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Implementation of Accounting Conservatism from the Perspective of Pancasila Accounting: A Phenomenological Study at PT X Cirebon

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ABSTRACT

Accounting conservatism has long been understood primarily as a technical mechanism in financial reporting aimed at anticipating uncertainty and reducing information risk. However, this approach has not been fully capable of explaining the ethical and moral dimensions that underlie conservatism practices within organizational contexts. This study aims to analyze the implementation of accounting conservatism at PT X Cirebon, identify its impact on stakeholders, and explore its harmonization with Pancasila Accounting values. The study employs Edmund Husserl's transcendental phenomenology paradigm with a qualitative approach. Data were obtained through in-depth interviews, non-participatory observation, and documentation involving informants who participated in the financial reporting preparation process. Data analysis was conducted through epoché, horizontalization, clustering of meaning units, textural description, structural description, and synthesis of meaning and essence. The findings indicate that accounting conservatism at PT X is manifested through caution in revenue recognition, earlier recognition of risks and losses, and prudent asset valuation. These practices are driven not only by compliance with accounting standards but also by moral awareness to maintain honesty and credibility of financial information. Conservatism produces positive impacts in the form of improved decision-making quality, reduced information asymmetry, strengthened accountability, and increased stakeholder trust. Furthermore, the study finds that accounting conservatism has strong alignment with Pancasila values, namely Divinity, Humanity, Unity, Democracy, and Social Justice. These findings generate a conceptual reconstruction referred to as Pancasilaist Accounting Conservatism, that is, a conservatism practice oriented not only toward technical prudence but also toward moral responsibility, humanity, and social justice in financial reporting.

Keywords: Accounting Conservatism, Financial Reporting, Pancasila Accounting, Phenomenology, Stakeholders

1. Introduction

Accounting plays a fundamental role in providing reliable financial information for stakeholders to assess an entity's performance and financial position. One of the important principles in financial reporting is accounting conservatism, which refers to a cautious attitude in the recognition and measurement of financial statement elements. Conservatism emphasizes the recognition of losses more quickly when there are indications of value impairment, while deferring the recognition of gains until they are fully realized. Givoly and Hayn (2000) in Agata et al. (2021) define conservatism as a cautious reaction to corporate uncertainty in the face of risk.

From the perspective of accounting theory, conservatism emerges as a response to information asymmetry and the risk of estimation errors. Watts in Savitri (2016) explains that conservatism functions as a control mechanism against management's optimistic bias in financial reporting. Accordingly, conservatism is not merely technical in nature but also contains an ethical dimension in maintaining the credibility of financial information. Nevertheless, in practice, accounting conservatism is often not applied consistently. Various studies have shown deviations in the form of premature revenue recognition, deferral of expense recognition, and asset overvaluation (Krismiaji & Astuti, 2020). This phenomenon indicates that conservatism can be weakened by performance pressures and managerial interests.

Empirical cases in Indonesia, such as PT Asuransi Jiwasraya (Persero) and PT Asabri (Persero), reinforce this situation. Jiwasraya recorded losses of up to Rp16.81 trillion due to non-prudent investment management (BPK, 2020), while Asabri suffered losses of approximately Rp22.78 trillion (Purnamasari, 2021). Both cases demonstrate the weakness of prudence application in risk recognition and asset valuation. Similar phenomena have also occurred globally. Wirecard AG in Germany was proven to have recognized fictitious cash of up to EUR 1.9 billion (Betz & Kim, 2021). Luckin Coffee in China manipulated revenues by up to USD 300 million and was subjected to SEC sanctions (2020). Meanwhile, Pareteum Corporation in the United States overstated revenues by tens of millions of dollars (Posner, 2023). These cases demonstrate that the failure of conservatism has systemic impacts on market confidence.

Although accounting conservatism has become an important issue in accounting literature, its implementation continues to exhibit a gap between accounting standards and actual organizational practices. In many organizations, conservatism is frequently interpreted merely as compliance with accounting standards rather than as an ethical principle guiding professional judgment (Meilinda et al., 2022). Consequently, its protective function may weaken under conditions of organizational pressure. A recent bibliometric study by Khusniah et al. (2026), analyzing 495 Scopus-indexed publications from 2015 to 2024, revealed that research on accounting conservatism has increased substantially over the last decade. However, the study also found that the literature remains predominantly dominated by quantitative approaches emphasizing earnings management, corporate governance, financial performance, information asymmetry, and audit quality. Ethical, cultural, and phenomenological perspectives remain underexplored, particularly those integrating local philosophical values such as Pancasila. Therefore, accounting conservatism continues to be understood primarily as a technical accounting mechanism rather than as a value-based ethical practice.

Previous studies have also produced inconsistent results. Sari and Agustina (2021) found an influence of conflicts of interest on conservatism. Novitasari and Suwarno (2022) as well as Damayanti and Purwanto (2025) demonstrated the role of financial conditions and good corporate governance. Meanwhile, Suryandari and Priyanto (2016) found that litigation risk strengthens the application of conservatism. These differences in findings indicate a dependence on research proxies such as DER (Agata et al., 2021), DIVASS (Lutfiany et al., 2022), and taxes (Rusydi et al., 2017), and therefore fail to explain conservatism practices in depth.

Based on these conditions, there exist an empirical gap and a conceptual gap, namely the limitations of research that focus only on quantitative variable relationships without revealing the meaning, experience, and ethical dimensions of conservatism in actual practice. Therefore, an approach is needed that can explain not only "what" and "how much," but also "how" and "why" conservatism is applied. In line with this, the present study proposes a phenomenological approach that views accounting reality as lived experience. Smith et al. (2021) affirm that phenomenology enables an understanding of the subjective meanings of social experience, while Neubauer et al. (2019) explain that the processes of epoché and bracketing help researchers suspend theoretical assumptions in order to capture the pure meaning of participants' experiences.

