

## Factors Of Accounting Conservatism In The Basic Industrial And Chemical Sectors

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**Abstract.** *The purpose of the written research is to find out the effect of capital intensity, risk of lawsuits, and management ownership on accounting conservatism in chemical and basic manufacturing companies listed on the Indonesia Stock Exchange in 2019–2021. The written research sample consists of 96 annual reports and is based on quantitative data with sampling criteria using a research approach involving 32 basic and chemical manufacturing companies listed on the Indonesia Stock Exchange in 2019–2021. Written research covers basic chemical and industrial manufacturing businesses listed on the Indonesia Stock Exchange from 2019 to 2021. Descriptive statistical analysis, classical assumption tests (normality test, multicorrelation test, autocorrelation test, and heteroscedasticity test), multiple linear regression analysis, F test, analysis of the coefficient of determination ( $R^2$ ), and hypothesis testing (t), namely analysis techniques in written research. These techniques are used in conjunction with IBM SPSS Statistics Version 21 software. Conservatism in accounting is a preventative approach to future corporate financial reporting. It takes a lot of fixed assets for a business to generate sales, and that requires capital. Inaccuracies in financial reporting that harm creditors and investors are considered a source of risk of lawsuits. The number of shares owned by the manager represents managerial ownership. Therefore, the results regarding capital intensity, risk of lawsuits, and managerial ownership of accounting conservatism have little effect.*

**Keywords:** *Capital Intensity, Litigation Risk, Managerial Ownership, Accounting Conservatism*

**Abstrak.** *Tujuan penelitian tertulis adalah untuk mengetahui pengaruh intensitas modal, risiko tuntutan hukum, dan kepemilikan manajemen terhadap konservatisme akuntansi pada perusahaan manufaktur kimia dan dasar yang terdaftar di Bursa Efek Indonesia tahun 2019–2021. Sampel penelitian tertulis terdiri dari 96 laporan tahunan dan didasarkan pada data kuantitatif dengan kriteria pengambilan sampel menggunakan pendekatan penelitian yang melibatkan 32 perusahaan manufaktur dasar dan kimia yang terdaftar di Bursa Efek Indonesia pada tahun 2019–2021. Penelitian tertulis meliputi usaha kimia dasar dan industri manufaktur yang terdaftar di Bursa Efek Indonesia pada tahun 2019 sampai dengan tahun 2021. Analisis statistik deskriptif, uji asumsi klasik (uji normalitas, uji multikorelasi, uji autokorelasi, dan uji heteroskedastisitas), analisis regresi linier berganda, uji F, analisis koefisien determinasi ( $R^2$ ), dan pengujian hipotesis (t) yaitu teknik analisis dalam penelitian tertulis. Teknik-teknik ini digunakan bersama dengan perangkat lunak IBM SPSS Statistics Version 21. Konservatisme dalam akuntansi adalah pendekatan preventif terhadap pelaporan keuangan perusahaan di masa depan. Dibutuhkan banyak aset tetap bagi sebuah bisnis untuk menghasilkan penjualan, dan itu membutuhkan modal. Ketidakakuratan pelaporan keuangan yang merugikan kreditor dan investor dianggap sebagai sumber risiko tuntutan hukum. Jumlah saham yang dimiliki manajer mewakili kepemilikan manajerial. Oleh karena itu, hasil mengenai intensitas modal, risiko tuntutan hukum, dan kepemilikan manajerial terhadap konservatisme akuntansi mempunyai pengaruh yang kecil.*

**Kata Kunci:** *Intensitas Modal, Risiko Litigasi, Kepemilikan Manajerial, Konservatisme Akuntansi*

### INTRODUCTION

The financial health of companies, as well as clients, suppliers, creditors, governments and the general public, is detailed in financial reports. Financial Accounting Standards (SAK) provide flexibility to managers because different organizations choose accounting practices with varying degrees of conservatism. Managers' use of accounting methods to record business transactions is influenced by administrative complexity or flexibility. Conservatism is awareness of future uncertainty regarding the quality of the company's financial reporting so that it requires preparation. Financial statement accounting conservatism should only be interpreted as a

preventive effort to eliminate potential risks. Conservatism in accounting is influenced by the following factors: number of audit committees, public and managerial ownership, proportion of independent commissioners, cash flow, profitability, investment opportunity set (IOS),

company growth, size, debt ratio, capital intensity, family ownership without a CEO, ownership of the founding family, risk in litigation, seriousness of financial difficulties in the company, earnings management in the company, political costs, and taxes. Accounting conservatism is an accounting process that accurately identifies and records an event or incident so that the company does not face difficulties in the future. The definition of accounting conservatism is the presentation of a company's financial statements in such a way that managers need information regarding profit and loss uncertainty to anticipate future business risks.

