

The Influence of Corporate Governance, Debt Covenant and Political Cost on Accounting Conservatism

(Empirical Study of Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX) for 2019-2021)

¹ Elvin Yudha Pratama, ² Erma Setiawati

1) Faculty of Economics and Business Muhammadiyah University Surakarta, Indonesia

2) Faculty of Economics and Business Muhammadiyah University Surakarta, Indonesia

Abstract: *This study aims to analyze the effect of Institutional Ownership, Managerial Ownership, Independent Commissioners, Audit Committee, Debt Covenant and Political Cost on Accounting Conservatism. This research is a quantitative study using multiple linear regression analysis with the help of SPSS software. The population in this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2019-2021. The sampling technique in this study used a purposive sampling method, the samples used were 40 manufacturing companies that met the criteria with 120 data that were used as research samples. The results of the research analysis show that institutional ownership, independent commissioners and audit committees have an effect on accounting conservatism, while managerial ownership, debt covenants and political costs have no effect on accounting conservatism.*

Keywords: Institutional Ownership, Managerial Ownership, Independent Commissioner, Audit Committee, Debt Covenant, Political Cost, Accounting Conservatism

I. INTRODUCTION

Financial reporting that is optimistic and tends to exaggerate is sometimes misleading and detrimental to users of financial statements (Andreas, et al., 2017). Companies have been identified as committing fraud by exaggerating the value of existing assets, recording fictitious assets, or capitalizing items that should have been expensed. Management allegedly did this with the intention of avoiding pre-tax losses, complying with regulations so that company shares can be traded on the national stock exchange, as well as increasing share prices.

In presenting quality financial reports, the presenter is also faced with conservatism considerations which is the principle of prudence. The principle of conservatism is the principle of prudence in financial reporting, that is, companies will not be in a hurry to ensure profits and measure assets, but immediately ascertain possible losses or debts (Dewi et al., 2021). The application of this principle results in financial reports reporting lower profits or assets or reporting higher debts and expenses (Prayogo et al., 2017). This principle is used because the tendency to exaggerate earnings in financial reporting can be reduced by adopting an attitude of pessimism to offset the excessive optimism of managers. In addition, overstatement of profits is more dangerous than understatement of profits because the risk of lawsuits will be greater if financial reports are presented with much higher profits than they really are.

One of the factors that can have an impact on the level of conservatism comes from corporate governance. The implementation of the good corporate governance mechanism is one means of overseeing the course of company activities, including monitoring the prudent level of management in presenting financial reports. Thus the company's financial statements are expected to reflect correct and reliable information as a basis for decision making by interested parties. In this study the mechanisms used are institutional ownership, managerial ownership, independent commissioners, and audit committees.

In addition to corporate governance mechanisms that can affect the level of accounting conservatism, there are also other factors, namely debt covenants and political costs. Debt covenants are contracts aimed at borrowers by creditors to limit activities that might damage the loan value and loan recovery (Fatmarini, 2013). Debt covenants predict that managers tend to overstate earnings and assets to reduce the cost of renegotiating debt contracts. Political costs are company political costs that arise from conflicts of interest between managers and the government, society and the media that highlight the company.

Based on the background of the problems described above, the researcher took the title "The Influence of Corporate Governance, Debt Covenant, and Political Costs on Accounting Conservatism (Empirical Study of Manufacturing Companies Listed on the IDX 2019-2021)".

II. LITERATURE REVIEW

2.1 Agency Theory

According to Jensen and Meckling (1976), agency theory explains that agency relationships are contracts when one or more people (principal) hire another person (agent) to provide a service and then delegate decision-making authority to the agent. The principal provides funds and facilities for the company's operational needs, while the agent as manager is obliged to manage a company. Agency theory states that earnings management practices are influenced by conflicts of interest between agents and principals that arise when each party tries to achieve the desired level of prosperity (Petra, 2018).