In addition, the dominance of the mainstream accounting paradigm oriented toward economic rationality and shareholder interests reveals limitations in explaining the social and moral dimensions of accounting (Firdaus et al., 2016). In this context, Pancasila Accounting emerges as an alternative paradigm that places the values of Divinity, Humanity, Unity, Democracy, and Social Justice as the foundation of accounting practice (Aglia et al., 2024). Pancasila Accounting affirms that accounting is not a value-free practice but rather a social practice laden with moral values. These values function as the foundation in the processes of recognition, measurement, and reporting of financial information, so that the orientation of accounting is not merely value for shareholders but also value for humanity and society (Rini & Wulandari, 2022).

Research by Meilani et al. (2023) demonstrates that the internalization of Pancasila values shapes the integrity of accountants, particularly through the value of Divinity that promotes honesty and prudence. Situmorang et al. (2025) further affirm that the Pancasila approach in accounting strengthens the moral and social dimensions of accounting decision-making. Accordingly, accounting conservatism from a Pancasila perspective is understood not merely as a principle of technical prudence but as a reflection of ethical values, morality, and social responsibility. The values of Divinity, Humanity, Unity, Democracy, and Social Justice serve as the basis for shaping a conservatism practice that is more just and responsible.

Although previous studies have acknowledged the importance of ethical and cultural values in accounting practices, most investigations remain conceptual or normative in nature. Empirical studies on accounting conservatism continue to be dominated by positivist approaches emphasizing contractual efficiency, litigation risk, earnings quality, and corporate governance. Consequently, limited attention has been devoted to understanding how accounting practitioners consciously experience and interpret accounting conservatism as an ethical practice grounded in Pancasila values. This gap highlights the need for a phenomenological inquiry capable of revealing the lived meanings underlying conservative accounting practices.

Based on the foregoing, this study uses PT X in the City of Cirebon as a phenomenological case study. PT X was selected because it operates within a growing business context characterized by performance pressures and potential conflicts of interest in financial reporting, making it highly relevant for examining the internalization of Pancasila values in accounting conservatism practices. This study is expected to contribute to the development of Pancasila Accounting literature and enrich the ethical perspective in accounting conservatism. Several studies indicate that the integration of cultural and spiritual values in accounting is capable of improving accountability and integrity in financial reporting (Budianto et al., 2023; Ermawati & Suhardianto, 2024; Putri & Hanif, 2024; Ulfah et al., 2023).

Therefore, this study seeks to (1) explore the implementation of accounting conservatism as experienced by accounting practitioners at PT X Cirebon, (2) examine its perceived impacts on organizational stakeholders, and (3) interpret the essence of accounting conservatism through the philosophical values of Pancasila Accounting. By doing so, this study contributes theoretically to the development of Pancasila Accounting literature while extending accounting conservatism beyond conventional economic perspectives toward ethical consciousness.

2. Literature Review

2.1. Accounting Conservatism And Previous Empirical Studies

According to Givoly and Hayn (2000), as cited in Agata (2021), conservatism, as defined in the FASB Statement of Concepts No. 2 Glossary, refers to a prudent response to business uncertainty, enabling organizations to manage uncertainty effectively while taking potential risks into consideration. Suwardjono (2014) defines conservatism as an attitude of anticipating and making decisions in response to uncertainties that may arise in the future. Furthermore, Watts (2003), as cited in Agata (2021), explains that accounting conservatism is associated with contractual arrangements, litigation risk, taxation, and regulatory considerations that encourage firms to prepare financial statements in a conservative manner.

Therefore, accounting conservatism can be understood as a prudent approach to dealing with business uncertainty by carefully managing potential risks while anticipating future uncertainties in financial decision-making. Rather than merely representing a technical accounting principle, conservatism reflects a proactive attitude toward safeguarding the reliability and credibility of financial reporting under conditions of uncertainty.

Recent empirical studies further demonstrate that accounting conservatism should not be viewed solely as a technical accounting principle but rather as a multidimensional phenomenon influenced by financial factors, corporate governance mechanisms, decision-makers' characteristics, and the social values embedded within organizational practices. To provide an overview of the current state of the literature, Table 1 summarizes selected empirical studies on accounting conservatism published between 2021 and 2025.

Table 1. Previous Empirical Studies on Accounting Conservatism (2021-2025)

