

THE EFFECT OF FINANCIAL DISTRESS, LEVERAGE, PROFITABILITY, AND LIQUIDITY ON ACCOUNTING PRUDENCE

Muhammad Dhiya'u Rifqi¹ and Noer Sasongko²

¹Faculty of Economics and Business, Universitas Muhammadiyah Surakarta.

²Faculty of Economics and Business, Universitas Muhammadiyah Surakarta.

DOI: 10.46609/IJSSER.2023.v08i05.003 URL: <https://doi.org/10.46609/IJSSER.2023.v08i05.003>

Received: 20 April 2022 / Accepted: 5 May 2023 / Published: 10 May 2023

ABSTRACT

This study aims to analyze the effect of financial distress, leverage, profitability and liquidity on accounting prudence. 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 in the Goods and Consumer Sector which are listed on the Indonesia Stock Exchange for the 2018-2021 period. The sampling technique in this study used a purposive sampling method, in order to obtain those that met the criteria with 140 data used as research samples. The results of the research analysis show that financial distress, profitability and liquidity have no effect on accounting prudence while leverage has an effect on accounting prudence.

Keywords: Financial Distress, Leverage, Profitability, Liquidity, Accounting Prudence

1. Introduction

Financial statements are records of a company's financial information in an accounting period that can be used to describe the company's performance. As a report that presents relevant information, financial statements have the aim of providing useful information for users. However, in achieving this goal, management is often faced with the uncertainty of a company's business activities. (Iddha Wahyu Dwi Putra, 2020). Financial reports are very important for external parties, because they are in the most uncertain condition. (Islami et al., 2022).

One of the principles that can be adopted in the financial reporting process related to profit is the principle of accounting prudence. This principle is applied because of the uncertainty of future economic conditions and to anticipate losses, indicating that assets and revenues will be reported at the lowest value while debts and costs will be reported at the highest value. The application of

the accounting prudence principle will be more dominant if there is a change in the condition and ability of the company's financial management (Loen, SE., M.Si., 2021).

The development of manufacturing in Indonesia has exceeded the total investment figure of IDR64 trillion. The development of the manufacturing industry is the government's concern because it can increase investment by 30.4% .From this situation, there are some interesting facts related to the development of this industry. This can be seen from the results of Indonesia's Manufacturing Purchasing Managers' Index (PMI) which is at its highest position since 2015. With this, manufacturing companies certainly have their own difficulties in running their business. (www.hashmicro.com/id/blog/industri-manufaktur).

A case in Indonesia related to the application of accounting prudence occurred in the company PTTiga PilarSejahtera Tbk. in 2017, which can be categorized as a criminal offense. Because it has manipulated the financial statements in 2017 with the aim of hoisting the company's share price and causing public misleading. As is known, the results of the investigation into TPS Food's 2017 financial statements found allegations of overstatement worth Rp 4 trillion in accounts receivable, inventory, and fixed assets of the AISA Group and Rp662 billion in sales and Rp329 billion in EBITDA of food entities. By the old management on several accounting items, there is an alleged flow of funds amounting to Rp1.78 trillion with various schemes from the AISA Group to parties allegedly affiliated with the old management, among others, by using the disbursement of AISA loans. This potentially violates the Decree of the Chairman of the Capital Market Supervisory Agency and Financial Institutions No. KEP-412/BL/2009 on Affiliated Transactions and Conflict of Interest in Certain Transactions. This case was caused by a financial scandal related to the low application of the principle of accounting conservatism that occurred in several companies.

With the implementation of the International Financial Reporting Standard (IFRS) convergence, the concept of conservatism was abandoned and replaced by the concept of prudence. Nowadays, accounting conservatism is more said to be the principle of prudence. In the concept of conservatism, profits and revenues are recognized if they have actually been realized, while losses will be recognized immediately. Then, in the concept of prudence when there are profits and revenues or decreasing liabilities and expenses, even though they have not been realized, they will be recognized immediately if the criteria for recognition are met. Therefore, the principle of accounting conservatism is not lost in IFRS but is more focused on the principle of prudence (Islami et al., 2022).

