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The Effect of Company Growth, Dividend Policy, Leverage, Capital Intensity On Accounting Conservatism

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Abstract

Objective - *This research aims to obtain empirical evidence about the effects of Company Growth, Dividend Policy, Leverage, and Capital Intensity on Accounting Conservatism.*

Purpose – *This research discusses Accounting Conservatism and other factors such as Company Growth, Dividend Policy, Leverage and Capital Intensity which focuses on energy sector companies. The research employs the Conservatism Accounting (CONACC) model as a measure of Accounting Conservatism.*

Design/methodology/approach – *This research adopts a quantitative approach. The sample comprises 18 Energy sector companies listed on the Indonesia Stock Exchange (IDX) over the period 2019-2023. To examine the proposed hypotheses, the study employs panel data regression analysis, utilizing Eviews 9 Software for the estimation and testing procedures.*

Findings – *The results of this study found that Company Growth has a positive but statistically insignificant effect on Accounting Conservatism. Similarly, Leverage has a positive but statistically insignificant effect on Accounting Conservatism. In contrast, Capital Intensity has positive and significant effect on Accounting Conservatism. However, Dividend Policy has a negative and statistically insignificant effect on Accounting Conservatism.*

Research limitations/implications – *The findings offer valuable insights for investors, creditors, and corporate managers in enhancing their understanding and application of accounting conservatism, particularly within the energy sector, thereby supporting more informed investment, financing, and reporting decisions. This study is constrained by the use of only four independent variables Company Growth, Dividend Policy, Leverage, and Capital Intensity with a sample limited to 18 energy sector firms listed on the IDX. The observation period also covers only five years (2019–2023), which may restrict the generalizability of the findings. Furthermore, the coefficient of determination is relatively low (0.3%), suggesting that additional factors beyond the proposed model may significantly influence accounting conservatism.*

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INTRODUCTION

Accounting conservatism is a prudence principle in financial reporting that emphasizes immediate recognition of potential losses while deferring the recognition of gains until they are realized. This principle aims to reduce the overstatement of assets and income, thereby enhancing the reliability of financial statements for stakeholders such as investors, creditors, regulators, and management. In practice, conservatism is often debated because while it provides caution in uncertain conditions, it may also understate the true economic value of a company. The relevance of conservatism is particularly evident in the energy sector, which is characterized by high capital intensity, exposure to volatile commodity prices, and significant environmental liabilities.

Companies in this industry face complex risks, ranging from global price fluctuations to operational hazards, which necessitate conservative financial reporting. However, phenomena in Indonesia indicate that the application of accounting conservatism is not always optimal. For example, PT Timah Tbk revised its 2018 financial statements due to misstatements in cost of goods sold and asset revaluation, amounting to hundreds of billions of rupiah. This revision reflects a lack of prudence in financial reporting practices. Meanwhile, multinational energy companies such as ExxonMobil and Chevron adopt conservative approaches by allocating provisions for decommissioning and environmental restoration costs, demonstrating proactive financial prudence to protect stakeholders.

Previous research presents inconsistent results regarding the determinants of accounting conservatism. Some studies show that Company Growth positively affects conservatism because growing firms can bear risks and prefer prudent reporting, while others argue growth reduces conservatism due to management optimism. Similarly, the impact of Dividend Policy is inconclusive: in some contexts, dividend distribution pressures firms to report more conservatively, yet other studies find no significant relationship.

The role of Leverage is also debated, as debt covenants may encourage conservative reporting, but empirical evidence remains mixed. Lastly, Capital Intensity has been found to positively influence conservatism in several studies, since asset-heavy firms face higher political costs and potential scrutiny, but contrasting evidence suggests no effect. These research gaps motivate this study to re-examine the influence of Company Growth, Dividend Policy, Leverage, and Capital Intensity on Accounting Conservatism, focusing on the energy sector in Indonesia during 2019–2023. The energy sector is chosen because of its strategic importance for national economic development, its high exposure to external shocks, and its intensive use of capital.

The objectives of this study are:

1. To analyze the effect of Company Growth on Accounting Conservatism in energy companies.
2. To analyze the effect of Dividend Policy on Accounting Conservatism in energy companies.
3. To analyze the effect of Leverage on Accounting Conservatism in energy companies.
4. To analyze the effect of Capital Intensity on Accounting Conservatism in energy companies.