No.	Authors	Year	Research Focus	Variables	Main Findings
1.	Amalia, Suryani, & Sulistyawati	2025	CFO Characteristics and Accounting Conservatism in Indonesia	CFO characteristics (age, education, gender, tenure)	CFO age and educational background positively influence accounting conservatism, while gender and tenure have no significant effect.
2.	Ningsih, Rusmianto, & Pentiana	2025	Company Growth, Debt Covenants, IOS, and Tax Incentives	Company growth, debt covenants, investment opportunity set (IOS), tax incentives	Debt covenants, IOS, and tax incentives significantly affect accounting conservatism, whereas company growth is insignificant.
3.	Lestari, Andriyani, Budiman, & Affifi	2024	Board of Directors, Firm Size, Leverage, Growth Opportunities, and Financial Distress	Board of directors, firm size, leverage, growth opportunities, financial distress	Financial distress strengthens the influence of leverage and board characteristics on accounting conservatism.
4.	Pangkey, Kantohe, & Karwur	2024	Tax Incentives and Audit Quality	Tax incentives, audit quality	Tax incentives negatively influence accounting conservatism, while audit quality is insignificant.
5.	Setiadi, Nurwati, & Widodo	2023	Determinants of Accounting Conservatism	Firm size, financial distress, profitability, litigation risk	Financial distress positively affects conservatism, while profitability has a negative effect.
6.	Asmara & Hamdani Putra	2023	Leverage and Firm Size	Leverage, firm size	Leverage positively influences accounting conservatism, whereas firm size negatively affects conservatism.
7.	Kuswanti, Yunarti, Furqoni, Astuti, & Putra	2023	Exploration Activities, Firm Size, and Leverage	Exploration activities, firm size, leverage	Exploration activities and leverage are insignificant, whereas firm size has a negative effect on conservatism.
8.	Ismy, Wahjoe, Hapsari, & Aminah	2022	Conflict of Interest, Managerial Ownership, Independent Commissioners, and Firm Size	Conflict of interest, managerial ownership, independent commissioners, firm size	Most governance variables show no significant influence on accounting conservatism.
9.	Wulandari & Machmudah	2022	Audit Committee as a Moderating Variable	Accounting conservatism, creative accounting, audit committee	Accounting conservatism significantly affects creative accounting, while the audit committee moderates the relationship.

No.	Authors	Year	Research Focus	Variables	Main Findings
10.	Hapsari	2022	Tax Avoidance from the Perspective of Accounting Conservatism	Accounting conservatism, leverage, firm size, tax avoidance	Accounting conservatism significantly influences tax avoidance.
11.	Larasati, Cecilia, & Srimindarti	2021	Institutional Ownership, Growth Opportunities, and Profitability	Institutional ownership, growth opportunities, profitability	Institutional ownership negatively affects accounting conservatism, while profitability has a positive effect.
12.	Halim	2021	Operating Cash Flow, Sales Growth, Leverage, and Profitability	Operating cash flow, sales growth, leverage, profitability	Operating cash flow and profitability positively influence accounting conservatism.
13.	Agata, Suhartini, Aning, & Widoretno	2021	Corporate Social Responsibility and Conflict of Interest	CSR, conflict of interest, litigation risk	CSR positively influences accounting conservatism, while litigation risk moderates the relationship.

Source: Compiled by the authors based on previous studies (2025)

Previous studies predominantly explain accounting conservatism from financial and governance perspectives. This study extends the literature by interpreting accounting conservatism through Husserlian phenomenology and integrating the ethical values of Pancasila Accounting.

2.2. Pancasila Accounting And Previous Studies

According to Sitorus (2015), Pancasila Accounting is an accounting paradigm founded upon the philosophical values embodied in the five principles of Pancasila. This paradigm is further operationalized through concepts such as Pancasila Enterprise Theory (PET) and Pancasila Bottom Line (PBL), which emphasize that accounting should not merely pursue economic objectives but also uphold social, environmental, and spiritual responsibilities. Similarly, Firdaus (2017) argues that PET integrates Pancasila values into accounting practices by encouraging accountants to balance financial accountability with moral integrity, social welfare, environmental sustainability, and devotion to God.

Previous studies indicate that the integration of Pancasila values into accounting has attracted increasing scholarly attention across various contexts. As summarized in Table 2, recent studies have explored Pancasila Accounting in relation to professional ethics, digital accounting, fintech lending, taxation, financial reporting, and accounting education. These studies consistently emphasize that accounting should serve not only economic interests but also humanity, social justice, collective welfare, and spiritual responsibility.

Table 2. Previous Studies on Pancasila Accounting

No.	Authors	Year	Research Focus	Method	Research Context	Main Findings
1.	Situmorang, Tjaraka, & Novita	2025	The Role of Pancasila Perspective Accounting in Overcoming the Trap of Online-Based Loans: A Phenomenological Study of Accountants	Qualitative - Phenomenology	Digital accounting and fintech lending	Pancasila values of humanity and social justice provide an ethical foundation for correcting exploitative online lending practices.

No.	Authors	Year	Research Focus	Method	Research Context	Main Findings
2.	Rafif, Aulia, Iksan, Fatih, & Antoni	2025	The Role of Pancasila in the Digital Era: Promoting Responsible and Ethical Technology Use	Qualitative Descriptive Analysis	Indonesian society in the digital era; public policy and national digital literacy programs	Pancasila serves as a guideline for responsible technology utilization by promoting mutual cooperation, justice, humanity, and respect for human rights.
3.	Adiningsih	2023	Crypto Taxation and Financial Reporting in the Context of Pancasila	Qualitative Prescriptive	Cryptocurrency taxation	Crypto taxation should promote social justice rather than merely benefiting large capital owners.
4.	Az-Zahra, Ulum, & Irawan	2022	The Basic Principles of Accountant Ethics: Al-Baqarah and Pancasila Perspectives	Qualitative - Conceptual	Professional accounting ethics	Ethical values in the accounting profession can be reconstructed through Pancasila principles.
5.	Hutasoit & Mulya	2019	Indonesian Accounting Deviating from Pancasila: A Gramscian Perspective	Critical Qualitative	Indonesian accounting system	Modern accounting is heavily influenced by capitalist ideology, which conflicts with the collective and humanitarian values of Pancasila.
6.	Geovani & Sudaryati	2018	Accounting from the Perspective of Pancasila and the Qur'an	Qualitative - Interpretive	Accounting spirituality	Accounting is viewed as a human responsibility to God that integrates spirituality, brotherhood, justice, and balance between

No.	Authors	Year	Research Focus	Method	Research Context	Main Findings
						material and spiritual dimensions.
7.	Sitorus	2015	Definition of Accounting Based on Pancasila	Conceptual	Accounting conceptual framework	Pancasila Accounting reflects the values of humanity, justice, and morality as the philosophical foundation of accounting.

