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The Role of Accounting Conservatism in Mediating between Ownership Structure and Firm Value: Evidence from Indonesia

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Abstract:
This study examines the mediating effect of accounting conservatism on the relationship between ownership structure and firm value. The ownership structure is proxied by managerial ownership, institutional ownership, and foreign ownership. To achieve this goal, 44 manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2019 were used as samples. The data used are panel data, a combination of time series and cross-section data. Data were collected using the purposive sampling method, and data analysis was carried out by path analysis. Path analysis results show that managerial ownership has a negative but not significant effect on accounting conservatism and firm value. Institutional ownership has a positive and significant effect on accounting conservatism and firm value. Foreign ownership has a positive but not significant effect on accounting conservatism but has a positive and significant effect on firm value. This research shows its novelty and authenticity as quantitative research on the role of accounting conservatism in influencing firm value, which looks similar to previous studies but is fundamentally different. An important finding in this study is that accounting conservatism acts as a mediating variable for institutional ownership in influencing firm value.

Keywords: accounting conservatism, firm value, foreign ownership, institutional ownership, managerial ownership.

会计稳健性在所有权结构和公司价值之间的中介作用：来自印度尼西亚的证据

摘要：
本研究考察了会计稳健性在股权结构与公司价值之间的关系中的中介作用。所有权结构由管理层所有权、机构所有权和外资所有权代表。为实现这一目标，以 2017 年至 2019 年在印尼证券交易所（IDX）上市的 44 家制造企业为样本。使用的数据是面板数据，时间序列和横截面数据的组合。采用有目的的抽样方法收

集数据，采用通径分析法进行数据分析。通径分析结果表明，管理层持股对会计稳健性和企业价值具有负向但不显着的影响。机构持股对会计稳健性和公司价值具有显着正向影响。外资持股对会计稳健性有正向但不显着的影响，但对公司价值有正向且显着的影响。本研究作为会计稳健性对企业价值影响作用的定量研究显示了其新颖性和真实性，与前人的研究看似相似，却有着根本的不同。本研究的一个重要发现是，会计稳健性作为机构所有权影响公司价值的中介变量。

关键词：会计稳健性、公司价值、外资所有权、机构所有权、管理层所有权。

1. Introduction

The financial statements made by the company can clearly represent the management's ability to manage the company's resources. For financial reports to be accountable and beneficial to users, the information submitted must cover all objectives, rules, and accounting principles in accordance with the applicable Financial Accounting Standards (SAK). Financial Accounting Standards (SAK) provide freedom for company management when deciding on the use of accounting methods used for preparing financial statements. The freedom to use accounting methods is successful, and management is used to create different financial reports for each company according to the condition of the company. One of the principles of the accounting method used by companies in preparing financial statements is accounting conservatism. The principle of conservatism is used to anticipate all uncertainties that occur in company activities (Solikin et al., 2021). Watts (2003) explains conservatism as a reaction of caution in financial reporting, where companies do not rush to accept and estimate assets and profits and as soon as possible accept losses and debts that may occur.

The principle of accounting conservatism is considered controversial, so that it has an impact that triggers pros and cons regarding the use of conservatism principles in preparing financial statements. Those who oppose the concept of accounting conservatism have the view that this principle is considered a constraint that can impact the quality of financial statements. However, on the other hand, this view is that this method is useful for reducing the opportunistic behavior of managers related to contracts that use financial reports as a contracting medium (Watts, 2003). This opinion was triggered by the emergence of a definition of accounting conservatism, where the principle recognizes expenses faster than profits. Companies that use the principle of accounting conservatism will create pessimistic financial statements. Therefore, accounting conservatism is needed when preparing financial statements because this method can balance the optimism of managers and company owners on profits at the end of each period.

