

# **The Effect of Profitability, Leverage, Firm Size, Institutional Ownership, and Board of Commissioners Size on Accounting Conservatism**

**(Empirical Study on Non-Financial Companies Listed on the IDX for the 2019-2021 Period)**

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**Abstract:** Conservatism is a precautionary principle in financial reporting in which the company does not immediately recognize and measure assets and profits but immediately recognizes possible losses and debts that may occur. This study aims to analyze the effect of profitability, leverage, firm size, institutional ownership, and board of commissioners size on accounting conservatism in non-financial companies listed on the Indonesian Stock Exchange (IDX) for the 2019-2021 period. The sampling technique used in this study is purposive sampling. The sample of this study consisted of 204 companies that met the criteria as a unit of analysis. The analytical method used is multiple linear regression analysis. The results of this study provides empirical evidence that leverage and firm size have an effect on accounting conservatism. While profitability, institutional ownership, and board of commissioners size have no effect on accounting conservatism.

**Keywords:** Accounting Conservatism, Profitability, Leverage, Firm Size, Institutional Ownership, Board of Commissioners Size.

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## **1. Introduction**

The rapid growth of the company will indirectly lead to an increase in profits earned, so that it will attract investors to provide capital to the company. Of course, there are several things that investors see before finally investing, one of which is the company's financial statements. The report must be objectives, rules, and principles of accounting in order to produce financial statements that can be accounted for and are more useful for its users. For this reason, the Indonesian Institute of Accountants (IAI) prepares guidelines as a standard which is recorded in the Statement of Financial Accounting Standards (PSAK). However, in presenting quality information, there is one limitation that needs to be considered, namely accounting conservatism. In Savitri's interpretation (2016: 21), accounting conservatism is a prudent principle that has a tendency to pessimism, where true value is no longer disclosed precisely but tends to set smaller numbers. The principle of conservatism is a prudential principle that recognizes costs or losses that will occur immediately, but does not recognize revenue or profits immediately before they actually occur.

The case of PT Garuda Indonesia (Persero) Tbk. on April 24, 2019 is an example of where conservatism is considered important. In the 2018 financial statements, PT Garuda Indonesia (Persero) Tbk. recorded income that was still a receivable as a net profit of US\$ 239.94 million or around IDR 3.48 trillion obtained from the collaboration between Garuda and PT Mahata Aero Teknologi. This made PT Garuda Indonesia (Persero) Tbk. experienced a large profit compared to the previous year which experienced lost US\$ 216.5 million. PT Garuda Indonesia (Persero) Tbk. also violated PSAK 1, where the company did not follow the standard presentation of financial statements according to SAK. An audit of the 2018 financial statements by the Financial Professional Development Center (PPPK) of the Ministry of Finance and the Financial Services Authority (OJK) determined that PT Garuda Indonesia's 2018 financial statements were misstated, so the company was asked to restate the financial statements and the company was fined IDR 100 million. The latest financial statements state that PT Garuda Indonesia incurred a loss of US\$175 million, equivalent to IDR 2.45 trillion. The nominal net other income item also changed to US\$ 38.9 million from the previous US\$ 278.8 million, an income depreciation of US\$ 239 million (cnbcindonesia.com).

Based on this case, it is concluded that companies tend not to apply the concept of conservatism by deliberately presenting false financial statements for various interests. At the same time, the concept of conservatism itself is the principle of prudence in the preparation and reporting of the company's financial statements. This shows that the flexibility in the presentation of financial statements increases the possibility of companies committing cases of financial statement manipulation. It is concluded that based on this case, the application of the principle of conservatism is considered important to reduce the manipulation of financial

statements in a company. The principle of conservatism receives a lot of support, but it is also not free from criticism. Therefore, companies need to implement the use of the principle of conservatism. Several factors that have an influence on the application of accounting conservatism include profitability, leverage, firm size, institutional ownership, and board of commissioners size.

This research is a development of research conducted by Hariyanto (2020). The development carried out is that researchers add two independent variables, namely leverage and board of commissioners size. The reason researchers add leverage variables and the size of the board of commissioners is that companies with a large level of leverage tend to be more conservative to maintain lender liabilities. Meanwhile, the size of the board of commissioners plays an important role in the supervisory tightness mechanism which will affect the conservatism of earnings reporting. The second novelty, this study expands the scope of observations on non-financial companies listed on the Indonesia Stock Exchange (IDX) in the 2019-2021 period.

