed assets}}{\text{total Assets}}$
Growth Opportunities	$\text{Growth} = \frac{\text{Total Asset } t - \text{Total Asset } t-1}{\text{Total Asset } t-1}$
Accounting Conservatism	$\text{CONNACCit} = \frac{\text{net profit (Operating Cash Flow} - \text{depreciation)}}{\text{total Assets}}$

## RESULT AND DISCUSSION

### Deskriptif Analysis

The data included in the descriptive analysis are Mean, Maximum, Minimum, and standard

deviation, along with other components, but the four components that will be used in this research are these to describe the research variables in a simple statistical form.

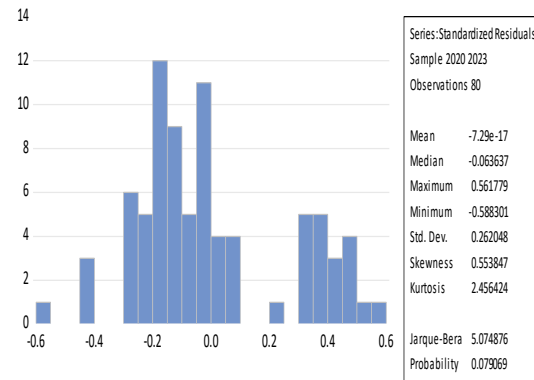
**Tabel 3.** Descriptive Statistics

	Y	X1	X2
Mean	-0.075207	1.744298	2.079532
Median	-0.148245	1.458490	1.809980
Maximum	0.415500	5.190600	6.391810
Minimum	-0.674810	-0.195390	0.228560
Std. Dev.	0.243336	1.288224	1.475966
Skewness	0.132700	0.916166	0.906918
Kurtosis	2.751730	3.298106	3.184076
Jarque-Bera	0.440250	11.48769	11.07962
Probability	0.802419	0.003202	0.003927
Sum	-6.016560	139.5438	166.3625
Sum Sq. Dev.	4.677797	131.1021	172.0996
Observations	80	80	80

Source: Data processed (2026)

Based on the data in table 3, the average value of capital intensity is 1.744298 with a maximum value of 5.190600 and a minimum of -0.195390, as well as a standard deviation of 1.288224. Growth opportunities shows an average value of 2.079532 with a maximum value of 6.391810 and a minimum of 0.228560, as well as a standard deviation of 1.475966. All variables have a standard deviation value smaller than the mean value, indicating that data does not exhibit too much variance, thus it can be concluded that the data is stable enough to predict the influence on variable Y (Febriani, 2022).

#### Uji Asumsi Klasik Normality Test



**Figure 1. Normality Test**

To determine the condition of the standard normality of the data that can be used if the Jaque Bera value and Probability > 0.05, then the data is said to be normal. With these criteria, it is concluded that the data in this study is normally distributed, validated by a Jaque Bera value of 5.074876 and a probability of 0.079069.

#### Multikolinearity Test

**Tabel 4 Multikolinearity Test**

	X1	X2
X1	1000000	-0,621261
X2	-0,621261	1000000

Source: Data processed (2026)

The criteria used to determine the variables free multicollinearity when the correlation value of the variable > 0.85, indicating the presence of multicollinearity symptoms, and if the correlation value of the variable < 0.85, indicating the absence of

multicollinearity symptoms among the research variables. With these criteria, it can be concluded that there are no signs of multicollinearity validated by the variable correlation values < 0.85,

#### Heteroskedastisity Test

**Tabel 5. Heteroskedastisity Test**

Dependent Variable: ABS(RESID)

Method: Panel Least Squares

Date: 01/10/26 Time: 20:55

Sample: 2020 2023

Periods included: 4

Cross-sections included: 20

Total panel (balanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.

C	0.011151	0.070920	0.157239	0.8755
X1	0.018218	0.017669	1.031064	0.3058
X2	0.029881	0.016033	1.863780	0.0663

Source: Data processed (2026)

The criteria for the Heteroscedasticity test used are that when the probability score  $> 0.05$ , there are no signs of heteroscedasticity. While, if the probability score  $< 0.05$ ,

there are signs of heteroscedasticity. With those criteria, no signs of heteroscedasticity were found, validated with scores  $X1 = 0.3058$ ,  $X2 = 0.0663$ .