The main motivation for implementing accounting conservatism is to increase investor confidence, so that the company's investment profitability will increase because accounting conservatism is an important feature of the quality of accounting information. Thus, accounting conservatism tends to be influenced by corporate governance, particularly those related to ownership structures. The ownership structure, which is a description of the composition of ownership, will determine the company's control, and this is a fundamental issue in corporate governance. The proportion of share ownership in public companies in general will influence financial reporting, which means that it will also affect accounting conservatism. The ownership structure of a public company generally consists of managerial ownership, institutional ownership, and foreign ownership.

Managerial ownership represents the percentage of shares owned by company management. When management has a large enough shareholding, the accounting method applied tends to be conservative to increase the firm’s value. With a sense of belonging to management to the company that management will be careful in making decisions and emphasize the continuity of the company's business rather than its own interests. Ahmed and Duellman (2007), Yuliarti and Heri (2017), Asiriuwa et al. (2019), and El-Habashy (2019) found that managerial ownership has no effect on the accounting conservatism. In contrast to the research conducted (Jarboui, 2013), it is concluded that managerial ownership has a significant negative effect on accounting conservatism, while the research results from Putra et al. (2019) found that managerial ownership has a positive effect on the accounting conservatism.

Institutional ownership is the second factor that is thought to influence the company in using the principles of accounting conservatism. Institutional ownership is the number of shares owned by institutional (external) companies. Every investor has the hope of getting a large return. This situation tends to encourage management to report low profits so that dividend allocation can be large. Research related to institutional ownership conducted by Al-Sraheen (2014) and Alkurdi et al. (2017) found that institutional ownership has a positive effect on the accounting conservatism. However, research conducted by Jarboui (2013), Asiriuwa et al. (2019), and Thomas et al. (2020) found that institutional ownership has no effect on the accounting conservatism. Meanwhile, the research results by Ahmed and Duellman (2007) and El-Habashy (2019) found that institutional ownership has a negative effect on accounting conservatism.

Foreign ownership is thought to have a positive relationship with accounting conservatism. Foreign investors can function as agents of change in improving corporate governance in developing countries. Al-Sraheen (2014) and Alkurdi et al. (2017) found that foreign ownership has a positive and significant effect on accounting conservatism. In contrast, Asiriuwa et al. (2019) show that foreign ownership has no effect on accounting conservatism.

The firm value is the investor's perception of the company, which is often associated with stock prices. The high share price makes the firm value also high. The high firm value is the desire of stakeholders, with high the firm value reflecting the prosperity of the shareholders. The firm value can also be interpreted as the selling firm value and added value for shareholders, and the firm's value can be influenced by several factors, including the ownership structure of both manager ownership, institutional ownership, and foreign ownership.

Accounting conservatism plays a critical role as a monitoring tool in company investment policies. Ahmed et al. (2002) show that conservatism lowers the cost of debt, which makes external financing cheaper. Li (2010) argues that conservatism increases cash flow from financing and increases future cash flows from operations. The various roles of conservatism, such as risk reduction, availability of financing, investment efficiency, and increased cash, provide a channel for real activity through conservatism that can prevent the loss of firm value during a crisis. Based on empirical conditions, several studies conducted by previous researchers related to the principle of accounting conservatism still produce gaps in research results. Therefore, the problem in this study is how the role of accounting conservatism in increasing firm value.

2. Literature Review

An official description of conservatism is obtained through the Concept Statement Glossary No. 2 FASB of 1987 (Financial Accounting Statement Board) as a prudent reaction to uncertainty and an attempt to ensure that the uncertainties and risks inherent in a business situation are adequately considered. Asiriuwa et al. (2019) concluded that conservatism can easily be linked to the principle of realization, in this case, encouraging income to not receive recognition before its actual realization. Apart from that, they also concluded that the principles act as a concept whereby accountants apply a reasonable amount of prudence in the recognition of transactions that are affected by economic uncertainty.

