

**Effect Leverage, Profitability, Firm Size and Financial Distress Against Accounting Conservatism (Empirical Study on Bank Sub-Sector Service Companies Listed on the Indonesia Stock Exchange in 2017 - 2020)**

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**ABSTRACT**

This study aims to analyze the effect of Leverage (DER), Profitability (ROA), Company Size (Size) and Financial Distress (Z-Score) Against Accounting Conservatism in Bank Sub-Sector Service Companies Listed on the Indonesia Stock Exchange in 2017-2020.

The type of quantitative research conducted using secondary data with a population of all Bank Sub-Sector Service Companies listed on the IDX in 2017-2020 obtained 88 samples using the purposive sampling. The data analysis techniques used were descriptive statistical tests, classical assumption tests (normality test, multicollinearity, heteroscedasticity and autocorrelation), multiple linear regression analysis and hypothesis testing (coefficient of determination test, t statistical test and F statistical test) with software SPSS-25.

The results showed that partially Leverage (DER) (X1), Company Size (Size) (X3), and Financial Distress (Z-Score) (X4) has no effect while Profitability (ROA) (X2) has an effect on Accounting Conservatism. Simultaneously the variables Leverage (DER), Profitability (ROA), Company Size (Size) and Financial Distress (Z-Score) together have an effect on Accounting Conservatism.

**Keywords : Debt to Equity Ratio, Return on Assets, Size, Z-Score and Conacc**

## INTRODUCTION

Uncertainty that is difficult to predict in the future makes companies need to be careful in choosing the method to be used. Management plays a major role in determining the decisions and policies that will be taken. The management section is the management section of the company or the directors, while the institutional section is the shareholder section. Shareholders can be said to be company owners who will give orders or policies to managers to manage the company and also have an obligation as the company's best decision maker (Wibowo, 2016). The accounting method used can influence the behavior of managers in accounting and reporting on company financial transactions (Purwasih, 2020). Managers can record optimistic financial statements that tend to overstate or conservative recording principles with prudence. Conservative financial reporting and tend to be more careful when recognizing or measuring numbers can be a better choice because optimistic reporting will have a tendency to overstate or be excessive which can mislead and harm users of financial statements.

The following is an example of a company case that does not apply the principle of accounting conservatism based on [kontan.co.id](http://kontan.co.id) sources (Soenarso, 2021), two former directors of PT Tiga Pilar Sejahtera Food Tbk named Joko Mogoginta and Budhi Istanto were sentenced to prison terms of four years each. and a fine of Rp. 2 billion for each person and also a subsidiary for three months in prison by the South Jakarta District Court. The mistake made by both of them was to manipulate the 2017 financial statements in order to increase the company's share price. The

manipulation carried out in the form of six affiliated distributor companies which were written as third parties, as well as the existence of inflated or overstatement of receivables from the six companies with a total value of up to Rp. 1.4 trillion. Hakim Akhmad also mentioned the alleged flow of funds from the company worth Rp 1.78 trillion to management through several schemes such as seeking funds from several banks through time deposits, bank transfers, and others.

The application of the principle of accounting conservatism in a company is based on strong considerations and reasons in its application. Accounting Theory Positive Accounting theory that can be abbreviated as PAT is one of the motives in the selection of accounting methods where this motive seeks to explain and predict accounting practices (Watts et al., 1986). Accounting Theory Positive Accounting The theory is divided into three, namely the bonus program hypothesis, debt covenant hypothesis, and political cost hypothesis. In this study, the researcher will use debt covenant hypothesis which is proxied by Leverage, and the political cost hypothesis is proxied by size (Company Size). The researcher also adds that profitability is thought to affect accounting conservatism because it is associated with political costs (Janamarta et al., 2021). In addition, the author also added Financial Distress (level of financial difficulty) which is a condition of early symptoms of bankruptcy due to a decrease in financial condition. The level of accounting conservatism carried out by managers can be influenced by problematic financial conditions (S. Sulastris & Anna, 2018).

Based on sources (CNBC Indonesia, 2020), the main problem that continues to occur is the level of cases of the Covid-in

Indonesia which is still increasing, it must be immediately controlled so that economic problems in the country can be resolved immediately. According to a statement by Sutrisno Iwantono as the Head of Public Policy of the Indonesian Employers' Association (Apindo), the slow handling of the pandemic has resulted in uncertainty and reduced expectations of business actors in encouraging economic and business activity. Entrepreneurs continue to try to stay afloat in the face of difficult situations due to the pandemic even though they are in difficult conditions.