## **2. Literature Review and Hypothesis**

### **2.1 Agency Theory**

Agency theory is an agency relationship as a contract when one or more people (principals) hire another person (agent) to provide a service and then delegate decision-making authority to the agent (Jensen and Meckling, 1976). In maintaining the relationship between principals and agents, certain schemes are needed, so as to reduce information differences and improve the relationship of trust between the two parties. Financial statements that apply the principle of conservatism can reduce information asymmetry in agency theory that allows managers to manipulate financial statements and agency costs. Information asymmetry is a condition where management has more information than investors. The relationship between agency theory and accounting conservatism lies in the necessity of agency theory in the company in explaining all costs and revenues in the company. In this case, managers must create a good relationship between the company and investors, so that the application of conservatism can minimize the opportunistic attitude of company managers. Managers must disclose all costs truthfully so that investors will believe what is disclosed.

### **2.2 Positive Accounting Theory**

Positive accounting theory is a theory that explains why accounting policies are a problem for companies and parties with an interest in financial statements (Watts and Zimmerman, 1990). The relationship between this positive accounting theory and conservatism lies in the survival of the company when preparing financial statements. One example is obtaining the presentation and disclosure of financial statements from an adequate analysis of the costs and benefits carried out by the company. Positive accounting theory can also be used to explain the nature of managers who want to maximize their own interests and can predict the manager's poor performance which is covered by an increase in company profits. Thus, it can be said that positive accounting theory is related to accounting conservatism.

### **2.3 Accounting Conservatism**

Conservatism is one of the prudential principles used in preparing financial statements. This principle of prudence is applied when there is a possibility of loss or decrease in assets (increase in liabilities), then this will be disclosed immediately. Conservatism is the most ancient principle and has the most influence in accounting. Statement of Financial Accounting Concept (SFAC) No. 2 of the Financial Accounting Standard Board (FASB) defines conservatism as a cautious reaction in the face of uncertainty inherent in the company to try to ensure that the uncertainties and risks inherent in the business environment can be adequately considered. Conservatism is a cautious reaction to existing uncertainties, so that the uncertainties and risks inherent in the business situation can be adequately considered. The principle of conservatism recognizes expenses and liabilities as soon as possible even though there is uncertainty about the outcome, and only recognizes revenue and assets when it is certain that they will be received. (Savitri, 2016).

### **2.4 Profitability**

Profitability is the ability of a company to generate profits during a certain period. Companies that have high profitability but have liquidity can disrupt company operations. Profitability ratio is a ratio that shows the level of effectiveness of company management in generating profits (Hidayat, 2018: 29). If the profit generated by the company is high or stable, it will provide an opportunity for the company to obtain funds from creditors. A high level of profitability indicates that the financial compensation provided by the company to shareholders is high, bringing a high tendency for companies to apply the principle of accounting conservatism (Sudrajat, 2022).

The results of research by Hariyanto (2020) and Rizki and Rahayuningsih (2021) provide empirical evidence that profitability affects accounting conservatism. Based on the description above, the first hypothesis

of this study is as follows:

**H<sub>1</sub>:** Profitability affects accounting conservatism.

## **2.5 Leverage**

Sumardi and Surharyono (2020: 91) define leverage as the use of funds, where as a result of the use of these funds the company must incur fixed costs. This leverage concept is important for investors in making stock valuation considerations, because investors generally tend to avoid risk. Companies that have a high leverage ratio will tend to choose accounting procedures that shift the reporting of future profits to the current period, so that the leverage ratio will tend to decrease. This is done because the company must fulfill the requirements given by creditors in order to obtain debt. One of these requirements is to maintain the company's financial ratios. Therefore, it can be said that companies that have a leverage ratio will tend to reduce the application of accounting conservatism.

The research results of Rizki and Rahayuningsih (2021), Widhiastuti and Rahayu (2022) and Dewi and Heliawan (2021) provide empirical evidence that leverage affects accounting conservatism. Based on the description above, the second hypothesis of this study is as follows:

**H<sub>2</sub>:** Leverage affects accounting conservatism.

## **2.6 Firm Size**

Firm size is a scale where companies can be classified according to their size in various ways (Hery, 2017). Firm size is also an indicator to observe the amount of political costs that must be borne. The larger the size of a company, the greater the political costs borne. The company's effort to reduce these political costs is to apply accounting conservatism. So it can be said, the increase in the size of a company, causes the application of conservatism to increase.