The first factor that can affect conservatism (prudence) is financial distress. Financial distress is an economic crisis condition where the company has experienced losses in recent years because it is considered unable to pay obligations when due. Businesses can identify the occurrence of

financial distress by looking at the profits generated by the business over a certain period of time (Anjeltusuwa & Intan Pramesti Dewi, S.E., Ak., 2021). Management should take action by making early predictions in order to improve the company's economic condition (Elvani Media Sarah, Rina Asmeri, 2022). According to Sulastri & Anna (2018), Financial distress can encourage shareholders to replace company managers because managers are considered unable to manage the company properly. Thus, a higher level of corporate financial distress will encourage managers to increase the level of accounting conservatism(Prudence), and vice versa if the level of financial distress is low the manager will reduce the level of accounting conservatism (prudence) (Abdurrahman & Ermawati, 2018).

Leverage is a ratio that shows the proportion of debt to finance the investment of a company, where the greater the debt of a company, the more likely the company will increase profits to be able to satisfy information users on the continuity of debt payments borrowed by the company. Companies that have relatively high debt, creditors have greater rights to know and oversee the company's operations. This greater right is to reduce information asymmetry between creditors and company managers(Rina Aulia Pahriyani & Asiah, 2021). According to Soekowati et al (2021) Managers in conveying information must be honest and careful so that there is no conflict between managers and shareholders. If the company has a high level of debt, the company will increasingly apply conservative principle (Yuniarsih & Permatasari, 2021).

Profitability is the ability of a high company that will tend to choose conservative accounting to manage profits so that they look flat and do not fluctuate too much (Hambali et al., 2021). Profitability and accounting conservatism are associated with political cost aspects, especially in companies that have high profitability there will be high political cost aspects such as large taxes. Companies with high profitability prefer to apply conservative accounting in preparing financial statements as a solution. According to Choirunnissa (2022) if the profitability generated by the company is getting bigger, the company needs to apply the principle of conservatism in order to regulate the profits generated by the company to be evenly distributed so that it does not increase too much and does not decrease too much.

Another factor that can affect accounting conservatism is liquidity. Liquidity is an indicator of the company's ability to pay all short-term financial obligations at maturity using available current assets. Managers tend to be more careful in making financial statements using the principle of accounting conservatism. The company's strong and credible financial condition will automatically make the political costs attached to the company even greater (Salim & Apriwenni, 2018).

This research refers to previous research conducted by Anjeltusuwa & Intan Pramesti Dewi, S.E., Ak., (2021). The difference in previous research lies in the variables and objects of

research, where the study used financial distress variables and used the object of state-owned companies listed on the Indonesia Stock Exchange. Meanwhile, this research was conducted at manufacturing companies in the Goods and Consumption Sector in 2018-2021 which are listed on the Indonesia Stock Exchange for the 2018-2021 period.

2. Literature Review

Theoretical Perspective

Agency Theory

Agency theory is a theory that can explain the motives or actions of agents to use the principle of accounting conservatism or not in making financial statements. Agency theory is a theory that arises because of the conflict of interest between the principal and the agent. The principal has an obligation to provide compensation for the tasks that have been assigned to the agent (Salim & Apriwenni, 2018). In agency theory, it is stated that information asymmetry arises when shareholders and stakeholders have limited information about internal information and future company prospects compared to managers. This situation causes misuse of existing information for undesirable things such as manipulation of financial statements to maximize the prosperity of management (Aryani & Muliati, 2020). Financial reports prepared in a conservative manner tend to have a minimum of errors because they adhere to the principle of caution in recognizing expenses and profits, thereby reducing conflicts between parties (Febrilianty, 2022).

