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The Effect of Debt Covenant, Capital Intensity, and Litigation Risk on Accounting Conservatism

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Abstract

This study investigates the relationship between debt covenant, capital intensity, and litigation risk and accounting conservatism among Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange (IDX) during 2020–2024. A quantitative research design with an associative approach was employed using secondary data collected from companies' annual financial statements. The study examined 39 companies, resulting in 195 observations, selected through purposive sampling. Panel data regression was applied using the Fixed Effect Model (FEM), which was determined based on the Chow and Hausman tests and further assessed through classical assumption tests. The findings reveal that debt covenant and litigation risk have no significant effect on accounting conservatism, while capital intensity has a significant effect. Furthermore, the three independent variables collectively have a significant effect on accounting conservatism. These findings are expected to provide useful considerations for Consumer Non-Cyclicals companies when implementing accounting conservatism in the preparation of financial statements. For investors, the results provide additional considerations in assessing companies' asset structures and accounting policies. Academically, this study contributes to the literature on accounting conservatism and provides a basis for future research to examine other factors that may influence conservative accounting practices.

Keywords: Accounting Conservatism, Capital Intensity, Debt Covenant, Litigation Risk

INTRODUCTION

The increasingly dynamic business environment requires companies to produce financial statements that fairly reflect economic conditions and serve as a basis for decision-making. Financial statements provide important information for investors, creditors, management, and other stakeholders, particularly

profit information that reflects the company's performance (Lestari *et al.*, 2023). In preparing these statements, management has discretion in determining accounting methods and estimates in accordance with the company's circumstances. This flexibility can lead to differences in judgment regarding the presentation of financial information, therefore, principles are needed

to limit the tendency toward overly optimistic reporting. One relevant principle is accounting conservatism, which involves exercising caution in the face of uncertainty by recognizing losses and liabilities and avoiding the overstatement of assets and profits (Martasya & Sebrina, 2023).

Issues with financial statement presentation are still found in a number of companies in Indonesia. PT Akasha Wira International Tbk (ADES) reported an increase in net income for the year in 2020 to Rp135.78 billion, even though net sales actually declined by 11.91% to Rp673.36 billion (Pasardana, 2021). In another case, PT Tiga Pilar Sejahtera Food Tbk (AISA) was found to have inflated its receivables from affiliates by approximately Rp1.4 trillion in its 2017 financial statements, causing the company's assets to be reported as higher than their actual value (Kontan.co.id, 2021). This phenomenon demonstrates that management's decisions regarding the recognition and presentation of financial statement elements can affect the reliability of the information received by users. This situation makes it important to examine accounting conservatism, as its application is related to efforts to maintain the reliability of financial information and reduce the likelihood of overstating assets or profits.

From the perspective of Positive Accounting Theory, accounting policy choices may be influenced by a company's economic interests and contractual conditions. One factor associated with these conditions is debt covenant, which refers to provisions in debt agreements that must be fulfilled by the company. The pressure to maintain certain financial ratios may influence management's accounting policy choices (Abimanyu & Mujiyati, 2025). In addition, capital intensity reflects the extent of a company's investment in assets used in its operating activities, which may affect reported profit through depreciation expenses (Apriani *et al.*, 2025). Meanwhile, litigation risk refers to the possibility of a company facing legal claims, which may encourage management to exercise greater caution in presenting financial information (Siswanto & Wijaya, 2021). Theoretically, these three factors may influence a company's tendency to apply accounting conservatism.

Previous studies have shown inconsistent findings regarding the relationship between these three factors and accounting conservatism. Abimanyu & Mujiyati (2025) and Swasti & Meidiyustiani (2024) found that debt covenant affects accounting conservatism, whereas Ellyas *et al.* (2025) and Aurillya *et al.* (2021) found no significant effect. Regarding capital intensity, Apriani *et al.* (2025) and Aurillya *et al.* (2021) found an effect on accounting conservatism, while Naimah & Setiawati (2024) reported different findings. Inconsistent results were also found for litigation risk, with Lestari *et al.* (2023) finding an effect on accounting conservatism, while Octaviani & Suwarno (2024) found no significant effect. These differences indicate that the relationship between debt covenant, capital intensity, and litigation risk and accounting conservatism still requires further empirical investigation.