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By addressing these objectives, this study is expected to contribute both theoretically and practically. Theoretically, it enriches the literature on financial reporting and corporate governance in high-risk industries. Practically, it provides insights for managers to adopt prudent accounting practices, for investors and creditors to better assess financial information, and for regulators to design policies promoting transparent reporting in the energy sector.

LITERATUR REVIEW

Asymmetric Information Theory

Asymmetric information theory (Akerlof, 1970) explains the imbalance of information between management as the internal party and investors as the external party. Managers possess more information than investors, which creates the potential for opportunistic behavior. Accounting conservatism can mitigate asymmetric information problems by limiting the possibility of managers reporting overly optimistic earnings.

Dividend Irrelevance Theory

Miller and Modigliani (1961) state that dividend policy does not affect firm value, since firm value is determined by its ability to generate earnings and business risk. However, in practice, dividends are perceived as a signal from management regarding the firm's profitability. This strengthens the link between dividend policy and accounting conservatism (Darmawan, 2019).

Positive Accounting Theory

Watts and Zimmerman (1986), through Positive Accounting Theory, explain that the choice of accounting policies is influenced by three hypotheses: the bonus plan hypothesis, the debt covenant hypothesis, and the political cost hypothesis. This theory is relevant in explaining how leverage and capital intensity affect the implementation of accounting conservatism (Ferdiansyah & Susanti, 2022).

Signaling Theory

Spence (1973) argued that management uses financial reports as a signal to convey information to investors. The application of accounting conservatism can serve as a signal of prudence, thereby enhancing the credibility of financial statements in the eyes of the market (Priyono & Suhartini, 2022).

Accounting Conservatism

Accounting conservatism is the principle of prudence in financial reporting, characterized by the timely recognition of losses and delayed recognition of gains (Basu, 1997). This principle aims to produce more reliable financial statements (Savitri, 2016).

Company Growth

Company growth reflects an increase in firm size, either through sales, assets, or market share. High-growth companies generally have better prospects, but they may also face higher

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uncertainty risks. In the context of conservatism, rapidly growing companies may be encouraged to adopt more cautious financial reporting (Riani et al., 2023).

Dividend Policy

Dividend policy is a company's decision regarding the portion of earnings to be distributed to shareholders versus retained as retained earnings. Dividends serve as a signal to investors regarding the firm's profitability. Therefore, dividend policy may be associated with the application of conservatism in financial reporting (Triyonowati & Maryam, 2022).

Leverage

Leverage is the extent to which a firm relies on debt financing. The higher the leverage, the greater the pressure from creditors to ensure that firms present financial statements more cautiously. Debt covenant theory explains that highly leveraged firms tend to adopt conservatism to avoid breaching debt agreements (Kurniawan & Purwantini, 2022).

Capital Intensity

Capital intensity refers to the level of fixed asset usage in firm operations. Capital intensive companies face higher political costs and greater scrutiny from regulators and the public. As a result, they are more likely to adopt conservative accounting practices to avoid external pressures (Saputra, 2024).

Effects of Company Growth on Accounting Conservatism

Company growth reflects a firm's ability to increase assets, sales, and market value. According to information asymmetry theory, high-growth firms face greater uncertainty and are therefore more likely to adopt conservative accounting practices to maintain the credibility of financial reports. Previous studies, such as (Oktavianti et al., 2021), (Riani et al., 2023), (Sudradjat, 2022), (Ferdiansyah & Susanti, 2022) and (Pramudya et al., 2023) found a positive relationship between company growth and conservatism. Based on this reasoning, the hypothesis is formulated as follows:

H_1: Company Growth has a positive effect on Accounting Conservatism.

Effect of Dividend Policy on Accounting Conservatism

Dividend policy is considered a managerial signal regarding firm performance. Signaling theory suggests that managers use dividend distributions to communicate future earnings prospects. For the dividend signal to be credible, firms need to apply accounting conservatism in their earnings reporting. (Alvira & Kusumawati, 2025) and (Tisia, 2021) supports a positive association between dividend policy and conservatism. Therefore, the hypothesis is:

H_2: Dividend Policy has a positive effect on Accounting Conservatism.

