Jurnal Ekonomi Bisnis Manajemen Akuntansi (JEBISMA)
Vol. 3 No.2 Desember 2025 E-ISSN: 3030-9473

ANALYST COVERAGE, INFORMATION ASYMMETRY, AND ACCOUNTING CONSERVATISM: EVIDENCE FROM INDONESIAN MANUFACTURING FIRMS

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ABSTRACT

This study examines the relationship between analyst coverage, information asymmetry, and accounting conservatism in the Indonesian manufacturing sector. The analysis is based on panel data from 19 manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2010–2019 period, yielding a total of 190 firm-year observations. The data were analyzed using EViews 19. The empirical findings show that analyst coverage is not significantly associated with either information asymmetry or accounting conservatism. These results indicate that the presence of financial analysts does not automatically enhance market transparency or promote more conservative accounting practices among Indonesian manufacturing firms. The study offers important implications for regulators in evaluating the effectiveness of analyst coverage as an external monitoring mechanism. Furthermore, the findings provide useful insights for investors when assessing the credibility of analyst-based information in investment decision making.

Keywords: *analyst coverage, information asymmetry, accounting conservatism.*

I. Introduction

Accounting conservatism is widely regarded as a fundamental attribute of financial reporting because it helps restrain managerial opportunism and reduces agency conflicts between corporate managers and shareholders (Mora & Walker, 2015; Ruch & Taylor, 2015; Zhang, 2018). Prior research indicates that conservative accounting practices enhance contractual efficiency (Ahmed et al., 2002; Zhang, 2008) and are positively linked to the effectiveness of corporate governance mechanisms (Ahmed & Duellman, 2007; Lara et al., 2009; Sun & Li, 2011). These findings suggest that conservatism serves not only as an accounting principle but also as a governance mechanism that safeguards stakeholders' interests.

Despite its importance, information asymmetry continues to be a persistent issue in capital markets, particularly between corporate insiders and external investors. In the Indonesian context, empirical evidence shows that unequal access to firm-specific information contributes to market inefficiencies, including IPO underpricing (Shi-yu & Chang, 2008; Isniawati et al., 2018). Information asymmetry arises when certain market participants possess superior information, which may lead to distorted investment decisions and mispricing of securities (Gao et al., 2008). One mechanism commonly expected to mitigate this problem is the role of financial analysts in disseminating both financial and non-financial information to the public.

Analyst coverage functions as an information intermediary within capital markets. Analysts interpret corporate disclosures, communicate insights to investors, and engage directly with management through earnings calls and meetings (Healy & Palepu, 2001). Owing to their expertise and access to firm-specific information, analysts are often perceived as external monitors capable of enhancing transparency and constraining opportunistic managerial behavior. Several studies report that firms followed by a larger number of analysts exhibit lower levels of earnings management (Yu, 2008; Knyazeva, 2007), suggesting that analyst scrutiny can improve the quality of financial reporting.

However, existing evidence regarding the influence of analyst coverage on information asymmetry and accounting conservatism remains mixed. While some studies find that analyst coverage reduces information asymmetry and promotes conservative reporting practices (Lara et al., 2009; Sun & Liu, 2011; Isniawati et al., 2018), other research highlights potential limitations in the monitoring role of analysts. In certain situations, analysts may face conflicts of interest, withhold relevant information, or even exert pressure on managers to adopt more aggressive accounting strategies to meet market expectations (LaFond & Watts, 2008; Piotroski & Roulstone, 2004). Consequently, the effectiveness of analyst coverage may vary across different institutional and regulatory environments.

This study investigates whether analyst coverage affects information asymmetry and accounting conservatism among Indonesian manufacturing firms listed on the Indonesia Stock Exchange (IDX) during the 2010–2019 period. Using a sample of 19 firms, resulting in 190 firm-year observations, this research provides empirical evidence on the extent to which analyst coverage operates as an external governance mechanism in an emerging market context. The findings contribute to the literature by re-evaluating the monitoring role of financial analysts and its implications for financial reporting quality in Indonesia.

II. Literature Review

2.1. Agency theory Perspective

This research is anchored in agency theory, which describes the contractual relationship between firm owners (principals) and managers (agents). According to Jensen and Meckling (1976), agency problems emerge when managers, who are entrusted with controlling corporate resources, prioritize personal interests that may diverge from shareholders' goals. Such conflicts are intensified by information asymmetry, as managers generally have superior access to internal operational information compared to external investors.