This research gap is relevant to be examined in Consumer Non-Cyclicals sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This sector is associated with the provision of goods and basic necessities, while the research period covers the COVID-19 pandemic through the economic recovery period, which was characterized by changes in business conditions and levels of uncertainty. These conditions may influence management's considerations in determining accounting policies, including the application of accounting conservatism. The contribution of this study lies in examining the effects of debt covenant, capital intensity, and litigation risk on accounting conservatism within this sector and period, thereby providing additional empirical evidence regarding the factors associated with the application of accounting conservatism.

Based on the foregoing discussion, this study aims to analyze and provide empirical evidence regarding the effects of debt covenant, capital intensity, and litigation risk on accounting conservatism in Consumer Non-Cyclicals sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

METHODS

This study employs a quantitative method with an associative approach to analyze the effects of debt covenant, capital intensity, and litigation risk on accounting conservatism. The data used are secondary data in the form of annual financial statements of Consumer Non-Cyclicals sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The data were obtained from the official IDX website and the official websites of the respective companies.

The study population includes all Consumer Non-Cyclicals sector companies listed on the IDX during the 2020–2024 period. The research sample was selected using purposive sampling based on the following criteria: (1) companies listed on the IDX throughout the research period; (2) companies that published complete audited annual financial statements; (3) companies that presented their financial statements in Indonesian rupiah; (4) companies that reported profits during the observation period; and (5) companies that provided complete information required to measure all research variables. Based on these criteria, 39 companies were selected as the final sample, resulting in 195 firm-year observations over the five-year observation period. Data were collected using the documentation method by examining the annual financial statements of the selected companies.

Accounting conservatism, as the dependent variable, was measured using the accrued items approach, following the measurement procedure applied by Swasti & Meidiyustiani (2024). The measurement is based on company accruals by considering earnings before depreciation, depreciation expense, and operating cash flow relative to total assets. More negative accrual values indicate a higher level of accounting conservatism. Debt covenant was measured using the Debt to Assets Ratio (DAR), which represents the ratio of total debt to total assets, following Lizati (2024). Capital intensity was measured

by the ratio of total assets to total sales based on Aurillya et al. (2021). Meanwhile, litigation risk was proxied by asset growth, representing the growth in total assets from the previous period to the current period, following Sugiati et al. (2025).

Data collection was conducted using the documentation method by identifying and compiling the annual financial statements of the sampled companies. The collected data were then processed using EViews 12. Data analysis included descriptive statistics and panel data regression. The regression model was selected using the Chow test, Hausman test, and Lagrange Multiplier test. The panel data regression model used to examine the effect of debt covenant, capital intensity, and litigation risk on accounting conservatism is formulated as follows: $AC_{it} = \alpha + \beta_1 DC_{it} + \beta_2 CI_{it} + \beta_3 LR_{it} + \varepsilon_{it}$ where AC_{it} represents accounting conservatism for company i in period t , α represents the constant, DC_{it} represents debt covenant, CI_{it} represents capital intensity, LR_{it} represents litigation risk, β_1 – β_3 represent the regression coefficients, and ε_{it} represents the error term. The appropriate panel data regression model was determined based on the results of the Chow, Hausman, and Lagrange Multiplier tests. Classical assumption tests were subsequently conducted, followed by hypothesis testing through the partial test (t-test), simultaneous test (F-test), and coefficient of determination (R^2), following the procedures described by Ghazali, (2021) and Sugiyono, (2022).

RESULTS

This section presents the results of the quantitative data analysis conducted to assess the effects of Debt Covenant, Capital Intensity, and Litigation Risk on Accounting Conservatism among Consumer Non-Cyclicals sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The analysis was performed using EViews 12.