If the principle of conservatism is applied, it will cause an undervaluation of assets or an overvaluation of debt valuations (Alkurdi et al., 2017). This trend will impact the figures presented in the preparation of financial reporting because conservatism adheres to the principle of pessimism, which means suspending revenue legalization and hastening the approval of fees. The application of the principle of conservatism in the preparation of corporate financial statements is still a matter of controversy. However, the development of the use of conservatism shows an increasing presence.

2.1. Theoritical Background and Hypothesis Development

2.1.1. Effect of Managerial Ownership on the Accounting Conservatism

Managerial ownership is share ownership owned by company management. Managerial ownership is proxied by the number of shares owned by management divided by the total shares outstanding. Agency theory states, the greater the share ownership owned by management, the less agency problems will be (Jensen & Meckling, 1976). The sense of belonging to the management that is large enough to motivate management to advance and expand the company, rather than prioritizing the bonuses that will be obtained. If linked to a background of conservatism, managerial ownership serves as a medium for monitoring the financial reporting process. Financial reports will provide relevant and reliable information if management applies the monitoring function properly.

Putra et al. (2019) provide results that companies that have a higher percentage of share ownership show that the financial reporting submitted is more conservative. This proves that there is a positive relationship between managerial ownership and accounting conservatism. Thus, the hypothesis that tests the relationship between managerial ownership and accounting conservatism is formulated as follows:

H_1: Managerial ownership has a positive effect on the accounting conservatism.

2.1.2. The Effect of Institutional Ownership on the Accounting Conservatism

Institutional ownership is the percentage of the number of shares owned by other institutions, such as banks and investment companies (Alkurdi et al., 2017). Institutional ownership is proxied by the amount of share ownership of other institutions divided by the total share ownership of the company (Putra et al., 2019). Institutional ownership can control management actions, by controlling them effectively, to reduce management activities to conduct earnings management. Agency theory states that institutional ownership is a media used to reduce agency conflicts. Because with much institutional ownership, it is expected to be able to increase the supervisory and control function of management's ability and motivate management to apply the principles of accounting conservatism in processing corporate financial statements (Putra et al., 2019). Alkurdi et al. (2017) and Putra et al. (2019) show the same results, namely, the greater the level of institutional ownership, the more it motivates the application of accounting conservatism principles. This proves that there is a positive relationship between institutional ownership and accounting conservatism. Thus, the hypothesis examining the relationship between institutional ownership and accounting conservatism is formulated as follows:

H_2: Institutional ownership has a positive effect on the accounting conservatism.

2.1.3. The Effect of Foreign Ownership on the Accounting Conservatism

Foreign ownership is the proportion of shares owned by companies with foreign status. Foreign ownership is determined by calculating the percentage of the total number of shares owned by foreigners (Alkurdi et al., 2017). An (2015) shows that foreign ownership can reduce managerial opportunism, which increases earnings quality. Based on agency theory, companies that are partly owned by foreign investors tend to present information asymmetry problems, which are caused by geographical and language barriers. Higher foreign ownership will motivate companies to increase transparency and reduce the choice of opportunistic managerial accounting decisions (An, 2015). Foreign shareholders have stronger incentives and expertise to independently monitor companies to protect their wealth and reduce surveillance costs (Alkurdi et al., 2017). Research conducted by Anjani et al. (2018) shows that foreign ownership has a good ability to control management policies, so that it impacts the application of accounting conservatism. The research conducted by Alkurdi et al. (2017) shows that the results have a positive and significant effect on accounting conservatism. Thus, it is concluded that companies with a higher proportion of foreign ownership will actively improve the quality of financial earnings. Therefore, the hypothesis that tests the relationship between foreign ownership and accounting conservatism is formulated as follows:

H_3: Foreign ownership has a positive effect on the accounting conservatism.

