



The Effect of Characteristics of the Board of Commissioners on Accounting Conservatism with Gender as a Moderating Variable



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Abstract

Accounting conservatism can limit the opportunistic behaviour of managers who act to maximize their interests. One of the good corporate governance mechanisms, which is the characteristics of the board of commissioners, can strengthen the implementation of conservatism in the company. In this study, researchers wanted to examine the effect of independent commissioners and audit committees on conservatism with gender as a moderating variable. The research population is publicly listed companies on the Indonesia Stock Exchange during 2015-2019. The sampling technique used is purposive sampling. Research testing uses moderated regression that has model feasibility is tested with the classical assumption test. The results showed that conservatism increased with the presence of an audit committee. The audit committee can provide specific suggestions to be more conservative in making decisions. However, the results showed that conservatism was not affected by the proportion of independent commissioners. The results also show that the presence of women strengthens the relationship of the audit committee to conservatism.

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1 Introduction

There are many accounting methods and estimates that can be chosen to prepare financial statements. This affects management behavior in accounting records and reporting of company financial transactions, thus potentially causing management to take advantage of the flexibility allowed by accounting standards for their own interests (Pasaribu et al., 2019; Putri, 2020; Rustiarini et al., 2021). Accounting conservatism can limit the opportunistic behavior of managers who act to maximize their interests. Conservatism can be defined as the principle of prudence in financial reporting where companies do not rush to recognize and measure assets and profits and immediately recognize losses and debts that are likely to occur. The pros and cons of the existence of conservatism in accounting are still often debated regarding the resulting economic consequences. One of the reasons for implementing conservatism is the good corporate governance mechanism related to the characteristics of the board of commissioners (Nasr & Ntim, 2018). Policy making related to conservatism is part of the functions or duties of the board of commissioners which will be accountable to shareholders. The board of commissioners in this study is proxied by independent commissioners and audit committees (Ruch & Taylor, 2015; Ahmed & Duellman, 2007).

With a good independent commissioner, the supervision carried out by the board of commissioners will be more stringent and good, this causes the company's tendency to require a good conservative accounting system so as to produce high accounting quality. A large number of audit committees with an accounting or financial education background make it possible to carry out a monitoring function in every company's operational activities and provide opinions and views that are more directed towards the implementation of accounting conservatism. Several previous studies concluded that there was a relationship between board characteristics and the level of conservatism. There is a relationship between the characteristics of the board as one of the mechanisms of Good Corporate Governance and conservative accounting practices (Manik, 2017). They conclude that the characteristics of the board of commissioners have a positive effect on the conservatism policy implemented by the company. In a different situation, Saputri & Imanda (2018) concludes that there is no relationship between the board of commissioners and conservatism. This condition is caused by the appointment of the board of commissioners only to fulfill the required conditions and is not used to increase the application of conservatism (Klein, 2002; Xie et al., 2003).

The existence of inconsistent results about the effect of applying the characteristics of the board of commissioners to conservatism encourages researchers to include gender as a moderating variable. The existence of gender dominance in the managerial structure allows for differences in behavior in decision making in presenting conservative financial statements. Men have the characteristics of preferring risk and tend to process information in a limited way in making decisions. Meanwhile, women tend to make safer choices which tend to adopt more conservative financial reporting policies (Francis et al., 2015). In this study, researchers want to examine the effect of independent commissioners and audit committees on conservatism, which refers to the research (Wistawan et al., 2015; Okta et al., 2016). Audit committees that specialize in the client's industry are likely to be familiar with industry risks and can provide specific advice to be more conservative. Meanwhile, independent commissioners work by utilizing knowledge about financial issues and business strategies to be more conservative. This study also refers to Makhoulouf et al. (2018), who conducted research on the effect of gender diversity on conservatism, where companies that have female commissioners tend to be conservative. This is because men are generally more confident than women who are more likely to avoid risk (Figuerola-Domecq et al., 2015; Kornberger et al., 2010).

Literature review and development hypothesis

Agency theory

Agency theory is a relationship based on contracts that occur between members in the company, namely between the owner and the agent as the main actor (Jensen & Meckling, 1976). Corporate governance is motivated by agency theory which states that agency problems arise when the management of a company is separated from its ownership. The board of commissioners and directors who act as agents in a company are given the authority to manage the running of the company and make decisions on behalf of the owner. With the authority possessed, the manager has the possibility not to act in the best interests of the owner because of a conflict of interest. In other words, management has interests that are different from the interests of the owner (Hamdani, 2016).

