



THE EFFECT OF FINANCIAL DISTRESS, PROFITABILITY, COMPANY SIZE AND GROWTH OPPORTUNITY ON PRUDENCE ACCOUNTING (CASE STUDY ON GOODS AND CONSUMER SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2018-2021)

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Abstract

This study aims to examine the effect of Financial Distress, Profitability, Company Size, and Growth Opportunity on Prudence Accounting. This study focuses on goods and food companies listed on the Indonesia Stock Exchange. This study uses secondary data from annual financial reports from the official website of the Indonesia Stock Exchange and the websites of each company. The research methodology used is multiple regression analysis using SPSS 2025 software. The research findings show that Financial Distress, Profitability, and Company Size affect Prudence Accounting, while Growth Opportunity does not affect Prudence Accounting.

Keywords: Financial Distress, Profitability, Company Size, Growth Opportunity, Prudence Accounting



INTRODUCTION

The rapid expansion of companies in today's competitive environment intensifies the need for strategic performance assessment, where financial statements play a crucial role. As legal entities established for commercial purposes, companies must set both long-term and short-term goals, with long-term objectives aimed at sustaining future needs. Financial reporting serves as a primary tool for evaluating company performance, offering essential data on financial position, income, and cash flows to support informed decision-making by investors and stakeholders (Meisy & Astuti, 2023). Profitability data is particularly vital in assessing a firm's effectiveness (Putri & Trisnawati, 2022). Accurate and prudent reporting, guided by the principle of accounting conservatism, is increasingly important amid economic uncertainty, helping to curb managerial opportunism by recognizing losses more readily than gains and valuing assets and revenues conservatively (Loen, 2021). A lack of adherence to this principle can lead to financial scandals, as demonstrated by the case of PT Tiga Pilar Sejahtera Tbk in 2017, where financial statements were allegedly manipulated by inflating receivables, inventories, and fixed assets by Rp4 trillion, equivalent to Rp662 billion in sales. Additionally, Rp1.78 trillion in long-term funds were reportedly redirected through complex arrangements involving related parties without adequate disclosure, violating regulatory standards (Budi Rohmansyah, Dede Soenaryo, 2013). This case illustrates the consequences of weak financial governance and underscores the importance of conservative accounting practices in maintaining investor trust.

Adopting the IFRS (International Financial Reporting Standards) approach, the concept of conservatism has evolved into prudence, which is seen



as a balanced application of conservative principles (Abbas & Hidayat, 2022). Prudence emphasizes recognizing losses and liabilities promptly, even if unrealized, while gains and revenues are only acknowledged when reliably measurable and likely to be realized (Suryadi et al., 2022). One key factor influencing prudent accounting is financial distress, a condition in which a company faces serious financial problems, typically marked by declining performance, inability to meet debt obligations, delayed deliveries, reduced product quality, and postponed payments. Financial distress often precedes bankruptcy and arises from sustained losses, inadequate cash flow, and poor operational efficiency. To avoid insolvency, management must take early corrective actions and make financial projections. However, research on the relationship between financial distress and prudent accounting shows mixed results: Majidah (2022) found a significant influence, whereas Rohman (2019) found no significant effect.

The second factor influencing prudent accounting is profitability. Profitability is closely linked to political costs, especially in highly profitable companies that may face higher tax burdens. Consequently, these firms tend to adopt prudent accounting practices to stabilize reported earnings and avoid excessive fluctuations. According to Idrus et al. (2022), higher profitability necessitates the application of prudence to ensure income remains consistent and manageable. Similarly, Henny (2023) suggests that promising growth leads companies to adopt prudence to avoid extreme profit volatility. However, while Sarah et al. (2022) found that profitability affects financial distress, Primasari (2020) reported no significant influence of profitability on prudence accounting. The third factor is firm size. Larger firms typically have more complex