Fama and Jensen (1983) argue that aligning managerial incentives with ownership interests can help curb opportunistic behavior. Nevertheless, when ownership and control are separated, effective monitoring mechanisms become crucial to ensure that managers act in shareholders' best interests. Instruments such as accounting conservatism, sound corporate governance frameworks, and external oversight by financial analysts play an important role in reducing agency conflicts by enhancing transparency and accountability.

2.2. Accounting Conservatism

Accounting conservatism is commonly defined as an accounting approach that recognizes potential losses earlier than gains, with the aim of avoiding the overstatement of assets and earnings (Watts, 2003a; Watts, 2003b). This principle has been extensively examined as a response to uncertainty in business environments and as a safeguard against overly optimistic financial reporting that may mislead stakeholders (Maciuca et al., 2015; Pramudita, 2012).

The extent to which firms apply conservative accounting practices is influenced by various factors, including contractual obligations, exposure to litigation risk, regulatory requirements, ownership characteristics, and the quality of corporate governance systems (Kim & Jung, 2007; Sugiarto & Fachrurozie, 2018). By constraining managers' discretion to inflate reported performance, conservative reporting can help lower agency costs and provide investors with more credible financial information (Ahmed & Duellman, 2007).

Although accounting conservatism offers several advantages, it remains a subject of debate. Some scholars argue that excessive conservatism may result in understated firm performance and diminish the relevance of accounting information for decision-making purposes (Alfian & Sabeni, 2013; Ruch & Taylor, 2015). Nonetheless, empirical studies continue to show that conservatism plays a significant role in financial reporting across different institutional contexts (Hamdan et al., 2012; Srivastava et al., 2015).

2.3. Information Asymmetry in Corporate Reporting

Information asymmetry refers to a condition in which one party involved in a transaction has access to more comprehensive or superior information than the other party (Stiglitz, 2002; Scott, 2012). Within corporate environments, managers generally possess deeper knowledge of both publicly available and private firm-specific information, whereas external investors depend largely on formal disclosures. This informational gap can create incentives for opportunistic managerial behavior, including the manipulation of reported earnings or the selective release of information to the market (LaFond & Watts, 2008).

Jensen and Meckling (1976) emphasize that information asymmetry intensifies agency problems because principals cannot fully observe agents' actions. According to Connelly et al. (2011), private information allows managers to influence market perceptions and potentially divert firm value for personal benefit. To address this issue, firms rely on monitoring mechanisms such as external audits, corporate governance structures, and analyst coverage to reduce information gaps and improve transparency.

2.4. Role of Analyst Coverage

Financial analysts play an important role as information intermediaries in capital markets by gathering, analyzing, and communicating corporate information to investors (Healy & Palepu, 2001). Through activities such as issuing earnings forecasts, publishing research reports, and engaging directly with management, analysts contribute to shaping investor expectations and influencing market decisions.

In addition to their informational role, analysts may also act as external monitors by reviewing financial statements and identifying potential irregularities. Evidence from Dyck et al. (2006) indicates that analysts are often capable of detecting corporate misconduct, in some cases even more effectively than regulatory authorities. Yu (2008) further documents that companies with broader analyst coverage tend to exhibit lower levels of earnings management, suggesting that analyst scrutiny can restrain opportunistic managerial behavior.

Nevertheless, the effectiveness of analysts varies across institutional environments. Sun and Liu (2011) argue that although analysts can enhance the quality of information available to the market, much of the accounting data they rely on is difficult to independently verify. Moreover, issues such as conflicts of interest, career-related incentives, and selective disclosure practices may weaken analysts' capacity to reduce information asymmetry (Irani & Karamanou, 2003; LaFond & Watts, 2008). In certain situations, analysts may even pressure managers to pursue less conservative accounting policies in order to meet earnings targets (Piotroski & Roulstone, 2004).

III. Statistical Test Results

This study applies panel data regression techniques to examine the relationship between analyst coverage, information asymmetry, and accounting conservatism. Panel data analysis combines cross-sectional and time-series observations, allowing a more comprehensive evaluation of firm behavior over time.

Three alternative estimation models are considered in the analysis: the pooled least squares (PLS) model, the fixed effects model (FEM), and the random effects model (REM). Each model offers a different way to account for firm-specific characteristics and unobserved heterogeneity.

