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The Influence of Audit Committee, Institutional Ownership, and Audit Quality on Accounting Conservatism in Conventional Banks Listed on The Indonesia Stock Exchange 2022–2024

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Abstract: This study investigates the impact of the audit committee, institutional ownership, and audit quality on accounting conservatism in conventional banks listed on the Indonesia Stock Exchange (IDX) during 2022–2024. Based on agency and signaling theories, governance mechanisms are expected to reduce managerial opportunism and encourage more conservative financial reporting. Using a quantitative descriptive method with exhaustive sampling, the study includes 43 banks, resulting in 129 observations, which were reduced to 125 after outlier removal. Multiple linear regression analysis reveals that the audit committee has a significant negative effect on accounting conservatism, indicating that a larger committee does not necessarily improve oversight effectiveness. Meanwhile, institutional ownership and audit quality show no significant influence, suggesting that ownership proportion and external auditors do not directly determine conservative accounting practices. However, all variables jointly have a significant effect, with a significance level of 0.017 and an adjusted R-squared of 5.8%. These findings enrich the understanding of corporate governance and accounting conservatism in Indonesia’s banking sector, particularly in the post-pandemic context.

Keyword: Audit Committee, Institutional Ownership, Audit Quality, Accounting Conservatism, Indonesian Banking.

INTRODUCTION

The increasing complexity of the business environment and economic uncertainty have prompted companies to present financial reports that are not only accurate but also conservative in nature. Accounting conservatism, defined as the principle of prudence in accounting (Watts, 2003), has become one of the pivotal elements of financial reporting, as it allows companies to anticipate potential losses at an early stage and present more credible information to stakeholders. According to the Indonesian Institute of Accountants (IAI,

2016), financial statements are structured presentations of an entity's financial position and performance, intended to support economic decision-making by a broad range of users.

Conventional banking companies possess characteristics that are considerably distinct from non-financial firms, particularly in terms of third-party fund intermediation, exposure to credit and liquidity risks, and stringent regulatory reporting requirements imposed by the Financial Services Authority (Otoritas Jasa Keuangan/OJK). Within this context, conservative reporting policies—such as early recognition of losses and deferred recognition of gains, are highly relevant to maintaining the reliability of financial information in the banking sector (Isniawati et al., 2024).

Accounting conservatism is a fundamental principle in financial reporting that emphasizes prudence in recognizing revenues, assets, and liabilities. This principle prioritizes the recognition of potential losses over uncertain gains, thereby preventing the overstatement of earnings and assets that could mislead stakeholders such as investors and creditors. According to Basu (1997), conservatism helps reduce information asymmetry between management and financial statement users. In the banking industry, this principle is critical because banks face risks including credit risk, liquidity risk, and rapid asset value changes.

Several factors associated with corporate governance—including audit committees, institutional ownership, and audit quality—are hypothesized to influence variations in conservatism levels across conventional banks. Mitayanti and Waskito (2024) demonstrate that sound governance, including effective audit committees, can drive banks toward more conservative financial reporting. Furthermore, research by Isniawati et al. (2024) found that conventional commercial banks in Indonesia showed a tendency to delay loss recognition despite rising Non-Performing Loan (NPL) ratios, indicating weak application of the asymmetric timeliness principle advocated by Basu (1997) and Watts (2003).

The banking sector plays a fundamental role in supporting the stability of the financial system and driving Indonesia's economic growth. OJK data indicates that NPL ratios at several conventional banks exceeded the regulatory threshold of 5% set by SE OJK No. 14/SEOJK.03/2017, signaling the urgency of prudential accounting practices. For instance, KB Bank recorded a gross NPL of 9.56% at the end of 2023, while Bank Banten reached 9.58% in March 2024 (Kontan.co.id, 2024). These conditions highlight the imperative need for consistent accounting conservatism.

This study differs from prior research in three key dimensions: (1) sectoral focus on conventional banks, which have distinct risk and regulatory characteristics; (2) the combination of internal governance mechanisms (audit committee), ownership structure (institutional ownership), and external monitoring (audit quality) in a single model; and (3) the use of a contemporary period (2022–2024) capturing the post-pandemic regulatory dynamics. Accordingly, this study aims to examine the influence of audit committee, institutional ownership, and audit quality on accounting conservatism in conventional banks listed on the IDX during 2022–2024.