Research by Efendi and Handayani (2021) and Widhiastuti and Rahayu (2022) provides empirical evidence that firm size affects accounting conservatism. Based on the description above, the third hypothesis of this study is as follows:

**H<sub>3</sub>:** Firm size affects accounting conservatism.

## **2.7 Institutional Ownership**

Institutional ownership is the ownership of company shares by financial institutions, such as insurance companies, banks, pension funds, and investment banking. A certain percentage of shares owned by an institution can influence the process of preparing financial statements. This influence is in the form of the possibility of accrualization according to the interests of management. A high level of institutional ownership will lead to a high level of control over management actions. This makes supervision efforts greater, so that it can suppress opportunistic behavior by managers. Through a large proportion of institutional ownership, owners can direct management actions to apply conservative accounting principles.

Research by Putri et al. (2019), Noviyanti and Agustina (2021), and Yuniarsih and Permatasari (2021) provides empirical evidence that institutional ownership affects accounting conservatism. Based on the description above, the fourth hypothesis of this study is:

**H<sub>4</sub>:** Institutional ownership affects accounting conservatism

## **2.8 Board of Commissioners Size**

The board of commissioners is a mechanism for overseeing and providing guidance and direction to company managers. The board of commissioners is at the center of the company's resilience and success. The Limited Liability Company Law (UUPT) Article 97 of the UUPT states that the board of commissioners is tasked with overseeing the policies of the board of directors in running the company and providing advice to the board of directors. The size of the board of commissioners will have an impact on accounting conservatism. The more boards of commissioners in a company, the less conservatism will be applied. Conversely, the larger the size of the board of commissioners of a company can result in the worse the company's performance.

The results of research by Rizki and Rahayuningsih (2021), Rajagukguk and Rohman (2020), and Suyono (2021) provide empirical evidence that the size of the board of commissioners affects the application of accounting conservatism. Based on the description above, the fifth hypothesis of this study is:

**H<sub>5</sub>:** The size of the board of commissioners affects accounting conservatism.

### 3. Methodology and Procedures

#### 3.1 Population and Sample

Table 1: Research Sample Selection Process

No	Criteria	Amount
1	Non financial company listed on the Indonesia Stock Exchange (IDX) in the 2019-2021 period.	608
2	The sample companies have published financial reports for 3(three) years, namely 2019-2021.	(139)
3	Non-financial companies that did not experience losses in the observation period 2019-2021	(249)
4	Companies that provide data information that will be used as a factor analysis of each variable during the observation period 2019-2021	(16)
Total of research samples=204 x3 years		612
Outlier data during processing time		(4)
<b>Total research samples</b>		<b>608</b>

Source: Data Process 2023

Based on the sample selection table above, the data used in this study are secondary data, in the form of profitability, leverage, company size, institutional ownership, board of commissioners size, and accounting conservatism obtained through the documentation method by taking through the annual report of each non-financial company which can be accessed through the website www.idx.co.id and the company's official website. The object of this research is all non-financial companies listed on the Indonesia Stock Exchange (IDX) that publish annual reports from 2019-2021. Based on the sample criteria that have been determined in this study, a research sample of 204 companies was obtained for each year. So that the total number of samples used is 612. Four samples being outliers, so that the sample that met the criteria was 608 samples.

This study use the following for each variables measurements:

Table 2: Measurement of variable

Variable	Indicators	Source
Accounting Conservatism	$CONACC = \frac{(NIO+DEP-CFO) \times (-1)}{TA}$	Savitri (2016: 52)
Profitability	$ROA = \frac{\text{Net Profit}}{\text{Total Asset}}$	Yuniarsih dan Permatasari (2021)
Leverage	$DAR = \frac{\text{Total Liabilities}}{\text{Total Asset}}$	Kalbuana dan Yuningsih (2020)
Firm Size	$UP = \ln \text{Total Asset}$	Andani dan Nurhayati (2021)
Institutional Ownership	$KI = \frac{\sum \text{Institutionally Owned Shares}}{\sum \text{Outstanding Shares}}$	Yuniarti dan Pratomo (2020)
Board of Commissioners Size	$UDK = \sum \text{Anggota Dewan Komisaris}$	Pratomo dan Havivah (2021)

#### 3.2 Data Analysis Technique

In this study hypothesis testing use multiple regression analysis. The multiple linear regression method is used to determine the correlation of each independent variable to the dependent variable.

$$KA = \alpha + \beta_1 P + \beta_2 LV + \beta_3 UP + \beta_4 KI + \beta_5 UDK + e$$