Table 1.1  
 Conditions of National Banking Health Level  
 During the Covid-19 Pandemic

Kriteria Parameter (Rasio)	% Mei '20	% Juni '20	% Agst '20	Keterangan
Rasio Kecukupan Modal (CAR)	22,16 %		23,39 %	Semakin besar semakin sehat
Alat likuid / Non Core Deposit (NCD)		123,2 %		Batas 50%
Alat likuid / Dana Pihak Ketiga (DPK)		26,2 %		Batas 10%
Liquidity Coverage Ratio (LCR)		>150 %		>100% = aman
Non Performing Loan (NPL) Bruto		3,11 %	3,22 %	Semakin besar semakin beresiko >5% = Berbahaya
Non Performing Loan (NPL) Neto		1,16 %		Semakin besar semakin beresiko

(source : infobanknews.com (Nisaputra, 2020))

Based on the table data above, the Financial Services Authority or commonly abbreviated as OJK as a member of the Basel Committee on Banking Supervision (BCBS) stated that the level of health For national banking, it is still within strong limits in the midst of the Covid that is hitting Indonesia. However, it was quoted from a newspaper in Jakarta that the Non-Performing Loans (NPLs) of the majority of large banks experienced an increase in the first semester of 2020 despite having carried out a fairly large credit

restructuring. One of the factors is because before the Covid that spread in Indonesia, some debtors had already experienced financial problems. The cash flows of debtors were increasingly disrupted after the pandemic occurred and they turned into bad loans because they failed to be restructured. Third Party Funds or abbreviated as DPK grew high and increased by up to 8% as a result of many people saving in precaution in the face of difficult uncertainty during the Covid-policies write-off for loans that have entered the bad category for a period of time. As an example, Bank BCA's NPL was recorded which in June 2019 rose significantly from 1.4% to 2.1% in June 2020. The precautionary principle that bankers firmly adhere to as a precaution is carried out by strengthening and anticipating arisk profile, the principles of good corporate governance or GCG, profitability and bank capital so that the allowance for impairment losses (CKPN) is always maintained and can overcome various economic shocks in the future that are difficult to predict. OJK added that it has received new authority to deal with the impact of the weakening of the financial services sector due to the Covid-by forcing banks to merge and will impose sanctions or a maximum fine of IDR 1 trillion for banks that intentionally refuse or ignore and hinder consolidation. (source: infobanknews.com (Nisaputra, 2020))

According to research results from (S. Sulastri & Anna, 2018), (A. Sulastri et al., 2018) and (Purwasih, 2020) that Leverage has a significant effect on Accounting Conservatism. According to research results from (Salim, Prima Apriwenni, 2019) and (Haryadi et al., 2020) that Leverage does not have a

significant positive effect on Accounting Conservatism.

According to research results from (Wahyu Dwi Putra & Fitria Sari, 2020) that Profitability has a significant positive effect on Accounting Conservatism. This study is not in line with the results of research from (El-Haq et al., 2019) that Profitability has no significant effect on Accounting Conservatism.

According to research results from (A. Sulastri et al., 2018) and (Purwasih, 2020) that firm size has a positive and significant effect on accounting conservatism. Contrary to research from (Daryatno & Santioso, 2020) and (Haryadi et al., 2020) that firm size has no effect on accounting conservatism.

According to research results (S. Sulastri & Anna, 2018), (Sugiyarti & Rina, 2020) and (Afriani et al., 2021) that Financial Distress (level of financial difficulty) affects Accounting Conservatism. This study is not in line with (Haryadi et al., 2020) and (Wahyu Dwi Putra & Fitria Sari, 2020) that Financial Distress has no effect on Accounting Conservatism.

## LITERATURE REVIEW

### Leverage

Leverage is the use of assets and sources of funds that have fixed costs intended to increase the potential profits of shareholders. (Pranaditya et al., 2021). Leverage is debt or loan funds used to maximize the profits expected by companies and investors. Debt can be used to maintain smooth business turnover as a result of the company's state of continuous loss (Wuisan, 2021). Debt can increase the risk of bankruptcy for the company but if it can be managed carefully it can be profitable such as increasing company profits. Timely debt

repayments create a positive corporate payment history and lead to a good business credit rating. In essence, leverage is a loan of funds that business people and investors can apply to reap greater profits (Oliver, 2020).

