THE EFFECT OF COMPANY SIZE, TAX AND DEBT COVENANT ON ACCOUNTING CONSERVATISM IN COMPANIES FOOD AND BEVERAGES

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Abstract: This study aims to determine whether company size, tax, and debt covenants have a partial and simultaneous effect on accounting conservatism in food and beverage subsector companies listed on the Indonesia Stock Exchange in 2017-2020. The data analysis method in this research is the descriptive method and verification method. The sampling method used was the purposive sampling method.The results of the study simultaneously prove that there is at least one independent variable (company size, tax and debt covenants) that affects accounting conservatism. The result of the analysis of the coefficient of determination (R2) or adjusted r square is 0.301 or 30.1%. In other words, the effect of independent variables (company size, taxes, and debt covenants) on the dependent variable (accounting conservatism) is 30.1% and the remaining 69.9% (100% - 30.1%) is influenced by other variables that are not investigated in this study. The result of the analysis of the coefficient of determination (R2) or adjusted r square is 0.301 or 30.1%. In other words, the effect of independent variables (company size, taxes, and debt covenants) on the dependent variable (accounting conservatism) is 30.1% and the remaining 69.9% (100% - 30.1%) is influenced by other variables that are not investigated in this study.In other words, the effect of independent variables (company size, taxes, and debt covenants) on the dependent variable (accounting conservatism) is 30.1% and the remaining 69.9% (100% - 30.1%) is influenced by other variables that are not investigated in this study.
Keywords: Accounting Conservatism; Company Size; Debt Covenants; Taxes

INTRODUCTION

Competition between companies is currently getting tougher accompanied by rapid business development. Business development causes high challenges faced, so that, the higher the uncertainty that must be faced by the company. The company will do everything possible to survive. One way to see the performance of a company is from financial reports.(Kasmir, 2014:7). Financial reports are a form of accountability from company management for the management of all activities in it. In financial reporting, one of the main focuses is profit information which provides information about the performance of a company during a certain period.

Conservatism is one of the basic concepts adopted in many financial accounting standards in various countries before the trend towards the use of IFRS (*International Financial Reporting Standards*) as a single accounting standard. The official definition of conservatism is contained in the Glossary of Concept Statement No. 2 of the FASB (Financial Accounting Statement Board), which defines conservatism as a prudent reaction in the face of uncertainty inherent in companies to try to ensure that uncertainties and risks in the business environment are enough to consider. The impact arising from the application of the concept of conservatism is the choice of method that leads to lower reporting of profits and assets or reporting of higher expenses and debts. With the concept of conservatism, the lender will receive protection against declining risk from a balance sheet that presents net assets and financial reports that report bad news in a timely manner.

(Baridwan, 2010:14) states that conservatism is the attitude taken by accountants in the face of two or more alternatives in preparing financial statements.(Watts, 2003:24) states that

conservatism is a precautionary principle in financial reporting where companies are not in a hurry to recognize and measure assets and profits and immediately recognize losses and debts that have the possibility of occurring.(Fatmariani, 2013:3) stating that conservatism is an accounting principle which if applied will produce income and asset figures tend to be low, and cost figures tend to be high. This tendency occurs because conservatism adheres to the principle of slowing down revenue recognition and speeding up cost recognition.

In this study the factors used are company size, taxes and debt covenants. Because previous research proves that debt covenants have no effect on accounting conservatism and the reason the author chooses company size, because it describes the size of assets owned by a company that affects company value, taxes to see the reduction in applicable tax rates affects managers to minimize the company's tax burden in efforts to maximize company value, as well as debt covenants to see a comparison between the value of all debt and total assets.

Based on the background previously stated, the formulation of the problem in this study is:

1. How are the developments in company size, taxes, debt covenants and accounting conservatism in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2017-2020?
2. What is the effect of company size, taxes and debt covenants partially on accounting conservatism in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2017-2020?
3. How do company size, taxes and debt covenants simultaneously influence accounting conservatism in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2017-2020?