Accounting Prudence

Prudence is a confluence of accounting conservatism or which means the principle of prudence in recognizing income or assets and expenses which can result in understating the profit generated by a company in order to reduce the risk of future uncertainty. (Aristiani et al., 2017). Conservatism is a prudent reaction to existing uncertainties so that the uncertainties and risks involved in business situations can be adequately considered. The higher the conservatism, the more biased the reported book value will be. The application of accounting conservatism in a company can be influenced by several factors, including financial distress and leverage (Loen, 2021). Conservative reporting (Prudence) in one period implies non-conservative reporting in the next few periods. For example, fully depreciating an asset that has possible future economic benefits will reduce the amount of profit in the period of recording the transaction so that it becomes more conservative. However, earnings in subsequent periods will be less conservative (overstated) because the related costs have been fully expensed in the previous period (El-Haq et al., 2019)

Hypothesis Development

Financial distress

Financial distress occurs when a company cannot fulfill its obligations because the company is unable to manage and maintain the stability of its financial performance. When a company experiences financial distress, this situation can trigger conflicts between shareholders and managers. To present good financial reports, managers need to set the level of accounting prudence. Thus, higher company financial distress will encourage managers to increase the level of accounting prudence or prudence in reporting their financial condition, and vice versa. According to research Tazkiya & Sulastiningsih (2020) and Handajani & Surasni (2020) Financial distress has a positive effect, while it is inversely proportional to research conducted by Haryadi (2020) and Aldo (2019) which explains that financial distress has no effect on accounting prudence.

H1 : Financial distress has a positive effect on accounting prudence

Leverage

Leverage shows how much of the company's assets are financed by debt and is an indication of the level of security of the lenders. The higher the leverage, the greater the possibility of a conflict of interest between creditors and management which ultimately encourages the demand for conservative accounting. Thus, the higher the leverage, the higher the accounting prudence or prudence in reporting its financial condition, and viceversa. According to research Azizah (2021) and Ursula (2018) Leverage has a positive effect, while it is inversely proportional to research conducted by Abdurrahman (2018) and Iddha Wahyu Dwi Putra (2020) which explains that Leverage has no effect on accounting prudence.

H2 : Leverage has a positive effect on accounting prudence

Profitability

Company profitability is one of the bases for assessing the condition of a company, especially for analyzing management performance (Verawaty,2017). Companies with high profitability will generate high profits so that there will be aspects of high political costs such as large taxes. This causes companies with high profitability to prefer to apply conservative accounting in order to reduce these political costs. According to research Kalbuana (2021) and Arifin (2021) Profitability has a positive effect on accounting prudence, while it is inversely proportional to research conducted by Pratidina (2022) and Primasari (2020) which explains that profitability has no effect on accounting prudence.

H3: Profitability has a positive effect on accounting prudence

Liquidity

Liquidity ratio is a ratio to measure the company's ability to pay off its short-term obligations. High liquidity indicates the strong financial condition of the company. The company's strong and credible financial condition will automatically make the political costs attached to the company even greater, for example there could be employee demands to increase salaries and wages. The greater the liquidity ratio, the more careful the company will be, because with the increase in current assets of a company, political costs are also higher, and managers tend to carry out procedures to reduce profits so that these political costs do not increase, so the company will be more conservative. According to research Hambali (2021) and Islami (2022) Liquidity has a positive effect, while it is inversely proportional to research conducted by Agustina (2022) and Suhaeni (2021) which explains that Liquidity has no effect on accounting prudence.

H4: Liquidity has a positive effect on accounting prudence

3. Research Method

The population in this study are manufacturing companies in the Goods and Consumption Sector listed on the Indonesia Stock Exchange for the period 2018 to 2021 as many as 46 companies. this study uses secondary data obtained from <http://www.idx.co.id> and IDN Financial... In selecting the sample, purposive sampling technique was used by the author. According to Ames et al (2019) technique in conducting sampling which is carried out by representing the population under study, and already has predetermined criteria.