The upper echelon theory

Upper Echelon Theory is a theory developed by [Hambrick & Mason \(1984\)](#), which states that the cognitions, values, and perceptions of top management have a significant influence on the choices and outcomes of the company. This means that humans make decisions which decisions are shaped by personal involvement. Upper echelon theory provides some basis for the importance of studying the characteristics of commissioners and directors, because company performance is a reflection of top management. Thus studying the characteristics of management is very important because it will determine the selection of methods and decisions, one of which will have an impact on company profits. The existence of gender variations and different educational backgrounds in top management will provide various alternative thoughts as a basis for making decisions ([Smith, 2010](#); [Puspitaningrum & Atmini, 2012](#)).

Accounting conservatism

Accounting conservatism is defined by [Watts \(2003\)](#), as a condition that does not anticipate profits, but anticipates all potential losses. The implication is that profits cannot be recognized in real terms before claims can be legally verified, which indicates that real profits will be generated. Accounting conservatism is not only related to the choice of accounting method, but also estimates that cause the book value of assets to be relatively lower. Conservative accounting is an accounting principle that leads to faster cost recognition so that it will reduce profits on a relatively permanent basis ([Wu et al., 2022](#); [Kashdan & Breen, 2008](#)).

Independent commissioner

The existence of independent commissioners in the company aims to provide an independent and more objective management climate so that it can provide protection not only for shareholders but also for the company's stakeholders as a whole. Therefore, in carrying out their duties, independent commissioners really need quality and accurate information to carry out their monitoring function ([Dewi & Ramantha, 2019](#); [Aloamaka et al., 2020](#)).

Audit committee

The audit committee is a position that is required to specialize in accounting so that it contributes to a more specific monitoring function in making decisions related to accounting conservatism. Knowledge in accounting and finance provides a good basis for audit committee members to examine and analyze financial information. Educational background is an important feature to ensure the audit committee carries out their role effectively ([Novitasari et al., 2020](#); [Padmawati & Fachrurrozie, 2015](#)).

Gender

Gender according to the Women's Studies Encyclopedia is a cultural concept that seeks to make a difference in terms of roles, behavior, mentality and characteristics between women and men who develop in society ([Francis et al., 2015](#)). The meaning of gender in this study can be interpreted as the difference between men and women in terms of values and behavior. [Fakih \(2008\)](#), suggests that gender is an inherent trait of both men and women that is socially and culturally constructed.

Effect of proportion of independent commissioners on conservatism

An effective corporate governance mechanism can minimize agency problems and agency costs as well as improve company performance, one of which is by increasing the monitoring function by independent commissioners. A large proportion can streamline the duties and roles of independent commissioners in the company and allow them to supervise directors and managers and the policies they formulate related to conservatism. The duty of prudence requires independent commissioners to act and make decisions based on sufficient information. This action has the same characteristics as conservatism, namely reacting cautiously to the uncertainties faced by the company ([Okta et al., 2016](#)). Based on the explanation above, it can be concluded that the hypothesis is as follows:

- 1) H1: The Proportion of Independent Commissioners Has a Positive Effect on Conservatism

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Effect of the audit committee on conservatism

The existence of an audit committee is expected so that the contractual relationship runs smoothly and the agency conflict that occurs between management and shareholders can be resolved (Anam & Liyanto, 2019; Udayana & Miartana, 2018). The expertise of the audit committee with an accounting education background will provide a better supervisory function on each company's operational activities and provide opinions and views that are more directed towards the implementation of accounting conservatism. Based on the explanation above, it can be concluded that the hypothesis is as follows:

- 2) H2: The Audit Committee Has a Positive Effect on Conservatism

The presence of women moderates the influence of independent commissioners on conservatism

In recent years, the number of women in top management has increased. In addition to being a competitive advantage, the presence of women also affects the company's financial decisions (Widhiastuti et al., 2020). According to Putri & Erinoss (2019) the presence of women on the board of commissioners is very influential because women are more careful in making decisions related to financial reporting. Based on the explanation above, it can be concluded that the hypothesis is as follows:

- 3) H3: The presence of women strengthens the influence of independent commissioners on conservatism