#### 4. Result and Discussion

##### 4.1 Descriptive Statistical Analysis

Table3: Descriptive Statistical Analysis Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
KA	608	0,00	0,94	0,078	0,106
P	608	0,00	0,89	0,419	0,196
LV	608	24,59	35,94	29,133	1,711
UP	608	0,00	3,15	0,672	0,249
KI	608	2,00	16,00	4,215	2,006
UDK	608	-1,55	1,44	-,125	0,329

Source: Data process, 2023

Based on the descriptive statistical test results in Table 3, information is obtained about the minimum, maximum value, average, and standard deviation of each variable studied. The descriptive statistical test results show that the number of analyzes in this study is 608 units of analysis. The minimum value of accounting conservatism is -1,55 and the maximum value is 1,44. The standard deviation value of the accounting conservatism variable is 0,329 and the average value of accounting conservatism is -,123. Profitability has a minimum value of 0.00 and a maximum value of 0,943. The average value of profitability during the 2019 to 2021 period is 0,078 and the standard deviation is 0,106. The leverage variable has a minimum value of 0,00 and a maximum value of 0,89. Meanwhile, the average value is 0,419 and the standard deviation value is 0,196. Firm size has a minimum value of 24,59 and a maximum value of 39,94. While, the average value of firm size from 2019-2021 was 29,133 and the standard deviation value was 1,711. The institutional ownership variable has a minimum value of -0,00 and a maximum value of 3,15. The institutional ownership variable during the 2019-2021 period has an average value of 0,672 with a standard deviation of 0,249. The board of commissioners size variable has a minimum value of 2,00 and a maximum value of 16,00. The average value of the board of commissioners size variable is 4,215 and the standard deviation is 2,006.

##### 4.2 Discussion

Statistical testing with multiple linear regression requires a classical assumption test before the regression test is carried out. The normality test results show that the data is normally distributed using CLT (Central Limit Theorem), namely if the amount of data observed is large enough (n more than 30), the data results are closer to normal.

Table 4: Multicollinearity Test Results

Variable	Tolerance	VIF	Description
P	,977	1,024	No Multicollinearity
LV	,954	1,048	No Multicollinearity
UP	,756	1,322	No Multicollinearity
KI	,930	1,075	No Multicollinearity
UDK	,826	1,210	No Multicollinearity

Source: Data process, 2023

Based on the test results above, it shows that all independent variables have a tolerance of more than 0,10 and a VIF value of less than 10, so it can be concluded that the regression model is free from multicollinearity.

Table 5: Autocorrelation Test Results

Durbin-Watson	Description
1,773	No Autocorrelation

Source: Data process, 2023

Table6: Heteroscedasticity Test Results

Variable	Significance	Description
P	0,185	No heteroscedasticity
LV	0,292	No heteroscedasticity
UP	0,957	No heteroscedasticity
KI	0,594	No heteroscedasticity
UDK	0,584	No heteroscedasticity

Source: Dataprocess, 2023

From table 5 of the test results above, the DW (Durbin Watson) value is 1,773. If the DW value is below -2, then there is positive autocorrelation. If the DW value is above 2, then there is negative autocorrelation. If the DW value lies between -2 and 2, then there is no autocorrelation (Santoso: 2012). The DW value according to the test results above is 1,773, so it can be concluded that there is no autocorrelation. From table 6, the results of the heteroscedasticity test using Spearman's rho show that the significant value of each variable is above 0,05. So it means that there is no heteroscedasticity in the regression equation of this study.

In this research, hypothesis testing is carried out using a multiple linear regression analysis model. The following is a multiple linear regression analysis table:

Table7: Simultaneous Test Results (F Test)

Model	F	Sig.
1 Regression	2,911	,013 <sup>b</sup>

Source: Data process, 2023

Based on table 7, the F test results show a significance value of 0,013. The significance value generated by the F test is smaller than 0,05. It can be concluded that the multiple regression model has met the requirements and can be said to be a fit regression model.

Table 8: Determination Coefficient ( $R^2$ )

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,154 <sup>a</sup>	,024	,015	,32644

Source: Data process, 2023

Table 8 above shows that the Adjusted R Square value is 0,015 or 1,5%. This shows that the independent variables, namely profitability, leverage, company size, institutional ownership, and board size are very limited in explaining the variation in the dependent variable, namely accounting conservatism of 0,015 or 1,5% while the remaining 98,5% is explained by other variables not included in this study.