Several diagnostic tests are conducted using EViews 19 to determine the most appropriate model. The Chow test is first applied to compare the PLS and FEM approaches. The results indicate that the pooled least squares model provides a better fit than the fixed effects model. Subsequently, the Lagrange Multiplier (LM) test, including the Breusch Pagan procedure, is used to compare the PLS and REM specifications. The outcome of this test suggests that the PLS model is more suitable than the random effects model for the data used in this study.

Panel data regression enables the analysis of complex firm behavior without requiring all classical assumptions to be strictly satisfied. However, multicollinearity among independent variables must still be avoided, particularly when generalized least squares (GLS) techniques are applied in the random effects framework.

Overall, the model selection process ensures that the regression results are based on the most appropriate estimation method, thereby improving the reliability and robustness of the empirical findings.

The model selection procedure for Equations 1 and 2 was conducted using the Breusch–Pagan Lagrange Multiplier test. The test results indicate that the Random Effects Model (REM) is more appropriate than the alternative panel data specifications, as the probability values exceed the 0.05 significance level.

For both Equation 1 and Equation 2, the Breusch Pagan test statistics are significant, with p-values of 0.000, which confirms the presence of random effects in the data. Based on these results, the REM is selected as the most suitable estimation method for the regression analysis. The subsequent section presents the outcomes of the multiple regression tests.

Tabel 1

Regression Results Equation 1

Dependent Variable: BID_ASK

Total panel (balanced) observations: 190

Variable	Coefficient	Std. Error	t-Statistic	Prob.
COVERAGE	5.66E-29	1.12E-12	5.05E-17	1.0000
FIRM_SIZE	-2.430469	8.607765	-0.282358	0.7780
OWN_INST	-1.70E-26	4.49E-13	-3.78E-14	1.0000
C	142.3097	214.9585	0.662033	0.5088
R-squared	0.000713	Mean		4.29E-13
Adjusted R-squared	-0.015405	S.D.		5.91E-13
S.E. of regression	5.94E-13	Sum squared resid		6.57E-23
F-statistic	0.044225	Durbin-Watson		0.000000
Prob(F-statistic)	0.987605	Mean		82.06907
R-squared	0.003618	Durbin-Watson		0.000000
Sum squared	2409374.			

(data olah peneliti, 2025)

$$BID_ASK_{it} = 142.3097 + 5.66\ COVERAGE_{it} - 2.430469\ FIRM_SIZE_{it} - 1.70\ OWN_ISNT_{it\ t} + e_{it} \ldots.(1)$$

The Adjusted R-Square value in regression equation model one is 0.000713 (0.07%). The F test results in the first model get a result of 0.98765> 0.05 (sig ρ> 0.05) so it can be concluded that analyst coverage as an independent variable, as well as firm size and institutional owner as a control variable together have no influence on information asymmetry.

The t-test is applied to examine the individual impact of each independent and control variable on the dependent variable in the regression model. Based on the results reported in Table 1, analyst coverage does not show a statistically significant relationship with information asymmetry, as its probability value exceeds the 0.05 significance threshold.

Similarly, firm size is not significantly associated with information asymmetry, since the p-value obtained from the first regression equation is also greater than 0.05. Institutional ownership likewise has no significant effect on information asymmetry, as indicated by the probability value in Equation 1, which remains above the conventional significance level.

Tabel 2

Regression Results Equation 2

Dependent Variable: CONACC

Total panel (balanced) observations: 190

Variable	Coefficient	Std. Error	t-Statistic	Prob.

COVERAGE	-0.088917	0.179603	-0.495078	0.6211
FIRM_SIZE	-0.010738	0.015351	-0.699455	0.4851
OWN_INST	-0.015315	0.015880	-0.964418	0.3361
C	0.697846	0.489725	1.424973	0.1558
R-squared	0.013567	Mean		-0.041362
Adjusted R-squared	-0.002343	S.D.		0.330150
S.E. of regression	0.330537	Sum squared resid		20.32136
F-statistic	0.852730	Durbin-Watson stat		2.288560
Prob(F-statistic)	0.466756	Mean		-0.075567
R-squared	0.030327	Durbin-Watson stat		1.921028
Sum squared resid	24.20926			

(data olah peneliti, 2025)

$$CONACC_{it} = 0.697846 - 0.088917\ COVERAGE_{it} - 0.010738\ FIRM_SIZE_{it} - 0.015315\ OWN_ISNT_{it} + e_{it} \ldots (2)$$

The Adjusted R-Square value in regression equation model two is 0.013567 (1.357%). The results of the F test on the second model obtained results of 0.466756> 0.05 0.98765 (sig $\rho < 0.05$) so it can be concluded that analyst coverage as an independent variable, as well as firm size and institutional owners as control variables together have no influence on accounting conservatism.