### Autokorelasi Test

**Tabel 6 Autokorelasi Test**

Root MSE	0.095263	R-squared	0.089910
Mean dependent var	-0.015105	Adjusted R-squared	0.041372
S.D. dependent var	0.100488	S.E. of regression	0.098388
Sum squared resid	0.726009	F-statistic	1.852357
Durbin-Watson stat	1.245102	Prob(F-statistic)	0.127734

Source: Data processed (2026)

Based on the test results in Table 6, the Durbin Watson score is 1.245102 with dU and dL values of 1.7129 and 1.5535 respectively, and 4-dU being 2.2871, which is greater than 0.05. Using the equation  $DW < 4 - dU > dU$  with the values  $1.245102 < 2.2871 > 1.7129$ , it can be concluded that no signs of autocorrelation were found in this study.

Many tests are conducted on model specification to make sure that optimal model is utilized in panel data analysis to approximate panel data regression. The Chow test aims to identify which of the common effect and fixed effect models best fits the data. Acceptance of the Fixed Effect Model is based on probability cross section value of the Chow test being less than 5% (0.05).

### Regression Model Selection

**Tabel 7. Chow Test**

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	22.450352	(19,56)	0.0000
Cross-section Chi-square	172.299735	19	0.0000

Source: Data processed (2026)

The Chow test findings indicate that Prob. 0.000 is less than 0.05, so the Fixed Effect Model is selected.

With the Hausman test, the optimal fixed effect or random effect

model can be determined. If the random probability cross-section value of fixed

effect models is less than 5% (0.05), the model is considered acceptable. For the random effect model to be accepted, the

random probability cross-section value needs to be higher than 5% (0.05).

**Tabel 8. Hausman Test**

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.928954	24	0.0629

Source: Data processed (2026)

Random effect model is selected, the probability value of 0.0629, which is higher than 0.05, as indicated by the Hausman test. Based on the results of the aforementioned

Chow and Hausman tests, random effect model was determined to be the best model in the model goodness test.

### Panel Regression Analysis

**Table 9. Regression Model One**

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 01/10/26 Time: 23:18				
Sample: 2020 2023				
Periods included: 4				
Cross-sections included: 20				
Total panel (balanced) observations: 80				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.223555	0.138862	-1.609909	0.1116
X1	0.065405	0.034595	1.890587	0.0625
X2	0.069745	0.031392	2.221723	0.0293
Root MSE	0.234071	R-squared		0.062989
Mean dependent var	-0.075207	Adjusted R-squared		0.013015
S.D. dependent var	0.243336	S.E. of regression		0.241748
Akaike info criterion	0.058618	Sum squared resid		4.383150
Schwarz criterion	0.207495	Log likelihood		2.655281
Hannan-Quinn criter.	0.118307	F-statistic		1.260428
Durbin-Watson stat	0.319242	Prob(F-statistic)		0.293117

Source: Data processed (2026)

Based on the equation model above, it can be concluded that:

1. The negative constant value ( $\alpha$ ) 0.223555 can be interpreted as when capital intensity and growth



opportunities are valued at 0, then the value -0.223555 represents the value of accounting conservatism.

2. The value of capital intensity coefficient is positive 0.065405, every increase in capital intensity by 1 unit will cause an increase in accounting conservatism by 0.065405.
3. The positive growth opportunities coefficient value of 0.069745, every 1 unit increase in growth opportunities, there will be an increase in accounting conservatism by 0.069745.

#### Coefficient of Determination Test ( $R^2$ )

The percentage impact of the exogenous variable (X) on the endogenous variable (Y) can be ascertained using the results of the coefficient determination test ( $R^2$ ).

**Table 10. Coefficient of Determination Test ( $R^2$ )**

	R-Square ( $R^2$ )	Adjusted R-squared
Accounting Conservatism (Y)	0.462989	0.413015

Source: Data processed (2026)

Table 10, R-squared value of 0.462989 (46,2%) indicates that capital intensity, growth opportunities has moderate effect on accounting conservatism. However, 53.8% may be impacted by other factors not considered.