Data Analysis

Multiple Linear Analysis is carried out to obtain valid data analysis results and support the hypotheses used in this study. (Sugiyono, 2013). In this study, SPSS Version 26 software was used to predict the relationship between the independent variable and the dependent variable.

$$AP = \alpha + \beta_1FD + \beta_2LEV + \beta_3P + \beta_4L + e$$

Information:

AP = Accounting Prudence

α = Constant

$\beta_1,2,3,4,5,6,7$ = Regression coefficient of each proxy

FD = Financial distress

LEV = Leverage

P = Profitability

L = Leverage

e = Error

Dependent Variable

Accounting Prudence

Accounting conservatism is the principle of prudence (prudent) towards future uncertainty in its realization by slowing down the recognition of revenues, accelerating the recognition of expenses, lowering the valuation of assets and raising the valuation of debt with the aim of reducing excessive optimism from management and company owners (Ursula & Adhivinna, 2018). In this study, conservatism is calculated using the accrual measure formulated by the following equation:

$$KNSV = \frac{L - AKO - Dep}{TA} \times (-1)$$

Independent Variable

Financial distress

Financial distress is a condition of financial problems that can be the beginning of a company's declination. There are many factors regarding financial distress, namely internal factors such as poor management and governance, the amount of debt the company has to pay for company costs and the number of years of losses in the company's business (Irawan et al., 2021). Financial distress is a model developed by Edward I. Altman in 1968 and modified in 1995.

$$Z'' = 6.56X1 + 3.26X2 + 6.72X3 + 1.05X4$$

The criteria used to predict company bankruptcy with a discriminate model by looking at the zone of ignorance, namely the Z value area, where the Z value is categorized as follows:

- a. AZ-score of less than or equal to 1.81 means that the company is experiencing financial difficulties and high risk.
- b. For Z-score values between 1.81 and 2.99, the company is considered to be in a gray area. In this gray area there is a possibility that the company will go bankrupt and some

will not, depending on how the company management can immediately take action to immediately overcome the problems experienced by the company.

- c. For Z-score values greater than 2.99 provide an assessment that the company is in a very healthy state so that the possibility of bankruptcy is very small.

Leverage

Leverage shows how much the assets used to carry out the company's operational activities are financed by debt and is an indication of the level of security of the lenders. Leverage is also used by companies to measure the condition of the company's ability to pay its long-term obligations assessed by debt compared to the company's assets or with its own capital (Salim & Apriwenni, 2018). This Leverage measurement uses:

$$\text{Debt to Asset Ratio (DAR)} = \frac{\text{Total Debt}}{\text{Total Asset}}$$

Profitability

Profitability is the company's ability to generate profits over a certain period of time that can be assessed and measured. In this study, the profitability ratio is measured and proxied by Return On Asset (ROA) which describes the extent to which the assets owned by the company can generate profits. The higher this ratio, the better the condition of a company (Arsita & Kristanti, 2019). Then from the Profitability ratio in this study is formulated with:

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Asset}}$$

Liquidity

Liquidity is the company's ability to meet short-term debt by converting its assets into cash. In this study, liquidity will be measured by the Current Ratio. Current Ratio is a ratio used to measure the company's ability to meet short-term debt using its current assets. (Hambali et al., 2021). The higher this ratio the better, because it means that the current assets used to pay current debt are getting bigger. In this study, liquidity is proxied by the current ratio. (Suhaeni & Hakim, 2021)

$$\text{Liquidity} = \frac{\text{Current Asset}}{\text{Current Debt}}$$

4. Result and Discussion

4.1 Descriptive Statistical Analysis

Table1 Descriptive Analysis Results

Variables	Minimum	Maximum	Mean	Standard Deviation
Financial Distress	-27,11686	18,10686	4,9071449	5,09326088
Leverage	-21922,23168	2858,45722	-315,0154265	2960,22705269
Profitability	-9,35105	106,80073	7,5800604	18,23885121
Liquidity	0,00481	7198,27912	54,4879089	608,16077832
Accounting Prudence	-0,08937	0,61237	0,2188386	0,15067948

Source :Data processed ,2023

Based on table1, the number of samples (N) is 140 company data during2 018-2021, from each variable it can be interpreted as follows:

1. Financial Distress

Financial distress has the lowest value of-27,11686 and the highest value of 18,10686 with an average value (mean) obtained of 4,071449 and a standard deviation of 5,09326088.