METHODS

Accounting Conservatism (Y)

Accounting conservatism is a careful reaction to existing uncertainties so that the uncertainties and risks associated with business situations can be adequately considered. In this study the measurement of conservatism was carried out by using Givoly and Hayn's accrual-based proxies.(Savitri, 2016:52).

The formula for calculating Total Accrual is as follows, Formula:
Accounting Conservatism:
  Total Accruals =

$$\frac{(net+depretiation)-Cash\ flow}{Assets\ total}\text{x-1}$$

Source :(Savitri, 2016:52)

Company Size (X$_1$)

Company size is a measure of the size of a company that has been determined by the total asset value. Company size can also determine whether or not a company's performance is good. In this study, company size is measured by the natural logarithm of total assets, total assets are the sum of a company's assets. In this research, company size is measured by the following formula:(Hery, 2017:97).

Formula:
Company Size = Natural Log (Total Assets)
Source :(Hery, 2017:97)

Tax (X$_2$)

Taxes are mandatory contributions to the state owed by individuals or entities that are coercive based on the law, by not getting compensation directly and used for the needs of the state for the greatest prosperity of the people. In this research tax is measured by the following formula:(Devi & Mulatsih, 2018:9). Formula:

Tax = LN Income Tax (Income Tax Expense)

Source :(Devi & Mulatsih, 2018:9)

Debt Covenant(X$_3$)

Debt covenants(debt contract) is an agreement to protect the lender from the actions of the manager against the interests of creditors, such as paying excessive dividends, or providing equity below a predetermined level. In this research, Debt Covenant is measured by the following formula:(Harahap, 2009:126). Formula:

$$\text{Leverage} = \frac{Debt\ total}{Assets\ total}$$

Source :(Harahap, 2009:128)

Location this research was conducted on food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2017-2020 period. The object of this study is the financial statements of food and beverage sub-sector companies listed on the IDX.

The data used in this research is secondary data. Secondary data is data that has been processed beforehand and has just been obtained by researchers from other sources as additional information. Secondary data in this study is in the form of financial statements of food and beverage sub-sector companies listed on the IDX in the 2017-2020 period. This data can be obtained from the official website of the Indonesia Stock Exchange namelywww.idx.com

The method used in collecting data in this study are:
a. Literature review

Researchers obtain data related to the title and problem under study through various sources such as books, journals, theses, the internet, and other reading sources that have a relationship with the object under study.
b. Documentation Study

Researchers collect data to obtain information related to the object of research. The data is an annual report obtained from the internet by downloading it through the site https://www.idx.co.id

The sample is part of the number and characteristics possessed by the population.(Sugiyono, 2014:116).The sampling in this study was a purposive sampling method, which is a sampling technique taking into account the population size of food and beverage subsector companies listed on the IDX for the 2017-2020 period. In this study, the authors only took 10 food and beverage sub-sector companies as research samples. The criteria and requirements for sampling used in this study are as follows:
1. Food and beverage sub-sector companies listed on the Indonesia Stock Exchange during the 2017-2020 period.
2. Food and beverage sub-sector companies that publish complete financial reports for the 2017-2020 period.
3. Financial reports presented in rupiah currency.
4. Food and beverage sub-sector companies presenting data obtained for each variable form 2017-2020.

Table 1. Total Population

Food and beverage sub-sector companies listed on the Indonesia Stock Exchange during the 2017-2020 period.	26
Companies in the food and beverage sub-sector that did not publish complete financial reports for the 2017-2020 period.	(7)
Financial reports that are not presented in rupiah.	(4)
Food and beverage sub-sector companies that do not present data obtained for each variable from 2017-2020.	(5)
Total	**10**
10 x 4 years	**40**

Source: processed by the author

From the selection of research samples that have been carried out, a list of companies from the food and beverage sub-sector that have been selected as samples in this study is obtaned as follows:

Table 2. Samples of the Food and Beverage Sub-Sector for the 2017-2020 Period

No	Code	Company Name
1	CHECK	PT. Wilmar Cahaya Indonesia Tbk
2	CLEO	PT. Sariguna Primatirta Tbk
3	DLTA	PT. Delta Djakarta Tbk
4	GOOD	PT. Garudafood Putra Putri Jaya Tbk
5	ICBP	PT. Indofood CBP Sukses Makmur Tbk
6	INDF	PT. Indofood Sukses Makmur Tbk
7	MLBI	PT. Multi Bintang Indonesia Tbk
8	MYOR	PT. Mayora Indah Tbk
9	BREAD	PT. Nippon Indosari Corpindo Tbk
10	ULTJ	PT. Ultrajaya Milk Industry and Trading Company Tbk

Source :(Indonesian Stock Exchange Year 2022)processed data

Method in this study is a descriptive method and a verification method.
a. Descriptive method is a method used to analyze data by describing or describing the data that has been collected as it is without intending general conclusions or generalizations.(Sugiyono, 2014:21).
b. Verification method is a research method that aims to determine the causal relationship between variables through a test through a statistical calculation obtained results of evidence showing the hypothesis is rejected or accepted. (Sugiyono, 2014:91).

RESULTS AND DISCUSSION

Multiple Linear Analysis

Multiple Linear Regression Analysis carried out in this study using the SPSS Ver. 22.0 for Windows. The following are the results of testing multiple linear regression analysis which can be seen in the table below:

Table 3. Results of Multiple Linear Regression Analysis
Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
	B	std. Error	Beta		
1 (Constant)	-1,730	1,368		-1,265	.214
Company Size (x1)	.416	.116	1,251	3,604	001
Tax (x2)	-.364	.113	-1,128	-3,235	003

| Debt Covenants (x3) | -.012 | .004 | -.386 | -2,660 | 012 |

a.   Dependent Variable: Accounting Conservatism (y)
     Source: SPSS data processing output
     Based on the output results of the SPSS software in table 3 above, the regression equation is obtained as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$
$$Y = -1.730 - 0.416X_1 - -0.364X_2 - -0.012X_3 + e$$

Information:
Y = Accounting Conservatism
α = Constant
X1 = Firm Size
X2 = Tax
X3 = *Debt Covenant*
β1 = Firm Size Regression Coefficient
β2 = Tax Regression Coefficient
β3 = Regression Coefficient *debt covenants*
e = *Error*

From the equation above can be interpreted as follows:
a.   A constant value of -1.730 means that if all the independent variables (company size, taxes and debt covenants) have a value of 0 then the dependent variable (accounting conservatism) will have a value of -1.730.
b.   Firm Size Coefficient value of 0.416 (with a positive value). This value means that if the size of the company increases by 1 unit, it will increase accounting conservatism by 0.416 units assuming other variables are constant. Conversely, if the size of the company decreases by 1 unit, it will reduce accounting conservatism by 0.416 units assuming other variables are constant.
c.   The Tax Coefficient value is -0.364 (with a negative value). This value means that if taxes increase by 1 unit, accounting conservatism will decrease by -0.364 units, assuming other variables are constant. Conversely, if taxes decrease by 1 unit, accounting conservatism will increase by -0.364 units, assuming other variables are constant.
d.   Covenant Debt Coefficient value of -0.012 (with a positive value). This value means that if taxes increase by 1 unit, it will increase accounting conservatism by -0.012 units assuming other variables are constant. Conversely, if taxes decrease by 1 unit, accounting conservatism will decrease by -0.012 units, assuming other variables are constant.

t test (Partial Test)
     This test was conducted to determine whether in the regression model the independent variables Firm Size (X_1), Tax (X_2) and Debt Covenant (X_3) partially have an influence on the dependent variable Accounting Conservatism (Y). The t test is carried out by comparing t count with t table, namely as follows:

Table 4. Partial Test Results (t test)
Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
	B	std. Error	Beta		
1 (Constant)	-1,730	1,368		-1,265	.214

Company Size (x1)	.416	.116	1,251	3,604	001
Tax (x2)	-.364	.113	-1,128	-3,235	003
Debt Covenants (x3)	-.012	.004	-.386	-2,660	012

a.   Dependent Variable: Accounting Conservatism (y)
      Source: SPSS data processing output

Based on the result of the partial test the coeficients of the independent variables, namely:

Size TestingCompanies Against Partial Accounting Conservatism in Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange in 2017-2020
        Judging from the output results, a t count of 3.604 is obtained with a t table of 2.013, so the t count > t table (3.604> 2.013) and a significance value of 0.001 which is less than 0.05 (0.001 <0.05) then Ho is rejected or Ha is accepted. This shows that the company size variable partially influences accounting conservatism in the food and beverage sub-sector companies on the Indonesia Stock Exchange.