2.1.4. The Effect of Managerial Ownership on the Firm Value

Managerial ownership is the proportion of shares owned by the manager to the total shares owned by the company. Managerial ownership can balance the interests of managers and owners. Managers who own shares in the company will try to improve their performance to improve the welfare of shareholders. Increased the firm performance is a positive signal that can encourage investors to buy shares, so that stock prices will rise. The increase in share price will increase the firm value. Hidayah (2014) and Putranto and Kurniawan (2018) found that managerial ownership has a positive effect on the firm value. Based on the concept of agency theory and the empirical conditions of the research results, Hypothesis 4 is formulated as follows:

H_4: Managerial ownership has a positive effect on the firm value.

2.1.5. The Effect of Institutional Ownership on the Firm Value

Institutional ownership is the percentage of shares owned by external institutions of the total company shares. Institutional ownership has an important role in increasing the supervision of company management. The existence of institutional investors is considered capable of being an effective monitoring mechanism for any decisions taken by management. The greater the institutional ownership shows the tighter supervision of management and this can hinder management's opportunistic actions, so that it will attract investors to make investments, thus the stock price will rise. Rising share prices are a good signal for investors and will increase the value of the company. Rasyid (2015) and Wimelda and Siregar (2017) found that institutional ownership has a positive effect on the firm value; thus, Hypothesis 5 is formulated as follows:

H_5: Institutional ownership has a positive effect on the firm value.

2.1.6. The Effect of Foreign Ownership on the Firm Value

Foreign ownership describes the percentage of share ownership by foreigners of the total shares owned by the company. Choi et al. (2012) stated that foreign ownership opens the possibility for technology transfer and professional workforce and more effective company operations. Therefore, foreign ownership will have a positive impact on the company. Multinational companies could increase share prices higher than national companies. This is because investors are more selective in owning companies with foreign ownership that are considered more ready and able to manage their funds and can give these investors advantage because of it. Rely and Arsjah (2018) found that foreign ownership has a positive effect on firm value. Thus, hypothesis 6 is formulated as follows:

H_6: Foreign ownership has a positive effect on the firm value.

2.1.7. The Effect of Accounting Conservatism on the Firm Value

Accounting conservatism plays a critical role as a monitoring tool in company investment policies. Ahmed et al. (2002) and Zhang (2008) show that conservatism lowers the cost of debt, which makes external financing easier. Li (2010) found that conservatism increases cash flows from financing and increases future cash flows from operations. Companies that consistently apply accounting conservatism will be more trusted by potential investors. This is because the company is seen as a company that can be trusted and else has better quality financial reports.

Potential investors' trust in the company is a signal that will encourage their intention to buy shares in the company. The number of investors who buy shares will impact rising stock prices and else increasing the firm value. Watts and Zuo (2012) state that accounting conservatism increases firm value. Thus, Hypothesis 7 is formulated as follows:

H_7: Accounting conservatism has a positive effect on firm value.

3. Methodology

3.1. Research Object

The research object is a manufacturing company listed on the Indonesia Stock Exchange for the period 2017–2019. The choice of this object is based on the consideration that manufacturing companies are the largest industrial group in Indonesia, so they are always an interesting object to study. However, the results of previous research on the factors that influence the value of manufacturing companies are very complex and there are still different findings.

3.2. Data and Sample

The data are collected from all manufacturing companies listed on the Indonesia Stock Exchange (IDX). This data is collected from the company's annual reports published as of December 31, 2017 to 2019. The number of manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2019 was 153. However, not all companies have the complete data required in this study. Thus, not all data are used, and a sample of 44 companies was taken using the purposive sampling method.

3.3. Model and Variables

The effect of ownership structure and accounting consertaism on firm value was adopted from the adjusted research of Nguyen and Nguyen (2020). The research model used is formulated as follows:

Firm Value = f(Ownership Structure, Accounting Conservatism)

Accounting conservatism is placed as an intervening variable, so that it acts as a dual variable, namely as a dependent variable for the ownership structure and as an independent variable together with the ownership structure influencing firm value. The analysis model uses path analysis with ordinary least square (OLS) regression techniques, which are formulated in 2 regression equations. Regression Equation 1 uses managerial ownership, institutional ownership, and foreign ownership as independent variables and accounting conservatism as the dependent variable, with the following formulations:

Regression Equation 1:

$$AC = a_{11} + b_{11}MO + b_{12}IO + b_{13}FO + e_{11}$$

Regression Equation 2 uses managerial ownership, institutional ownership, foreign ownership, and accounting conservatism as independent variables and firm value as the dependent variable, with the following formulations:

Regression Equation 2:

$$FV = a_{21} + b_{21}MO + b_{22}IO + b_{23}FO + b_{24}AC + e_{22}$$

where:
FV - firm value;
MO - managerial ownership;
IO - institutional ownership;
FO - foreign ownership;
AC - accounting conservatism;
a – constant;
e – error.

Measurement of research variables adopts research results by Rely and Arsjah (2018), Asiriuwa et al. (2019), and Nguyen and Nguyen (2020). The definitions and measurements of the research variables can be seen in Table 1.

Table 1. Variable definitions

Variable	Abbreviation	Definition
Dependent Variable:		
Firm Value	FV	Ratio Price per Book Value (PBV): Market value of equity divided by the book value of equity
Independent Variables:		
Managerial Ownership	MO	Measured as the proportion of share owned by the board of directors to the total number of shares in issue
Institutional Ownership	IO	Measured as the proportion of share owned by institutional investors to the total number of shares in issue
Foreign Ownership	FO	Measured as the proportion of shares owned by foreigners to the total number of shares in issue
Accounting Conservatism	AC	Measured using an accrual model formula, which is express as: Income + Depreciation Expenses – Net Operating Cash Flow divided by Total Asset

4. Data Analysis

4.1. Descriptive Statistics

Forty-four companies were observed for 3 years, with 63-N distribution samples.

The descriptive statistics for the independent variables showed that accounting conservatism had an average of -2.46%, managerial ownership - 10.82%, institutional ownership - 39.41%, and foreign ownership - 18.91%, while the average firm value is 178.7%. Accounting conservatism has a maximum of 9.60%, managerial ownership - 73.20%, institutional ownership - 75.55%, and foreign ownership - 88.56%, while the maximum firm value is 506.10%.

4.2. Regression Analysis

Analysis was conducted to explain the results of the fit test of the model to determine whether the regression model was feasible to predict. Tables 2 and 3 show the results of the fit test of Regression Equation Model 1 and Regression Equation 2.

Table 2. Fit test results of Regression Equation Model 1

Durbin Watson (D-W)	2,097	
Adj. R Square	0.067	
F Statistic (ANOVA)	F = 3,578	Sig. = 0,016

Continuation of Table 2

Independent Variables	Tolerance	VIF	B	Sig.
Managerial Ownership	.760	1.315	-.038	.214
Institutional Ownership	.584	1.712	.047	.032
Foreign Ownership	.577	1.1734	.022	.311

Table 3. Fit test results of Regression Equation Model 2

Durbin Watson (D-W)	1.712			
Adj. R Square	.469			
F Statistic (ANOVA)	F = 14.693		Sig = 0.000	
Independent Variables	**Tolerance**	**VIF**	**B**	**Sig.**
Accounting Conservatism	.876	1.141	4.994	.000
Magerial Ownership	.804	1.244	-0.417	.637
Institutional Ownership	.764	1.309	1.272	.040
Foreign Ownership	.806	1.240	4.982	.000

The results of the coefficient of determination as shown in Tables 2 and 3 show that the adjusted R square value of regression equation 1 is 6.7%, while the adjusted R square value of regression equation 2 is 46.9%. While the results of the F statistical test (ANOVA) of Regression Equation Model 1 is 3,578 with a significance of F = 0.016, while the F statistical value (ANOVA) of Regression Equation Model 2 is 14,693 with a significance of F = 0.000. Thus, the two regression equation models meet the goodness of fit requirements, so they can be used to predict.