2. Leverage

Leverage has the lowest value of-21922,23168 and the highest value of 2858,45722 with an average value (mean) obtained of- 315,0154265 and a standard deviation of 2960,22705269.

3. Profitability

Profitability has the lowest value of-9,35105 and the highest value of 106,80073 with an average value (mean) obtained of 7,5800604 and a standard deviation of 18,23885121.

4. Liquidity

Liquidity has the lowest value of 0,00481 and the highest value of 7198,27912 with an average value (mean) obtained of 54,4879089 and a standard deviation of 608,16077832.

5. Accounting Prudence

Accounting Prudence has the lowest value of -0,08937 and the highest value of 0,61237 with an average value (mean) obtained of 0,2188386 and a standard deviation of 0,15067948.

4.2 Classical Assumption Test

Based on the data processed in this study, the results of the classical assumption test are as follows. The first is the normality test, this test uses the One Sample Kolmogrov-Smirnov Test, namely the Asymp. Sig. (2-tailed) 0,200 where the value is greater than 0,05, which means that this study is normally distributed.

Furthermore, the multicollinearity test is carried out, based on this test it is known that the correlation between variables can be seen through the tolerance and VIF values, if the tolerance value is more than 0,10 and the VIF value is less than 10, it can be said that the regression is free from multicollinearity. The results of this multicollinearity test show that each variable has a tolerance value of more than 0.10 and a VIF value of less than 10, so it can be concluded that there is no multicollinearity.

Then there is an autocorrelation test, this test can be seen whether there is autocorrelation or not with the Durbin-Watson test (DW Test), if the DW value is above the table value of 4 d_U or smaller than d_U , it indicates the presence of autocorrelation symptoms in the regression model. The results of this study's autocorrelation test on the regression model show the d_U value of 1,7830. While the value $(4-d_U)$ is 2,217. If entered into the formulation $d_U < DW < (4-d_U)$ the result is $1,7830 < 2,118 < 2,217$. So that the regression model of this study is free from autocorrelation.

The next test is heteroscedasticity, in this study using the Glejser test, if the significance value is more than 0,05 then there is no heteroscedasticity in the regression model. The results of the heteroscedasticity test in this study indicate that the heteroscedasticity value of Financial distress is 0,317; Leverage is 0,823; Profitability is 0,501; and Liquidity is 0,180. It is known that all variables have a significance value $> 0,05$. So it can be said that this research regression model does not occur heteroscedasticity.

4.3 Model Fixedness Test

4.3.1. Determinant Coefficient Test (R^2)

Table 2 Test Results of the Coefficient of Determination

Model	R	RSquare	Adjusted RSquare	Std. Error of the Estimate
1	0,262	0,069	0,041	0,14754056

Source: Data processed,2023

From the results of the coefficient of determination test above, adjusted R² has a value of 0,041 or 4,1%. This means that it can be concluded that the dependent variable earnings quality can be explained by the independent variables used in this study by 4,1%, the remaining 95,9% is explained by other variables not used in this study.

4. 3.2. Simultaneous Test (F Test)

Table 3 F Test Results F

Variables	F count	F table	Sig.	Description
FD,LV,PR, LK	2,494	2,44	0,0046	MODELFIT

Source: Data processed,2023

Based on the table above, it can be seen that the F value is 3,828 with a significant result level of 0,002. That this value is significant less than 0,05 which means the model fits. So, the independent variable can be used to predict the dependent variable.