Effect of Leverage on Accounting Conservatism

Leverage reflects the extent of a firm's reliance on debt. According to the debt covenant hypothesis within Positive Accounting Theory, firms with high leverage face pressure from

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creditors to report performance prudently. Accounting conservatism serves as a mechanism to protect creditors from default risk. (Rismawati & Nurhayati, 2023), (Fitriani & Ruchjana, 2020), (Saputra, 2024), (Nadila & Nursiam, 2023) and (Tisia, 2021) found that leverage positively influences conservatism. Hence, the following hypothesis is proposed:
H_3: Leverage has a positive effect on Accounting Conservatism.

Effect of Capital Intensity on Accounting Conservatism

Capital intensity represents the magnitude of a firm's investment in fixed assets. Based on the political cost hypothesis, firms with high capital intensity face greater political costs and regulatory scrutiny. This condition encourages them to adopt conservative accounting practices. (Oktavianti et al., 2021), (Rivandi & Ariska, 2019), (Nadila & Nursiam, 2023) and (Alfaresi et al., 2022) found empirical evidence supporting this positive relationship. Therefore, the hypothesis is:
H_4: Capital Intensity has a positive effect on Accounting Conservatism.

RESEARCH METHOD

Research Design

This study employs a quantitative approach with a causal associative design, which aims to examine the influence of independent variables (Company Growth, Dividend Policy, Leverage, and Capital Intensity) on the dependent variable (Accounting Conservatism). The research paradigm is positivism, as this study tests existing theories empirically. The strategy applied is archival research, using secondary data obtained from annual financial statements of energy sector companies listed on the Indonesia Stock Exchange (IDX).

Population

A population is the entire set of objects or subjects with specific characteristics defined by the researcher to be studied and from which conclusions are drawn (Machali, 2021). The population in this study consists of all energy sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. Based on preliminary data, the total population comprises 90 companies.

Sample

A sample is a subset of the population that possesses specific characteristics and is considered representative of the population (Machali, 2021). The sample in this study was selected using the purposive sampling method, with the following criteria:

1. Energy sector companies continuously listed on the IDX during 2019–2023.
2. Companies not subject to delisting or suspension during 2019–2023.
3. Companies that published annual reports and/or sustainability reports consecutively during 2019–2023.
4. Companies that did not report losses during the observation period.
5. Companies with complete data for all research variables, including dividend information.

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Based on these criteria, 18 companies were obtained with a 5-year observation period, resulting in a total research sample of 90 observations (18 × 5).

Data Sources and Collection Techniques

This study uses secondary data types, where the data sources used come from the annual reports and sustainability reports of energy sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period obtained from the official IDX website (www.idx.co.id) and the official websites of the sampled companies.

Operational Definitions and Measurement of Variables

The operational definitions and measurement of the research variables are presented in

Table 1. Measurement tools and sources for variable measurement

Concept	Variable	Tools	Source
Dependent	Accounting Conservatism	$CONACC = \frac{(NIO + DEP - CFO)x\ (-1)}{TA}$ *notes: 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 total assets.	(Savitri, 2016)
Independent	Company Growth	$\frac{Net\ Sales\ t - Net\ Sales\ t-1}{Net\ Sales\ t-1}$	(Ferdiansyah & Susanti, 2022)
	Dividend Policy	$Dividen\ Payout\ Ratio = \frac{Dividen}{Net\ Income}$	(Triyonowati & Maryam, 2022)
	Leverage	$Debt\ to\ Equity\ Ratio = \frac{Total\ Liabilities}{Total\ Equity}$	(Lestari et al., 2023)
	Capital Intensity	$\frac{Total\ Assets}{Net\ Sales}$	(Agustina et al., 2021)

RESULTS

Descriptive Statistics

Explain the independent and dependent variables used in this study. The independent variables are Company Growth, Dividend Policy, Leverage, and Capital Intensity, while the dependent variable is Accounting Conservatism. The results present the minimum, maximum, mean, and standard deviation values of each variable observed during the period from 2019 to 2023.