Tax Test on Partial Accounting Conservatism in Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange in 2017-2020
        Judging from the output results, the t count is -3.235 with a t table of 2.013, so the value of t count > t table (-3.235 > 2.013) and a significance value of 0.003 which is less than 0.05 (0.003 <0.05) then Ho is rejected or Ha is accepted. This shows that the tax variable partially has a significant effect on accounting conservatism.

Partial Debt Covenant Test on Accounting Conservatism in Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange in 2017-2020
        Judging from the output results, a t count of -2,660 is obtained with a t table of 2.013, so the value of t count > t table (-2,660 > 2.013) and a significance value of 0.012 which is less than 0.05 (0.012 <0.05) then Ho is accepted or rejected Ha. This shows that the Debt Covenant variable partially has a significant effect on accounting conservatism.

F Test (Simultaneous Test)
        The F test (Anova) is a simultaneous (simultaneous) regression coefficient test to test whether or not there is influence and significance of the independent variables (firm size (X1), Tax (X2) and Debt Covenant (X3))to   the dependent variable (Accounting Conservatism (Y)). The F test is carried out by comparing Fcount with Ftable, namely as follows:

Table 5. Simultaneous Test Results (Test F)

ANOVA[a]

Model		Sum of Squares	Df	MeanSquare	F	Sig.
1	Regression	3,541	3	1,180	6605	.001b
	residual	6,434	36	.179		
	Total	9,975	39			

a. Dependent Variable: Accounting Conservatism
b. Predictors: (Constant), Debt Covenant, Company Size, Taxes
Source: SPSS data processing output

        Based on the results of the simultaneous test in table 4.7 above, it can be seen from the output that the results obtained are Fcount of 6.605 with Ftable of 2.81 with a significance level of 0.001 where the value of Fcount > Ftable and a significant value of 0.001 or 0.001 <0.05. So that Ho is rejected or accepts Ha. This means that at least one independent variable (Company Size (X1), Tax (X2) and Debt covenants (X3)) has an effect on the dependent variable (Accounting Conservatism (Y)).

Coefficient of Determination (R^2)

The coefficient of determination (R2) is used to determine how much influence the independent variables have on the dependent variable. The value of the coefficient of determination for the independent variable used Rsquare can be seen in the following table:

Table 6. Results of Analysis of the Coefficient of Determination (R2)
Summary models

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	.596a	.355	.301	.42275

a. Predictors: (Constant), Debt Covenant, Company Size, Taxes
Source: SPSS data processing output

Based on table 6 above, it can be seen that the coefficient of determination () or Adjusted R Square is 0.301 or 30.1%. In other words, the effect of the independent variables (company size, taxes and debt covenants) on the dependent variable (accounting conservatism) is 30.1% and the remaining 69.9% (100% - 30.1%) is influenced by other variables that are not examined in this study.

Discussion

The Effect of Company Size on Accounting Conservatism on Accounting Conservatism in Food and Beverage Sub-Sector Companies on the Indonesia Stock Exchange for the 2017-2020 Period

Judging from the output results, a t count of 3.604 is obtained with a t table of 2.013, so the t count > t table (3.604> 2.013) and a significance value of 0.001 which is less than 0.05 (0.001 <0.05) then Ho is rejected or Ha is accepted. This shows that the variable company size partially influences accounting conservatism in food and beverage sub-sector companies on the Indonesia Stock Exchange for the 2017-2020 period.