The t-test is used to evaluate the individual influence of each independent and control variable on accounting conservatism within the regression model. As reported in Table 2, analyst coverage does not exhibit a statistically significant relationship with accounting conservatism because its probability value exceeds the 0.05 significance level.

Likewise, firm size shows no significant effect on accounting conservatism, as the p-value obtained from the second regression equation is also greater than 0.05. Institutional ownership is similarly not associated with accounting conservatism, since the probability value in Equation 2 remains above the conventional threshold for statistical significance.

IV. Discussion of Results

The Effect of Analyst Coverage on Information Asymmetry

The empirical findings show that analyst coverage is not significantly associated with information asymmetry. Although the coefficient of analyst coverage is positive, its probability value remains above the 5% significance threshold. This indicates that increased attention from financial analysts does not automatically lead to a reduction in information disparities between corporate managers and external investors within Indonesian manufacturing firms.

This finding aligns with earlier evidence suggesting that financial analysts do not always disclose all private information to the public. Chung et al. (1995) explain that analysts may have personal or professional incentives to withhold certain insights rather than share them openly. In a similar vein, Brennan and Subrahmanyam (1995) show that firms with extensive analyst following can experience wider bid–ask spreads, which reflect higher levels

of information asymmetry. Such conditions may arise when analysts release information selectively or limit access to valuable insights for only certain investors.

Irani and Karamanou (2003) report that the ability of analysts to lessen information asymmetry is often constrained by firms' disclosure policies. Companies may limit access to sensitive or proprietary information, which restricts analysts from providing a complete picture to the market. Consequently, although analysts contribute to interpreting financial data, their involvement alone does not necessarily ensure a more transparent information environment.

The empirical results of this study differ from the conclusions of prior research by Healy and Palepu (2001), Hong et al. (2000), Ayers and Freeman (2003), and Frankel and Li (2004), who argue that analyst coverage enhances disclosure quality and reduces information asymmetry. In the Indonesian setting, however, analysts may encounter institutional barriers, restricted access to firm-specific information, and possible conflicts of interest, all of which can weaken their role as effective monitors.

In addition, market participants may view analyst recommendations as less objective or potentially biased, thereby increasing uncertainty rather than reducing it. Variations in analysts' judgments and forecast accuracy can also lead to greater dispersion of information among investors. As a result, analyst coverage does not consistently serve as a reliable mechanism for narrowing information gaps in the market.

The Influence of Analyst Following on Accounting Conservatism

The second hypothesis examines the extent to which analyst coverage is associated with firms' accounting conservatism. The empirical findings indicate that analyst coverage is negatively related to accounting conservatism; however, the relationship is not statistically significant. This suggests that a higher number of analysts following a firm does not automatically lead to the adoption of more conservative accounting policies.

This result is consistent with the argument of Piotroski and Roulstone (2004), who suggest that analysts particularly equity analysts often place strong emphasis on achieving high earnings targets. Such expectations may encourage managers to adopt more aggressive accounting approaches instead of conservative ones. In a similar vein, Mensah et al. (2004) report that increased analyst coverage can be associated with lower levels of accounting conservatism, as analysts tend to prefer higher reported profits.

Krishnan and Visvanathan (2007) provide additional evidence that analyst pressure may reduce the use of conservative accounting policies. According to He and Tian (2013), analysts can increase managerial pressure to meet performance targets, which may result in more optimistic financial reporting and reduced conservatism.

The findings of this study contrast with those reported by Lara et al. (2009), Popovic et al. (2014), and Isniawati et al. (2016; 2018), who conclude that analyst oversight promotes more conservative accounting behavior. Their studies argue that analysts play a role in improving transparency and strengthening the discipline of financial reporting. The divergent results observed in this research may be attributed to variations in institutional settings. In the Indonesian context, analysts' effectiveness as monitoring agents appears to be constrained by

regulatory limitations, disclosure practices, and the relatively less developed state of the analyst profession.

