

# Corporate Governance Characteristics and Their Impact on Accounting Conservatism in SOEs Listed in the BUMN20 Index

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## Abstract

This study examines influence of corporate governance characteristics on accounting conservatism in State Owned Enterprises (SOEs) listed in the BUMN20 Index of Indonesia Stock Exchange during 2019–2023 period. The characteristics analyzed include audit committee, audit committee meetings, board of commissioners, independent commissioners, CEO retirement, and board of directors. Using a quantitative method with an associative approach, the study employs multiple linear regression to analyze data obtained from purposively selected SOEs within BUMN20 Index. The findings show that certain governance characteristics specifically board of commissioners and independent commissioners have a significant negative effect on accounting conservatism, while board of directors shows a significant positive influence. In contrast, audit committee, audit committee meetings, and CEO retirement exhibit no significant impact. These results emphasize the role of strong governance in improving financial reporting quality, particularly through application of conservative accounting practices to reduce risk of financial manipulation. However, the insignificance of audit committee variables suggests that their function in SOEs remains largely formalistic and not fully effective in overseeing accounting policies. Strengthening the competence, independence, and involvement of audit committees is therefore essential. Overall, this study contributes insights for academics, practitioners, and regulators in enhancing transparency, accountability, and public trust in SOEs.

## Article Info

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## 1. Introduction

The rapid development of business has increased the intensity of competition and economic uncertainty. In response, companies implement internal policies and regulations that are reflected in their financial statements (Pangestuti, 2020). Financial statements serve to present information on an entity's financial position, performance, and cash flows, which become the basis for decision making by investors, creditors, regulators, and other stakeholders (Ersyafdi & Aslamiyah, 2023). Referring to PSAK 201 on Presentation of Financial Statements, which became effective on January 1, 2024 replacing PSAK 1, the purpose of financial statements is to provide information useful for economic decision-making, as well as to serve as the primary tool for assessing an entity's condition and sustainability prospects. The preparation of financial statements using the accrual basis provides management with discretion in selecting accounting methods and estimates as long as they comply with financial accounting standards (Kieso et al., 2019). While this discretion can enhance the quality of reporting, it also carries the risk of misuse such as manipulating figures to conceal the entity's actual condition which ultimately undermines the reliability of the information presented (Calista & Hadiprajitno, 2024). This is where accounting conservatism becomes relevant: a prudence principle that encourages the

earlier recognition of losses and a more cautious recognition of gains, while still considering uncertainties even though the entity is assumed to remain a going concern. Nevertheless, conservatism remains a topic of debate: some view it as a constraint that may reduce the quality of financial reporting, while others emphasize its role in mitigating managerial opportunism in contracts that rely on financial statements (Ardi & Indrawati, 2019).

In the Indonesian context, State-Owned Enterprises (SOEs) hold a strategic role and are closely supervised by the government; in terms of assets, profitability, operational scale, and public services, SOEs carry substantial weight in the national economy. However, several financial reporting cases indicate a weak application of the conservatism principle: profit manipulation at PT Kimia Farma Tbk (2001), performance engineering at PT KAI (2005), revenue recognition issues at Garuda Indonesia (2019), and accounting and provisioning irregularities at Jiwasraya (2019–2020). In addition, the ACFE Indonesia Fraud Survey 2019, as cited in the study by Noviyanti et al. (2024), highlights three dominant types of fraud: corruption (69.9%), asset misappropriation (20.9%), and financial statement fraud (9.2%). Although financial statement fraud accounts for a smaller proportion of cases, its impact on the credibility of capital markets and corporate governance remains significant. The cases above indicate the low application of the conservatism principle in the preparation of financial statements by several SOEs. Some of these companies recorded excessively high (overstated) profits or revenues, which may mislead users of financial statements in their decision-making. The increasing number of financial statement manipulation cases within SOEs in recent years raises the question of whether these companies tend to adopt overly optimistic accounting practices. The importance of applying the conservatism principle in SOE financial reporting therefore becomes increasingly evident. This principle is expected to reduce excessive managerial optimism, thereby resulting in more conservative financial statements. The discretion granted in the selection of accounting methods allows management opportunities to commit financial reporting fraud. The prevalence of fraud cases in Indonesia indirectly indicates the low level of conservatism applied by companies in preparing their financial statements.