Table 2 Descriptive Statistics

	KONAK	CG	DPR	LV	IM
Mean	-0.373910	0.143763	0.604866	0.812797	1.432050

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Median	-0.302012	0.037552	0.365363	0.804773	1.243332
Maximum	-0.018658	1.690374	4.746993	2.089356	4.904305
Minimum	-1.033615	-0.736447	0.000839	0.096539	0.360082
Std. Dev.	0.246304	0.394610	0.758788	0.470012	0.798004
Skewness	-0.960287	1.171217	3.684433	0.469073	1.396560
Kurtosis	3.122121	5.093763	19.40197	2.563281	5.858464
Jarque-Bera	13.88820	37.01566	1212.468	4.015655	59.89623
Probability	0.000964	0.000000	0.000000	0.134280	0.000000
Sum	-33.65193	12.93865	54.43791	73.15175	128.8845
Sum Sq. Dev.	5.399254	13.85882	51.24250	19.66110	56.67610
Observations	90	90	90	90	90

KONAK = Konservatisme Akuntansi, CG = Company Growth, DPR = Dividend Policy, LV = Leverage, IM = Capital Intensity

The table above shows a total of 90 observations for the research period 2019–2023. The descriptive statistical explanations for the data are as follows:

1. Accounting Conservatism ranges from the lowest value of –1.03 to the highest of –0.02, with an average value of –0.37 or –37% in energy sector companies during 2019–2023 based on 90 firm-year observations. The highest level of conservatism was recorded by PT Transcoal Pacific Tbk (TCPI) in 2019. The standard deviation of 0.246 is greater than the mean value of –0.373, indicating greater data variation and completeness of the dataset.
2. Company Growth ranges from –0.74 to 1.69, with an average of 0.14 or 14% in energy sector companies during 2019–2023 based on 90 observations. The company with the highest growth was PT Harum Energy Tbk (HRUM) in 2022. The standard deviation of 0.394 exceeds the mean of 0.143, indicating high variability in the data and completeness of the dataset.
3. Dividend Policy ranges from 0.00 to 4.75, with an average of 0.60 or 60% in energy sector companies during 2019–2023 based on 90 observations. The highest dividend policy was observed in PT Mitrabara Adiperdana Tbk (MBAP) in 2023. The standard deviation of 0.758 is greater than the mean of 0.604, indicating greater variability in the data and completeness of the dataset.
4. Leverage ranges from 0.10 to 2.09, with an average of 0.81 or 81% in energy sector companies during 2019–2023 based on 90 observations. The highest leverage was recorded by PT Radiant Utama Interinsco Tbk (RUIS) in 2020. The standard deviation of 0.470 is smaller than the mean of 0.812, showing that the distribution of leverage data indicates very wide variability, with many values deviating significantly from the mean.
5. Capital Intensity ranges from 0.36 to 4.90, with an average of 1.43 or 143% in energy sector companies during 2019–2023 based on 90 observations. The highest capital intensity was observed in PT Sillo Maritime Perdana Tbk (SHIP) in 2020. The standard deviation of 0.798 is smaller than the mean of 1.432, showing that the distribution of capital intensity data indicates very wide variability, with many values deviating significantly from the mean.

Panel Data Regression Model Selection

The test results of the model selection are presented as follows:

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Table 3 Chow test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	30.834281	(17,68)	0.0000
Cross-section Chi-square	194.787685	17	0.0000

Based on the results of the Chow Test conducted using Eviews 9, the probability value of the Cross Section F was 0.00, which is smaller than the significance level (α = 0.05). This indicates that the most appropriate model to be used is the Fixed Effect Model (FEM). Therefore, a Hausman Test is required to determine the best model between the Fixed Effect Model and the Random Effect Model.

Table 4 Hausman test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.187462	4	0.3812

Based on the results of the Hausman Test conducted using Eviews 9, the probability value obtained was 0.3812, which is greater than the significance level (α = 0.05). This indicates that the most appropriate model to be used is the Random Effect Model (REM). Therefore, a Lagrange Multiplier Test is required to determine the best model between the Common Effect Model and the Random Effect Model.