The Effect of Tax on Accounting Conservatism on Accounting Conservatism in Food and Beverage Sub-Sector Companies on the Indonesia Stock Exchange for the 2017-2020 Period

Judging from the output results, the t count is -3.235 with a t table of 2.013, so the value of t count > t table (-3.235 > 2.013) and a significance value of 0.003 which is less than 0.05 (0.003 <0.05) then Ho is rejected or Ha is accepted. This shows that the tax variable partially has a significant effect on accounting conservatism in food and beverage sub-sector companies on the Indonesia Stock Exchange for the 2017-2020 period.

The Effect of Debt Covenant on Accounting Conservatism on Accounting Conservatism in Food and Beverage Sub-Sector Companies on the Indonesia Stock Exchange for the 2017-2020 Period

Judging from the output results, a t count of -2,660 is obtained with a t table of 2.013, so the value of t count > t table (-2,660 > 2.013) and a significance value of 0.012 which is less than 0.05 (0.012 <0.05) then Ho is accepted or rejected Ha. This shows that the Debt Covenant variable partially has a significant effect on accounting conservatism in food and beverage sub-sector companies on the Indonesia Stock Exchange for the 2017-2020 period.

The Effect of Company Size, Tax and Debt Covenant on Accounting Conservatism in Food and Beverage Sub-Sector Companies on the Indonesia Stock Exchange for the 2017-2020 Period Simultaneously

Based on the results of the simultaneous test in table 6 above, it can be seen from the output that the results obtained are F count of 6.605 with Ftable of 2.81 with a significance level of 0.001 or it can be said that the value of Fcount <Ftable and a significant value of 0.001 or 0.001 <0.05. So that Ho is rejected or accepts Ha. This means that there is at least one independent variable (company size (X1), Tax (X2) and Debt covenants (X3)) affect the dependent variable (Accounting Conservatism (Y)) in food and beverage sub-sector companies in the Indonesia Stock Exchange for the 2017-2020 period.

Based on the Analysis of the Results of the Research that has been carried out to determine the development and influence of Company Size, Taxes and Debt Covenants on Accounting Conservatism in Food and Beverage Sub-Sector Companies listed on the Indonesia Stock Exchange for the 2017-2020 period it can be concluded as follows:

1. The development of company size in food and beverage sub-sector companies on the Indonesia Stock Exchange for the 2017-2020 period is as follows:
   The development of company size in food and beverage sub-sector companies on the Indonesia Stock Exchange for the 2017-2020 period experienced fluctuations, with the highest company size at PT. Indofood Sukses Makmur Tbk by 32.73% while PT. Sariguna Primatirta Tbk by 27.9%.

2. The development of taxes on food and beverage sub-sector companies on the Indonesia Stock Exchange for the 2017-2020 period is as follows:
   Tax Developments in Food and Beverage Sub-Sector Companies on the Indonesia Stock Exchange for the 2017-2020 period experienced fluctuations which had the highest taxes at PT. Indofood Sukses Makmur Tbk amounted to 28.93% while PT. Nippon Indosari Corpindo Tbk by 22.83%

3. The development of the Debt Covenant for Food and Beverage Sub-Sector Companies on the Indonesia Stock Exchange for the 2017-2020 period is as follows:
   Development of Debt Covenant in Food and Beverage Sub-Sector Companies on the Indonesia Stock Exchange for the 2017-2020 period experienced fluctuations with the highest Debt Covenant at PT. Sariguna Primatirta Tbk with 420.21% while PT. Ultrajaya Milk Industry and Trading Company Tbk by 14.06%

4. The development of accounting conservatism in food and beverage sub-sector companies on the Indonesia Stock Exchange for the 2017-2020 period is as follows:
   The development of accounting conservatism in food and beverage sub-sector companies on the Indonesia Stock Exchange for the 2017-2020 period experienced fluctuations which had the highest conservative level at PT. Nippon Indosari Tbk by 1% while the one with the lowest conservative PT. Multi Bintang Indonesia Tbk by 0%

5. Partial Test Results (t test)
   a. The Effect of Company Size on Accounting Conservatism in Food and Beverage Sub-Sector Companies on the Indonesia Stock Exchange for the 2017-2020 period.
      Based on the partial test results for the research variables, it can be seen from the output obtained that t count is 3.604 with a t table of 2.013, so the t count > t table (3.604 > 2.013) and a significance value of 0.001 which is smaller than 0.05 (0.001 <0.05) then Ho is rejected or Ha accepted. This shows that the variable partially influences accounting conservatism in food and beverage sub-sector companies on the Indonesia Stock Exchange for the 2017-2020 period.
   b. The Effect of Tax on Accounting Conservatism in Food and Beverage Sub-Sector Companies on the Indonesia Stock Exchange for the 2017-2020 period.