The results of the analysis on the regression equation model 1 show that the t value of managerial ownership statistics is t = -1.250 with a significance of t (sig-t) = 0.214 so that hypothesis 1 is rejected. The statistical t value of institutional ownership is t = 2.179 with a significance of t (sig-t) = 0.032, so that Hypothesis 2 is accepted. Institutional ownership has a positive effect on the accounting conservatism at a significance level of less than 5 percent. The result of the t-test for foreign ownership statistics yields a statistical t value = 1.108 with a significance t (sig-t) = 0.311; thus, Hypothesis 3 is rejected.

The result of the analysis in Regression Model 2 shows that the t value of the managerial ownership statistic is t = -0.475 with a significance of t = 0.637, so that hypothesis 4 is rejected. The statistical t value of institutional ownership is t = 2.106 with a significance of t (sig-t) = 0.040; thus, Hypothesis 5 is accepted. Institutional ownership has a positive effect on the firm value at a significance level of less than 5 percent. The result of the statistical t-test on foreign ownership shows that the value of t = 7.005 with a significance of t (sig-t) = 0.000, so that Hypothesis 6 is accepted. Foreign ownership has a positive effect on the firm value at a significance level of less than 1 percent. The statistical t-test value of accounting conservatism shows that the value of t = 4.212 with a significance level of t (sig-t) = 0.000; thus, Hypothesis 7 is accepted. Therefore, accounting conservatism has a positive effect on the firm value at a significance level of less than 1 percent.

The results of the path analysis show that accounting conservatism does not mediate the effect of managerial ownership and foreign ownership on the firm value. The effect of foreign ownership on the firm value is a direct effect, where the higher the foreign ownership the higher the firm value. Accounting conservatism acts as an intervening variable of institutional ownership in influencing the firm value. However, institutional ownership can also have a direct effect on the firm value, so that the role of accounting conservatism is do not absolute as an intervening variable in mediating the effect of institutional ownership on the firm value.

The magnitude of the direct influence of institutional ownership on firm value is 0.223, while the magnitude of the indirect effect is: 0.047 x 1.272 = 0.060 so that the total effect = 4.982 + 0.060 = 5.041. The result of the Sobel test shows that the value of t count = 1.43 is smaller than t table = 1.96, so it can be concluded that the mediation coefficient of 0.60 is not significant. In other words, the institutional influence on firm value is a direct effect, and the mediation effect is small, so it does not have a significant impact on increasing firm value. Institutional ownership is more effective in having a direct effect on firm value than through accounting conservatism. Therefore, the existence of institutional ownership is not very effective in controlling the practice of accounting conservatism, so that accounting conservatism does not play a role in influencing firm value.

4.2.1. The Effect of Managerial Ownership on the Accounting Conservatism

The results show that managerial ownership has no effect on accounting conservatism. This shows that the amount of share ownership by management does not motivate management to develop the company. It is possible that the manager prefers a bonus that will be earned. Management tends to be opportunistic, pursuing high returns with the preference of applying non-conservative accounting. This is what happens to most company managers who prioritize high returns to pursue performance achievements and get bonuses for these performance achievements; therefore, this condition is proven to be in accordance with agency theory.

Management works hard with the aim of getting a bonus for performance; this is more the opportunistic nature of the manager's behavior. This is not in accordance with agency theory, which states that the greater the shares owned by the manager, the less agency problems and reducing the opportunistic characteristics of the manager. The results of this study are in accordance with the results of research by Anjani et al. (2018) and Asiriuwa et al. (2019), which found that managerial ownership has no effect on the accounting conservatism. However, the results of this study are different from the findings of Alves (2020), who found a positive effect of managerial ownership on the accounting conservatism.