The presence of women moderates the effect of the audit committee on conservatism

An audit committee consisting of independent parties and knowledgeable in finance and accounting tends to support the auditor's opinion (Kang et al., 2007). Putri & Erinoss (2019) in their research stated that an effective and independent audit committee can lead to the implementation of conservatism. Previous research shows that the presence of female audit committee members is said to have more high ethics in making. In addition, the study also found a positive and significant relationship between the percentage of women on the audit committee and conservatism. Based on the explanation above, it can be concluded that the hypothesis is as follows:

- 4) H4: The presence of women strengthens the influence of the audit committee on conservatism

2 Materials and Methods

Population and sample

This research was conducted by taking the population of companies that went public and were listed on the Indonesia Stock Exchange during 2015-2019. 2019 is the final year considering the update of data and updating empirical research on the application of conservatism in Indonesia. The sampling technique used is purposive sampling. Companies listed on the IDX during the 2015-2019 period were 2,881 observations. The final sample is 356 companies for 5 years and produces 1,780 observations based on several predetermined criteria (Lara et al., 2009; Lienardi & Widyastuti, 2017).

*Research variables**Variable dependent (Y)*

The dependent variable in this study is conservatism. The measure of conservatism used in this study is the accrual measure which refers to the research (Bartov et al., 2002). The formula for calculating conservatism with the accrual approach is as follows:

$$KON_ACC = \frac{AACit - CFOit}{TAit} \times -1$$

KON_ACC = Accounting Conservatism (Givoly and Hayn's approach)

AACit = Accrual, where earnings before extraordinary items are added to the depreciation of company i in year t

CFOit = operating cash flow of company i in year t

TAit = Total assets of company i in year t

Variable independent (X)

The independent variables in this study include the independent commissioner and the audit committee.

1) Independent Commissioner (X1)

Measurement of independent commissioners can be calculated by dividing the number of independent commissioners by the total number of commissioners in the company. Information on the number of independent commissioners and the number of boards of commissioners can be found in the disclosure of the company's annual financial statements which can be accessed through the official website of the Indonesia Stock Exchange. The calculation of the proportion of independent commissioners is as follows

$$\text{Independent Commissioner} = \frac{\text{number of independent commissioner}}{\text{number of commissioner}} \times 100\%$$

2) Audit Committee (X2)

The audit committee is a number of people who have special expertise whose task is to supervise financial disclosures to the effectiveness of management. The measurements used in this study to measure the audit committee used the measurements used in the [Sinambela & Almilialia \(2018\)](#),

$$\text{Audit Committee} = \frac{\text{number of audit committee with accounting education background}}{\text{number od committee audit}} \times 100\%$$

Moderating variable

In this study, the moderating variable is gender. The presence of women on the board of commissioners and directors was assessed using the percentage of female independent commissioners and audit committee members compared to the total number of independent commissioners and audit committee members.

Technical data analysis

This research is a test that uses moderated regression in which the feasibility of the model is tested with the classical assumption test.

Hypothesis testing model

The hypothesis was tested using moderate regression with the research model formula as follows:

$$\text{KON_ACC} = \alpha + \beta_1\text{KOM_INDEP} + \beta_2\text{KOM_AUD} + \beta_3\text{KOM_INDEP} * \text{GEN} + \beta_4\text{KOM_AUD} * \text{GEN} + et$$

Notation:

KON_ACC : Accounting Conservatism

KOM_INDEP : Independent Commissioner

KOM_AUD : Audit Committee

GEN : Gender

α : constanta

β : coefficient

3 Results and Discussions

The analysis in this study examines the effect of the independent variables, namely the Independent Commissioner (Kom_Indep), the Audit Committee (Kom_Audit), on Accounting Conservatism (Kon_Acc) moderated by Gender.

Tabel 1
Hypothesis test results

Variable	Coefficient	Statistic Result	Probability
Constanta	-5,239	-6,967	0,000
Kom_Indep	0,234	0,622	0,267
Kom_Audit	0,262	1,802	0,036
Gender KI	-0,204	-0,347	0,495
Gender KA	0,370	0,812	0,209
Kom_Indep*Gen	0,765	0,471	0,316
Kom_Aud*Gen	1,697	2,450	0,007
Variabel Dependen = Konservatisme Akuntansi (Kom_ACC)			
R2= 0,510			

The result for R square's value is 0.510 which indicates that accounting conservatism can be explained by 51 percent by the Independent Commissioner, the Audit Committee and the interaction variable between the Characteristics of the Board of Commissioners and Gender. While the rest is explained by other variables not observed in the study (Dary & Ilyas, 2017; El-habashy, 2019; Fiasari, 2014).