Source: Compiled by the author based on previous studies (2025)

However, despite these conceptual developments, existing studies predominantly discuss Pancasila Accounting at the normative and conceptual levels. Limited attention has been given to how Pancasila values are consciously experienced and enacted by accounting practitioners in their everyday decision-making processes. Moreover, the relationship between accounting conservatism and Pancasila values remains insufficiently explored from a phenomenological perspective. This gap provides the foundation for the present study, which seeks to interpret accounting conservatism through Husserlian phenomenology while harmonizing it with the ethical principles of Pancasila Accounting.

2.3. Research Gap

Based on the synthesis of previous studies, three important research gaps can be identified. First, prior accounting conservatism studies predominantly emphasize economic, contractual, and governance perspectives while paying limited attention to ethical consciousness. Second, although Pancasila Accounting has developed as an indigenous accounting paradigm, existing studies have rarely connected its philosophical values with accounting conservatism. Third, no previous study has integrated accounting conservatism and Pancasila Accounting through Husserlian transcendental phenomenology to understand the lived experiences of accounting practitioners. Therefore, this study seeks to bridge these empirical, theoretical, and methodological gaps by interpreting accounting conservatism through the philosophical values of Pancasila.

In response to this need, this study adopts Edmund Husserl's transcendental phenomenology, which emphasizes understanding the essence of a phenomenon as consciously experienced by individuals (Husserl, 1931). HHusserl proceeds from the premise that reality is not something that stands independently outside of consciousness but is constituted through the way humans become aware of and assign meaning to their experiences. In this way, Husserl's phenomenology invites the researcher to "return to the things themselves" (zu den Sachen selbst), that is, to uncover the essence of human experience as it is consciously lived, free from prejudice and theoretical assumptions. This approach guides the researcher in tracing the meanings that emerge from phenomenological consciousness rather than from external constructions, so that reality is understood as it presents itself to the experiencing subject (Wiesing & Zingelmann, 2024).

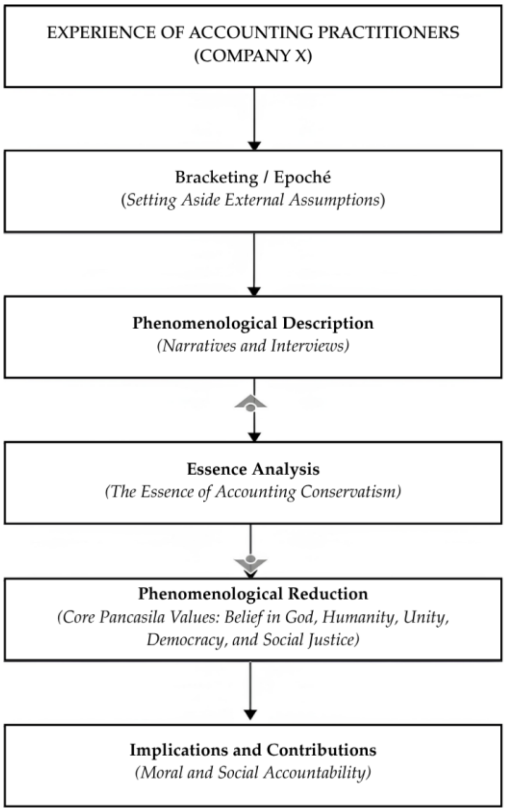

Figure 1. Research Framework

Source: Processed by the author adopting the thinking of Edmund Husserl, 1931 (2025)

This study positions accounting conservatism not merely as a technique in financial reporting but as a phenomenon of consciousness laden with moral, social, and ethical values. Through the phenomenological approach, specifically the epoché stage, the researcher suspends initial assumptions in order to understand the genuine experiences of accounting practitioners. From this process, conservatism is understood as something that is not merely procedural but is related to motivations, organizational pressures, and values that are alive within financial reporting practices.

At the descriptive stage, the meaning of conservatism begins to emerge more clearly as an action always directed toward specific purposes and influenced by social context. The results show that conservatism is not only related to prudence in the recognition of income, assets, and liabilities but also reflects a moral relationship between accountants, the organization, and stakeholders. Accordingly, the practice of conservatism carries an ethical dimension embedded in every accounting decision.

Subsequently, at the stage of phenomenological reduction, the meaning of conservatism is interpreted and harmonized with Pancasila values as the foundation of Indonesian public ethics. Pancasila is positioned as the *"Lebenswelt"* or lifeworld that encompasses accounting practice, so that conservatism is examined for its compatibility with the values of Divinity, Humanity, Unity, Democracy, and Justice. This process does not impose new values from the outside but rather excavates the value structure that has genuinely lived within the social consciousness of accountants.

At this stage, each principle of Pancasila is used as a critical evaluative framework. Conservatism must reflect moral integrity and accountability to God, protect human dignity through non-misleading information, maintain unity and the stability of interests, support deliberative processes in decision-making, and realize justice for all stakeholders. From this harmonization process, the concept of Pancasila Accounting Conservatism is generated, which is not merely technical in character but also normative and transformative, ultimately strengthening the moral and social accountability of the accounting profession in Indonesia.