Capital intensity, litigation risk, and managerial ownership are other aspects that influence accounting conservatism. Capital intensity shows the amount of capital needed to produce income. Capital intensity is one of the political cost assumptions

The more resources a company needs to sell its products, the more the company will grow. Capital-intensive companies report carefully to avoid significant political costs when large companies receive more attention from the government. The risk of litigation threatens companies because financial reporting errors harm certain parties such as creditors, investors and regulators. Managerial ownership is managers who develop the business, do not receive bonuses from investors if they meet profit targets. Thus, managerial ownership is greater than investors' accounting conservatism.

Several previous studies regarding capital intensity, litigation risk, and managerial ownership argue whether this has an influence on accounting conservatism or not. capital intensity has a beneficial influence on accounting conservatism, the results of written research are the same as Helena and Endang (2018) entitled "The Influence of Managerial Ownership, Company Size, Leverage Ratio, Capital Intensity on Accounting Conservatism in Manufacturing Companies Listed on the Indonesia Stock Exchange in 2014-2016". In contrast to Zakaria and Suyatmin (2021) entitled "The Influence of Company Size, Capital Intensity, Leverage Ratio, and Managerial Ownership on Accounting Conservatism in Industrial and Consumer Goods Manufacturing Companies Listed on the Indonesia Stock Exchange in 2017-2020" shows that between 2017 and 2020, manufacturing companies in the industrial and consumer goods sectors listed on the Indonesia Stock Exchange have an influence on accounting conservatism.

## **RESEARCH METHOD**

### **1.1 Research Approach**

The method is a descriptive technique, namely data is studied by describing the research objectives or providing an overview using sample data without trying to draw broad conclusions. In written research, comparisons of relationships between variables are not carried out. Instead, this report provides a broad summary of these factors. According to Sugiyono (2017), the variables taken into account are independent and dependent variables. The elements that drive accounting conservatism are expected to be reviewed and clarified through quantitative descriptive studies.

### **1.2 Population and Sample**

Written research covers manufacturing companies in the basic industrial and chemical sectors listed on the Indonesia Stock Exchange in 2019-2021.

The sampling criteria in research are:

1. Manufacturing companies in the basic industrial and chemical sectors listed on the Indonesia Stock Exchange from 2019 to 2021.
2. Manufacturing companies in the basic industrial and chemical sectors report their financial reports in Rupiah currency units.
3. Manufacturing companies in the basic industrial and chemical sectors that have published annual reports consistently and completely in 2019-2021.
4. Manufacturing companies in the basic industrial and chemical sectors that have complete information regarding the variables studied.

### **1.3 Data Types and Sources**

Through intermediaries, research data is collected indirectly. Quantitative information obtained through the Indonesian Stock Exchange is referred to as secondary data. The annual reports of the Basic Industry and Chemical sectors from 2019 to 2021 were used in the written research.

### **1.3 Data Collection Procedures**

In the written research, the data collection methodology was taken from the 2019-2021 annual report published by the Indonesian Stock Exchange on the site <https://www.sahamok.net>. In the form of financial reporting data, these sources offer quantitative information. The influence of capital intensity, litigation risk, and management

ownership on accounting conservatism was then investigated every year in manufacturing companies operating in the basic industrial and chemical sectors listed on the IDX during that time. Reviewing the results of the review of reporting documents, the accumulation of each factor, whether conservative or not, will influence 2019 to 2021.

### **1.3 Analysis Techniques**

SPSS (Statistical Package for the Social Sciences) is used for the presentation and analysis of all research data. The aim of the written research is to examine managerial ownership of accounting conservatism, litigation risk and capital intensity to ascertain whether one of the independent factors has a significant influence on the dependent variable. To do so, a linear regression approach is used.

Descriptive statistical analysis, classical assumption tests (normality test, multiconference test, autocorrelation test, and heteroscedasticity test), multiple linear regression analysis, F test, analysis of the coefficient of determination ( $R^2$ ), hypothesis testing (t test).