2.2 Positive Accounting Theory

Positive accounting theory is a theory that explains and predicts certain events (Hotimah and Retnani, 2017). This theory can be used to explain the nature of managers who want to maximize their own interests and can predict the manager's bad performance which is covered by an increase in company profits. Providing management flexibility in choosing accounting policies that suit personal goals, positive accounting theory assumes that managers will rationally choose good accounting policies (Ursula and Adhivinna, 2018).

2.3 Accounting Conservatism

Accounting conservatism is a precautionary measure by acknowledging possible costs or losses that will occur, but not immediately recognizing future income or profits even though they are likely to occur (Sulastiningsih & Husna, 2017).

2.4 Institutional Ownership

Institutional ownership is the percentage of shares owned by institutional parties from the total circulation of company shares (Brilianti, 2013). Institutional ownership is important in monitoring company management in order to encourage an increase in more optimal supervision. Because the greater the proportion of institutional ownership in the company, the level of conservatism will be more conservative.

2.5 Managerial Ownership

Managerial ownership is the level of management share ownership that actively participates in decision making (Herman, 2016). (Jensen, 1986) revealed that the greater the proportion of management ownership in a company, the more it is able to combine interests involving managers and shareholders. Thus, the company will show a more conservative pattern in reporting its income.

2.6 Independent Commissioners

Independent commissioners are commissioners who are not members of management, majority shareholders, officials or in other ways directly or indirectly related to the majority shareholder of a company that oversees company management (Maimiati, 2017).

2.7 Audit Committee

According to the Indonesian Association of Audit Committees (IKAI), the audit committee is a committee that works professionally and independently formed by the board of commissioners and thus, its task is to assist and strengthen the function of the board of commissioners in carrying out the supervisory function of the financial reporting process.

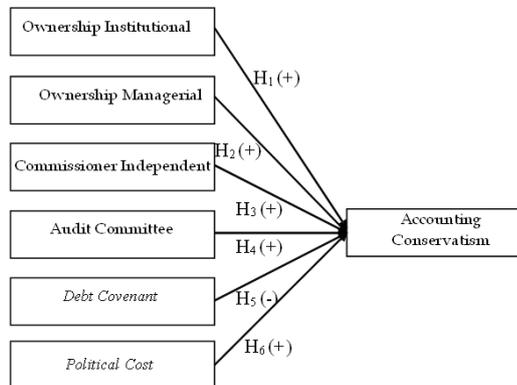
2.8 Debt Covenant

The debt covenant hypothesis states that when companies begin to approach violations of debt agreements, company managers will try to avoid violating these debt agreements by choosing accounting methods that can increase profits.

2.9 Political Cost

Political costs are company political costs that arise from conflicts of interest between managers and the government, society, the media that highlight the company. Companies tend to reduce current earnings by shifting to tomorrow's earnings. The company's motivation for doing this, for example, is to avoid political pressure such as accusations of monopoly by showing that the company's profits are not as excessive as suspected.

2.10 Research Framework and Hypotesis Development



The Influence of Institutional Ownership on Accounting Conservatism

Institutional ownership has the ability to control management through an effective monitoring process so as to minimize management actions in carrying out earnings management and tends to encourage management to apply accounting conservatism (Brilianti, 2013). Based on agency theory, companies will increasingly apply conservative accounting principles if institutional ownership is high. Research conducted (Hajawiyah et al., 2020) and (Ramalingegowda & Yu, 2012) indicates that institutional ownership has a positive and significant effect on accounting conservatism. Similar results were also proven in research owned by (Yuniarti & Pratomo, 2020) and (Foroghi et al., 2013) which indicated that institutional ownership had a positive and significant effect on accounting conservatism. Based on this explanation, the first hypothesis in this study is:

H1: Institutional Ownership Has a Positive Effect on Accounting Conservatism

The Influence of Managerial Ownership on Accounting Conservatism

The plan bonus hypothesis in positive accounting theory reveals that the manager's actions refer to the amount of the bonus given. If the company's profit target is achieved, the owner or shareholder of the company will give a bonus to the company's management. So that company reporting will be less conservative due to earnings management that might be applied by company management in order to get bonuses. However, if managerial ownership exceeds that of other investors, then management tends to report earnings more conservatively. Research conducted by (Pratanda & Kusmuriyanto, 2014) and (Septian & Anna, 2014) shows that the results of managerial ownership have a significant effect on accounting conservatism. Based on this explanation, the second hypothesis that can be formulated is as follows:

H2: Managerial Ownership Has a Positive Effect on Accounting Conservatism

The Influence of Independent Commissioners on Accounting Conservatism

Independent commissioners are external parties to the company who have the authority to oversee the company's performance based on the implementation of policies by the company. (Alvino & Sebrina, 2020) revealed that the higher the proportion of independent commissioners to the total number of commissioners, the higher quality information would imply that company management would tend to apply conservative accounting principles. Conversely, a weak proportion of independent commissioners will provide opportunities for managers to act opportunistically. With the existence of an independent commissioner in a company, the company's financial

reporting process will be properly monitored. Research belonging to (Hajawiyah et al., 2020), (Mohammed et al., 2017), and (Yunos et al., 2014) shows that there is a significant positive effect between independent commissioners on accounting conservatism. Based on this explanation, the third hypothesis that can be formulated is:

H3: Independent Commissioner Has a Positive Influence on Accounting Conservatism

The Influence of the Audit Committee on Accounting Conservatism

The audit committee's role is to accommodate the board of commissioners when ensuring the implementation of good corporate governance, which includes various tasks in business ethics and code of conduct, reviewing the application of corporate governance, and reviewing audit plans by both internal and external parties. Adequate audit committee size will help the performance of the audit committee itself to be more effective in controlling and monitoring company activities (Bara & Septiawan, 2016). Research conducted by (Yuniarti & Pratomo, 2020) and (Sharma & Kaur, 2021) shows that there is a significant positive effect between audit committees on accounting conservatism. Based on this explanation, the fourth hypothesis that can be formulated is as follows:

H4: Audit Committee Has a Positive Influence on Accounting Conservatism

The Influence of Debt Covenant on Accounting Conservatism

The debt covenant hypothesis states that company managers who violate credit agreements tend to choose accounting methods that have an impact on increasing profits. This is to maintain their reputation in the eyes of external parties. Agustina et al. (2015) stated that the higher the debt or total assets of a company, the greater the possibility for company managers to choose accounting procedures to increase reported profits, so that the financial statements presented tend not to be conservative. In companies that have relatively high levels of debt, the creditor has the right to know and supervise the operations and accounting of the company, so as to reduce information asymmetry between the two parties. Therefore, creditors tend to order managers to carry out conservative accounting. Based on the description above, the first hypothesis of this study is:

H5: Debt Covenant Has a Negative Influence on Accounting Conservatism

The Influence of Political Cost on Accounting Conservatism

The political cost hypothesis predicts that large companies are more sensitive than small companies to political costs (Watts & Zimmerman, 1990). Political costs arise because of conflicts of interest between companies (managers) and the government as policy makers. Large companies tend to report their finances conservatively to reduce political costs. In a large company that has high political costs, it will encourage managers to choose an accounting method that defers reported profits from the current period to future periods so as to minimize reported profits. The results of research by Aldilasari (2018) and Delima P (2018) state that political costs have a significant positive effect on accounting conservatism. Based on the description above, the second hypothesis of this study is:

H6: Political Cost Has a Positive Influence on Accounting Conservatism

III. INDENTATIONS AND EQUATIONS

3.1 Population, Sample and Sampling Method

The data used in this research is secondary data, because the data needed in this research can be obtained from the annual financial reports of manufacturing companies for the period 2019-2021 which are accessed from www.idx.co.id. The sampling method used in this study was carried out by purposive sampling, meaning that the sample was taken deliberately and selected based on certain criteria needed. The criteria used are as follows:

- a) Manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2019-2021.
- b) Manufacturing companies that publish financial reports in rupiah units.
- c) Manufacturing companies that publish consistent and complete annual reports in 2019-2021.
- d) Companies that have managerial ownership.
- e) Companies that do not experience losses.
- f) Presents the information needed in this research.