METHOD

Research Design

This study employs a quantitative descriptive approach to examine the empirical relationship between corporate governance mechanisms and accounting conservatism in the Indonesian banking sector. Data were sourced from annual reports and financial statements of conventional banks listed on the Indonesia Stock Exchange (IDX) during 2022–2024, obtained from the official IDX website (www.idx.co.id). An exhaustive sampling (sensus) method was applied, meaning all 43 conventional banks listed on the IDX were included as the research sample, yielding a total of 129 observations across three years. After eliminating

four outlier observations identified through casewise diagnostics (Studentized Residual > 3), the final sample comprised 125 observations.

Table 1. Population

No.	Stock Code	Company Name
1	AGRO	Bank Raya Indonesia Tbk.
2	AGRS	Bank IBK Indonesia Tbk.
3	ARTO	Bank Jago Tbk.
4	BABP	Bank MNC Internasional Tbk.
5	BACA	Bank Capital Indonesia Tbk.
6	BBCA	Bank Central Asia Tbk.
7	BBHI	Allo Bank Indonesia Tbk.
8	BBKP	Bank KB Indonesia Tbk.
9	BBMD	Bank Mestika Dharma Tbk.
10	BBNI	Bank Negara Indonesia (Persero)
11	BBRI	Bank Rakyat Indonesia (Persero)
12	BBTN	Bank Tabungan Negara (Persero)
13	BBYB	Bank Neo Commerce Tbk.
14	BCIC	Bank JTrust Indonesia Tbk.
15	BDMN	Bank Danamon Indonesia Tbk.
16	BEKS	Bank Pembangunan Daerah Banten
17	BGTG	Bank Ganesha Tbk.
18	BINA	Bank Ina Perdana Tbk.
19	BJBR	Bank Pembangunan Daerah Jawa Barat
20	BJTM	Bank Pembangunan Daerah Jawa Timur
21	BKSW	Bank QNB Indonesia Tbk.
22	BMAS	Bank Maspion Indonesia Tbk.
23	BMRI	Bank Mandiri (Persero) Tbk.
24	BNBA	Bank Bumi Arta Tbk.
25	BNGA	Bank CIMB Niaga Tbk.
26	BNII	Bank Maybank Indonesia Tbk.
27	BNLI	Bank Permata Tbk.
28	BSIM	Bank Sinarmas Tbk.
29	BSWD	Bank Of India Indonesia Tbk.
30	BTPN	Bank SMBC Indonesia Tbk.
31	BVIC	Bank Victoria International Tbk.
32	DNAR	Bank Oke Indonesia Tbk.
33	INPC	Bank Artha Graha Internasional
34	MAYA	Bank Mayapada Internasional Tbk.
35	MCOR	Bank China Construction Bank Indonesia
36	MEGA	Bank Mega Tbk.
37	NISP	Bank OCBC NISP Tbk.
38	NOBU	Bank Nationalnobu Tbk.
39	PNBN	Bank Pan Indonesia Tbk
40	SDRA	Bank Woori Saudara Indonesia
41	AMAR	Bank Amar Indonesia Tbk.
42	BBSI	Krom Bank Indonesia Tbk.
43	MASB	Bank Multiarta Sentosa Tbk.

Source: Indonesia Stock Exchange, 2026

Table 2. Operational Definition of Variables

Variable	Definition	Measurement	Scale
Accounting Conservatism (Y)	A consistent tendency in financial reporting that results in lower reported earnings and book values due to early recognition of expenses and losses (Givoly & Hayn, 2000)	$CONACC = (NI + DEP - CFO) \times (-1) / TA$	Ratio
Audit Committee (X1)	The total number of audit committee members tasked with corporate oversight, influencing the overall quality of the financial reporting process (Novitasari, 2022)	$KA = \Sigma \text{ Audit Committee Members}$	Nominal
Institutional Ownership (X2)	The proportion of shares held by institutional investors such as investment firms, pension funds, or other financial institutions (Sintyawati & S, 2018)	$KI = \text{Shares held by institutional investors} / \text{Total shares outstanding} \times 100\%$	Ratio
Audit Quality (X3)	The ability of an auditor to detect and report material misstatements; reflects the auditor's independence, competence, and reputation (DeAngelo, 1981)	$AQ = 1$ if audited by Big 4 KAP (PwC, Deloitte, EY, KPMG); 0 otherwise	Nominal

Source: Processed by the author, 2026

Accounting conservatism was measured using the Conditional Accounting Conservatism (CONACC) formula developed by Givoly and Hayn (2000): $CONACC = (NI + DEP - CFO) \times (-1) / TA$, where NI is net income, DEP is depreciation, CFO is operating cash flow, and TA is total assets. A larger negative accrual indicates a higher degree of conservatism. This conditional measure was selected because it best captures the influence of governance mechanisms on the timeliness of loss recognition, consistent with findings by Rustiarini et al. (2021) and Elmashtawy (2024).