Descriptive statistical analysis

Table 1. Variable operational definition

No.	Variable	Definition	Formula	Source
Dependent Variable				
1.	ROA	Return on assets	Net income / total assets	IDX
Independent Variable				
2.	DIR	Number of directors	Number of directors	IDX
3.	COM	Number of commissioners	Number of commissioners	IDX
4.	AUD	Number of audit committee	Number of audit committee	IDX

Source: Data by the author, 2026.

The results of the descriptive statistical analysis based on 195 observations during the 2020–2024 period are presented in Table 1. Accounting conservatism has a minimum value of -0.341078, a maximum value of 0.203989, a mean of 0.001738, and a standard deviation of 0.072408. Debt covenant has a minimum value of 0.067154, a maximum value of 0.888152, a mean of 0.419711, and a standard deviation of 0.196924. Meanwhile, capital intensity has a minimum value of 0.001640, a maximum value of 2.656963, a mean of 0.973475, and a standard deviation of 0.576095. Litigation risk has a minimum value of 0.195926, a maximum value of 0.427136, a mean of 0.071833, and a standard deviation of 0.098436.

Accordingly, the Fixed Effect Model was selected as the regression model for subsequent hypothesis testing.

Classical assumption test

The classical assumption test results show that the Jarque-Bera Probability value is $0.000000 < 0.05$, indicating that the residuals are not normally distributed. However, with 195 observations, this condition remains acceptable based on the Central Limit Theorem (CLT). The multicollinearity test shows that the Centered VIF values for debt covenant, capital intensity, and litigation risk are 1.008490, 1.013819, and 1.011578, respectively, all of which are below 10, indicating no multicollinearity. The heteroscedasticity

Panel data regression model selection

Table 2. Panel data regression model selection results

No.	Panel Data Regression Model Selection Method	Test	Test Result	Model Selection Result
1.	Chow Test	CEM = > 0,05 FEM = < 0,05	0,0070	FEM
2.	Hausman Test	FEM = < 0,05 REM = > 0,05	0,0381	FEM

Source: Research Data, 2026

The panel data regression model selection results in Table 2 were determined through the Chow and Hausman tests. The Chow test indicates that the Fixed Effect Model (FEM) is preferable to the Common Effect Model (CEM), while the Hausman test confirms that the FEM is more suitable than the Random Effect Model (REM).

test produces a Chi-Square probability value of $0.9659 > 0.05$, indicating that the model does not exhibit heteroscedasticity. Meanwhile, the autocorrelation test shows an ObsR-squared probability value of $0.641610 > 0.05$, indicating that the regression model does not suffer from autocorrelation.

Linear regression analysis

Table 3. Results of the linear regression analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.011889	0.042142	0.282117	0.7782
Debt Covenant	0.135054	0.086852	1.554985	0.1220
Capital Intensity	- 0.059493	0.023825	-2.497070	0.0136
Litigation Risk	- 0,124164	0.066729	-1.860710	0.0647

Source: Research Data, 2026.

The regression equation obtained from the panel data regression analysis is presented as follows: $Y = 0.011889 + 0.135054X_1 - 0.059493X_2 - 0.124164X_3 + e$, where Y represents accounting conservatism, X_1 represents debt covenant, X_2 represents capital intensity, X_3 represents litigation risk, and e represents the error term. The interpretation of the regression equation is as follows:

- 1.The constant value of 0.011889 indicates that when debt covenant (X_1), capital intensity (X_2), and litigation risk (X_3) are held constant at zero, the value of accounting conservatism (Y) is 0.011889.
- 2.The regression coefficient of debt covenant (X_1) is 0.135054, indicating a positive relationship with accounting conservatism. This means that a one-unit increase in debt covenant is associated with an increase in accounting conservatism of 0.135054, assuming the other variables remain constant.
- 3.The regression coefficient of capital intensity (X_2) is -0.059493, indicating a negative relationship with accounting conservatism. This means that a one-unit increase in capital intensity is associated with a decrease in accounting conservatism of 0.059493, assuming the other variables remain constant.