3. Methodology

This study employs a transcendental phenomenology paradigm grounded in the thinking of Husserl, which views reality as experience lived within human consciousness (Zahavi, 2018). This paradigm was chosen to understand the meaning of moral consciousness in accounting conservatism practices grounded in Pancasila values. Philosophically, the study departs from Husserl's concept of intentionality, which positions accounting conservatism not only as a technical practice but also as a moral and ethical phenomenon experienced by accounting practitioners (Zahavi, 2018). Knowledge is obtained through reflection on informants' experiences by applying phenomenological reduction (*epoché*) to suspend researcher bias (Spiegelberg, 2013). The axiological perspective of the study refers to the values of Pancasila Accounting, which emphasize Divinity, Humanity, Unity, Social Justice, and Deliberation as the moral foundation of accounting practice.

The study was conducted at PT X Cirebon, which was selected purposively because its accounting conservatism practices are influenced by ethical considerations, social responsibility, and organizational values (Creswell & Poth, 2018). Informants were selected using purposive sampling because they possess direct experience of the phenomenon under study (Dahal et al., 2024). Key informants consisted of accounting or finance supervisors, senior accounting staff, senior finance staff, and management parties involved in reporting policy. In addition, two academics from positivist and non-positivist paradigms were engaged as conceptual validators through a conceptual triangulation approach to test the consistency and depth of meaning of the findings (Dahlberg et al., 2023; Nowell et al., 2017).

Data collection was conducted through semi-structured in-depth interviews, non-participatory observation, and documentation. Interviews were used to explore informants' subjective experiences and meanings regarding accounting conservatism (Karahan et al., 2022), observation was conducted to understand the social context and accounting practices within the organizational environment, while documentation in the form of financial reports, internal policies, and codes of ethics was used to strengthen data triangulation (Ji, 2024). The use of all three techniques aimed to enhance the credibility and depth of understanding of the phenomenon (Karahan et al., 2022).

Data analysis followed the stages of Husserl's transcendental phenomenology, namely epoché, horizontalization, clustering of meaning units, textural description, structural description, and synthesis of meaning and essence (Creswell & Poth, 2018; Husserl, 1931). The epoché stage was conducted through a reflective journal to suspend researcher bias. Subsequently, all informant statements were treated equally in the horizontalization process and grouped into meaning themes at the clustering stage. These themes were then developed into textural descriptions of what the informants experienced and structural descriptions of how those experiences were formed within the organizational context and social values (Schutz, 1967). At the final stage, both descriptions were synthesized to discover the essence of accounting conservatism as a form of ethical consciousness grounded in Pancasila values. Theme validation was conducted through member checking and conceptual triangulation to enhance the credibility of the research findings (McKim, 2023; Nowell et al., 2017).

Data validity adheres to four trustworthiness criteria, namely credibility, transferability, dependability, and confirmability (Ahmed, 2024). Credibility was maintained through method triangulation and member checking (Ahmed, 2024), transferability through the presentation of thick description (Kakar et al., 2023), dependability through an audit trail, and confirmability through reflexive journaling and peer debriefing (Muthanna & Alduais, 2023). From an ethical standpoint, the study applied the principles of informed consent, confidentiality and anonymity, and respect, justice, and benevolence to protect the rights of informants and maintain the integrity of the research (Resnik, 2020).

The preparation stage was conducted in January through literature review, development of interview guidelines, obtaining research permits, and interviewer training (Alhazmi & Kaufmann, 2022; van IJzendoorn & Miedema, 2024). Data collection was carried out through interviews, observation, and documentation (Alhazmi & Kaufmann, 2022). Preliminary data analysis was conducted through transcription, horizontalization, clustering, and the preparation of phenomenological descriptions (Oerther, 2020). The final stage encompassed the synthesis of essence, member checking, validation of research findings, and preparation of the final report (McKim, 2023; Schafer & Phillippi, 2025). All stages were designed to produce findings that are valid, reflective, and meaningful in accordance with the quality principles of qualitative research (van IJzendoorn & Miedema, 2024).

4. Results and Discussion

4.1. Measurement and Implementation of Accounting Conservatism at PT X Cirebon

The findings indicate that accounting conservatism at PT X Cirebon is not understood merely as a technical concept realized through the use of particular accounting methods but rather as a prudence practice embedded throughout the entire process of preparing and presenting financial information. Based on the experiences of informants, this prudence emerges when they are confronted with various conditions of business uncertainty, performance target pressures, and the need to maintain the credibility of information conveyed to both internal and external parties of the company. In this context, conservatism is not understood as an effort to suppress profits or diminish corporate performance but as a mechanism to ensure that financial statements reflect the company's economic condition realistically and without misleading readers.

Technically, the forms of conservatism measurement found at PT X are reflected through several main practices. First, the company tends to apply prudence in revenue recognition by ensuring that transactions have met recognition criteria before being recorded as revenue. Second, the company recognizes potential losses or expected expenses more promptly compared to recognizing gains that remain merely potential. Third, there is a tendency to exercise careful asset valuation and to consider various risks that may affect the economic value of assets in the future. These practices show that the measurement of conservatism at PT X is not carried out through quantitative indicators such as the Basu model, market-to-book ratio, or accrual measures as commonly used in positivist research but is more clearly reflected through patterns of professional judgment exercised in the accounting decision-making process. This finding is consistent with the views of Givoly and Hayn, who position conservatism as a cautious response to business uncertainty, enabling the anticipation of loss risks earlier than uncertain potential gains.

Notably, the findings show that the implementation of accounting conservatism at PT X is not driven solely by compliance with accounting standards or corporate regulations. Informants revealed that prudent practices often arise from a moral awareness to avoid conveying excessive information to stakeholders. This awareness stems from their experience of facing the consequences that may arise when financial information does not fairly represent the company's condition. In the experience of informants, financial statements are viewed not merely as administrative documents but as accountability instruments that have implications for the trust of various parties. Therefore, accounting decisions do not consider only technical aspects but also take into account the social and ethical impacts that may arise from the information presented.