4.2.2. The Effect of Institutional Ownership on the Accounting Conservatism

The results of this study indicate that institutional ownership affects accounting conservatism. This shows that the greater the ownership of shares by the institution, the more effective the supervisory and control functions are, so that it can motivate management to increase the principle of accounting conservatism. Thus, the results of this study are in accordance with agency theory, which states that the greater the ownership of shares by the institution, it will reduce the agency costs. The size of institutional ownership makes big changes for companies because institutions can better supervise managers. This supervision impacts reducing the opportunistic behavior of managers, and consequently managers implement accounting conservatism to maintain company stability.

Research conducted by Song (2015), Alkurdi et al. (2017), and Putra et al. (2019) shows the same results, namely, the greater the level of institutional ownership, the more it motivates the application of accounting conservatism principles. This proves that there is a positive relationship between institutional ownership and accounting conservatism. However, different findings were made by Salehi and Sehat (2019), Asiriuwa et al. (2019), and Alves (2021), who did not find any effect of institutional ownership on the accounting conservatism. Likewise, the results of this study are not in accordance with the research findings of Rahi et al. (2020), who found a negative effect of institutional ownership on accounting conservatism.

4.2.3. The Effect of Foreign Ownership on the Accounting Conservatism

The results of this study indicate that foreign ownership has no effect on accounting conservatism. This indicates that the level of share ownership by foreign parties will not affect transparency in the preparation of financial reports and reduce the choice of opportunistic managerial decisions. Ownership by foreigners who are assumed to have stronger incentives and expertise to protect their wealth does not in fact affect the application of accounting conservatism. The view that foreign ownership of shares is expected to improve the quality of financial reports has not been proven. Share ownership by foreign parties who are considered to have a higher level of expertise to encourage managers to apply the principle of accounting conservatism, which ultimately improves the quality of earnings, is also unproven.

The results of this study support the research of Anjani et al. (2018) and Asiriuwa et al. (2019), which found that foreign ownership of shares has no effect on the accounting conservatism. This indicates that the number of shares owned by foreigners does not encourage companies to apply the principles of accounting conservatism. However, the results are not in accordance with the research findings of An (2015), who found a positive effect of foreign ownership on accounting conservatism, not in accordance with research from Le et al. (2017), which found a negative effect of foreign ownership on the accounting conservatism.

4.2.4. The Effect of Managerial Ownership on the Firm Value

The results of this study indicate that managerial ownership has no effect on the firm value. This condition illustrates that much or at least share ownership by management is not considered by investors in buying shares. Not considering share ownership by management in making decisions to buy shares by investors will impact the tendency of stock prices to remain fixed or even possibly to decline, so that there is a tendency for the firm value to not increase. This condition indicates that managerial ownership is not a consideration for investors to invest; short-term investors pay more attention to returns than the ownership structure by managers, especially short-term investors.

The results of this study agree with the results of research by Rasyid (2015) and Sugosha and Artini (2020), who found that managerial ownership has no effect on firm value. This condition shows that the size of managerial ownership is not considered by investors in buying shares. However, the results of this study are not in line with research by Hidayah (2014), Putranto and Kurniawan (2018), and Yusra et al. (2019), which found a positive effect of managerial ownership on firm value.

4.2.5. The Effect of Institutional Ownership on the Firm Value

The results of this study indicate that institutional ownership has a positive effect on the firm value. This condition shows that the role of institutional investors in monitoring every management decision is compelling and effective, so that management cannot make decisions according to their own will (opportunistic). The results of this study are in accordance with the signal theory, which states that high institutional ownership indicates a high level of supervision, thus preventing managers from opportunistic actions. This condition indicates that institutional ownership is a consideration for investors to invest. Investors are of the view that the greater the institutional ownership, the safer their investment will be, institutions guarantee tighter supervision of managers' opportunistic behavior, so that managers will run the business according to investors' expectations.

The results of this study agree with research by Rasyid (2015) and Wimelda and Siregar (2017), which shows that institutional ownership has a positive effect on firm value. This condition illustrates that the high share ownership by institutions encourages the company to improve its performance, so that the firm's value will increase. However, it is not in line with the research conducted by Setiany et al. (2020) and Sugosha and Artini (2020), which did not find any influence of institutional ownership on the firm value.