## **RESULTS AND DISCUSSIONS**

General Description of Research Subjects From 2019 to 2021, there were 32 manufacturing companies in the basic industry and chemical sub-sectors listed on the Indonesian Stock Exchange. The names of 32 manufacturing companies in the basic industrial and chemical sectors registered on the Indonesia Stock Exchange meet the survey sampling criteria, namely:

Cement sub-sector (Solusi Bangun Indonesia Tbk, Waskita Beton Precast Tbk, Wijaya Karya Beton Tbk), Ceramics, porcelain and glass sub-sector (Arwana Citra Mulia Tbk, Inti Keramik Alam Asri Industri Tbk, Mulia Industrindo Tbk, Surya Toto Indonesia Tbk), Metals and similar sub-sectors (Alaska Industrindo Tbk, Saranacentral Bajatama Tbk, Beton Jaya Manunggal Tbk, Gunawan Dianjaya Steel Tbk, Steel Pipe Industry of Indonesia Tbk, Lion Metal Works Tbk, Lionmesh Prima Tbk, Pelangi Indah Canindo Tbk), Chemical sub-sector ( Eterindo Wahanatama Tbk, Indo Acidatama Tbk, Berlina Tbk), Plastics and packaging sub-sector (Sinergi Inti Plastindo Tbk, Champion Pacific Indonesia Tbk, Impack Pratama Industri Tbk, Panca Budi Idaman Tbk, Satyamitra Kemas Lestari Tbk, Tunas Alfin Tbk), Sub-sector animal feed (Chaeron Pokphand Indonesia Tbk, Japfa Comfeed Indonesia Tbk), wood and processing sub-sector (Indonesia Fibreboard Industry Tbk, Singaraja Putra

Tbk, Tirta Mahakam Resources Tbk), pulp and paper sub-sector (Alkindo Naratama Tbk, Kedawung Setia Industrial Tbk, Suparma Tbk). Results of Descriptive Statistical Analysis Reviewing the descriptive test results above, Table 4.2.1 shows that there are a total of (n) 96 for each variable investigated. The distribution of data obtained by researchers is explained, namely.

1. Data on changes in capital intensity (X3) are obtained by dividing the balance before depreciation and company turnover. The results of the descriptive statistical analysis show that the minimum value of the capital intensity variable (X1) at PT Alakasa Industrindo is 0.1438980. This means that the company's capital intensity cycle has a low efficiency of 0.1438980. Reviewing the results of the descriptive analysis, PT. Eterindo Wahana Tama Tbk obtained the maximum value of the capital intensity variable of 2258.6449160. Reviewing the results of descriptive statistical research, the typical capital intensity is 28.340941285. This shows that, in general, the sample companies are characterized as companies that generate less money from their assets. The standard deviation value shows that the capital intensity variable data has a distribution of 231.8309427925. Showing a significant difference between the maximum and minimum values, a standard deviation that is greater than the mean shows that the capital intensity of the sample companies varies somewhat.

2. Descriptive statistical analysis shows that the minimum value of the litigation risk variable (X2) determined by PT Eterindo Wahana Tama Tbk is -0.8117890. This means that the lowest litigation risk among all companies is -0.8117890. The results of the descriptive analysis show that the highest litigation risk variable was identified by PT. Berlina Tbk is 0.7076773. This means that the maximum value of litigation risk for all sample companies is 0.7076773. The results of descriptive statistical analysis show that the mean litigation risk is 0.141266421 and the standard deviation of the litigation risk distribution for variable data is 0.2919951885.

3. Descriptive statistical analysis shows that the minimum value of the managerial ownership variable (X3) determined by PT Waskita Beton Precast Tbk is 0.0000005. This means that the lower the managerial ownership, the greater the problems faced by PT Waskita Beton Precast Tbk. The results of the descriptive analysis show that PT. Solusi Bangun Indonesia Tbk has the highest managerial ownership variable of 0.9830676. This means that the highest managerial ownership variable among all sample companies is 0.9830676. Descriptive statistical analysis shows that the mean managerial ownership is

0.313565237 and the standard deviation which shows the variance of the managerial ownership variable data is 0.3320697415.

4. Using the conservatism variable (Y), it was found that the cumulative measure taken from the data gave the lowest value of -0.8051903 from PT Solusi Bangun Indonesia Tbk. This means the company is very conservative. The maximum value found at PT Alakasa Industrindo Tbk is 0.3459960, which means this company has low maintenance. The financial reports of sample companies generally show a fairly high level of conservatism or prudence, in accordance with the mean value of conservatism of -0.342898107. The standard deviation figure is 0.2289036854, higher than the mean, on the other hand, it shows a significant gap between the maximum and minimum values.