This finding reveals a shift in the meaning of conservatism from the perspective that has long been dominant in mainstream accounting literature. The majority of previous studies have viewed conservatism as a contractual mechanism to reduce agency conflicts, information asymmetry, and litigation risks. From this perspective, conservatism functions as an economic instrument aimed at improving the efficiency of the relationship between management and capital owners. However, the experiences of informants show that conservatism also carries a strong moral dimension. Prudence in financial reporting is viewed as a form of professional responsibility to maintain the honesty of information and protect the interests of parties who rely on financial statements in their decision-making processes. Accordingly, conservatism does not only function as a risk control tool but also as an ethical commitment to the truthfulness of information.

From the perspective of Husserl's phenomenology, these experiences show that accounting conservatism is a phenomenon present in the consciousness of accounting practitioners when they encounter various financial reporting dilemmas. Informants do not merely carry out the accounting procedures established by the organization but reflectively assign meaning to their actions. Through this consciousness process, conservatism is understood as an effort to maintain balance between organizational demands to demonstrate good performance and the moral responsibility to convey the company's condition as it truly is. It is this consciousness that shapes the subjective experience of informants regarding the importance of prudence in every accounting decision they make.

Furthermore, the implementation of conservatism at PT X is also influenced by an organizational context full of uncertainty. Informants describe that the continuously changing business dynamics require the company to be more careful in preparing financial information. Uncertainty regarding market conditions, the ability of customers to fulfill obligations, and various other operational risks encourages the company to prioritize the principle of prudence. In this situation, conservatism functions as a protective mechanism that helps the company avoid presenting overly optimistic information. This finding reinforces the argument that conservatism is a response to economic uncertainty and not merely a technical choice in the accounting recording process.

Overall, the findings indicate that the measurement and implementation of accounting conservatism at PT X Cirebon proceed through a combination of technical considerations, professional experience, and the moral consciousness of accounting practitioners. Conservatism is not understood merely as a formal procedure to be followed but as a value internalized in daily practice to maintain the credibility of financial reports. This finding broadens the understanding of accounting conservatism, which has long been studied primarily through quantitative approaches, by demonstrating that conservatism practices are in essence also ethical experiences formed through interactions among individuals, organizations, and the social environment in which accounting practice takes place.

4.2. Impact of Accounting Conservatism on Stakeholders of PT X Cirebon

The findings indicate that accounting conservatism as applied at PT X Cirebon produces various impacts on stakeholders both within the internal and external environment of the company. These impacts are not only related to the quality of financial information produced but also affect the level of trust, decision-making processes, and the company's relationships with various parties of interest. Based on the experiences of informants, accounting conservatism is viewed as a mechanism capable of creating a balance between the interests of the company and the interests of financial statement users through the presentation of more prudent and realistic information.

For company management, the application of accounting conservatism provides the benefit of improved decision-making quality. Financial information prepared with caution enables management to obtain a more realistic picture of the company's condition so that strategic decisions can be made based on more reliable information. Informants explained that the early recognition of risks and potential losses helps the company anticipate various possibilities that could disrupt operational stability in the future. Accordingly, conservatism functions as a control instrument that helps management reduce the risk of errors in business planning and management.

On the other hand, conservatism also produces certain consequences for management. The high level of caution in revenue and profit recognition sometimes causes the company's performance to appear lower than its actual economic condition. In certain situations, this can create pressure for management, who are required to demonstrate the achievement of financial targets. However, informants consider these consequences to be the price that must be paid to maintain the integrity of financial statements and to avoid greater risks resulting from overly optimistic information presentation.

For owners and investors, accounting conservatism is viewed as providing protection against the risk of misleading information. Financial information prepared conservatively allows investors to obtain a more cautious picture of the company's condition so that investment decisions can be made with a more measured level of risk. This finding demonstrates that conservatism plays a role in reducing information asymmetry between the management and owners of the company. When potential losses are recognized earlier and gains are not recognized excessively, investors have a stronger basis for assessing the company's prospects objectively. This condition ultimately contributes to increased trust among capital owners toward the company.

A relatively similar impact is also experienced by creditors. Informants explained that financial institutions and lending parties tend to place greater trust in financial statements prepared conservatively because such statements are considered to more accurately reflect the company's actual condition. More complete disclosure of risks and obligations helps creditors assess the company's ability to meet its financial obligations. In this context, conservatism functions as a means to reduce uncertainty and strengthen the trust relationship between the company and funding parties.

For employees, the impact of accounting conservatism is not always directly visible but is related to the long-term sustainability of the company. Caution in the management and reporting of finances helps the company anticipate risks that could disrupt business stability. With better maintained financial conditions, the company has a greater opportunity to sustain its operations continuously, thereby providing a sense of security for the workforce. Nevertheless, some informants acknowledge that conservatism can affect profit-based performance assessments, which in some cases impacts the amount of incentives or bonuses received by employees.

Beyond its impact on internal stakeholders, accounting conservatism also influences the government, regulators, the community, and the company's business partners. The presentation of more transparent and prudent financial statements helps improve compliance with applicable accounting and tax provisions. More reliable information also strengthens the company's reputation as an organization that upholds the principle of accountability. In the long term, this condition can increase public trust and strengthen cooperative relationships with various external parties that interact with the company.

From a phenomenological perspective, the impact of accounting conservatism is understood not only as an economic consequence but also as a social experience felt by stakeholders. Informants perceive conservatism as a form of moral responsibility in maintaining the honesty of information that will be used by others. Therefore, the most dominant impact is not merely the improvement in financial reporting quality but the growth of trust as the foundation of the relationship between the company and its stakeholders. This trust arises because financial statement users believe that the information presented was not created to depict conditions as better than they actually are.

