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## The Impact of Sales Growth, Information Asymmetry, Financial Distress and CEO Retirement on Prudence Accounting in the Transportation Sub-Sector Listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 Period

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### ABSTRACT

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The purpose of this study is to determine the impact of sales growth, information asymmetry, financial distress and CEO retirement on the implementation of prudence accounting in transportation sub-sector companies listed on the Indonesia Stock Exchange for the period 2021-2023. The type of research is quantitative research with secondary data. The sample selection in this study used a purposive sampling technique with a final number of 45 data on transportation sub-sector companies listed on the Indonesia Stock Exchange for 3 years. The results of this study indicate that sales growth, information asymmetry, financial distress and CEO retirement partially have a negative and significant effect on prudence accounting. Simultaneous testing found that sales growth, information asymmetry, financial distress and CEO retirement have a significant effect on prudence accounting.

#### Keywords

*Prudence Accounting, Sales Growth, Information Asymmetry, Financial Distress and CEO Retirement.*

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### INTRODUCTION

The tool used to convey information to interested parties regarding information on the condition and performance of the company is called a financial report.(Pahriyani et al., 2020). This shows that financial reports function as a means of connecting company information with stakeholders (Rini et al., 2022). Financial reports presented by management show their responsibility as managers of company resources to investors or principals who will be used as the basis for decision making.Based on PSAK No. 1, management must present complete financial reports, namely (financial position report, income statement, equity change report, cash flow report, and notes to the financial statements) (IAI, 2018). Although the financial report structure in this country is complete,

there are still loopholes that are exploited by management or certain individuals to commit fraud in financial reports in order to achieve the desired decision..

Each company is given the freedom to choose the method used in preparing the company's financial reporting, the method that can be applied is the principle of prudence (accounting conservatism). According to Amalia et al. (2024) Prudence is a principle of caution in recognizing income, assets, and expenses so that it can reduce profits in the company to anticipate the risk of uncertainty in the future. Since 2010, the International Financial Reporting Standards (IFRS) have replaced the term "conservatism" with the term prudence. The application of the principle of prudence is important for companies so that the financial reports produced can present quality and relevant information for entities and stakeholders.

There is a case due to the lack of implementation of the principle of prudence in financial reporting is the case of financial report manipulation that occurred at PT Garuda Indonesia. The financial performance of PT Garuda Indonesia (Persero) showed a net profit achievement of USD 809 thousand in 2018, which is inversely proportional to the loss of USD 216.58 million in 2017. This change was due to a transaction of cooperation between the provider of Wi-Fi connectivity services in flights with PT Mahata Aero Teknologi worth USD 239 million which was recognized as income in 2018. However, the income was considered to be recognized too quickly, because until the end of 2018, no payment had been received from Mahata (<https://www.cnnindonesia.com>). Another case occurred at PT Envy Technologies Indonesia Tbk, where the company allegedly manipulated its financial statements by using a less conservative contract revenue recognition method, resulting in errors in recording increased revenue. In 2019, the company recorded revenue of IDR 188.58 billion, an increase of 135% compared to revenue in 2018 of IDR 80.35 billion. Envy's net profit also rose 19% from IDR 6.79 billion in 2018 to IDR 8.05 in 2019 (<https://www.cnbcindonesia.com>).

One of the factors that can influence the principle of prudence accounting is sales growth. According to (Fajriah et al., 2022) Sales growth can indicate the success of past sales performance and predict future sales growth. Sales growth can have an impact on the accrual rate in a company including aspects of inventory and receivables. This can affect the application of the precautionary principle. Research results (Armiawan et al., 2024); (Halim et al., 2021); (Padmawati et al., 2015); (Priatiningsih et al., 2023); (Wijaya & Tjakrawala, 2024) states that sales growth affects accounting conservatism. However, (Rahardja et al., 2019) found that sales growth had no effect on prudence.

Another factor is information asymmetry, where information asymmetry arises when management has more information than the principal, which can cause information inconsistencies in financial reports.(Rizki et al., 2021). This can affect the principle of prudence accounting in a company, where management will take advantage of this by reporting finances that tend not to be conservative for certain interests. In the study(Choirunnissa, 2022) shows that there is an influence of information asymmetry on Prudence Accounting, as well as (Yanti, 2022) shows that information asymmetry has an effect on conservatism. On the contrary, research(Amalia et al., 2024);(Carolline & Sari, 2023);(Sarah et al., 2022)shows that information asymmetry has no effect on prudence accounting.