#### Analysis Test

**Tabel 11. Analysis Test**

Variable	t-Statistic	Prob.
Capital Intensity ( $X_1$ ) → Accounting Conservatism (Y)	1.890587	0.0625
Growth Opportunities ( $X_2$ ) → Accounting Conservatism (Y)	2.221723	0.0293

Source: Data processed (2026)

Capital intensity with a value of 0.0625 > 0.05, indicates that this variable does not significantly

contribute to accounting conservatism, thus  $H_1$  is rejected. Growth opportunities with a value of 0.0293 < 0.05 and a t-statistic value of 2.221723 indicate that this variable contributes significantly and positively to accounting conservatism, so  $H_2$  is accepted.

#### DISCUSSION

##### Capital Intensity affects Accounting Conservatism

Based on the results of data analysis, capital intensity did not significant effect on accounting conservatism in non-cyclical consumer sector listed on the IDX 2020-2023 period. Companies in the non-cyclical consumer sector, such as food and beverages, tend to have more stable business model characteristics and less affected by economic fluctuations compared to other sectors. This stability reduces the need for high accounting conservatism because the risk of losses is quickly mitigated. Accounting conservatism is a principle that is more relevant in the context of high uncertainty. In the non-cyclical consumer sector, where demand for products tends to be consistent, companies feel there is no need to apply strict accounting conservatism. This is different from other, more risky sectors where companies might be more inclined to recognize their losses earlier. Companies in this sector often focus more on long-term profitability, and also revenue stability, which can reduce the pressure to recognize losses quickly. The company will prefer to recognize revenue more optimistically, which contradicts the principle of conservatism. Research also shows that other factors such as liquidity, solvency, and also asset turnover may have a greater influence on accounting conservatism compared to capital

intensity (Ersyafdi et al., 2022). The result of this study are supported by previous research that capital intensity does not affect accounting conservatism (Maharani & Dura, 2023; Octaviani & Suwarno, 2024; Stiawan et al., 2022).

### **Growth Opportunities influence Accounting Conservatism**

Based on the results of data analysis, growth opportunities significant effect on accounting conservatism in non-cyclical consumer sector listed on the IDX 2020-2023 period. Companies with many growth opportunities tend to apply the principle of accounting conservatism to avoid overly optimistic revenue recognition that may be at risk of not being achieved. This is important to maintain the trust of investors and other stakeholders especially when the company new have investors. In facing this uncertainty, the company is likely to tend to adopt a conservative approach in its accounting, such as recognizing revenue losses and delaying revenue recognition, which is useful for protecting the company from potential future losses. In the non-cyclical consumer sector where reputation and brand image are very important, companies may feel need to demonstrate stable and reliable financial performance. By applying accounting conservatism, company can avoid significant fluctuations in financial statements that could harm the company image from an investors perspective. By adopting a more conservative approach, companies can be more selective choosing investment projects with better growth potential and lower risk. This can help the company manage its investment portfolio more effectively. The results of this study are supported by previous research that found growth opportunities to have a significantly

positive effect on accounting conservatism (Fera, 2021).

### **CONCLUSION**

Based on the research results, it can be concluded that capital intensity does not affect accounting conservatism. This means that the level of fixed asset usage in the company does not affect the extent to which the company applies the principle of prudence in its financial reporting. On the contrary, growth opportunities have a significantly positive impact on accounting conservatism. These results confirm that companies with good growth opportunities tend to be more cautious in the recognition of assets and revenues. Thus, this research provides important insights into the factors influencing accounting conservatism and shows that not all expected factors have a significant impact.

The strengths of this study can be seen from three perspectives. First, this study addresses a highly relevant topic in the context of non-cyclical consumer companies, which frequently face challenges in accounting management and financial reporting. Second, from an in-depth analytical perspective, by exploring various factors influencing accounting conservatism, this study provides in-depth insights into the dynamics involved in accounting decision-making. Third, from a contribution-to-the-literature perspective, the results of this study can add to the existing literature on accounting conservatism and the factors influencing accounting decisions. The weaknesses of this study can be seen from three aspects. First, the limited variables; this study did not consider all variables that could influence accounting conservatism, such as macroeconomic factors or broader company policies. Second, the

methodology: if the research methodology used is insufficiently robust or inappropriate, this can affect the validity of the research results. For example, if the sample size is too small or unrepresentative, the results may not be generalizable. Third, the focus of this study is limited to non-cyclical consumer companies, so the results may not be applicable to other sectors. As for recommendations that can be given for further research, in terms of expanding variables, it is suggested that further studies consider additional variables that can influence accounting conservatism, such as external factors such as economic conditions and internal factors such as management policies.

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