

THE EFFECT OF CAPITAL INTENSITY, LEVERAGE, AND FINANCIAL DISTRESS ON ACCOUNTING CONSERVATISM

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Abstract

This study focuses on analyzing the impact of capital intensity, leverage, and financial distress on accounting conservatism. Accounting conservatism is measured using the earning accrual measure approach, while capital intensity is calculated using the ratio of a company's total assets to its sales value. Leverage is assessed through the debt-to-asset ratio, and financial distress is evaluated using the Z-Score indicator. The research data comprises infrastructure sector companies listed on the Indonesia Stock Exchange from 2021 to 2023, with a purposive sampling technique resulting in 153 observational samples. The data was analyzed using STATA software version 17. The study revealed three key findings: (1) capital intensity has a positive relationship with accounting conservatism; (2) leverage shows no significant effect; and (3) financial distress has a negative impact on accounting conservatism.

Keywords: *Accounting Conservatism, Capital Intensity, Leverage, and Financial Distress*

PENGARUH INTENSITAS MODAL, *LEVERAGE*, DAN *FINANCIAL DISTRESS* TERHADAP KONSERVATISME AKUNTANSI

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Abstrak

Penelitian ini berfokus pada analisis dampak intensitas modal, *leverage*, dan *financial distress* terhadap konservatisme akuntansi. Metode pengukuran konservatisme akuntansi menggunakan pendekatan *earning accrual measure*, sedangkan intensitas modal dihitung dengan rasio total aset perusahaan terhadap nilai penjualan. Untuk *leverage*, perhitungan dilakukan melalui *rasio debt to asset*, sementara tingkat *financial distress* dinilai menggunakan indikator *Z-Score*. Data penelitian mencakup perusahaan sektor infrastruktur yang terdaftar di Bursa Efek Indonesia selama 2021-2023, dengan teknik purposive sampling menghasilkan 153 sampel observasi. Data dianalisis dengan perangkat lunak STATA versi 17. Hasil penelitian mengungkapkan tiga temuan utama: (1) intensitas modal menunjukkan hubungan positif dengan konservatisme akuntansi; (2) *leverage* tidak memberikan pengaruh signifikan; dan (3) *financial distress* terbukti memberikan dampak negatif terhadap konservatisme akuntansi.

Kata Kunci: Konservatisme Akuntansi, Intensitas Modal, *Leverage* dan *Financial Distress*