The next factor is financial distress, where this condition refers to the level of financial difficulties experienced by the company as an early indication of the potential for bankruptcy in the decline in financial conditions before liquidation occurs.(Pahriyani et al., 2020). The higher the level of financial distress in a company, the lower the application of the principle of prudence in financial reporting. Companies experiencing financial distress are often under pressure to show better financial performance than the actual conditions. In the study(Khaerani, 2024);(Mubarok, 2023); (Sarah et al., 2022);(Wulandari, 2024)found that Financial Distress affects Prudence Accounting. However,(Pratidina et al., 2022) found that financial distress had no effect on prudence accounting.

CEO Retirement is also a factor that influences the use of the precautionary principle. CEO retirement or CEOs approaching retirement tend to manipulate financial reports for their personal image, often by overstating profits or reducing expenses. The same research results were conducted by(Tafaib & Mulia, 2024)And(Bimandama, 2021)shows that CEO retirement affects accounting prudence and accounting conservatism. However, according to(Mashuri & Praptiningsih, 2024)found that CEO retirement had no effect on prudence.

Independent variables studied(Sarah et al., 2022)only information asymmetry and financial distress. This study adds sales growth and CEO retirement variables. Although many studies have discussed the influence of factors such as sales growth or CEO retirement on financial statements, there are still few that combine all these factors together in the context of implementing the principle of prudence, especially in the transportation sub-sector in Indonesia. The reason for adding this variable is that high sales growth often reflects good company performance. However, excessive managerial optimism due to this growth can encourage management to take greater risks, including in presenting less conservative financial statements. By adding this variable, this

study can determine whether sales growth has an effect on reducing the application of the principle of prudence or vice versa. The change or retirement of a CEO often brings significant changes to managerial policies, including the approach to financial reporting. A new CEO may bring a different approach to risk taking and financial reporting, either by increasing or decreasing the level of conservatism. By examining CEO retirement, this study can determine whether this transition affects the principle of accounting prudence or vice versa. The latest research for the period 2021-2023 is still limited, and sees inconsistent results in previous studies so that further research is needed to understand the influence of these factors more thoroughly.

This research is important to do because for users of financial reports need quality financial reports to make the right investment decisions. In addition, the research also contributes insight into the application of prudence accounting principles for managers to manage transparent, accurate and prudent financial reporting, by understanding the importance of prudence accounting managers can increase stakeholder trust, manage risks better and ensure business sustainability in times of uncertainty.. The purpose of this study is to determine the impact of Sales Growth, Information Asymmetry, Financial Distress, and CEO Retirement on Prudence Accounting in the Transportation Sub-Sector listed on the Indonesia Stock Exchange for the 2021-2023 period.

## **RESEARCH METHOD**

This study uses a quantitative approach using secondary data types. The sample of this study is the transportation sub-sector listed on the IDX for the 2021-2023 period. The selection of the transportation sub-sector as the object of research is due to cases of financial report manipulation such as that which occurred at PT Garuda Indonesia and the transportation sub-sector plays an important role as one of the main supporters of economic activities such as trade, tourism and logistics so it is important to know how the principle of prudence is applied to maintain economic stability. The sampling technique in this study used the purposive sampling method, with the following company criteria:

- (1) Transportation Sub-Sector Companies listed on the Indonesia Stock Exchange (IDX) in 2021-2023,
- (2) Transportation Sub-Sector Companies that have complete data regarding the required variables,
- (3) Transportation Sub-Sector Companies that publish financial reports using the rupiah currency.

Secondary data sources in this study were obtained from official websites. www.idx.co.id and the company's official website in 2021-2023.

**Table 1.**  
**Measurement of Variables**

<b>Variables</b>	<b>Measurement</b>	<b>Scale</b>	<b>Researcher</b>
<i>Prudence Accounting</i>	$\frac{NI - OFC}{TOTAL ASET} \times (-1)$ <p>Information NI = Net income + depreciation OFC = Cash flow from operating activities</p>	Ratio	(Sarah et al., 2022); (Tafaib & Mulia, 2024)
<i>Sales Growth</i>	Total Net Sales t - Total Net Sales t-1 / Total Net Sales t-1	Ratio	(Halim et al., 2021); (Herawaty et al., 2019).
<i>Information Asymmetry</i>	<p>Spread = (ask i,t - bid i,t) / {(ask i,t + bid i,t) / 2} x 100%</p> <p>Information: askt = Highest stock bid price in year t bidt = Lowest share asking price in year t</p>	Ratio	(Sarah et al., 2022); (Choirunnissa, 2022); (Amalia et al., 2024).
<i>Financial Distress</i>	<p>Z-SCORE = 6.56(X1) + 3.26(X2) + 6.72(X3) + 1.05(X4)</p> <p>Information: X1 = Working Capital / Total Assets X2 = Retained Earnings / Total Assets X3 = EBIT / Total Assets X4 = Book Value of Capital / Total Debt</p>	Ratio	(Pratidina et al., 2022).
<i>CEO Retirement</i>	The CEO retirement variable is measured using a dummy CEO age < 55 will be given a value of 0	Nominal	(Tafaib & Mulia, 2024)