Data Analysis

Data analysis was conducted using IBM SPSS Statistics 26, employing multiple linear regression. The model is specified as: $CONACC = \alpha + \beta_1 KA + \beta_2 KI + \beta_3 AQ + \epsilon$, where KA is audit committee, KI is institutional ownership, and AQ is audit quality. Classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation) were performed prior to regression. Normality was confirmed using the Kolmogorov-Smirnov test (after outlier elimination, Asymp. Sig. = 0.200 > 0.05). No multicollinearity was detected (all VIF < 10; all Tolerance > 0.10). The scatterplot showed no systematic pattern, confirming homoscedasticity. The Durbin-Watson statistic of 1.862 (falling within the range $du < d < 4-du = 1.6592 < 1.862 < 2.138$) confirmed the absence of autocorrelation. Hypotheses were tested using simultaneous F-test, partial t-test, and coefficient of determination (R²).

RESULTS AND DISCUSSION

Results

Table 3. Descriptive Statistics (After Outlier Elimination, N = 125)

Variable	Minimum	Maximum	Mean	Std. Deviation
Audit Committee	3	7	3.81	0.956
Institutional Ownership	0.11	2.49	0.8833	0.22039
Audit Quality	0	1	0.48	0.502
Accounting Conservatism	-0.07	0.09	-0.0046	0.03273

Source: SPSS Output, 2026

The descriptive statistics for 125 observations (after outlier elimination) reveal the following. Accounting conservatism (CONACC) has a mean of -0.0046 , ranging from -0.07 to 0.09 , indicating that most sampled banks tend toward slightly negative accruals consistent with mild conservatism. The audit committee variable has a mean of 3.81 members (range: $3-7$), reflecting that most banks maintain the minimum regulatory requirement. Institutional ownership averages 88.33% (range: $11\%-249\%$), suggesting dominant institutional presence across the sample. Audit quality, as a dummy variable, has a mean of 0.48 , indicating that approximately 48% of bank-year observations were audited by a Big 4 firm.

Hypothesis Testing

Table 4. Multiple Linear Regression Results

Variable	B Coefficient	t-value	Sig.	Result
(Constant)	0.012	0.813	0.418	-
Audit Committee (KA)	-0.006	-2.024	0.045	Significant (-)
Institutional Ownership (KI)	0.014	1.059	0.292	Not Significant
Audit Quality (AQ)	-0.011	-1.912	0.058	Not Significant

Source: SPSS Output, 2026 (t-table = 1.980; df = 121; $\alpha = 5\%$)

The estimated regression equation is: $CONACC = 0.012 - 0.006KA + 0.014KI - 0.011AQ$. The constant ($\alpha = 0.012$) indicates that when all independent variables are zero, the baseline level of accounting conservatism is 0.012 . The audit committee coefficient (-0.006) suggests that each one-unit increase in audit committee members is associated with a 0.006 decrease in CONACC. The institutional ownership coefficient (0.014) suggests a positive but statistically insignificant relationship. The audit quality coefficient (-0.011) is negative but not statistically significant.

Table 5. Hypothesis Testing Summary

Hyp.	Hypothesis Statement	Sig.	Decision
H1	Audit committee, institutional ownership, and audit quality simultaneously affect accounting conservatism	0.017	Accepted
H2	Audit committee has a significant negative effect on accounting conservatism	0.045	Accepted
H3	Institutional ownership affects accounting conservatism	0.292	Rejected
H4	Audit quality affects accounting conservatism	0.058	Rejected

Source: SPSS Output, 2026

The F-test result ($F = 3.522 > F\text{-table} = 3.0705$; $\text{Sig.} = 0.017 < 0.05$) confirms that the three independent variables simultaneously have a significant effect on accounting conservatism (H1 accepted). The adjusted R-squared of 0.058 (5.8%) indicates that audit committee, institutional ownership, and audit quality collectively explain only 5.8% of the variation in accounting conservatism, while the remaining 94.2% is attributable to other

factors such as capital structure, independent commissioners, and leverage (Alfredo et al., 2023), as well as financial difficulty, growth opportunity, and profitability (Pratiwi & Zulfikar, 2024).