There are several factors that may influence the application of accounting conservatism in the presentation of corporate financial statements, including the audit committee, audit committee meetings, the size of the board of commissioners, independent commissioners, CEO retirement, and the board of directors. The first factor is the audit committee, which serves as the final party to monitor the company's financial reporting process and influences the policies adopted by the company regarding the accounting principles applied in financial reporting, including the principle of conservatism (Siswati et al., 2020). According to Ghabranious & Ismail (2024), audit committee meetings held regularly provide better oversight of the financial reporting process. The higher the frequency of meetings, the more effective the audit committee becomes in monitoring management (agents) to prevent them from prioritizing their own interests.

According to Mentari et al (2019), the size of the board of commissioners serves as an advisory and supervisory body for the board of directors to ensure the management of the company runs effectively. Amaliyah & Herwiyanti (2019) state that independent commissioners function as a mechanism established to monitor, guide, and direct management so that corporate accountability is achieved. According to Tazkiya & Sulastiningsih (2020), CEOs approaching retirement tend to be less cautious in their financial reporting, such as overstating credit sales and understating expenses to generate higher profits, which ultimately increases the bonuses they receive. According to Kim (2023), the board of directors is the primary corporate governance body responsible for ensuring the implementation of corporate strategy, management oversight, and accountability. Studies on the influence of audit committees on accounting conservatism conducted by Khan et al. (2019) found that the size of the audit committee negatively affects earnings management practices. In contrast, studies conducted by Mandasari et al. (2022) and Sari & Srimindarti (2022) found that audit committee size has no significant influence on accounting conservatism. Research on audit committee meetings and accounting conservatism by Diannita & Nazar (2020) found that audit committee meeting frequency influence on accounting conservatism, whereas Sari & Srimindarti (2022) found no significant influence.

Research on the size of the board of commissioners and accounting conservatism conducted by Pratomo & Havivah (2021) found that it has a significantly positive influence, while the study by Miladia et al. (2024) found no significant effect. Research on independent commissioners conducted by Hajawiyah et al. (2020), Pratomo & Havivah (2021) and Achyani et al. (2021) found a significantly positive influence on accounting conservatism, whereas studies by Anam & Liyanto (2019), Al-Saidi (2020), and Mandasari et al. (2022) found no influence. The findings of Chen et al (2018) and Tazkiya & Sulastiningsih (2020) concluded that CEO retirement has a significant negative effect on accounting conservatism. Although using the same proxy to measure CEO retirement, differences exist in data processing. Their study classified whether a CEO was approaching retirement based solely on age in the base year, without considering changes in previous years. In this study, however, classification is based on the CEO's age for each year of observation, providing more accurate and unbiased results. According to Muttakin et al. (2019) and Amalia et al. (2025), the board of directors has a positive influence on accounting conservatism, whereas the findings of Aburishah et al. (2022) indicate no significant effect.

The variables in this study such as the audit committee, audit committee meetings, board of commissioners size, independent commissioners, CEO retirement, and board of directors affect accounting conservatism because these organizational elements strengthen oversight and control within the financial reporting process. The audit committee and its meeting frequency ensure tighter monitoring, while a larger board of commissioners and the presence of independent commissioners provide diverse perspectives that promote transparency and prudence. Additionally, as CEOs and the board of directors approach retirement, they tend to adopt more conservative practices to maintain corporate stability and their personal reputation. Overall, sound corporate governance reduces the risk of financial statement manipulation and improves stakeholder trust. This study aims to enrich the existing body of knowledge by exploring the relationship between corporate governance characteristics (such as the audit committee, board of commissioners size, independent commissioners, and others) and the level of accounting conservatism in State-Owned Enterprises (SOEs) listed in the BUMN20 Index of the Indonesia Stock Exchange during 2019–2023. The BUMN20 Index is selected because it includes a substantial number of SOEs representing various industry sectors and company sizes, thus providing a strong representation of the Indonesian SOE population. This study offers advantages through its more comprehensive set of variables, involving various characteristics of corporate governance bodies such as audit committees, the size of the board of commissioners, independent commissioners, and others. Additionally, using data from the BUMN20 Index provides a representative coverage of Indonesian SOEs, while focusing on the latest period allows for a more accurate understanding of current practices of accounting conservatism within SOEs.