	CEO age > 55 will be given a value of 1		
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This research was conducted using a test, namely a descriptive statistical test. The classical assumption test includes (1) normality test, (2) multicollinearity test, (3) autocorrelation test, (4) heteroscedasticity test. The hypothesis test used in this study is (1) F test, (2) t test, (3) determination coefficient test. The multiple linear regression is:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

Where Y is a symbol indicating Prudence Accounting; a is a symbol indicating constant;  $\beta X_1$  is a symbol indicating regression coefficient of Sales Growth;  $\beta X_2$  is a symbol indicating regression coefficient of Information Asymmetry;  $\beta X_3$  is a symbol indicating regression coefficient of Financial Distress;  $\beta X_4$  is a symbol indicating regression coefficient of CEO Retirement.

## RESULT AND DISCUSSION

### Descriptive Statistical Test

**Table 2.**  
**Descriptive Analysis Test Results**

	N	Lowest	Highest	Average	Std. Deviation
Y	45	-0.23	0.45	0.0176	0.11754
X1	45	-0.61	1.64	0.1393	0.34872
X2	45	-0.04	2.00	0.3805	0.75045
X3	45	-16.92	12.83	1,3610	6.87208
X4	45	0.00	1.00	0.5556	0.50252

*Source: Processed data, 2024*

The results of the descriptive statistical test in table 2 show that the number of final data used in this study was 45 data obtained during the 2021-2023 period in the Transportation sub-sector company. The lowest value of the sales growth variable was -0.61 obtained by PTAirAsia Indonesia Tbk 2021, where the company experienced a decline in sales in that year. This decline can be caused by various factors such as decreased demand or tighter competition. The highest value for the sales growth variable 1.64 obtained by PTBlue Bird Tbk2022 which shows a high increase in sales in that year, this could be due to the success of the business strategy. The average value of the sales growth variable of 0.1393 indicates that in general, companies in the research sector experienced positive sales growth and were smaller than the standard deviation of 0.34872 which means heterogeneity or variation.

The lowest value of information asymmetry is -0.04 by PTTranscoal Pacific Tbk2021. This small negative value indicates a very low level of information asymmetry. In this case, external investors have almost equal information with management, reflecting a high level of corporate transparency. The highest value information asymmetry 2.00 by Mineral Sumberdaya Mandiri Tbk 2021, PTRajawali Kencana Sons Tbk2022, PTTranscoal Pacific Tbk2022, PTPartners International Resources Tbk2022-2023, PTSidomulyo Selaras Tbk2021 and 2023. The maximum value indicates a company with a high level of information asymmetry, where internal parties (management) have much more access to information compared to external parties. The average value of information asymmetry 0.3805 shows that in general the level of information asymmetry in the research sector is at a low to moderate level, most companies in the research sector tend to be quite transparent in conveying information to investors and the average value is smaller than the standard deviation of 0.75045 which means it is heterogeneous or varied.

Lowest value *financial distress* -16.92 by PTPartners International Resources Tbk2023 which indicates that the company is in poor financial condition. This could reflect the company's inability to meet its financial obligations, such as paying debts or interest. The highest value of financial distress 12.83 by PTNelly Dwi Putri Tbk Shipping2022 shows that the company is in a very healthy financial condition. The company is not facing the risk of financial distress and is able to manage its operations well. The average value of financial distress 1.361. The average value shows that overall, companies in the research sector are in fairly good financial condition and the value is smaller than the standard deviation of 6.87208 which means it is heterogeneous or varied.

CEO retirement has the lowest value of 0.00, indicating that some companies did not experience a change in leadership or CEO retirement during the research period. The maximum value of 1.00 indicates that there were companies that experienced CEO retirement during the research period. The average value CEO retirement 0.5556, the average value shows that around 55.56% of companies experienced CEO retirement during the research period, while the remaining 44.44% did not, where this value is greater than the standard deviation of 0.50252 which means it is homogeneous or does not vary.

### **Classical Assumption Test**

The results of the classical assumption test in this study prove that it is normally distributed because the distribution of points in the p-plot image is around the diagonal line that follows the direction of the diagonal line. This study also does not show symptoms of multicollinearity because the tolerance value in this study is  $> 0.10$  and  $VIF < 10$ . In the scatterplot image, the

distribution of points is irregular and is above and below zero on the Y axis, which indicates that this study is free from symptoms of heteroscedasticity. In this study, it is free from autocorrelation because the Durbin Weston value is 1.995 which indicates that  $DU < DW < 4-DU$ .