In addition, Siswanto and Wijaya (2021) report that analyst coverage in Indonesia mainly reflects stock classification in the LQ45 Index rather than active monitoring of managerial behavior. Almawadi (2017) and Ris (2018) also note that the financial analyst profession has received limited regulatory attention from the Financial Services Authority (OJK), reducing its influence on corporate reporting practices. Consequently, analyst coverage does not appear to strengthen accounting conservatism in Indonesian manufacturing firms.

V. Conclusion, Implications, Limitations and Suggestions

Concluding Remarks

This research investigates the relationship between analyst coverage, information asymmetry, and accounting conservatism among manufacturing companies listed on the Indonesia Stock Exchange (IDX) over the 2010–2019 period. The findings indicate that the presence of financial analysts does not significantly mitigate information asymmetry. Although analysts are able to access corporate information, not all relevant details are necessarily communicated to the public. In some cases, analysts may withhold certain insights to preserve their informational advantage, while in other situations, firms may restrict access to sensitive data through limited disclosure practices.

In addition, analysts may experience conflicts of interest and professional biases that affect the objectivity of their recommendations. These factors reduce the effectiveness of analyst coverage as a mechanism for improving market transparency. As a result, analyst presence alone is not sufficient to eliminate information gaps between managers and external investors in the Indonesian capital market.

The findings further indicate that analyst coverage does not have a statistically significant positive relationship with accounting conservatism. This implies that a higher level of analyst following does not necessarily encourage managers to apply more conservative accounting practices. Within the Indonesian setting, analysts may not operate as strong external governance mechanisms capable of influencing managerial decisions in financial reporting. Instead, analyst coverage often reflects market classification, such as inclusion in the LQ45 Index, rather than active monitoring of corporate reporting behavior.

Moreover, the limited regulatory oversight of the analyst profession in Indonesia appears to weaken its role in shaping corporate governance practices. The rapid advancement of information technology has also reduced analysts' traditional influence, as investors increasingly rely on alternative sources of financial information. As a result, analyst coverage does not seem to promote more conservative accounting policies among Indonesian manufacturing firms.

Implications

This research offers important theoretical as well as practical contributions. From a theoretical standpoint, the findings enrich the literature on information asymmetry and accounting conservatism by demonstrating that analyst coverage does not consistently serve as an effective governance mechanism in emerging market settings. Although earlier studies

stress the monitoring function of analysts, this study underscores the role of institutional conditions in shaping whether analysts are able to mitigate agency problems and enhance the quality of financial reporting.

In addition, the results provide empirical support for the persistence of information asymmetry even among firms with extensive analyst coverage. This indicates that market transparency is influenced not only by the presence of analysts, but also by the quality of corporate disclosures, the strength of regulatory enforcement, and the effectiveness of governance structures.

From a practical perspective, the findings suggest that managerial decisions regarding conservative accounting practices are not driven solely by analyst attention. Instead, factors such as managerial incentives, regulatory requirements, and firm-specific characteristics appear to play a more decisive role in determining financial reporting behavior.

For investors, the findings indicate that analyst reports should be interpreted with caution. Analyst coverage does not necessarily guarantee lower information asymmetry or higher reporting quality. Investors should consider additional sources of information and evaluate firms' governance structures when making investment decisions.

For policymakers, the findings indicate that depending exclusively on analysts as external monitoring agents is not sufficient to enhance market transparency. More comprehensive disclosure requirements, stronger regulatory enforcement, and closer supervision of the analyst profession are likely needed to address information asymmetry and improve the overall quality of financial reporting in Indonesia.

Limitations and Suggestions

This research is subject to several limitations. First, the sample consists only of manufacturing companies listed on the Indonesia Stock Exchange, which may limit the applicability of the findings to other industry sectors. Second, a number of observations were removed due to extreme values, potentially affecting the stability and reliability of the results. Third, many firms in the sample exhibit relatively low trading volumes, which may reduce the effectiveness of bid–ask spreads as a proxy for measuring information asymmetry.

Furthermore, the study employs only one accrual-based indicator to capture accounting conservatism. Alternative measures, such as market-based proxies or asymmetric recognition of earnings, could offer a broader assessment of conservative financial reporting practices.

Future studies are encouraged to expand the sample to include non-financial firms, utilize different indicators of information asymmetry (for example, stock return volatility or the probability of informed trading), and apply multiple measures of accounting conservatism. Researchers may also consider incorporating moderating variables such as disclosure quality or audit quality to better identify the conditions under which analyst coverage can effectively reduce information asymmetry and promote conservative accounting behavior.

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