Based on data from the Indonesia Stock Exchange (IDX), there are 228 manufacturing companies listed on the IDX. However, out of 228 companies, there were 188 companies that did not meet the criteria so that only 40 companies continued for the data analysis process. The observation period in this study was 3 consecutive years. So the total research sample is 120 research samples.

3.2 Variable Measurement

3.2.1 Institutional Ownership

The following is the Institutional Ownership formula used by Putra et al., (2019), namely:

$$INST = \frac{\text{Number of shares owned by the institution}}{\text{Outstanding share}} \times 100\%$$

3.2.2 Managerial Ownership

The following methods are used to measure managerial ownership according to Ramadona et al., (2016), namely:

$$MANJ = \frac{\text{Number of shares owned by management}}{\text{Outstanding share}} \times 100\%$$

3.2.3 Independent Commissioner

The following is the Independent Commissioner formula used (Dian, Kartika, and Endang, 2020):

$$INDP = \frac{\text{Number of independent commissioners}}{\text{Total number of commissioners}} \times 100\%$$

3.2.4 Audit Committee

The following is the Audit Committee formula used (I. Sari et al., 2017):

$$KA = \sum \text{audit committee owned by the company}$$

3.2.5 Debt Covenant

Debt covenants in this study use a proxy for the level of leverage. The leverage formula is as follows (Fatmarini, 2013):

$$\text{Leverage} = \frac{\text{Total Liabilities}}{\text{Total Assets}}$$

3.2.6 Political Cost

This variable is proxied by company size. Company size is measured by the following formula (Reskino & Vemiliyarni, 2014):

$$\text{SIZE} = \text{LN} (\text{Asset})$$

3.2.7 Accounting Conservatism

Conservatism is measured by the following formula (Sulastiningsih & Husna, 2017):

$$\text{Total Accrual} = \frac{((\text{Net Profit} + \text{Depreciation}) - \text{Operating Cash}) \times (-1)}{\text{Total Assets}}$$

IV. FIGURES AND TABLES

1. Classical Assumption Test

1.2 Normality Test

1.3 The results of the normality test show that the number of observations (N) is 120 samples, which is greater than 30. This shows that if you use the CLT test, the research data can be said to be normally distributed and can be called a large sample.

1.4 Multicollinearity Test

Multicollinearity Test Results

Model	Collinearity Statistics		Information
	Tolerance	VIF	
KI	0,202	4,957	There is no multicollinearity
KM	0,187	5,342	There is no multicollinearity
INDP	0,976	1,025	There is no multicollinearity
KA	0,706	1,417	There is no multicollinearity
DC	0,830	1,205	There is no multicollinearity
PC	0,647	1,546	There is no multicollinearity

Based on the table, it shows that the tolerance value of each variable is greater than 0.1 and the VIF value is less than 10, so it can be concluded that all variables have no multicollinearity problem.

1.5 Heteroscedasticity Test

Heteroscedasticity Test Results

Variable	Sig.	Critical Value	Information
KI	0,800	0,05	There is no heteroscedasticity
KM	0,124	0,05	There is no heteroscedasticity
INDP	0,763	0,05	There is no heteroscedasticity
KA	0,610	0,05	There is no heteroscedasticity
DC	0,842	0,05	There is no heteroscedasticity
PC	0,457	0,05	There is no heteroscedasticity

Based on the table, it can be seen that the significance value is greater than 0.05, so it can be concluded that all variables do not have heteroscedasticity.

1.6 Autocorrelation Test

Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,417	0,174	0,130	0,1749818	0,850

Based on the table, it can be seen that the value of d for Durbin-Watson is 1.850. This means that the DW value is between -2 and +2, or $-2 < 1.850 < +2$, so there is no autocorrelation.

2. Multiple Linear Regression Test

Multiple Linear Regression Result

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1,080	0,446		-2,418	0,017
	KI	0,379	0,139	0,519	2,727	0,007
	KM	0,293	0,148	0,391	1,979	0,050
	INDP	0,589	0,195	0,262	3,024	0,003
	KA	0,296	0,122	0,248	2,432	0,017
	DC	-0,151	0,102	-0,140	-1,491	0,139
	PC	-0,018	0,012	-0,160	-1,508	0,134

The constant value is -1.080, indicating that institutional ownership, managerial ownership, independent commissioners, audit committees, debt covenants, and political costs are assumed to be constant or equal to 0, then the accounting conservatism value is -1.080.