Table 5 Lagrange Multiplier Test

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	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	122.1948 (0.0000)	1.801195 (0.1796)	123.9960 (0.0000)
Honda	11.05418 (0.0000)	-1.342086 --	6.867484 (0.0000)
King-Wu	11.05418 (0.0000)	-1.342086 --	3.616915 (0.0001)
Standardized Honda	12.03849 (0.0000)	-1.087993 --	4.618188 (0.0000)
Standardized King-Wu	12.03849 (0.0000)	-1.087993 --	1.530799 (0.0629)
Gourierioux, et al.*	--	--	122.1948 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

Based on the results of the Lagrange Multiplier Test conducted using Eviews 9, the significance value for Both was 0.00, which is smaller than the significance level (α = 0.05). This indicates that the most appropriate model to be used is the Random Effect Model (REM).

Classical Assumption Test

The purpose of conducting classical assumption tests in EViews 9 is to ensure that the regression model adheres to the fundamental principles required for producing valid and reliable estimates. These classical assumption tests include the Normality Test, Multicollinearity Test, Autocorrelation Test, and Heteroskedasticity Test (Indartini & Mutmainah, 2024). However, as noted by (Basuki, 2021), the autocorrelation test is not performed in this study because it is only applicable to time series data.

Normality Test

Table 6 Normality Test

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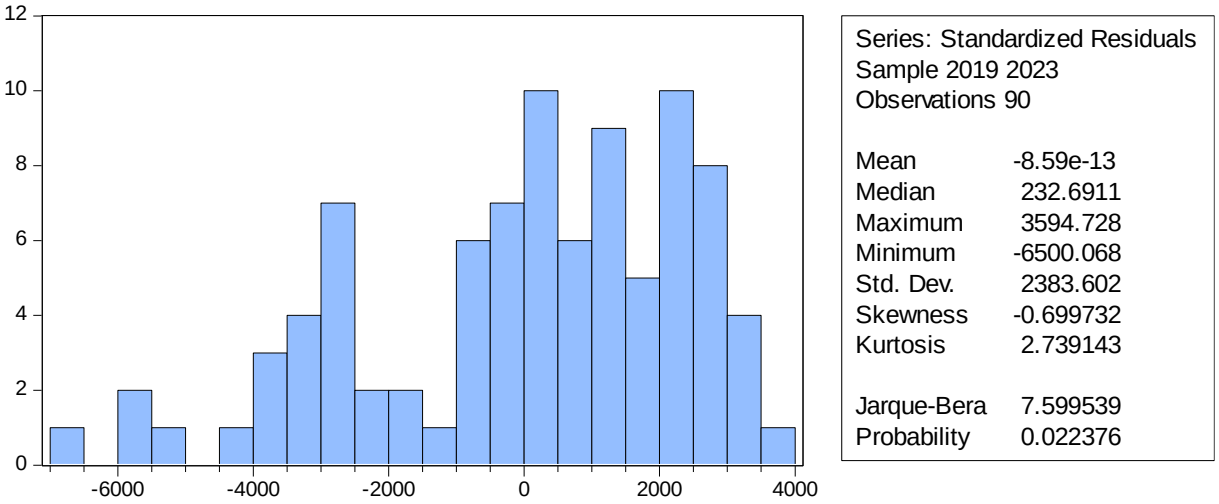

The results of the normality test indicate that the probability value obtained is 0.022376, which suggests that the data are not normally distributed since the value is less than 0.05. However, the data can still be considered normally distributed because the sample size exceeds 30. This is in accordance with the Central Limit Theorem, which states that data with a sufficiently large sample size, particularly greater than 30, can be assumed to follow a normal distribution.

Multicollinearity Test

Table 7 Multicollinearity Test

	CG	DPR	LV	IM
CG	1.000000	-0.240663	0.019208	-0.228032
DPR	-0.240663	1.000000	0.020968	-0.104749
LV	0.019208	0.020968	1.000000	-0.148244
IM	-0.228032	-0.104749	-0.148244	1.000000

KONAK = Konservatisme Akuntansi, CG = Company Growth, DPR = Dividend Policy, LV = Leverage, IM = Capital Intensity

Based on the test results, none of the correlation coefficients among the independent variables exceed 0.80. Therefore, it can be concluded that there is no high correlation between the independent variables, indicating that the data are free from multicollinearity.

Heteroscedasticity Test

Table 8 Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.314467	0.054423	5.778154	0.0000
CG	-0.023168	0.027542	-0.841196	0.4026

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DPR	-0.008570	0.014380	-0.595993	0.5528
LV	-0.068941	0.040126	-1.718110	0.0894
IM	-0.041625	0.021753	-1.913491	0.0591

Based on the test results, all variables have probability values greater than 0.05, indicating the absence of heteroskedasticity.