Based on the results of the partial test for the research variables, it can be seen from the output obtained that t count is -3.235 with a t table of 2.013, so the t count > t table (-3.235 > 2.013) and a significance value of 0.003 which is smaller than 0.05 (0.003 <0.05) Ho is rejected or Ha is accepted. This shows that the tax variable partially has a significant effect on accounting conservatism in food and beverage sub-sector companies on the Indonesia Stock Exchange for the 2017-2020 period.

c. The Effect of Debt Covenant on Accounting Conservatism in Food and Beverage Sub-Sector Companies on the Indonesia Stock Exchange for the 2017-2020 period.
Based on the partial test results for the research variables, it can be seen from the output obtained that count is -2.660 with a t table of 2.013, the t count <ttable (-2.660> 2.013) and a significance value of 0.012 which is smaller than 0.05 (0.012 <0.05) then Ho accepted or Ha rejected. This shows that the Debt Covenant variable partially has an influence on Accounting Conservatism in Food and Beverage Sub-Sector Companies on the Indonesia Stock Exchange for the 2017-2020 period.

6. Simultaneous Test Results (Test f)
Based on the simultaneous test results in table 5 above, it can be seen from the output that the results obtained are Fcount of 6.605 with Ftable of 2.81, the value of Fcount>Ftable (6.605>2.81) with a significance level of 0.001 is significant or it can be said that the value of Fcount<Ftable and the value significant by 0.001 or 0.001 <0.05. So that Ho is rejected or accepts Ha. This means that there is one independent variable between (Company Size (X1), Tax (X2) and Debt covenants (X3)). simultaneously affect the dependent variable Accounting Conservatism (Y) in food and beverage sub-sector companies listed on the Indonesia Stock Exchange.

7. Result Coefficient of Determination (R2)
That the Coefficient of Determination (R2) table 6, it can be seen that the value of the coefficient of determination () or Adjusted R Square is 0.301 or 30.1%. In other words, the effect of the independent variables (company size, taxes and debt covenants) on the dependent variable is 30.1% and the remaining 69.9% (100% - 30.1%) is influenced by other variables not examined in this study. .R^2

CONCLUSIONS
Conclusion

The development of company size in the food and beverage sub-sector on the Indonesian stock exchange for the 2017-2020 period with the highest company being PT. Indofood Sukses Makmur and lowest at PT. Sariguna Primatirta Tbk. The development of taxes on companies in the food and beverage sub-sector shows that the variable partially influences accounting conservatism. The debt covenant partially has an influence on Accounting Conservatism in Food and Beverage Sub-Sector Companies on the Indonesia Stock Exchange for the 2017-2020 period. One independent variable between (Company Size (X1), Tax (X2) and Debt covenant (X3)). simultaneously affect the dependent variable Accounting Conservatism (Y) in food and beverage sub-sector companies listed on the Indonesia Stock Exchange.

Suggestion
a. For Companies
For companies, the company should pay attention to taxes on a company that the higher the tax, the higher the accounting conservatism and will increase investors in investing in the company.

b. For Further Researchers
1. Future researchers are advised to add or replace other variables other than those included in this study, such as company risk, growth opportunities, and profitability.
2. Accounting conservatism is measured by Givoly and Hyn's model. Further researchers are advised to measure accounting conservatism with other models, such as earnings/stock return relation measures.
3. The companies that were the sample in the study were only the food and beverage sub-sector companies. Therefore, future research should examine the application of accounting conservatism not only in the food and beverage sub-sector, because there are many other sectors such as real estate companies, property companies, mining, banking and others.

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