- 4.The regression coefficient of litigation risk (X_3) is -0.124164, indicating a negative relationship with accounting conservatism. This means that a one-unit increase in litigation risk is associated with a decrease in accounting conservatism of 0.124164, assuming the other variables remain constant.

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Based on the panel data regression analysis presented in Table 3 shows the partial effects of the independent variables on the dependent variable as follows:

- 1.The Debt Covenant variable has a probability value of $0.1220 > 0.05$, indicating that H_0 is accepted and H_1 is rejected. Thus, Debt Covenant has no significant effect on Accounting Conservatism.
- 2.The Capital Intensity variable has a probability value of $0.0136 < 0.05$, indicating that H_0 is rejected and H_2 is accepted. Thus, Capital Intensity has a significant effect on Accounting Conservatism.
3. The Litigation Risk variable has a probability value of $0.0647 > 0.05$, resulting in the acceptance of H_0 and rejection of H_3 . Therefore, Litigation Risk does not have a significant effect on Accounting Conservatism.

Table 4. F-test (simultaneous) results

R-squared	0.325513	Mean dependent var	0.001738
Adjusted R-squared	0.144768	S.D. dependent var	0.072408
S.E of regression	0.066962	Schwarz criterion	-1.676221
F-statistic	1.800950	Durbin-Watson stat	2.4229303
Prob (F-statistic)	0.005647		

Source: Research Data, 2026.

The F-test results presented in Table 4 show a probability value of 0.005647, which is below the 0.05 significance level. This indicates that Debt Covenant, Capital Intensity, and Litigation Risk jointly have a significant effect on Accounting Conservatism.

Coefficient of determination test (R^2)

The results in Table 4 indicate an Adjusted R^2 value of 0.144768, suggesting that debt covenant, capital intensity, and litigation risk collectively account for 14.48% of the variation in accounting conservatism. The remaining 85.52% of the variation is attributable to other factors not included in the research model.

DISCUSSION

The effect of debt covenant on accounting conservatism

The findings indicate that debt covenant does not have a significant effect on accounting conservatism. This result suggests that the level of corporate debt is not a key determinant of the extent to which accounting conservatism is applied. Furthermore, the findings imply that the debt covenant hypothesis within Positive Accounting Theory does not fully explain this relationship among Consumer Non-Cyclicals sector companies. Although debt levels may place pressure on management to comply with debt agreement requirements, the relatively stable product demand characteristic of the Consumer NonCyclicals sector may reduce such pressure, meaning that management does not necessarily need to adjust accounting policies to avoid covenant violations.

Therefore, the application of accounting conservatism may be more influenced by managerial considerations and the operational characteristics of the company. This finding is consistent with Furwati et al. (2022), Ellyas et al. (2025), alnd Aurillya et al. (2021), who found that debt covenant has no significant effect on accounting conservatism. These findings further indicate that debt covenant is not a primary factor determining the level of accounting conservatism in the companies examined.

The effect of capital intensity on accounting

conservatism

The findings demonstrate that capital intensity has a significant negative effect on accounting conservatism, meaning that companies with greater capital intensity tend to exhibit lower levels of accounting conservatism. This result indicates that the proportion of assets held by a company may influence management's decisions regarding accounting policies. In accordance with Positive Accounting Theory, management tends to adopt accounting policies that reflect the company's conditions and characteristics in pursuit of particular economic objectives.

For Consumer Non-Cyclicals companies, a higher proportion of assets may encourage management to maximize asset utilization to support operational activities and sales generation, consequently reducing the tendency to apply accounting conservatism. This result is consistent with the findings of Apriani et al. (2025), Safira et al. (2024), and Oktavianti (2021), which indicate that capital intensity influences accounting conservatism. Therefore, capital intensity represents one of the factors associated with the level of accounting conservatism among the companies examined.