Discussion

Effect of Audit Committee on Accounting Conservatism

The partial t-test for the audit committee variable yields a significance value of $0.045 < 0.05$ and a t-value of -2.024 , exceeding the t-table of 1.980, indicating a significant negative effect on accounting conservatism (H2 accepted). This finding implies that a larger number of audit committee members does not necessarily enhance the monitoring effectiveness required to promote conservative financial reporting.

This result is supported by empirical evidence from several sample banks. PT Bank Negara Indonesia Tbk (BNI), with five audit committee members throughout 2022–2024, recorded CONACC values ranging from -5.2% to -9.1% , indicating relatively low conservatism. Similar patterns were observed at PT Bank Mandiri and PT Bank Tabungan Negara. In contrast, PT Bank Capital Indonesia, with only three audit committee members, exhibited substantially higher CONACC values of 9.9% – 22% . These findings suggest that a larger committee may face coordination inefficiencies, fragmented views, and weakened individual oversight responsibilities.

Moreover, audit committee members as internal parties may face pressure from management to present a more optimistic financial picture. As Alsheyab et al. (2024) note, the number of audit committee members cannot guarantee sound application of accounting conservatism if the frequency of meetings and individual accounting competencies are not adequately considered. This is consistent with the agency theory argument that conflicts of interest may undermine the effectiveness of internal governance mechanisms (Jensen & Meckling, 1976). Fadel and Annisa (2024) corroborate this view, finding that audit committee size does not ensure conservatism without attention to quality and engagement. This result contrasts with Arthasari and Dwiaty (2022), who found a positive relationship between audit committee size and conservatism.

Effect of Institutional Ownership on Accounting Conservatism

The institutional ownership variable yields a significance value of $0.292 > 0.05$ and a t-value of $1.059 < 1.980$, indicating no significant effect on accounting conservatism (H3 rejected). This finding suggests that the presence of institutional investors has not been sufficient to drive more conservative financial reporting practices in the sampled banks.

Empirical evidence from the sample supports this finding. At PT Bank CIMB Niaga Tbk, despite institutional ownership of 97% (declining slightly to 96% in 2024), CONACC values were highly variable across the observation period. Similar patterns were observed at PT Bank Maybank Indonesia Tbk (99% institutional ownership throughout 2022–2024) and PT Bank Raya Indonesia Tbk. This suggests that the mere proportion of share ownership does not translate into active monitoring of accounting policy.

The measurement of institutional ownership using share proportion may reflect the degree of ownership concentration but does not capture the level of control, oversight, or active engagement in management decision-making. The relatively homogeneous distribution of institutional ownership across the sample, combined with highly variable conservatism outcomes, further supports the conclusion that these variable lacks explanatory power in the present context. Rahayu and Emarawati (2026) similarly found that institutional ownership cannot serve as a predictor of accounting conservatism. These findings contradict those of Agustina et al. (2023) and Muslim and Setiawan (2024), who found positive relationships, suggesting that context and measurement approach matter considerably.

CONCLUSION

This study examined the influence of audit committee, institutional ownership, and audit quality on accounting conservatism in conventional banks listed on the Indonesia Stock Exchange during 2022–2024. Grounded in agency theory and signaling theory, the study employed multiple linear regression on a census sample of 43 banks (125 observations after outlier elimination). The results yield three principal conclusions.

First, the audit committee has a significant negative effect on accounting conservatism (Sig. = 0.045). A larger number of audit committee members tends to impede coordination effectiveness, ultimately reducing the quality of oversight over financial reporting. This implies that the quality and competence of audit committee members rather than their quantity is more determinative of conservative reporting behavior. Second, institutional ownership has no significant effect on accounting conservatism (Sig. = 0.292). The proportion of shares held by institutional investors does not reflect active monitoring engagement in accounting policy decisions, as most institutional investors in the sample appear to prioritize investment return optimization over direct governance intervention. Third, audit quality as proxied by Big 4 affiliation has no significant effect on accounting conservatism (Sig. = 0.058). External auditors primarily serve in an assurance capacity and do not directly determine the accounting policies applied by management.

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