## **2. Methods**

### **2.1 Sample**

In this study, the sample is selected from the population of SOEs listed in the BUMN20 Index during 2019-2023, obtained through [www.idx.co.id](http://www.idx.co.id). The sampling method used in this study is non-probability sampling, in which each characteristic, factor, or element of the population has an unequal chance or probability of being selected as a sample (Rosmiasih & Ersyafdi, 2023). The sampling method used is purposive sampling, meaning that the selected companies must meet predetermined criteria. The sample selection criteria are as follows:

- a. SOEs listed in the BUMN20 Index of the Indonesia Stock Exchange for the years 2019-2023.
- b. SOEs listed in the BUMN20 Index during 2019-2023 that present their annual financial statements in Indonesian rupiah.
- c. SOEs listed in the BUMN20 Index during 2019-2023 that publish and provide complete annual financial statements.
- d. Companies whose annual reports contain data relevant to the research variables.

Based on these criteria, 16 companies out of 27 meet the requirements and are included in the sample.

## 2.2 Operationalization of Variables

Below is the operationalization of the variables used in this study

**Table 1.** Variable Operationalization

Variable		Method
		$CONACC = \frac{(NIO+DEP-CFO) \times (-1)}{TA}$
Y	Accounting Conservatism	CONACC : Earning conservatism based on accrued items NIO : Operating profit of current year DEP : Depreciation of fixed assets of current year CFO : Net amount of cash flow from operating activities of current year TA : Book value of closing
X <sub>1</sub>	Audit Committee	Total members of audit committee
X <sub>2</sub>	Audit Committee Meetings	Total number of audit committee meetings held in a year
X <sub>3</sub>	Board of Commissioners	Total members of the board of commissioners
X <sub>4</sub>	Independent Commissioners	Total members of independent commissioners
X <sub>5</sub>	CEO Retirement	Assigned a value of 0 if the CEO is not approaching retirement, indicated by an age of less than 55 years (age < 55), and assigned a value of 1 if the CEO is approaching retirement, indicated by an age of 55 years or older (age ≥ 55)
X <sub>6</sub>	Board of Directors	Total members of the board of directors

Source: SPSS output processed (2024)

## 3. Results and Discussion

### 3.1 Results

#### Coefficient of Determination Test

**Table 2.** Results of the Coefficient of Determination Test (R<sup>2</sup>)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.962 <sup>a</sup>	.818	.809	0.07922	1.364

Source: SPSS output processed (2024)

Based on the results of the R<sup>2</sup> test above, it can be seen that the adjusted R square value is 0.809, which means that the variability of the dependent variable, Accounting Conservatism, can be explained by the independent variables namely the audit committee, audit committee meetings, the size of the board of commissioners, independent commissioners, CEO retirement, and the board of directors by 80.9%. The remaining 19.1% is explained by other variables not examined in this study.

#### Simultaneous Test (F-Test)

**Table 3.** Results of the Simultaneous Significance Test (F-Test)

Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.147	6	.191	7.308
	Residual	0.214	80	.003	
	Total	1.361	86		

Source: SPSS output processed (2024)

Based on the F-test table above, the calculated F-value is 16.337. In this study, six independent variables were used with a total sample size of 80, resulting in an F-table value of 2.21. Since the calculated F-value of 16.337 is greater than the F-table value of 2.21, it can be concluded that the model in this study meets the criteria for model feasibility (goodness of fit).

### Partial Test (t-Test)

**Table 4.** Partial Significance Test Results (t-test)

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	
	B	Std. Error	Beta			
1	(Constant)	1.872	.903			
	Komite Audit (X1)	.124	.155	.132	-1.176	.361
	Rapat Komite Audit (X2)	.097	.103	.68	-.863	.089
	Ukuran Dewan Komisaris (X3)	-.005	.008	-.017	3.477	.003
	Komisaris Independen (X4)	-.026	.092	-.001	.558	.026
	Pensiun CEO (X5)	.086	.171	.128	-1.403	.142
	Dewan Direksi (X6)	.104	.199	-.064	-.034	.039

Source: SPSS output processed (2024)

From the t-test results table above, it can be seen that only three variables namely the size of the board of commissioners, the proportion of independent commissioners, and the size of the board of directors have significance values below 0.05. Therefore, these three variables have an effect on accounting conservatism. Meanwhile, the other three variables namely the audit committee, audit committee meetings, and CEO retirement do not have an effect on accounting conservatism.