The effect of litigation risk on accounting conservatism

The findings indicate that litigation risk does not significantly affect accounting conservatism, suggesting that variations in litigation risk are not a key determinant of the company's accounting conservatism practices. This result also indicates that Positive Accounting Theory does not fully account for the relationship between litigation risk and accounting conservatism. Although potential legal disputes are theoretically expected to encourage management to adopt more prudent financial reporting practices, such an effect is not observed among Consumer Non-Cyclicals sector companies.

The relatively stable operating conditions within this sector may lead management to prioritize internal considerations, operational characteristics, and corporate governance mechanisms when formulating accounting policies. This finding is in line with Nurangraeni

& Anjilni (2024) and Octaviani & Suwarno (2024), who reported that litigation risk does not significantly affect accounting conservatism. Therefore, litigation risk does not appear to be a major determinant of accounting conservatism among the companies examined.

The simultaneous effect of debt covenant, capital intensity, and litigation risk on accounting conservatism

The results of the simultaneous test indicate that Debt Covenant, Capital Intensity, and Litigation Risk jointly affect Accounting Conservatism. This finding suggests that the application of accounting conservatism is not influenced by a single factor but rather by a combination of company-specific considerations, including debt conditions, asset investment characteristics, and potential litigation risk. From the perspective of Positive Accounting Theory, management tends to select accounting policies that align with the company's conditions and economic interests.

These three factors may therefore serve as considerations for management in determining financial reporting policies, including the application of accounting conservatism. This finding is consistent with Swasti & Meidiyustiani (2024) and Sugianti et al. (2025), who indicate that accounting conservatism may be influenced by various economic and contractual conditions within a company. Thus, Debt Covenant, Capital Intensity, and Litigation Risk jointly contribute to the application of accounting conservatism in the companies examined.

Practical and conceptual implications

Practical implication

The practical implication of this study is that management of Consumer Non-Cyclicals companies should pay greater attention to capital intensity in determining accounting policies and preparing financial statements. The significant negative effect of capital intensity on accounting conservatism indicates that changes in the proportion of assets used in company operations may influence the application of conservative accounting practices.

Therefore, management needs to consider the characteristics and composition of company

assets when preparing financial statements to ensure that the information presented remains reliable and relevant for decision-making. For investors, these findings can serve as an additional consideration when evaluating companies' asset structures and accounting policies.

Conceptual implication

Conceptually, this study contributes to the literature on accounting conservatism by providing empirical evidence regarding the role of debt covenant, capital intensity, and litigation risk in influencing accounting conservatism. The finding that capital intensity significantly affects accounting conservatism supports the view that company asset characteristics may be associated with conservative accounting practices.

Meanwhile, the insignificant effects of debt covenant and litigation risk indicate that these factors may not independently explain variations in accounting conservatism within Consumer Non-Cyclicals companies during the observation period. These findings may serve as a reference for future research to examine other factors that may influence accounting conservatism, extend the observation period, or use different measurements and research contexts.

CONCLUSION

This study concludes that Debt Covenant and Litigation Risk do not significantly influence Accounting Conservatism, while Capital Intensity has a negative and significant effect on Accounting Conservatism among Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange during 2020–2024. In addition, Debt Covenant, Capital Intensity, and Litigation Risk collectively have a significant effect on Accounting Conservatism.

These findings suggest that accounting conservatism is influenced not only by a company's debt position and litigation risk but also by the characteristics of its asset investment. For practical purposes, these findings suggest that company management should pay greater attention to asset investment decisions and their implications for accounting policies and financial reporting.

From a conceptual perspective, this study contributes to the literature on accounting conservatism by providing empirical evidence on the role of Debt Covenant, Capital Intensity, and Litigation Risk. Future research is recommended to examine other factors that may influence Accounting Conservatism, extend the observation period, use alternative measurement proxies, and consider other industry sectors to provide broader empirical evidence.

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