2.1 F Test

F Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	0,728	6	0,121	3,964	0,001
	Residual	3,460	113	0,031		
	Total	4,188	119			

Based on the table, it shows a significance level of F of 0.001, which means it is smaller than the significance of α (0.05), so it can be concluded that all independent variables simultaneously affect the dependent variable. This also shows that the regression model used is goodness of fit.

2.2 Coefficient of Determination (R²)

Test Results for the Coefficient of Determination (R²)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,417	0,174	0,130	0,1749818	0,850

Based on the table, the Adjusted R Square value is 0.130. This shows that the independent variables used in this study, namely institutional ownership, managerial ownership, independent commissioners, audit committees, debt covenants, and political costs can predict accounting conservatism of 0.130 or 13%, while the remaining 87% is predicted by other variables. which were not used in this study.

2.3 t Test

t Test Results

Model	A	Sig.	Information	
1	KI	0,050	0,007	Significant
	KM	0,050	0,050	Not significant
	INDP	0,050	0,003	Significant
	KA	0,050	0,017	Significant
	DC	0,050	0,139	Not significant
	PC	0,050	0,134	Not significant

Based on the table it can be explained as follows:

- 1) The significance value of the institutional ownership variable is 0.007 which is smaller than the significance level α (0.05), so that this variable has a significant effect on accounting conservatism.
- 2) The significance value of the managerial ownership variable is 0.050 which is greater than the significance level α (0.05), so that this variable has no significant effect on accounting conservatism.
- 3) The significance value of the independent commissioner variable is 0.003 which is smaller than the significance level α (0.05), so that this variable has a significant effect on accounting conservatism.
- 4) The significance value of the audit committee variable is 0.017 which is smaller than the significance level α (0.05), so that this variable has a significant effect on accounting conservatism.
- 5) The significance value of the debt covenant variable is 0.139 which is greater than the significance level α (0.05), so that this variable has no significant effect on accounting conservatism.
- 6) The significance value of the political cost variable is 0.134 which is greater than the significance level α (0.05), so that this variable has no significant effect on accounting conservatism.

3. Discussion of Research Results

3.1 The Influence of Institutional Ownership on Accounting Conservatism

The results of testing the hypothesis using the t test succeeded in proving that institutional ownership has a significant effect on accounting conservatism. This means that changes in institutional ownership will affect accounting conservatism.

Institutional ownership has an effect on accounting conservatism because the proportion of share ownership by external parties of the company is able to influence the application of the company's level of conservatism when compiling its financial statements. Institutional ownership has the ability to control management through an effective monitoring process so as to minimize management actions in carrying out earnings management and tends to urge management to apply accounting conservatism. Based on agency theory, companies will increasingly apply conservative accounting principles if institutional ownership is high.

The results of this study are consistent with the results of research conducted by Indrayati (2017) and (Alkurdi et al., 2017) where their respective research results show that institutional ownership has an effect on accounting conservatism

3.2 The Influence of Managerial Ownership on Accounting Conservatism

The results of testing the hypothesis using the t test succeeded in proving managerial ownership did not have a significant effect on accounting conservatism. This means that changes in managerial ownership will not affect accounting conservatism.

The proportion of managerial ownership in manufacturing companies on the Indonesia Stock Exchange during the observation period was still low resulting in a company's managerial tending to prioritize personal interests, not based on maximizing value in making company financial decisions, resulting in frequent conflicts between managers and shareholders. The absence of the effect of managerial ownership on accounting conservatism is due to efforts to gain recognition from outsiders by providing higher profit reporting in order to obtain greater investment by managers. Therefore, when a manager is a shareholder, the agency problem will be assumed to disappear.