### Hypothesis Testing

**Table 3. T-test**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	0.121	0.025		4,797	0,000
X1	-0.090	0.042	-0.267	-2,140	0.039
X2	-0.062	0.020	-0.396	-3,089	0.004
X3	-0.006	0.002	-0.343	-2,672	0.011
X4	-0.106	0.029	-0.454	-3,671	0.001

Dependent Variable: Prudenc Accounting

Source: Processed data, 2024

Based on the analysis in table 3, the significant value of the independent variables in this study are sales growth 0.039, information asymmetry 0.004, financial distress 0.011 and CEO retirement 0.001. This shows the sig value in this study  $<0.05$  which indicates a partial influence of the variables sales growth, information asymmetry, financial distress, and CEO retirement on prudence accounting.

### F Test

**Table 4.**  
**F Test Results**

Model	F	Sig.
1 Regression	6,992	0,000b

Source: Processed data, 2024

Table 4 shows the F value of 6.992 with a sig value of 0.000  $<0.05$ . This shows that the regression model in this study is feasible and meets the requirements for use, and the independent variables in this study have a simultaneous and significant effect on the dependent variable.

### Coefficient of Determination

In the summary table, the value of the Adjusted R Square determination coefficient of 0.353 shows that 35.3% of the variation in the prudence accounting variable can be explained by the sales growth, information asymmetry, financial distress, and CEO retirement variables, while the remaining 64.7% is explained by other variables not included in this study.



The multiple linear regression equation that can be formulated in research is as follows:

$$Y = 0.121 - 0.090X_1 - 0.062X_2 - 0.006X_3 - 0.106X_4$$

## DISCUSSION

### Hypothesis Discussion

#### *Sales Growth Regarding Prudence Accounting*

Based on the results in table 3, a significant sales growth value of  $0.039 < 0.05$  was obtained, which shows that sales growth partially has a significant effect on prudence accounting and has a negative sign on its coefficient. -0.090. The results show that H1 is accepted. Companies that experience high sales growth tend to ignore the principle of prudence accounting, where management will ignore the principle of prudence in order to create the impression of better financial performance, because companies with high growth tend to suppress loss recognition due to an optimistic attitude towards future growth. These results are in line with study (Armiawan et al., 2024); (Priatiningsih et al., 2023); (Wijaya & Tjakrawala, 2024) found that sales growth has a negative effect on accounting conservatism.

#### *Information Asymmetry Against Prudence Accounting*

In table 3, the significant value of information asymmetry is obtained as  $0.004 < 0.05$  which shows that information asymmetry has a partial significant effect on prudence accounting and has a negative sign on its coefficient. -0.062. The results show that H2 is accepted. This means that the higher the information asymmetry in a company, the lower the level of application of the prudence accounting principle. Where a manager who has more information about the company's internal information can take advantage of this to manipulate the company's financial statements in order to maximize their personal satisfaction. In line with (Yanti, 2022) who found that information asymmetry has a negative effect on accounting conservatism.

#### *Financial Distress Regarding Prudence Accounting*

In table 3, the significant value of financial distress obtained is  $0.011 < 0.05$ . This shows that financial distress partially has a significant effect on prudence accounting and has a negative sign on its coefficient. -0.006. The results show that H3 is accepted. Companies that experience high financial difficulties will have lower implementation of the prudence accounting principle. Where managers will present less conservative financial reports which are done to cover up the actual condition of the company and maintaining a better financial image so as not to increase concerns from external stakeholders such as creditors and investors. In line with research by (Choirunnissa, 2022); (Mubarak,

2023) which shows that financial distress has a negative effect on prudence accounting.

### **CEO Retirement Against Prudence Accounting**

In table 3, with a significant value of CEO retirement of  $0.001 < 0.05$ . This shows that CEO retirement partially has a significant effect on prudence accounting and has a negative sign on its coefficient. -0.106. The results show that H4 is accepted. This shows that the level of prudence accounting will be lower when the CEO approaches his retirement. Agents or CEOs who are approaching their retirement tend to manipulate financial reports or profits in order to increase performance before the CEO leaves the company. This study is in line with research (Bimandama, 2021.) that CEO retirement has a negative effect on accounting conservatism and (Tafaib & Mulia, 2024) that CEO retirement has a negative effect on prudence accounting.

### **CONCLUSION**

This study examines the influence of sales growth, information asymmetry, financial distress and CEO retirement variables on prudence accounting. The results of the t-test in this study can be concluded that sales growth, information asymmetry, financial distress and CEO retirement partially have a negative and significant effect on prudence accounting in Transportation sub-sector companies for the 2021-2023 period. Based on the results of the f-test, the variables sales growth, information asymmetry, financial distress and CEO retirement have a simultaneous effect on prudence accounting in Transportation sub-sector companies for the 2021-2023 period.

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