Hypothesis Testing
Coefficient of Determination (R Square)

Table 9 Coefficient of Determination Test

R-squared	0.048052	Mean dependent var	-0.065304
Adjusted R-squared	0.003254	S.D. dependent var	0.092660
S.E. of regression	0.092509	Sum squared resid	0.727418
F-statistic	1.072647	Durbin-Watson stat	0.843331
Prob(F-statistic)	0.375191		

Based on the test results, the Adjusted R-Squared value is 0.003254, indicating that 0.3254% of the variation in accounting conservatism can be explained by the variables Company Growth, Dividend Policy, Leverage, and Capital Intensity.

t-test (Partial Test)

Hypothesis testing – which was carried out using the Eviews 9 application – produced partial test results (t-test) in this study as follows:

Table 10 t-test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.475615	0.079343	-5.994405	0.0000
CG	0.039234	0.031263	1.254935	0.2129
DPR	-0.000264	0.016356	-0.016136	0.9872
LV	0.028567	0.051535	0.554315	0.5808
IM	0.050979	0.026563	1.919211	0.0583

DISCUSSIONS

The Influence of Company Growth on Accounting Conservatism

Based on the partial test (t-test) using the Random Effect Model (REM), the coefficient

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value is 0.039234 with a probability value of 0.2129. Since this study employs a one-tailed hypothesis, the probability value is divided by two 0.2129 / 2 = 0.10645, which is greater than the significance level of α = 5% (0.05). This indicates that Company Growth (X1) has a positive effect on accounting conservatism (Y), but the effect is not statistically significant. Therefore, the first hypothesis (H1) is accepted.

The results show that energy sector companies have an average Company Growth of 14%. This suggests that not all companies experiencing sales growth will automatically apply accounting conservatism principles strictly. Some managers tend to focus more on optimizing reported profits to attract investors or achieve specific targets, causing the effect of sales growth on conservatism to be weak or inconsistent across companies. Additionally, this study provides a clearer perspective on high market expectations regarding future cash flows.

Furthermore, the findings support the Asymmetric Information theory, which posits that imbalances can be leveraged by companies to gain competitive advantages and experience uneven growth compared to competitors. These results are consistent with the findings of (Diasca & Apriliawati, 2022), who examined manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX), (Oktavianti et al., 2021), who studied manufacturing companies listed on the IDX, and (Pramudya et al., 2023), who investigated manufacturing companies in the consumer products industry, particularly the food and beverage subsector listed on the IDX. Their studies similarly found that Company Growth has a positive effect on accounting conservatism.

The Influence of Dividend Policy on Accounting Conservatism

Based on the partial test (t-test) using the Random Effect Model (REM), the coefficient value is -0.000264 with a probability value of 0.9872. Since this study employs a one-tailed hypothesis, the probability value is divided by two 0.9872 / 2 = 0.4936, which is greater than the significance level of α = 5% (0.05). This indicates that Dividend Policy (X2) has a negative effect on Accounting Conservatism (Y), but the effect is not statistically significant. Therefore, the second hypothesis (H2) is rejected.

The findings reveal that Dividend Policy does not influence accounting conservatism, as the degree of accounting conservatism in a company is not determined by the proportion of dividends distributed to shareholders. This is consistent with the concept of dividend policy known as the dividend irrelevance theory introduced by Miller & Rock (1985), which argues that a company's dividend policy does not affect its firm value or cost of capital.

These results are in line with the findings of (Rivandi & Ariska, 2019), who examined all companies listed on the Indonesia Stock Exchange (IDX), (Alfaresi et al., 2022), who studied energy sector companies listed on the IDX and (Riani et al., 2023), who analyzed finance companies in the banking subsector listed on the IDX. Their studies similarly concluded that Dividend Policy does not affect accounting conservatism, regardless of the percentage of dividends distributed by a company.

The Influence of Leverage on Accounting Conservatism

Based on the partial test (t-test) using the Random Effect Model (REM), the coefficient value is 0.028567 with a probability value of 0.5808. Since this study employs a one-tailed

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hypothesis, the probability value is divided by two 0.5808 / 2 = 0.2904, which is greater than the significance level of α = 5% (0.05). This indicates that Leverage (X3) has a positive effect on Accounting Conservatism (Y), but the effect is not statistically significant. Therefore, the third hypothesis (H3) is accepted.