The results of this study are inconsistent with research conducted by Deviyanti (2018) and (Pambudi, 2017) and (Dewi & Suryanawa, 2014) which state that managerial ownership has a significant positive effect on accounting conservatism.

3.3 The Influence of Independent Commissioners on Accounting Conservatism

The results of testing the hypothesis using the t test succeeded in proving that the independent commissioner had a significant effect on accounting conservatism. This means that changes in independent commissioners will affect accounting conservatism.

The higher the proportion of independent commissioners to the total number of commissioners, the higher quality information will imply that the company's management will tend to apply conservative accounting principles. Conversely, a weak proportion of independent commissioners will provide opportunities for managers to act opportunistically. With the existence of an independent commissioner in a company, the company's financial reporting process will be properly monitored. This independent commissioner will ensure that the company applies various accounting principles that will produce valid and quality company financial information through the use of the principle of conservatism.

The results of this study are consistent with the results of studies conducted by (Hajawiyah et al., 2020), (Mohammed et al., 2017), and (Yunos et al., 2014) which show that there is a significant positive effect between independent commissioners on accounting conservatism.

3.4 The Influence of Audit Committee on Accounting Conservatism

The results of testing the hypothesis using the t test succeeded in proving that the audit committee has a significant effect on accounting conservatism. This means that changes in the audit committee will affect accounting conservatism.

In carrying out its duties, the audit committee has the function of assisting the board of commissioners to do things such as improving the quality of financial reports, creating a climate of discipline and adjudication that can reduce opportunities for irregularities in company management. Adequate size of the audit committee will help the performance of the audit committee itself to be more effective in controlling and monitoring company activities. The effect of the audit committee on accounting conservatism is because the audit committee oversees management and provides input which will result in more conservative financial reports being produced.

The results of this study are consistent with the results of research conducted by (Yuniarti & Pratomo, 2020) and (Sharma & Kaur, 2021) which show that there is a significant positive effect between audit committees on accounting conservatism.

3.5 The Influence of Debt Covenant on Accounting Conservatism

The results of testing the hypothesis using the t test succeeded in proving the debt covenants did not have a significant effect on accounting conservatism. This means that changes in debt covenants will not affect accounting conservatism.

It is possible that debt covenants have no effect on conservatism due to the principle of conservatism which is a precautionary attitude in dealing with an uncertain business environment, so companies always use this principle, regardless of whether the debt condition is high or low debt.

The results of this study are consistent with the results of research conducted by Sulastiningsih & Husna (2017) and Aldilasari (2018) which show that debt covenants have no effect on accounting conservatism.

3.6 The Influence of Political Cost on Accounting Conservatism

The results of testing the hypothesis using the t test succeeded in proving political costs did not have a significant effect on accounting conservatism. This means that changes in political costs will not affect accounting conservatism.

This is due to the possibility that not all companies will avoid political costs by using the principle of accounting conservatism. Companies will focus more on displaying large profits in order to attract investors, creditors and gain the trust of the public compared to using conservative accounting principles to minimize political costs.

The results of this study are inconsistent with research conducted by Aldilasari (2018) and Delima P (2018) stating that political costs have a significant positive effect on accounting conservatism.

V. CONCLUSION

Based on the results of the analysis and discussion in the previous chapter, the following conclusions can be drawn:

1. Institutional Ownership affects accounting conservatism in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. So that H1 in this study is accepted.
2. Managerial Ownership has no effect on accounting conservatism in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. So that H2 in this study was rejected.
3. Independent Commissioners influence accounting conservatism in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. So that H3 in this study is accepted.
4. The Audit Committee influences accounting conservatism in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. So that H4 in this study is accepted.
5. The Debt Covenant has no effect on accounting conservatism in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. So that H5 in this study was rejected.
6. Political Cost has no effect on accounting conservatism in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. So that H6 in this study was rejected.

Limitations

This research still has limitations that hinder the course of research, including:

1. The research sample is only limited to manufacturing companies listed on BEI in the 2019-2021 period, so this research cannot be generalized to companies other than manufacturing companies. In addition, this research uses the secondary data method, so that the conclusions obtained are only based on data collected and processed through the annual financial report data of companies listed on the IDX.
2. The level of adjusted R square in this study is still low, namely only 13%, so other variables are still needed that have a greater possible influence on the application of accounting conservatism.