The findings of this study extend the view on the impact of accounting conservatism, which has long been discussed primarily from contractual and economic perspectives. The findings indicate that the primary benefit of conservatism lies not only in the reduction of information asymmetry risk, reduction of conflicts of interest, or improvement of earnings quality as found in many previous studies, but also in its capacity to build social legitimacy and mutual trust. Accordingly, accounting conservatism at PT X Cirebon can be understood as a practice that provides protection not only to the economic interests of the company but also to the social interests of all stakeholders who rely on the company's financial information.

Based on the research findings, accounting conservatism at PT X Cirebon produces a predominantly positive impact on various stakeholders through improvements in information quality, reduction of uncertainty, strengthening of accountability, and enhancement of trust toward the company. Although there are consequences in the form of potentially lower short-term earnings presentation, informants view the benefits of conservatism in maintaining the credibility and sustainability of the company as far outweighing the potential limitations it creates. Accordingly, accounting conservatism does not only function as a financial reporting mechanism but also as an instrument for protecting stakeholder interests that supports the creation of fairer and more sustainable business relationships.

4.3. Harmonization of Accounting Conservatism with Pancasila Values

The in-depth findings regarding accounting conservatism practices at PT X reveal a substantial alignment with the life philosophy of the Indonesian nation, namely Pancasila. The prudence practices lived by the informants do not operate in a cultural vacuum but resonate strongly with the Points of Appreciation and Practice of Pancasila. The following elaborates on how each principle of Pancasila transforms the meaning of technical conservatism into a conservatism that is civilized and carries high spiritual value.

4.3.1. Divinity: Conservatism as a Moral Trust

Informants view financial statements as something that must be prepared honestly so as not to mislead others. This awareness indicates that conservatism practices carry a spiritual value regarding the importance of trust and integrity. This perspective aligns with the thinking of Triyuwono (2015), who explains that accounting from a spiritual perspective must not be separated from the moral responsibility of human beings toward God and fellow human beings.

The practice of radical honesty, the upholding of professional trust, and the enforcement of uncompromising integrity at PT X are direct reflections of the value of Divinity. This phenomenon aligns with Point 1 (believing in and being devout to God Almighty) and Point 2 (Indonesians express their beliefs sincerely) of the First Principle. For informants, the preparation of financial statements is a sacred moment of accountability before God (divine accountability). The meaning of accounting conservatism undergoes a shift: it is no longer merely a technique of profit deferral to avoid taxes or legal claims but becomes a form of spiritual conduct to ensure that no public falsehood is produced by their hands (Triyuwono, 2015).

4.3.2. Humanity: Conservatism as Social Care

The experiences of informants demonstrate that conservatism is practiced because of an awareness of the impact of financial statements on the lives of others within the organization. Informants considered the possible effects of company decisions on the company's operations, the employment stability of employees, and the continuity of the organization. This situation indicates that conservatism practices carry humanitarian values because they are oriented toward the protection of social life within the organization. This perspective reinforces the view of Mulawarman (2013) that Indonesian accounting should be built upon the values of humanity and social balance rather than purely capitalistic logic.

The strong humanitarian dimension is reflected when management and accounting staff at PT X carefully consider the impact of every figure they release on the livelihoods of lower-level employees. This ethical awareness is rooted in Point 1 (recognizing the equality of dignity, rights, and obligations), Point 4 (developing a mutual love for fellow human beings), Point 5 (developing a spirit of mutual respect), and Point 8 (being willing to defend truth and justice). Conservatism here is understood as a preventive action to protect the economic rights of the vulnerable from the assault of misleading asymmetric information, making accounting an instrument for humanizing people.

4.3.3. Unity: Conservatism as Guardian of Organizational Harmony

The collective work culture at PT X Cirebon causes conservatism practices to be closely associated with efforts to maintain the harmony of social relationships within the company. Informants view overly optimistic reports as capable of creating expectation conflicts and disrupting the stability of working relationships within the organization. Accordingly, conservatism becomes a form of effort to maintain balance and social harmony in organizational life.

Within the internal dynamics of PT X, accounting conservatism is consciously used to maintain stability, balance of interests, and harmony among divisions. This practice reflects the spirit of Point 1 (placing the unity, cohesion, and interests of the nation and the organization above personal interests), Point 6 (developing unity on the basis of Unity in Diversity), and Point 7 (advancing social interactions for the sake of unity). Through the prudent and non-bombastic presentation of profits, the company avoids internal jealousy conflicts and destructive bonus disputes, so that corporate solidarity and a spirit of kinship remain fully intact.

4.3.4. Deliberation: Conservatism as Collective Reflection

In practice, the preparation of financial statements at PT X Cirebon is not carried out individually but through joint deliberation among departments. This situation shows that accounting decisions are not merely technical in nature but also involve a process of collective ethical reflection on the social impact of financial statements. This demonstrates that conservatism practices carry a democratic and participatory dimension consistent with the value of deliberation in Pancasila.

The study finds that the determination of conservative accounting estimates at PT X is not decided unilaterally or authoritatively by the highest power holders. Accounting policies are born from deep discussion, cross-functional dialogue, and shared consensus that respects every staff member's opinion. This process is highly consonant with Point 3 (prioritizing deliberation in making decisions), Point 4 (deliberation to reach consensus imbued with a spirit of kinship), Point 7 (deliberation conducted with sound reason and a noble conscience), Point 8 (decisions made must be morally accountable to God), and Point 9 (implementing the results of deliberative decisions with sincerity). Conservatism transforms into a product of democratic collective wisdom.