### Profitability

Profitability is the company's ability to earn profits, such as in relation to asset sales, as well as own capital. Profitability also shows whether the implementation of operational activities has been carried out efficiently and effectively by using the entire capital owned to earn profits on a sustainable basis for the life of the company (Dyah, 2019). Profitability is used as a tool to analyze management performance where the level of profitability will describe the profit position of the company (Andini et al., 2021). A good level of profitability is indicated by the increasing value of the return on assets. The return on assets is used to show the ability to manage bank assets under its control so that it can generate profits (Wibowo & Limajatini, 2013). The higher the return on assets, the better financial performance (Taufiq Akbar, 2019).

### Company Size Company

Size shows the disparity of business risks faced by large-scale companies with small-scale companies. The size of the company is used as an indication of investors in making investment considerations (Dr. Lela Nurlaela Wati, 2019). The size of the company shows the size of the company where the larger the size of the company has a greater cost and the disclosure of information is carried out more broadly in detail the costs. The larger the size of the company, the more attention it will receive from the market or the public (Mabrurroh Halida M.E, 2020).

The size of a company shows the amount of resources controlled by the company. Company size can be observed from the number of assets owned by the company and can be measured by the logarithm of total assets (Susanto & Ramadhani, 2016).

### **Financial Distress**

Financial distress is a situation of insufficient operating cash flow in a company to satisfy current obligations, both credit trading and interest expenses and the company is forced to take corrective action. Financial distress restructuring financial of the company because deteriorating financial conditions can affect the failure or cancellation of a contract for creditors and equity investors (Dr. Ir. Agus Zainul Arifin & Aziz, 2018). Financial distress or commonly known as financial difficulties is a description of the condition of a company's failure to pay off its debts that are due and accompanied by the elimination or reduction of dividend payments. Continuous profit movement in a negative or often loss direction can indicate this condition (Dr. Agus S. Irfani, 2020).

### **Accounting Conservatism**

Practices Accounting conservatism often delays or delays the recognition of revenue that may occur while the recognition of costs or expenses that may occur is carried out immediately. In terms of asset and debt valuation, in accounting conservatism asset valuation is at the lowest value and vice versa for debt valuation is at the highest value (Savitri, 2016). Accounting conservatism is an attitude taken as a precaution in the face of uncertainty or the worst scenario in the future. The conservative attitude shows a cautious attitude that is carried out as an effort to avoid risks that have not yet

occurred by being willing to sacrifice something to reduce or eliminate risk. Accounting conservatism is intended to protect users of financial information from rising earnings and to ensure that all potential liabilities are recorded as soon as they are realized. (Rabbani, 2021). The official definition of Accounting Conservatism is contained in the Glossary of Concept Statements No. 2 FASB (Financial Accounting Statement Board) in (Savitri, 2016) defines conservatism as a prudent reaction to the uncertainty inherent in the company in the future to try to ensure that it takes into account the uncertainties and risks in the business environment.

## **RESEARCH METHODOLOGY**

### **Research Variables**

The dependent variable used in this study is accounting conservatism proxied by CONACC while the independent variable used is the leverage proxied by Debt to Equity Ratio (DER), profitability as proxied by Return on Assets (ROA), firm size which is proxied by size and financial distress is proxied by Z-Score.

### **Determination**

population in this study is the entire financial sector service company of the bank sub-sector listed on the Indonesia Stock Exchange in 2017 - 2020 or for 4 years. Meanwhile , from a total of 43 bank sub - sector companies that are still listed on the Indonesia Stock Exchange, 22 samples of companies that meet the research criteria are obtained by using the purposive sampling method.

### **Data Analysis Method Data**

processing in this study used the application of Software Statistical Package for the Social Science (SPSS) version 25 to test how much influence the independent

variable had on the dependent variable and to compare the results obtained with the hypothesis that had been determined in the test model.

variables in the regression model of this study.

## RESULTS AND DISCUSSION

### Classical Assumption

#### a. Test Normality Test

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		88
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.07201092
Most Extreme Differences	Absolute	.079
	Positive	.079
	Negative	-.061
Test Statistic		.079
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

The results of the normality test above obtain the Asym value. Sig. (2-tailed) of 0.200 is greater than the 0.05 level of significance, which means that the data is normally distributed.