management structures and higher political costs, prompting them to adopt prudent accounting to reduce potential scrutiny. Budi Rohmansyah and Dede Soenaryo (2013) describe firm size as a classification based on indicators such as profitability and fixed assets, where larger firms are more likely to adopt prudence due to their scale and earnings. Supporting this, Loen (2021) found a significant relationship between firm size and prudence accounting, although Astuti (2023) reported the opposite. The fourth factor is growth opportunity, which refers to a firm's potential for future investment and expansion. Putri & Trisnawati (2022) explain that companies with high growth opportunities require substantial capital, compelling managers to apply prudence by limiting income overstatements to meet financial obligations. Empirical findings are mixed, with R.F.B. Akhsani (2018) indicating a positive relationship between growth opportunities and prudence, while Charista (2022) found no significant effect.

Previous studies related to prudent accounting have shown varied results. Putri & Trisnawati (2022) found that CEO tenure, debt covenants, and growth opportunities significantly influence prudence accounting. Previous studies have explored various factors influencing prudent accounting, but the findings remain inconsistent. Some research highlights the role of leverage, profitability, liquidity, and financial distress, while others emphasize firm size, growth opportunity, and corporate governance elements such as board independence or auditor type. These mixed results suggest that the relationship between firm characteristics and prudence accounting may vary across sectors and periods. Therefore, this study aims to re-examine the influence of financial distress, profitability, firm size, and growth opportunity on prudence accounting by focusing on consumer goods manufacturing companies listed on the Indonesia Stock Exchange during the



2018–2021 period. This research adopts the framework of a prior study but applies it to a different context and timeframe to provide further insights.”

LITERATURE REVIEW

Agency Theory

Agency theory, first introduced by Arayssi et al. (2016), explains the contractual relationship in which one or more principals delegate authority to agents to perform services on their behalf. According to Jensen & William H (1988), this delegation often results in information asymmetry, as agents (typically managers) possess more knowledge about the company’s internal conditions and future prospects than principals (such as shareholders or stakeholders). This imbalance can lead to opportunistic behavior, including earnings manipulation for personal gain (Arayssi et al., 2016). Agency theory is closely linked to accounting conservatism, as conservative financial reporting, characterized by cautious recognition of expenses and revenues, minimizes errors and promotes accountability, thereby reducing potential conflicts between managers and stakeholders (Saputra, 2024).

Positive Accounting Theory

Positive Accounting Theory, first introduced by Lynam (2021), seeks to explain why accounting policies become contentious among firms and stakeholders, and to predict the accounting choices companies are likely to make under certain conditions. Rooted in the assumption of individual self-interest and wealth maximization, the theory proposes three key hypotheses. The Bonus Plan Hypothesis suggests that managers of firms with income-based bonus plans tend to adopt accounting methods that shift future earnings to the current period to



increase reported income and thus maximize their bonuses. The Debt Covenant Hypothesis posits that firms close to violating debt agreements may increase current earnings by shifting future income forward to lower their debt-to-equity ratio and reduce the risk of breaching covenants or facing higher borrowing costs. Meanwhile, the Political Cost Hypothesis asserts that large or politically visible firms may reduce reported income in the current period to avoid political scrutiny, such as monopoly accusations or pressure from labor unions, by deferring earnings to future periods.

Prudence Accounting

In Indonesia, the Financial Accounting Standards (SAK) offer businesses flexibility in selecting the most appropriate accounting approach for their financial reporting. Since January 1, 2012, Indonesia has fully adopted the International Financial Reporting Standards (IFRS), requiring all companies listed on the Indonesia Stock Exchange to prepare financial statements in accordance with SAK, which aligns with IFRS. This convergence began in 2008, went through adoption phases until 2010, and was finalized in 2011. Under IFRS, the traditional concept of conservatism has shifted toward prudence, which emphasizes careful recognition of revenue, assets, and liabilities. Revenue can be recognized prospectively if it meets recognition criteria, yet it still requires a prudent approach. According to Choirunnissa & Fitria (2022), prudence involves promptly recognizing expected losses and liabilities while delaying recognition of uncertain assets and gains, ultimately favoring lower asset and income values to protect stakeholders, especially creditors. Mubarok et al. (2022) further define prudence as a combination of accounting conservatism and cautious recognition practices that aim to reduce uncertainty and prevent overstated earnings.