### 3.2 Discussion

#### The Influence of the Audit Committee on Accounting Conservatism

Based on the results of the data analysis, the t-test for the audit committee variable shows a significance value of 0.361, which is greater than the  $\alpha$  value of 0.05. This indicates that, partially, the audit committee has no influence on accounting conservatism. The absence of an effect of the audit committee on accounting conservatism may be attributed to several factors. One of them is the suboptimal role of the audit committee in performing its oversight function over financial reporting practices. In some cases, the existence of an audit committee is merely formal, lacking members with adequate expertise in accounting or finance. According to agency theory, although the audit committee is expected to mitigate information asymmetry, its effectiveness heavily depends on the independence, experience, and competence of its members. Ineffectiveness may also arise from weak corporate governance mechanisms that limit the authority of the audit committee to conduct a comprehensive evaluation of financial statements. Previous studies show that in some companies, the audit committee's influence on accounting conservatism tends to be negligible due to limited active involvement in the financial reporting process (Mahdy et al., 2025). The findings of this study are consistent with Sari (2022), who concluded that the audit committee does not have a significant impact on accounting conservatism, particularly in companies with low compliance to good corporate governance principles. Similarly, Fadel & Annisa (2024) found that although the presence of an audit committee can enhance monitoring quality, constraints related to time and resources often hinder its performance, resulting in no significant effect on accounting conservatism.

#### The Influence of Audit Committee Meetings on Accounting Conservatism

Based on the results of the data analysis, the t-test for the audit committee meeting variable shows a significance value of 0.089, which is greater than the  $\alpha$  value of 0.05. The absence of an effect of audit committee meetings on accounting conservatism may be attributed to several factors. One of them is the ineffectiveness of meeting implementation in discussing strategic policies related to accounting conservatism. Although the audit committee is expected to oversee financial reporting and improve transparency, in practice, discussions are often limited to administrative matters rather than focusing on conservative accounting strategies that could protect stakeholder interests. Additionally, a high meeting frequency does not necessarily reflect the quality of oversight, particularly when meeting agendas are not aligned with key issues surrounding accounting conservatism. Previous studies indicate that, within the context of Indonesian companies, strategic decisions are often influenced by external pressures such as market demands and regulatory expectations rather than the outcomes of audit committee

discussions (Sudjono & Setiawan, 2024). The findings of this study do not align with those of Ghabranious & Ismail (2024), who found that audit committee meetings significantly influence accounting conservatism because the discussions are extensive and policy-oriented. However, the results support the studies of Altin (2024), which concluded that the effectiveness of audit committee meetings is often hindered by the limited expertise of committee members in understanding the complexities of conservative accounting issues, resulting in no significant impact on financial reporting. In addition, studies by Fadel & Annisa (2024) also demonstrate that the frequency of audit committee meetings does not always coincide with the quality of decisions made, especially in adopting conservatism principles.

#### **The Influence of the Board of Commissioners' Size on Accounting Conservatism**

Based on the results of the data analysis, the t-test for the board of commissioners variable shows a significance value of 0.003, which is smaller than the  $\alpha$  value of 0.05. The size of the board of commissioners has a significant negative effect on accounting conservatism. This indicates that a larger number of commissioners may reduce the level of conservatism in financial reporting. From an agency theory perspective, this condition can occur because an excessively large board tends to face coordination and communication issues, as well as the potential emergence of free-rider problems among members, ultimately weakening the effectiveness of managerial oversight. As a result, the application of prudence in financial reporting becomes less optimal. This finding is consistent with previous studies stating that an overly large board of commissioners may create inefficiencies in the decision-making process, making it less capable of pressuring management to adopt conservative accounting practices (Hakim & Setiany, 2024). The results of this study are in line with the research conducted by Miladia et al. (2024), which found that the size of the board of commissioners influences accounting conservatism due to enhanced monitoring capacity. The study by Pratomo & Havivah (2021) also supports this finding, showing that companies with larger boards of commissioners tend to adopt more conservative accounting practices as a means of mitigating financial reporting risks.