#### b. Multicollinearity Test

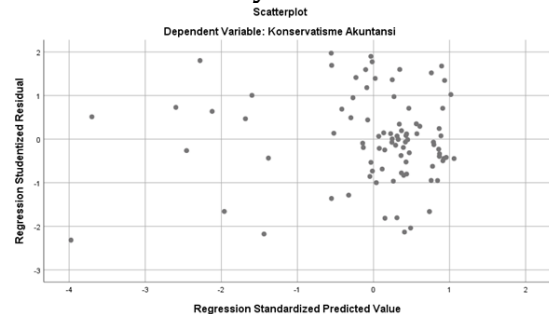
##### Coefficients

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Leverage	.344	2.905
	Profitabilitas	.453	2.210
	Ukuran Perusahaan	.705	1.419
	Financial Distress	.241	4.156

a. Dependent Variable: Konservatisme Akuntansi

The tolerance of all independent variables is more than 0.10 and the VIF is not more than 10, which means that there are no symptoms of multicollinearity between independent

#### c. Heteroscedasticity Test



Based on the picture above, it can be seen that the points spread randomly and are spread either above or below zero on the X and Y axes so that the regression model is feasible to predict the existence of CONACC based on the independent variables.

#### d. Autocorrelation Test

**Model Summary<sup>b</sup>**

Model	R	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.445 <sup>a</sup>	.198	.07373	1.821

a. Predictors: (Constant), Financial Distress, Ukuran Perusahaan, Profitabilitas, Leverage

b. Dependent Variable: Konservatisme Akuntansi

Table Durbin-Watson (DW with a significant level of 5%, the dU values are 1.7493 and dL 1.5597. the value of  $d > dU$  or  $1.821 > 1.7493$  then there is no positive autocorrelation and  $(4 - d) > dU$  or  $2.179 > 1.7493$  then there is also no negative autocorrelation.

### Multiple Linear Regression Analysis Test

Model	Coefficients <sup>a</sup>					
	Unstandardized Coefficients		Standardized Coefficients		Sig.	
	B	Std. Error	Beta	t		
1	(Constant)	.096	.184		.524	.602
	Leverage	.006	.005	.215	1.285	.202
	Profitabilitas	.021	.006	.489	3.349	.001
	Ukuran Perusahaan	-.005	.006	-.108	-.920	.360
	Financial Distress	.002	.017	.019	.096	.924

a. Dependent Variable: Konservatisme Akuntansi

Based on statistical tests performed using SPSS version 25 above, the following multiple linear regression equations were obtained:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \epsilon$$

The equations obtained in this study are as follows:

$$CONACC = 0,96 + 0,006X_1 + 0,021X_2 - 0,005X_3 + 0,002X_4 + e$$

From the multiple linear regression equation above, it can be interpreted as follows:

1. Constant ( $\alpha$ )

In this study, the constant value obtained from the multiple linear equation has a positive character of 0.096. This constant value explains that if leverage is proxied by DER as ( $X_1$ ), profitability is proxied by ROA as ( $X_2$ ), company size is proxied by Size as ( $X_3$ ) and financial distress which is proxied by Z-Score as ( $X_4$ ) is 0, then the value of accounting conservatism ( $Y$ ) is 0.096 or equal to that constant value.

2. Leverage as proxied by DER has a coefficient value of 0.006 which explains that if the other independent variables are 0 and leverage has increased by 1 unit, accounting conservatism ( $Y$ ) will increase by 0.006. The coefficient is positive, which means that there is a positive relationship between the independent variable and the dependent variable.

3. Profitability proxied by ROA has a coefficient value of 0.021 which explains that if the other independent variables are 0 and profitability has increased by 1 unit, accounting conservatism ( $Y$ ) will increase by 0.021. The coefficient is positive, which means that there is a positive relationship between the independent variable and the dependent variable.

4. Company size as proxied by Size has a coefficient value of -0.005 which explains that if the other independent variables are 0 and company size has increased by 1 unit, accounting conservatism ( $Y$ ) will decrease by 0.005. The coefficient is negative, which means that there is a negative relationship between the independent variable and the dependent variable.

5. Financial Distress as proxied by Z-score has a coefficient value of 0.002 which explains that if the other independent variables are 0 and financial distress increases by 1 unit, then accounting conservatism ( $Y$ ) will increase by 0.002. The coefficient is positive, which means that there is a positive relationship between the independent variable and the dependent variable.