Hypothesis Development

The Effect of Financial Distress on Prudence Accounting

Financial distress occurs when a company struggles to manage its finances and maintain consistent financial performance, thereby failing to meet its obligations (Choirunnissa & Fitria, 2022). This situation often triggers conflicts between shareholders and management due to diverging interests, especially as financial challenges intensify. Such conditions compel managers to adopt prudent accounting practices to present more accurate and conservative financial statements. As financial distress increases, managers are more likely to apply higher levels of prudence to reflect the company's true financial position. Prior studies by Pramesona (2020) confirm that financial distress significantly influences prudence in accounting.

H1: Financial distress affects prudent accounting.

The Effect of Profitability on Prudence Accounting

Profitability reflects a company's ability to generate profits relative to its assets. Firms with higher profitability often face greater political costs, including taxation. To mitigate these costs and manage earnings volatility, such firms tend to adopt conservative accounting practices. Conservative accounting helps smooth reported earnings, thereby reducing exposure to external scrutiny and minimizing political costs (May et al., 2024). Consequently, companies with high profitability are more inclined to implement prudent accounting policies. Research by Dede Soenaryo (2020) supports the notion that profitability influences prudence in accounting.

H2: Profitability affects prudent accounting.

The Effect of Firm Size on Prudence Accounting



Firm size, typically measured by total assets or net income, reflects the scale and operational capacity of a business. According to Choirunnissa & Fitria, (2022), firms are categorized as large, medium, or small based on their size. Larger firms, due to their greater exposure to public scrutiny and regulatory pressure, are more likely to adopt conservative accounting to present reliable financial information and reduce risks associated with overstatement. Empirical evidence from Islam et al. (2023) indicates a significant relationship between firm size and prudence in accounting practices.

H3: Firm size affects prudent accounting.

The influence of growth opportunities on prudent accounting

Growth opportunity refers to a company's potential to expand its investments and enhance its value Tazkiya & Sulastiningsih, (2020). As a key element of firm characteristics, growth opportunities require both strategic foresight and adequate financial resources. Firms with higher growth prospects typically face increased funding needs, prompting managers to balance income generation and debt utilization effectively. To ensure sufficient investment financing, managers may adopt conservative accounting practices, such as income minimization, as a means of prudence. Studies by Iswara (2022) confirm that growth opportunities significantly influence the application of prudence in accounting.

H4. Growth Opportunities affect prudent accounting.

RESEARCH METHOD

This study employs a quantitative approach to examine the influence of financial distress, profitability, firm size, and growth opportunities on accounting prudence in consumer goods manufacturing companies listed on the Indonesia



Stock Exchange (IDX) during 2018–2021. The sample was selected using purposive sampling, targeting firms that operated in the sector, were consistently listed during the period, published financial statements, and reported positive earnings. Secondary data was sourced from audited financial reports available on official platforms, ensuring data reliability. Accounting prudence serves as the dependent variable, while financial distress, profitability, firm size, and growth opportunity function as independent variables. Descriptive statistics were used to provide a summary of the data, followed by classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation, to validate the regression model. The study applies multiple linear regression to analyze the relationships between variables, with hypothesis testing conducted through F-tests and t-tests to assess both joint and individual significance. The adjusted R² value is used to determine how well the independent variables explain variations in accounting prudence.

RESULTS AND DISCUSSION

Description of Research Object

This quantitative study aims to examine the effect of financial distress, profitability, firm size, and growth opportunity on prudence accounting in consumer goods companies listed on the Indonesia Stock Exchange during 2018–2021. The research utilizes secondary data derived from annual reports, with a population consisting of companies in the food and consumer goods sector. Using purposive sampling, a total of 30 companies were selected as the research sample.