The effect of the proportion of independent commissioners on accounting conservatism

The test result for the influence of the proportion of independent commissioners on accounting conservatism, the t statistic value is 0.622 with a probability value of 0.267. The probability value is greater than the value of five percent ($0.269 > 0.05$), then the proportion of independent commissioners has no significant effect on accounting conservatism. The results of this test do not support hypothesis 1. The position of an independent commissioner is only a company's need for regulatory compliance without paying attention to the functions that should be carried out. The supervisory function that should be the responsibility of board members becomes ineffective. The independent commissioner only prioritizes independence that the Independent Commissioner does not come from within the company, where his background does not come from finance, so it does not guarantee that the independent commissioner understands conservatism (Alvino & Sebrina, 2020; Andreas et al., 2017; Tubagus, 2020).

The effect of the audit committee on accounting conservatism

The result for the existence of an audit committee on accounting conservatism obtained a t-statistic value of 1.802 with a probability value of 0.036. The probability value is lower than the value of five percent ($0.036 < 0.05$), so the existence of an audit committee has an effect on accounting conservatism. The results of this test support hypothesis 2. Audit committees that specialize in industry tend to understand and know industry risks so that they can provide specific advice to be more conservative in making financial decisions, especially those related to accounting (Hamdan, 2012).

The presence of women in office strengthens the influence of independent commissioners on conservatism

The result for the influence of the proportion of independent commissioners on accounting conservatism obtained a probability value greater than the value of by five percent ($0.318 < 0.05$), then the interaction variables of the proportion of independent commissioners and the presence of women have no significant effect on accounting conservatism. Statistically, most companies do not have female independent commissioners, the number of women's positions in independent commissioners only fill the quota for directors. It is evident from the percentage of female commissioners that is much smaller than the presence of male commissioners, even if there are only a few, so they do not have more ability to speak (Ball et al., 2013; Basu, 1997; Beaver & Ryan, 2005).

The presence of women in office strengthens the influence of the audit committee on conservatism

The interaction variable between audit committee and gender on accounting conservatism has a smaller probability value than the value of five percent ($0.007 > 0.05$), then the interaction variable between audit committee and gender has a significant effect on accounting conservatism. The coefficient of interaction variable is 1.697 and the sign of the coefficient is positive which indicates that the presence of women in the board of directors strengthens the effect of the proportion of audit committees on accounting conservatism. Thus, in this study hypothesis 3b is accepted. In the companies studied by the researchers, almost all companies have female members of the audit committee, with this gender diversity being able to balance the characteristics of women and men. Men and women have different characteristics in carrying out their duties as an audit committee. Women on the audit committee who have a sufficient quantity are able to minimize the nature of men so that in the end the decisions taken are more careful or conservative (Chapple & Humphrey, 2014; Ramadhani & Adhariani, 2017; Ramadhani & Adhariani, 2015; Wiley & Monllor-Tormos, 2018).

4 Conclusion

This study has four objectives, namely to examine the effect of the characteristics of the board of commissioners as proxied by independent commissioners and audit committees on accounting conservatism, and to examine the variable presence of women that can strengthen the effect of the characteristics of the board of commissioners on accounting conservatism. The results showed that conservatism increased with the presence of an audit committee. The audit committee can provide specific suggestions to be more conservative in making decisions. However, the results showed that conservatism was not affected by the proportion of independent commissioners. This condition is indicated because the position of an independent commissioner is only a necessity for the company to fulfill regulations without paying attention to the functions that should be carried out. In addition, the results also showed that the level of accounting conservatism is not only influenced by the presence of women. To achieve good diversity in the company, the number of women and men must be balanced, not more or less than each other. However, in the companies studied by the researcher, not all companies have equal female or male members in independent commissioners, some do not have female commissioners. The results also show that the presence of women strengthens the relationship of the audit committee to conservatism.

Conflict of interest statement

The authors declared that they have no competing interests.

Statement of authorship

The authors have a responsibility for the conception and design of the study. The authors have approved the final article.

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