A high level of debt in energy companies indicates that their financial condition is not sufficiently strong, as debt is typically used to support operational activities, which may lead to financial risks. This finding is consistent with signaling theory, which suggests that companies use conservative financial reporting as a signal to external stakeholders to reduce information asymmetry. High leverage levels encourage firms to adopt a conservative accounting approach as a positive signal, thereby strengthening external stakeholders' trust in the company's financial condition.

These results are consistent with the findings of (Nadila & Nursiam, 2023), who examined LQ45 companies listed on the Indonesia Stock Exchange (IDX), (Rismawati & Nurhayati, 2023), who studied manufacturing companies listed on the IDX and (Tisia, 2021), who investigated manufacturing firms on the IDX. Their studies similarly found that Leverage has a positive effect on accounting conservatism.

The Influence of Capital Intensity on Accounting Conservatism

Based on the partial test (t-test) using the Random Effect Model (REM), the coefficient value is 0.050979 with a probability value of 0.0583. Since this study employs a one-tailed hypothesis, the probability value is divided by two 0.0583 / 2 = 0.02915, which is smaller than the significance level of α = 5% (0.05). This indicates that Capital Intensity (X4) has a positive and significant effect on Accounting Conservatism (Y), and thus the fourth hypothesis (H4) is accepted.

The findings suggest that the higher the capital intensity of a company, the greater the assets employed in its operational processes to generate sales, thereby confirming that such companies exert a significant influence. This result is consistent with Positive Accounting Theory, as the use of larger assets in operations to generate sales reflects that the company is relatively large.

Furthermore, this study is in line with the findings of (Alfaresi et al., 2022), who examined energy sector companies listed on the Indonesia Stock Exchange (IDX), (Nadila & Nursiam, 2023), who analyzed LQ45 companies listed on the IDX, (Oktavianti et al., 2021), who studied manufacturing companies listed on the IDX, and(Rivandi & Ariska, 2019), who investigated all companies listed on the IDX.

CONCLUSIONS

Based on the results of research conducted from testing the effect of Company Growth, Dividend Policy, Leverage and Capital Intensity on Accounting Conservatism the conclusions of this study are:

1. Company Growth has a positive but statistically insignificant effect on accounting conservatism in energy sector companies. Although Company Growth shows a positive relationship with accounting conservatism, the effect is not substantial enough to

significantly alter the application of accounting conservatism in financial measurement. This is because not all companies experiencing sales growth directly implement accounting conservatism principles strictly.

2. Dividend Policy has a negative but statistically insignificant effect on accounting conservatism in energy sector companies. This indicates that the level of accounting conservatism is not influenced by the proportion of dividends distributed to shareholders.
3. Leverage has a positive but statistically insignificant effect on accounting conservatism in energy sector companies. This suggests that leverage may influence accounting conservatism in financial reporting, although its impact does not reach statistical significance.
4. Capital Intensity has a positive and statistically significant effect on accounting conservatism in energy sector companies. This indicates that the higher the capital intensity of a company, the greater the assets employed in its operational processes to generate sales, thereby exerting a significant influence.
5. Based on the results of the coefficient of determination test, it was found that accounting conservatism is explained by only 0.3% of the variables in the model. This suggests that there are other variables outside the proposed research model that influence accounting conservatism.
6. Future research may employ alternative indicators beyond those used in this study, which may also affect accounting conservatism.

IMPLICATION AND LIMITATION

The findings offer valuable insights for investors, creditors, and corporate managers in enhancing their understanding and application of accounting conservatism, particularly within the energy sector, thereby supporting more informed investment, financing, and reporting decisions.

This study is constrained by the use of only four independent variables Company Growth, Dividend Policy, Leverage, and Capital Intensity with a sample limited to 18 energy sector firms listed on the IDX. The observation period also covers only five years (2019–2023), which may restrict the generalizability of the findings. Furthermore, the coefficient of determination is relatively low (0.3%), suggesting that additional factors beyond the proposed model may significantly influence accounting conservatism.

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