Table9: Multiple Linear Regression Analysis Test Results

Variable	B	T	Significance	Description
P	-,236	-1,867	,062	H <sub>1</sub> Rejected
LV	-,184	-2,657	,008*	H <sub>2</sub> Accepted
UP	,020	2,232	,026*	H <sub>3</sub> Accepted
KI	,002	,041	,967	H <sub>4</sub> Rejected
UDK	,004	,488	,626	H <sub>5</sub> Rejected

\*Significance 0.05

Source: Data process, 2023

Based on the results in table 9, the results of the calculation of each variable can mean that each independent variable on the dependent variable, namely profitability, has a significance value (sig t) of 0,062 which is greater than the significance level of 0.05 (0,062 > 0,05) and **H<sub>1</sub> is rejected**. Therefore, it can be concluded that profitability has no effect on accounting conservatism. The results of this study are consistent with the research of Efendi and Handayani (2021) and Islami et al. (2022). The test results show that the average profitability of the company is fairly small, namely 0,078. This small profitability value is one of the encouragements for companies not to apply the principle of conservatism and take non-conservative actions. Based on this, it can be said that profitability is not a predictive factor for accounting conservatism.

The test results state that leverage has a significance value of 0,008, where the value is smaller than 0,05 (0,008 < 0,05), and **H<sub>2</sub> is accepted**. Thus it can be concluded that leverage affects accounting conservatism. The results of this study are consistent with the research of Rizki and Rahayuningsih (2021), Widhiastuti and Rahayu (2022), and Dewi and Heliawan (2021) which concluded that leverage affects accounting conservatism. Companies with high leverage levels will tend to shift future earnings to the current period to reduce leverage levels. Shifting future earnings to the current period will simultaneously make current period earnings excessive, resulting in a decrease in the quality of financial statements. A decrease in the quality of financial statements will reduce the level of creditor and investor confidence, so companies with high leverage levels tend to increasingly apply accounting conservatism to maintain creditor and investor confidence.

The test results state that firm size has a significance value of 0,026, where the value is smaller than 0,05

( $0,026 < 0,05$ ), and **H<sub>3</sub> is accepted**. Thus, it can be concluded that firm size affects accounting conservatism. The results of this study are consistent with the research of Andani and Nurhayati (2021) and Hariyanto (2020) which concluded that firm size affects accounting conservatism. Firm size is the size of a company which is seen based on the total assets, total sales, or net income of the company. Firm size is one of the elements that influence management perceptions in preparing financial statements, due to political costs caused by interests between the company and the government. One of the political costs is tax.

The test results state that institutional ownership has a significance of 0,967 where the value is greater than 0,05 ( $0,967 > 0,05$ ), and **H<sub>4</sub> is rejected**. Thus, it can be concluded that institutional ownership has no effect on accounting conservatism. This result is consistent with the research of Putra and Satria (2022) & Prihatin et al. (2022) which concluded that institutional ownership has no effect on accounting conservatism. The more share ownership that institutional ownership has, does not make institutional parties perform well in monitoring the preparation of financial statements by management. In many cases, institutional parties tend not to carry out the function of monitoring management performance properly, resulting in the possibility of management manipulating data to increase profits.

The test results state that the size of the board of commissioners has a significance value of 0,626 where the value is greater than 0,05 ( $0,626 > 0,05$ ), so **H<sub>5</sub> is rejected**. Therefore, it can be concluded that the size of the board of commissioners has no effect on accounting conservatism. The results of this study are in line with research from Sari and Srimindarti (2022). Based on the test results that have been carried out, it can be interpreted that the increasing number of boards of commissioners member does not guarantee that the board of commissioners will carry out its duties. This means that supervision of the managerial party does not always become stricter. Indirectly, it implies that there is no relationship with the application of the principle of accounting conservatism.

## 5. Conclusion

Based on the results of data analysis and discussion of the effect of profitability, leverage, company size, institutional ownership, and board of commissioners size on accounting conservatism in non-financial companies listed on the Indonesia Stock Exchange (IDX) for the period 2019 to 2021, it can be concluded that only leverage and firm size affect accounting conservatism, while profitability, institutional ownership, and board of commissioners size have no effect on accounting conservatism.

Further research is recommended to get even better results. Future research can pay attention to other variables that also affect accounting conservatism such as managerial ownership, audit committee, financial distress, and liquidity. The measurement of accounting conservatism can also be expanded or can be measured by several other measurements besides accrual measurements, so that it can further clarify the effect of the independent variable on the dependent variable. Finally, extending the research time, so that the amount of data obtained increases and there will be an opportunity to get better data processing results.

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