Table 1.
Research Sample Data

No	Criteria	Amount
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1	Population: Manufacturing companies in the goods and consumer sector listed on the IDX	71
2	Sampling based on criteria (purposive sampling):	
3	1. Manufacturing companies engaged in the Goods and Consumer Industry sector during the 2018-2021 period	71
4	2. Manufacturing companies in the goods and consumer sector that are not listed and do not earn consecutive positive profits on the Indonesia Stock Exchange (IDX) for the 2018-2021 period	-41
5	3. Companies that do not publish financial reports on the company website or the Indonesia Stock Exchange (IDX) website during the 2018-2021 period.	0
6	Research Sample	30
7	Total Sample (n x research period) (x 4 years)	120
8	Outlier (Sample)	1
9	Total Sample of Companies that meet the criteria	119

Descriptive Statistical Analysis

**Table 2.
Results of Descriptive Analysis**

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Distress	119	.05	.79	.3648	.16518
Roa	119	.00	.45	.1073	.08774
Growth	119	-1.00	2.97	.1187	.38402
Size	119	25.95	32.82	291.058	154.825
Prudence Accounting	119	-.49	.70	-.1038	.22852
Valid N (Listwise)	119				

Source: SPSS Data Processing Results, 2025

Based on the results of descriptive analysis in Table 2, the Financial Distress variable has a minimum value of 0.05, a maximum of 0.79, a mean of 0.3648, and a standard deviation of 0.1651. The Profitability (ROA) variable ranges from a minimum of 0.000 to a maximum of 0.45, with a mean of 0.1073 and a standard deviation of 0.877. The Growth Opportunity variable shows a



minimum value of -1.00, a maximum of 2.97, a mean of 0.1187, and a standard deviation of 0.3842. Lastly, the Size variable has a minimum value of 25.95 and a maximum of 32.82, with a mean of 291.058 and a standard deviation of 154.825.

Classical Assumption Test

The normality test in this study employed the Central Limit Theorem (CLT), which states that if the sample size is sufficiently large ($n > 30$), the data distribution can be assumed normal. With a sample size of 175, this assumption is met, indicating that the data follow a normal distribution. The multicollinearity test results show that all independent variables, Financial Distress, ROA, Size, and Growth, have tolerance values above 0.1 and VIF values below 10, indicating the absence of multicollinearity in the regression model.

The Durbin-Watson test was conducted to assess autocorrelation, and the result was 2.217, suggesting no autocorrelation among residuals. Furthermore, the heteroscedasticity test used the Spearman rank correlation method. All independent variables reported significance values greater than 0.05, indicating homoscedasticity and confirming that the residuals have constant variance across observations. Thus, the model fulfills all classical assumption tests, validating its suitability for regression analysis.

Multiple Linear Regression Test

**Table 3.
Multiple Linear Regression Test Results**

Variable	Coeff Regress	Tcount	Sig	Information
Constant	-1,265	-3,844	0,000	
Financial Distress	0,536	4,793	0,000	H1 Accepted
Roa	0,959	4,809	0,000	H2 Accepted
Size	0,030	2,559	0,012	H3 Accepted
Growth	-0,039	-0,841	0,402	H4 Rejected



Adjusted R ²	0,332
R ²	0,595
FCount	15,652
Fsig	0,000

Based on Table 3, the regression model is as follows:

$$Y = -1,265 + (0,536.DAR) + (0.959.ROA) + (0,030. SIZE) + (-0,039.GROWTH) + e$$

Based on the regression equation, the results can be interpreted as follows: the coefficient for Financial Distress is 0.536, indicating that higher levels of financial distress are associated with a greater tendency to apply prudence accounting. The hypothesis test for ROA yields a value of 0.959, suggesting that higher profitability increases the likelihood of prudence accounting practices. The SIZE variable shows a significant value of 0.030, meaning that larger firms are more inclined to implement prudence accounting. Conversely, the GROWTH variable has a negative coefficient of -0.039, implying that greater growth opportunities reduce the tendency to adopt prudence accounting.