4.2.6. The Effect of Foreign Ownership on Firm Value

The results of this study indicate that foreign ownership has a positive effect on the firm value. This condition shows that investors view that the existence of foreign ownership can provide a transfer of knowledge and technology that will have a positive impact on the company. The existence of foreign ownership is considered by investors to affect the firm performance. Foreign shareholders are deemed able to conduct their supervisory function properly despite geographical constraints. Foreign investors are considered quite effective in choosing companies, so that they can improve the firm performance and consequently impact increasing share prices.

The results of this study follow research of Rely and Arsjah (2018), which found a positive effect of foreign ownership on the firm value. However, this research is not in line with the research conducted by Setiany et al. (2020) and Sugosha and Artini (2020), which shows that foreign ownership has no effect on the firm value.

4.2.7. The Effect of Accounting Conservatism on the Firm Value

The results of this study found that accounting conservatism has a positive effect on the firm value. This condition indicates that accounting conservatism is considered by investors in determining the company's share purchase policy. Investor views that the quality of financial reports published by companies is influenced by the application of the concept of accounting conservatism. Although empirical data show that out of 44 companies, only 6 companies consistently apply accounting conservatism for three consecutive years, 12 companies consistently do not implement accounting conservatism, and the remaining 26 companies do not consistently practice accounting conservatism. The results of this study are consistent with the research findings of Watts and Zuo (2012), who found that accounting conservatism has a positive effect on firm value.

5. Conclusion

The results of the analysis show that managerial ownership has no effect on accounting conservatism and firm value. Foreign ownership also has no effect on accounting conservatism, but has a positive effect on firm value. Institutional ownership, foreign ownership, and accounting conservatism have a positive effect on firm value.

Accounting conservatism has a significant effect on firm value, but this variable does not mediate the effect of managerial ownership and foreign ownership on firm value. However, it mediates institutional influence on firm value, and is quasi-mediation because institutional ownership of firm value can also have a direct effect.

This research is meaningful because it analyzes the relationship between company ownership structure and company value. This research also considers the practice of accounting conservatism to expand the existing theory of accounting conservatism through empirical analysis. Additionally, the results of this study also contribute to academics who may need to discuss the ownership structure, accounting conservatism, and company value.

This research also contributes to business people, investors, and management policy makers who are interested in seeing the relationship between company ownership and company value on the Indonesia Stock Exchange (IDX). The implication of the results of this study is that companies must maintain institutional ownership structures and foreign ownership to increase corporate value, and management can also adopt a policy of applying the concept of accounting conservatism in financial reporting. Likewise with business people, investors must also pay attention to the ownership structure, especially institutional ownership, and foreign ownership in considering their investment decisions.

6. Limitations and Future Study

Although this research contributes to various parties who are interested in studying ownership structure, accounting conservatism, and firm value. However, this study also has limitations that need to be improved in future research. The limitation of the results of this study is the small number of samples, only 44 samples; this is because many companies do not meet the required criteria so that much information is lost due to the large number of outlier data. Another limitation is not classifying manufacturing industry groups and/or company classification based on their capitalization value into groups of companies with high, medium, and low capitalization value classifications, so that it becomes an obstacle in determining the required sample criteria considering that the characteristics of these companies are different. Therefore, recommendations for future research are carried out by expanding and loosening the required sample criteria and by increasing the time of the research period and separating the manufacturing industry sector, and/or classifying capitalization values into groups of manufacturing companies with high, medium, and low capitalization value classifications.

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Authors' Contributions

Titiek Suwarti oversaw the overall research direction and planning, the data collection, analysis, and interpretation.

Bambang Sudiyatno made substantial contributions to the research design, methodological design of the work, analysis data, overall research supervision, and summarizing relevant publications.

Ida Nurhayati performed data analysis, collection, and interpretation.

Moch Irsad reviewed the literature, synthesizing, and data collection.

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