### Classic Assumption Test Results

#### 1. Normality Test Results

Reviewing Figure 4.2.2.1, the results of the P-plot normality test comparing managerial ownership, risk of lawsuits, and capital intensity to the linear regression model of accounting conservatism show values that are close to the diagonal line, showing that there is no significant influence on managerial ownership, risk of lawsuits, and capital intensity. difference. This shows that the research data is distributed regularly and the assumption of normality is correct.

If Asymp. Sig. equals 0.503 >

0.005 can conclude that the residual is normal. The results of the Kolmogorov-Smirnov normality test give a value of 0.826, which means it is normally distributed.

#### 2. Multicollinearity Test Results

The multicollinearity test results show a tolerance of 0.907 and a VIF value of 1.102, meaning that multicollinearity did not occur in both cases.

#### 3. Autocorrelation Test Results

Reviewing the results of the autocorrelation test with the Durbin-Watson test in the regression model between capital intensity, litigation risk, and managerial ownership on accounting conservatism, a Durbin-Watson score of 0.940 was obtained; this score is between -2 and 2, which is interpreted to be somewhere in between. As a result, the data used in this investigation can be said to show no signs of autocorrelation.

#### 4. Heteroscedasticity Test Results

The results of the scatterplot graphic heteroscedasticity test, the points are scattered randomly and spread above and below the y-axis level 0, according to the results of the variance heteroscedasticity graphic test. Considering the absence of heteroscedasticity in the regression model, it shows the validity of the model.

Results of the heteroscedasticity test using the Glejser test. There is no significant correlation between any independent variables along with the absolute test value suggested by Sig. Review the results of the heteroscedasticity test using the Glejser test. The model does not show heteroscedasticity if the value is  $> 0.05$ .

#### Model Analysis Results

##### Results of Multiple Linear Regression Analysis

Multiple regression in analyzing data. To determine how management ownership, litigation risk, and capital intensity affect accounting conservatism.

$$Y = a + b_1x_1 + b_2x_2 + b_3x_3 + e \quad Y = -0.351 - 5.69 - 0.201 + 0.118 + e$$

Information:

$a$  = constant non-constant factor. In that case the value is -0.351. This number is constant. Without independent variables (capital intensity, litigation risk, managerial ownership), the accounting conservatism (Y) value is 0.351.

$b_1$  = number of regression coefficients. The value is -5.69. This figure means that the value of accounting conservatism (Y) has decreased by 5.69 for every increase in the value of capital intensity ( $X_1$ ). A negative value for  $b_1$  means a reduction.

$b_2$  = Number of regression coefficients. The value is -0.201. This figure means that for every increase in the value of litigation risk ( $X_2$ ), the value of accounting conservatism (Y) decreases by 0.201. Note: A negative value for  $b_2$  means subtraction.

$b_3$  = Number of regression coefficients. The value is 0.118. This figure means that the value of accounting conservatism (Y) has increased by a certain amount

0.118 for every increase in managerial ownership ( $X_3$ ). Note: A positive  $b_3$  value means an increase.

## Accounting conservatism

### 1. Capital intensity

The results of multiple linear regression analysis show a significance value of  $0.955 > 0.05$ , which means there is no significant influence on accounting conservatism.

### 2. Litigation Risk

The results of multiple linear regression analysis show a significance value of  $0.018 < 0.05$  means that accounting conservatism has a significant influence.

### 3. Managerial Ownership

The results of multiple linear regression analysis show a significance value of  $0.108 > 0.05$ , which means there is no significant influence on accounting conservatism.

### 1. Capital Intensity

From the results of multiple linear regression analysis, a significance value of  $0.955 > 0.05$  was obtained, meaning that there is no real (significant) influence on accounting conservatism.

### 2. Litigation Risk

From the results of multiple linear regression analysis, a significance value of  $0.018 < 0.05$  was obtained, meaning that there was a real (significant) influence on accounting conservatism.

### 3. Managerial Ownership

From the results of multiple linear regression analysis, a significance value of  $0.108 > 0.05$  was obtained, meaning that there is no real (significant) influence on accounting conservatism.

## F Test Results

Run to verify the suitability of the selected regression model. With a significance level of 0.05 (or 5%), the F test can be carried out. If the probability value exceeds the regression model is not fit. Indicating that the regression value is credible is that the probability value is smaller than. If the table's significant value is  $0 > F$ . Sig. value  $> 0.05$  or F calculation table, so that an independent variable influences the dependent variable. On the dependent variable, the independent variable has no influence.