Suggestion

Based on the conclusions and limitations contained in this study, several suggestions can be put forward that can be taken into consideration in further research, namely:

1. It is recommended for further research to take samples from other sectors on the IDX and add a research period, in order to be able to compare the application of the principles of accounting conservatism in other sectors and obtain results that are more streamlined and generalizable.
2. Further research is suggested to add other independent variables to determine the determination of the application of accounting conservatism, such as litigation risk, taxes, capital intensity, family ownership, and earnings management, so that the research results are more varied.

REFERENCES

- [1] Jurnal, J., & Mea, I. (2021). *Pengaruh dari Corporate Governance, Debt Covenant, Bonus Plandan Political Cost Terhadap Konservatisme Akuntansi pada Perusahaan*. JIMEA | Jurnal Ilmiah MEA (Manajemen , Ekonomi , dan Akuntansi). 5(1), 1-14.

- [2] Andreas, H. H., Ekonomika, F., Kristen, U., Wacana, S., Ardeni, A., Ekonomika, F., Kristen, U., & Wacana, S. (2017). *Konservatisme Akuntansi di Indonesia*. 20(1), 1–23.
- [3] Dwi, D., Gusti, R., Nur, E., & Yuyetta, A. (2022). *Pengaruh Mekanisme Corporate Governancedan Leverage Terhadap Konservatisme Akuntansi pada Perusahaan Manufaktur yang Terdaftar di BEI pada Periode 2018-2020*. 11(2011), 1–13.
- [4] Noviantari, N. W., Made, N., & Ratnadi, D. (2015). *Pengaruh Financial Distress, Ukuran Perusahaan, dan Leverage pada Konservatisme Akuntansi*. 3, 646–660.
- [5] Wulandari, A., & Machmuddah, Z. (2022). *Peran Komite Audit Dalam Memoderasi Konservatisme Akuntansi Terhadap Creative Accounting*. 11(1), 53–60.
- [6] Hariyanto, E. (2020). *Analisis Faktor-Faktor Yang Berpengaruh Terhadap Konservatisme Akuntansi*. XVIII(1), 116–129.
- [7] Perusahaan, P., Yang, P., & Efek, B. (2021). *Pengaruh Leverage , Likuiditas , Debt Covenant , Political Cost dan Profitabilitas Terhadap Konservatisme Akuntansi*. 462–476.
- [8] Ekonomi, F., & Udayana, U. (2014). *Pengaruh Corporate Governance pada Konservatisme Akuntansi Perusahaan Manufaktur di Bursa Efek Indonesia* Natalia Fiasari. 3, 509–523.
- [9] Hariyanto, E. (2020). *Analisis Faktor-Faktor yang Berpengaruh Terhadap Konservatisme Akuntansi*. XVIII(1), 116–129.
- [10] Periode, B. E. I. (2018). *Pengaruh Perputaran Modal Kerja, Ukuran Perusahaan, Leverage dan Likuiditas Terhadap Profitabilitas Perusahaan Animal Feed di BEI Periode 2012-2015*. 6(2009), 1–8.
- [11] Akuntansi, K., & Anna, Y. D. (2014). *Pengaruh Kepemilikan Manajerial, Ukuran Perusahaan, Debt Covenant, dan Growth Opportunities Terhadap Konservatisme Akuntansi*. 1(3), 452–469.
- [12] Akuntansi, K. (2016). *Pengaruh Struktur Kepemilikan Institusional, Debt Covenant dan Growth Opportunities Terhadap Konservatisme Akuntansi*. I, 39–54.
- [13] Adhiputra, M. W. (2016). *Pengaruh Penerapan Konservatisme Akuntansi dan Tingkat Kepemilikan pada Konflik Bondholder-Shareholder*.
- [14] Sulastri, S., & Devi, Y. (2018). *Pengaruh Financial Distress dan Leverage Terhadap Konservatisme Akuntansi*. 14(1), 58–68.
- [15] Wijaya, A. L. (2006). *Pengukuran Konservatisme Akuntansi : Sebuah Literatur Review*. 100–105.
- [16] Trisakti, S. (n.d.). *Sekelumit Konservatisme Akuntansi*.
- [17] Sari, I. P., & Srimindarti, C. (2022). *Indikator-Indikator yang Mempengaruhi Tingkat Konservatisme Akuntansi*. Owner, 6(1), 487–500. <https://doi.org/10.33395/owner.v6i1.558>
- [18] Nurriadianis, S., & Adi, S. W. (2021). *Proceeding Seminar Nasional & Call For Papers Surakarta. Prosiding Seminar Nasional & Call for Paper STIE AAS, September, 189–200*.
- [19] Ramadhani, D., Surya, R. A. S., & Zarefar, A. (2020). *Pengaruh Mekanisme Corporate Governance Terhadap Transparansi*. CURRENT: Jurnal Kajian Akuntansi Dan Bisnis Terkini, 1(1), 51–66. <https://doi.org/10.31258/jc.1.1.52-67>
- [20] Tamur, G. M. (2022). *Pengaruh Kepemilikan Institusional, Debt Covenant dan Growth Opportunity Terhadap Konservatisme Akuntansi*. Akuntansi Dewantara, 6(1), 72–83. <https://doi.org/10.26460/ad.v6i1.10368>
- [21] Sari, N., Muslim, R. Y., & Herawati. (2019). *Pengaruh Mekanisme Good Corporate Governance Terhadap Konservatisme Akuntansi pada Perusahaan Manufaktur di BEI*. E-Jurnal Universitas Bung Hatta, 11(23), 301–316.