Based on the F-test results, the regression model yields an F-value of 15.652 with a significance level of 0.000. Since the significance value is less than 0.05 (0.000 < 0.05), it can be concluded that the regression model is statistically significant. This indicates that the independent variables—Financial Distress, Return on Assets (ROA), Firm Size, and Growth Opportunity jointly have a significant effect on the dependent variable, namely, prudence accounting.

Referring to Table 3 of the multiple linear regression results, the coefficient of determination (R²) is 0.332. This means that 33.2% of the variation in prudence accounting can be explained by the independent variables used in this study, while the remaining 66.8% is influenced by other factors not included in the model. The R² value falls within the acceptable range (0 < 0.332 < 1), indicating a moderate level of explanatory power.



The Effect of Financial Distress on Prudence Accounting

The t-value for the Financial Distress variable is $4.793 > 1.674$ with a significance level of $0.00 < 0.05$, indicating that H1 is accepted, meaning Financial Distress significantly affects Prudence Accounting. According to Leon (2021), Financial Distress is a condition where a company fails to meet its short- or long-term obligations. If prolonged, this can endanger the company and its managers, prompting them to adjust financial reporting to mitigate the appearance of deteriorating financial conditions or potential bankruptcy. These findings align with Usbah & Primasari (2020), who found that Financial Distress influences Prudence Accounting in food and beverage manufacturing companies listed on the Indonesia Stock Exchange from 2013–2018.

The Effect of Profitability on Prudence Accounting

The t-value for the ROA (Profitability) variable is $4.809 > 1.674$, with a significance value of $0.00 < 0.05$, leading to the acceptance of H2, indicating that Profitability significantly affects Prudence Accounting. This result differs from previous studies, such as Usbah & Primasari, (2020), which found no significant relationship between Profitability and Prudence Accounting in transportation subsector companies listed on the IDX for 2017–2019, and Islam et al., (2023), who found similar results in the infrastructure and transportation sectors. This study, however, suggests that higher profitability motivates firms to adopt prudent financial reporting practices to maintain credibility and stability.

The Effect of Firm Size on Prudence Accounting

The t-value for the SIZE variable is $2.599 > 1.674$, with a significance value of $0.012 < 0.05$, confirming that H3 is accepted, meaning firm size has a significant effect on Prudence Accounting. According to Kurniawansyah (2023), firm size can



be measured by total assets, log size, or market value. Larger firms tend to have more complex structures and higher profits, requiring stricter financial reporting to prevent risks that may harm the company. This finding supports Kandhita (2021), who also concluded that firm size impacts Prudence Accounting in infrastructure and transportation companies

The Influence of Growth Opportunity on Prudence Accounting

The t-statistic value for the GROWTH variable is $-0.841 < 1.674$ with a significance level of $0.402 > 0.05$, indicating that H4 is rejected, meaning growth opportunity has no significant effect on prudence accounting. This finding aligns with Muliastari (2020), who examined the effect of growth opportunity, leverage, financial distress, and company size on accounting conservatism in manufacturing firms listed on the Indonesia Stock Exchange during 2013–2017. Companies with high growth opportunities tend to focus on expansion and future optimism, aiming to attract investors by presenting strong financial performance. Consequently, they may be less inclined to adopt conservative accounting practices, instead choosing to delay expense recognition or accelerate revenue recognition to display higher profitability (Jaiswal, 2024).

CONCLUSION

The purpose of this study was to examine the effect of Financial Distress, Profitability, Firm Size, and Growth Opportunity on Prudence Accounting in consumer goods companies listed on the Indonesia Stock Exchange. The findings reveal that Financial Distress, Profitability, and Firm Size significantly influence Prudence Accounting, as indicated by significance values below the 0.05 threshold (0.00, 0.00, and 0.012, respectively), leading to the acceptance of H1, H2,



and H3. In contrast, Growth Opportunity does not significantly affect Prudence Accounting, with a significance value of 0.402, resulting in the rejection of H4. This study is limited to firms within the consumer goods sector and only considers four independent variables; thus, the results may not be generalizable to other sectors. Future research is encouraged to explore other sectors listed on the IDX and incorporate additional variables that may influence Prudence Accounting.

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