**Coefficient of Determination Test ( $R^2$ )**

Model	Model Summary <sup>b</sup>				
	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.445 <sup>a</sup>	.198	.159	.07373	1.821

a. Predictors: (Constant), Financial Distress, Ukuran Perusahaan, Profitabilitas, Leverage

b. Dependent Variable: Konservatisme Akuntansi

Based on the research table above, it shows that the coefficient of determination that can be seen from the Adjusted R Square is 0.159 with the provision that if

the Adjusted R Square is close to 0 it means that the ability of the independent variable is very limited in explaining the variation of the dependent variable. This means that accounting conservatism is explained by 15.9% by leverage (DER), profitability (ROA), firm size (Size) and financial distress (Z-Score) while 84.1% is explained by other variables not examined. in this study such as managerial ownership, institutional ownership, growth opportunity, litigation risk, ownership structure, etc.

### Simultaneous Test (F Statistics Test)

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.111	4	.028	5.119	.001 <sup>b</sup>
	Residual	.451	83	.005		
	Total	.562	87			

a. Dependent Variable: Konservatisme Akuntansi

b. Predictors: (Constant), Financial Distress, Ukuran Perusahaan, Profitabilitas, Leverage

The F test is used to determine whether the independent variables used in the study have a joint influence on the dependent variable. The picture above shows that the calculated F value is 5.119 while the F table is 2.48 so that the calculated F value is > F table (5.119 > 2.48). In the table above, the significance value of the independent variable is 0.001 smaller than 0.05, so it can be concluded that the independent variables are leverage (DER), profitability (ROA), company size (Size) and financial distress (Z-Score) in this study simultaneously significant effect on accounting conservatism.

### Partial Hypothesis Testing (t-test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.096	.184		.524	.602
	Leverage	.006	.005	.215	1.285	.202
	Profitabilitas	.021	.006	.489	3.349	.001
	Ukuran Perusahaan	-.005	.006	-.108	-.920	.360
	Financial Distress	.002	.017	.019	.096	.924

a. Dependent Variable: Konservatisme Akuntansi

The conclusions that can be obtained from the table of T-test results above are as follows:

1.) The effect leverage (DER) on accounting conservatism

Leverage proxied by DER has a t-count value of 1.285 which is smaller than the t-table of 1,6623. Then when viewed from the significance level of 0.202 which is greater than 0.05, it means that it can be concluded that leverage has no partial effect on accounting conservatism. So that the first hypothesis proposed in this study (H1) is rejected.

2.) Effect of profitability (ROA) on accounting conservatism

Profitability as proxied by ROA has a t-count value of 3.349 which is greater than t table of 1.6623. Then when viewed from the significance level of 0.001 which is smaller than 0.05, it means that it can be concluded that profitability has a partial effect on accounting conservatism. So that the second hypothesis proposed in this study (H2) is accepted.

3.) The effect of firm size (Size) on accounting conservatism

size as a proxy for Size has a t-count value of -0.920 which is smaller than the t-table of 1.6623. Then when viewed from the significance level of 0.360 which is greater than 0.05, it means that it can be concluded that the



size of the company has no partial effect on accounting conservatism. So that the third hypothesis proposed in this study (H3) is rejected.

- 4.) The effect financial distress (Z-Score) on accounting conservatism  
Financial distress as proxied by Z-Score has a t-count value of 0.096, which is smaller than the t-table of 1.6623. Then when viewed from the significance level of 0.924 which is greater than 0.05, it means that it can be concluded that financial distress does not partially affect accounting conservatism. So that the fourth hypothesis proposed in this study (H4) is rejected.

## CONCLUSION

This research was conducted with the aim of knowing the effect of leverage as proxied by DER (Debt to Equity Ratio), profitability as proxied by ROA (Return on Assets), firm size proxied by Size and financial distress proxied by Altman ZScore of accounting conservatism as proxied by CONACC in bank sub-sector companies listed on the Indonesia Stock Exchange in 2017-2020. The conclusions that can be obtained are as follows:

1. Leverage (DER) as X1 has no effect on Accounting Conservatism;
2. Profitability (ROA) as X2 has an effect on Accounting Conservatism;
3. Company size (size) as X3 has no effect on Accounting Conservatism;
4. Financial Distress (Z-score) as X4 has no effect on Accounting Conservatism;
5. Variables Leverage (DER), Profitability (ROA), Company Size (Size) and Financial Distress (ZScore) simultaneously or

together has an effect on Accounting Conservatism.

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