The results of the F test have a significance value of  $0.087 > 0.05$ , the calculated F value is  $2,255 < F\text{-table } 2.699$ , concluding that capital intensity, litigation risk, and managerial ownership have no simultaneous influence on accounting conservatism.

## Coefficient of Determination Analysis Results ( $R^2$ )



Reviewing the results of multiple regression analysis, a number of coefficient of determination ( $R^2$ ) values were obtained

0.068 which shows the independent variables X1 (capital intensity), X2 (litigation risk), X3 (managerial ownership) of the dependent variable

Y (accounting conservatism) is influenced by 6.8%, but the remaining 93.2% is influenced by other variables.

#### Hypothesis Test Results (t Test)

##### 1. Test H1 (Capital Intensity)

It is known that the sig value is  $0.955 > 0.05$  and the t-calculated value is  $0.056 < t\text{-table} - 1.661$ , capital intensity has no influence on accounting conservatism. (H1 rejected)

##### 2. Test H2 (Litigation Risk)

The sign can be  $0.018 < 0.05 > t\text{ table} - 1.661$  so that the risk of litigation has an influence on accounting conservatism. (H2 Approved)

##### 3. Test H3 (Managerial Ownership)

It is known that the sig value is  $0.108 > 0.05$  and the t value is  $1.625 < t\text{ table} 1.661$  so that there is no influence of managerial ownership on accounting conservatism. (H3 rejected)

#### Discussion

##### 1. The Effect of Capital Intensity on Accounting Conservatism

Reviewing the results of the t test carried out on the capital intensity variable, we obtained a calculated t value of  $-0.056 < 0.955 > 0.05$ , thereby rejecting H1 which means that capital intensity has no influence on accounting conservatism. A company's capital intensity reveals how much capital it has in terms of its assets. Because companies claim large profits to gain investors' trust, the financial reports presented are usually optimistic and the accounting is less conservative. These results are in line with the results of Kadek Ayu (2021) stating that capital intensity has no influence on accounting conservatism.

##### 2. The Influence of Litigation Risk on Accounting Conservatism

Reviewing the results of the t test carried out, the litigation risk variable obtained t count  $> t\text{ table}$  is  $-2,408 > -1,661$  with a total significance value of  $0.018 < 0.05$  so that H2 is accepted. The possibility of litigation then has an influence on accounting conservatism. According to written research, the increased risk of litigation has an influence on accounting conservatism. This shows that when the possibility of lawsuits in a company is high, strong

accounting conservatism can be used to encourage management to publish financial reports by using the possibility of litigation as an external factor.

Litigation risk is the risk of resolving legal disputes which can result in large costs. Excess profits may increase the risk of litigation, and management will reasonably avoid losses in litigation. The results of this research were confirmed by Ni Putu and Gede (2021) who found that litigation risk had an impact on accounting conservatism similar to that carried out by Evi and Niswah (2022).

### 3. The Influence of Managerial Ownership on Accounting Conservatism

H1 was refuted considering the results of the t test carried out on the managerial ownership variable, where the calculated t value was  $1.625 > 0.108 > 0.05$ . In other words, managerial ownership has no influence on accounting conservatism. Businesses with a high percentage of managerial ownership must be more careful when disclosing their income and expenses. Because income management is stronger and the less conservative accounting is applied, the higher the level of property ownership. Zakaria and Suyatmin's previous research, which found managerial ownership to have little influence on accounting conservatism, supports their results.

## Recommendations

The object of written research is 32 manufacturing companies in the basic industrial and chemical sectors listed on the Indonesia Stock Exchange from 2019 to 2021 which analyzes capital intensity, risk of lawsuits, and managerial ownership of accounting conservatism. Reviewing the results of analysis and discussion of written studies in order to obtain certain conclusions in particular.

1. The results of the hypothesis t test on the capital intensity variable give a calculated  $t < t_{table}$

0.05 so H1 is rejected. This implies that capital intensity has no influence on accounting conservatism.

2. The results of the t hypothesis test by testing the significance value of the litigation risk variable  $t_{calculated} > t_{table}$  and the significance value  $t < 0.05$  so that H2 is accepted. The possibility of litigation then has an influence on accounting conservatism.

3. The results of the t hypothesis test using the managerial ownership variable give a calculated t value  $t < t_{table} > 0.05$  so that H3 is rejected. In other words, managerial ownership has no influence on accounting conservatism.

5. F test results with significance value  $> 0.05$  and calculated  $F < F$  table. As a result, accounting conservatism is not simultaneously influenced by capital intensity, lawsuit risk, and managerial ownership.

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