4.3.5. Social Justice: Conservatism as Informational Balance

Conservatism in this study is also associated with efforts to maintain informational justice so as not to create unrealistic expectations for certain parties. Informants understand that overly optimistic financial statements can produce information inequality and potentially harm others. Accordingly, conservatism is understood as a form of social responsibility to maintain a more just and balanced distribution of information.

Ultimately, the culmination of all conservatism practices at PT X is the creation of informational justice for all stakeholders without exception. The objective, non-excessive, and transparent presentation of financial statements aligns with the values of the Fifth Principle, specifically Point 2 (developing a just attitude toward fellow human beings), Point 3 (maintaining a balance between rights and obligations), Point 4 (respecting the rights of others), Point 8 (developing noble actions that reflect a spirit of kinship), and Point 11 (together realizing equitable and socially just progress). Accounting conservatism functions as a defensive fortress ensuring that distributive justice is achieved, where financial information is distributed honestly for the common good rather than for one-sided capitalistic exploitation (Mulawarman, 2015).

The preceding discussion demonstrates that the lived experiences of accounting practitioners at PT X reveal that accounting conservatism extends beyond a technical financial reporting principle. Instead, conservatism emerges as a value-laden practice shaped by ethical consciousness, organizational responsibility, and the philosophical values embodied in Pancasila. Across the five principles of Pancasila, the phenomenological analysis consistently shows that prudence, honesty, responsibility, collective deliberation, and fairness are not isolated concepts but are interrelated dimensions that constitute the essence of accounting conservatism in practice.

To enhance the clarity of these findings, Table 3 summarizes the phenomenological themes identified in this study and illustrates how each theme corresponds to the principles of Pancasila. This synthesis provides an integrated framework that links the lived experiences of the informants with the ethical values of Pancasila, thereby demonstrating how accounting conservatism can be interpreted as both a technical accounting principle and a moral practice rooted in Indonesian philosophical values.

Table 3. Summary of Phenomenological Themes

Phenomenological Theme	Essence of Meaning	Manifestation of Accounting Conservatism	Related Principle of Pancasila
Moral Trust	Conservatism as accountability before God	Honest and prudent financial reporting	First Principle - Belief in the One and Only God
Social Care	Protecting stakeholders from misleading information	Prudence in recognition and disclosure	Second Principle - Just and Civilized Humanity
Organizational Harmony	Maintaining collective balance and organizational stability	Avoiding excessive profit recognition	Third Principle - Unity of Indonesia
Collective Deliberation	Consensus-based accounting judgment	Participatory decision-making in accounting policies	Fourth Principle - Democracy Guided by Deliberation
Informational Justice	Fair distribution of financial information	Balanced reporting for all stakeholders	Fifth Principle - Social Justice for All Indonesians

Source: Compiled by the author based on previous studies (2025).

5. Conclusion

The implementation of accounting conservatism at PT X Cirebon objectively manifests through a rigid prudence practice in the preparation of financial reporting. This is evident in conditional asymmetry policies such as the deferral of recognition of uncertain revenue, the prudent acceleration and calculation of costs, the formation of realistic risk reserve accounts, and the rejection of financial information presentations that are bombastic or overstated. However, intersubjectively, the primary motivating force behind this prudent practice is not merely blind compliance with formal PSAK regulations or corporate SOPs. Informants understand and live conservatism as a manifestation of professional responsibility to maintain the honesty of information. This practice is applied to maintain the stability of the managerial decision-making foundation, neutralize distortions of hollow optimism, and ensure that the company's financial condition is reported as it is based on genuine field reality.

The phenomenological exploration proves that the impact of applying accounting conservatism at PT X Cirebon transcends the limits of corporate economic utility. This prudent reporting policy produces massive socio-psychological and ethical impacts for all stakeholders. For internal parties, this prudence mitigates the risk of fatal errors in policy-making, secures the long-term operational continuity of the entity, and directly maintains employment stability for all lower-level employees. For external stakeholders, such as local vendor partners and banking institutions, the honest and non-misleading presentation of figures acts as a moral protective shield. Informants have full awareness that distortions in a single financial statement carry real destructive power for the socioeconomic lives of people around them. Accordingly, the impact of conservatism at this research site is constructed as an instrument of genuine humanitarian protection rather than merely a tactic for reducing agency costs.

This study successfully reveals that prudent practices at PT X Cirebon resonate organically and harmoniously with the Points of Appreciation and Practice of Pancasila, thereby giving rise to a Theoretical Reconstruction in the form of the concept of "Pancasilaist Accounting Conservatism." The First Principle, Belief in the One and Only God, is harmonized through the enforcement of transcendental honesty values and the maintenance of professional trust, as accountants view financial reporting as a ritual of spiritual accountability before God Almighty. The Second Principle, Just and Civilized Humanity, is concretely reflected in the practitioners' deep commitment to developing a spirit of mutual respect and empathy, ensuring that no financial figure harms or oppresses the human rights of fellow individuals. The Third Principle, Unity of Indonesia, functions as a bridge to maintain the stability, cohesion, and social harmony within the organization, keeping the company away from conflicts of interest and egotistical jealousy. The Fourth Principle, Democracy Guided by the Inner Wisdom in the Unanimity Arising from Deliberations Amongst Representatives, is reflected in the process of determining prudent accounting estimates and policies through democratic deliberative forums that respect sound reason and are grounded in a noble conscience. The Fifth Principle, Social Justice for All the People of Indonesia, is realized as the ultimate culmination in the form of distributive informational justice, where financial statements are presented in a balanced, proportional, and equitable manner for the common good rather than for one-sided capitalistic exploitation.

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