#### **The Influence of Independent Commissioners on Accounting Conservatism**

Based on the results of the data analysis, the t-test for the independent commissioner variable shows a significance value of 0.026, which is smaller than the  $\alpha$  value of 0.05. This means that, partially, independent commissioners have a significant influence on accounting conservatism. Independent commissioners have a significant negative effect on accounting conservatism. This indicates that a higher proportion of independent commissioners within the board actually reduces the level of conservatism in financial reporting. In the context of agency theory, this condition may arise because a larger number of independent commissioners does not necessarily ensure effective oversight. A high proportion of independent commissioners may lead to information gaps, ineffective coordination, or limited involvement in understanding the company's operational realities. As a result, the oversight function does not perform optimally, and the principle of prudence in financial reporting is not fully enforced. This study aligns with findings suggesting that an excessive number of independent commissioners may weaken governance effectiveness and reduce the application of accounting conservatism (Hartanto & Anggraeni, 2023). The results of this study are consistent with Amaliyah & Herwiyanti (2019), who found that the presence of independent commissioners strengthens the implementation of conservative principles through stricter supervision. The study by Nugraha & Safitri (2023) also supports this argument, showing that companies with a higher proportion of independent commissioners tend to reduce earnings manipulation risks and enhance the accountability of financial reporting.

#### **The Influence of CEO Retirement on Accounting Conservatism**

Based on the results of the data analysis, the t-test for the CEO retirement variable shows a significance value of 0.142, which is greater than the  $\alpha$  value of 0.05. This means that, partially, CEO retirement has no influence on accounting conservatism. CEO retirement does not affect accounting conservatism because decisions related to conservative accounting policies are often

influenced more by other internal organizational factors, such as corporate culture and the structure of oversight mechanisms, rather than changes in the CEO position. Although CEO retirement may affect the strategic direction of the company, a well-managed leadership transition can ensure the continuity of previously established accounting policies. In many cases, the CEO's influence on accounting conservatism may be limited, particularly when accounting decisions are delegated to the board of directors or the audit committee, which play a more dominant role in overseeing financial reporting. Previous studies indicate that although CEO retirement may bring changes in leadership style and decision-making approaches, its impact on conservative financial reporting practices is not always significant (Atwa et al., 2023). CEO retirement does not necessarily affect accounting conservatism due to the rapid adaptation process among new management. The study by Triyani et al. (2023) also supports this view, showing that leadership transitions do not always influence the application of conservative financial reporting principles, particularly when external oversight and managerial policies remain well maintained.

#### **The Influence of the Board of Directors on Accounting Conservatism**

Based on the results of the data analysis, the t-test for the board of directors variable shows a significance value of 0.039, which is smaller than the  $\alpha$  value of 0.05. This indicates that, partially, the board of directors has a significant influence on accounting conservatism. The board of directors influences accounting conservatism because, as strategic decision makers, they hold primary responsibility for establishing financial policies that reflect the principle of prudence. In agency theory, the board of directors plays an essential role in monitoring managerial activities to ensure that financial statements are prepared in accordance with applicable accounting standards and that stakeholder interests are protected. An adequate number of directors and the diversity of their backgrounds can provide broader perspectives in decision-making, including in adopting conservatism principles to minimize the risk of aggressive financial reporting. Previous studies show that companies with an effective board structure tend to have higher levels of accounting conservatism because directors generally encourage the implementation of more cautious policies to maintain the credibility of financial statements (Muttakin et al., 2019). The results of this study are consistent with the findings of Kim (2023), who revealed that the presence of competent and experienced directors contributes to increased accounting conservatism. The study by Amalia et al (2025) also supports this conclusion, showing that companies with directors who possess high levels of education and experience are more likely to adopt conservative reporting practices.

## **4. Conclusion**

The results of the study show that the size of the board of commissioners, the proportion of independent commissioners, and the size of the board of directors have an influence on accounting conservatism, whereas the audit committee, audit committee meetings, and CEO retirement do not have an effect. The findings of this study confirm that the effectiveness of corporate governance plays an essential role in improving the quality of financial statements, particularly in the application of accounting conservatism to mitigate the risk of aggressive reporting. However, several governance bodies such as the audit committee and its meetings have not yet functioned optimally, indicating the need to strengthen competence, independence, and active involvement in the financial reporting process. These results provide important contributions for academics, practitioners, and regulators in efforts to enhance transparency, accountability, and public trust in SOEs. Subsequent studies may refine the research model by incorporating additional determinants of accounting conservatism in state-owned enterprises, such as organizational culture, internal governance policies, or the nature of governmental stakeholder relationships and future research may also undertake cross-country comparisons of state-owned enterprises to assess whether the drivers of accounting conservatism observed in Indonesia exhibit consistency across different institutional and regulatory environments.

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