- [22] Afriani, N., Zulpahmi, & Sumardi. (2021). *Faktor-Faktor yang Mempengaruhi Konservatisme Akuntansi*. Jurnal Buana Akuntansi, 6(1), 40–56. <https://doi.org/10.36805/akuntansi.v6i1.1255>
- [23] Sundari, N., & Aprilina, V. (2017). *Pengaruh Konservatisme Akuntansi, Intensitas Aset Tetap, Kompensasi Rugi Fiskal dan Corporate Governanace Terhadap Tax Avoidance*. JRAK: Jurnal Riset Akuntansi Dan Komputerisasi Akuntansi, 8(1), 85–109. <https://doi.org/10.33558/jrak.v8i1.861>
- [24] Kurniawan, Y. A., Purwantini, A. H., Akuntansi, P. S., Ekonomi, F., & Magelang, U. M. (2022). *Pengaruh Ukuran Perusahaan, Intensitas Modal, Leverage, Growth Opportunities, Financial Distress Terhadap Konservatisme Akuntansi*. Journal Borobudur Accounting Review, 2(1), 1–22.
- [25] Putra, G. H., & Satria, D. N. (2022). *Pengaruh Komisaris Independen dan Kepemilikan Institusional Terhadap Konservatisme Akuntansi pada Perusahaan BUMN*. Owner : Riset Dan Jurnal Akuntansi, 6(4), 3433–3444. <https://doi.org/10.33395/owner.v6i4.1156>
- [26] Achyani, F., Lovita, & Putri, E. (2021). *The Effect of Good Corporate Governance, Sales Growth, and Capital Intensity on Accounting Conservatism (Empirical Study on Manufacturing Companies Listed on the Indonesia Stock Exchange 2017-2019)*. Riset Akuntansi Dan Keuangan Indonesia, 6(3), 255–267.
- [27] Fatchan, F. H., & Widagdo, A. K. (2021). *Perplexity in Accounting Conservatism: a Critical Review*. Riset Akuntansi Dan Keuangan Indonesia, 6(1).
- [28] Novitasari, Amin, M., & Hariri. (2019). *Pengaruh Adopsi IFRS, Political Cost, Dan Litigation Risk Terhadap Konservatisme Akuntansi*. E-Jra, 09(03), 1–13.