4.3.3. Statistical Test (T Test)

Table 4 T-test Results

Variables	T count	T table	Sig.	Description
Financial Distress	-0,449	1,97756	0,654	Rejected
Leverage	-0,2883	1,97756	0,005	Accepted
Profitability	1,161	1,97756	0,248	Rejected
Liquidity	0,156	1,97756	0,876	Rejected

Source: Data processed,2023

Based on the table, it can be explained as follows:

1. The financial distress variable has a significant value of 0,654 greater than 0,05 so it can be concluded that financial distress has no effect on accounting prudence.
2. The leverage variable has a significant value of 0,005 smaller than 0,05 so it can be concluded that leverage affects accounting prudence.
3. The profitability variable has a significant value of 0,248 greater than 0,05 so it can be concluded that profitability has no effect on accounting prudence.
4. The liquidity variable has a significant value of 0,004 smaller than 0,05 so it can be concluded that liquidity has no effect on accounting prudence.

4.3.4 Multiple Linear Regression Analysis

Table 5 Multiple Linear Regression Results

Variables		Unstandardized Coefficients			
		Beta	Std.Error	Tcount	Sig.
1	(Constant)	0,214	0,018	12,143	0,000
	Financial Distress	-0,001	0,003	-0,449	0,828
	Leverage	-1,230E-5	0,000	-2,883	0,981
	Profitability	0,001	0,001	1,161	0,825
	Liquidity	3,249E-6	0,000	0,156	0,876

Source: Data processed,2023

The constant of 0,214 indicates that if there is no Financial distress, Leverage, Profitability, and Earnings Quality of 0,214, it can be said that there tends to be no increase or decrease in Earnings Quality. The coefficient value of Financial distress is -0,001. This value indicates that every 1% increase in Financial distress will be followed by a decrease in Accounting Prudence of -0,001. The coefficient value of Leverage is -1,230E-5. This value indicates that each 1% increase in Leverage will be followed by a decrease in Accounting Prudence of -1,230E-5. The coefficient value of Profitability is 0,001. This value indicates that each 1% increase in Profitability will be followed by an increase in Accounting Prudence of -1,232. The coefficient value of Liquidity is 3,249E-6. This value indicates that any increase in Liquidity by 1% will be followed by a decrease in Accounting Prudence by 3,249E-6.

4.4 Discussion of Research Results

1. The effect of financial distress on accounting prudence

Based on the results of the t test for financial distress, a significance value of $0,654 > 0,05$ is obtained, it can be concluded that hypothesis 1 is rejected. The results showed that the financial distress variable had no effect on accounting prudence.

2. The effect of leverage on accounting prudence

Based on the results of the t test for leverage, a significance value of $0,005 < 0,05$ is obtained, it can be concluded that hypothesis 2 is accepted. The results showed that the leverage variable affects accounting prudence.

3. The effect of profitability on accounting prudence

Based on the results of the t test for profitability, a significance value of $0,248 > 0,05$ is obtained, it can be concluded that hypothesis 2 is accepted. The results showed that the profitability variable had no effect on accounting prudence.

4. The effect of liquidity on accounting prudence

Based on the results of the t test for liquidity, a significance value of $0,876 > 0,05$ is obtained, it can be concluded that hypothesis 2 is accepted. The results showed that the liquidity variable has no effect on accounting prudence.

5. Conclusion

Based on the results of data analysis and discussion of the effect of financial distress, leverage, profitability, and liquidity on the accounting prudence of manufacturing companies in the goods and consumption sectors listed on the Indonesia Stock Exchange for the 2018-2021 period which have been described in the previous chapter, it can be concluded that financial distress has no effect on accounting prudence, Leverage has an effect on accounting prudence, Profitability has no effect on accounting prudence, Liquidity has no effect on accounting prudence.

This study has several limitations so that the researcher provides suggestions for further research, namely: Increase the number of samples to be used by selecting industry groups in certain sectors and making the sample more representative of the population, Extending the research period, so that the amount of data obtained increases and opens up opportunities to get better data processing results. For further research, you can add other variables that affect accounting prudence that were not examined in this study, such as company size, growth opportunities and so on.

References

- Abdurrahman, M. A., & Ermawati, W. J. (2018). Pengaruh Leverage, Financial Distress dan Profitabilitas terhadap Konservatisme Akuntansi pada Perusahaan Pertambangan di Indonesia Tahun 2013-2017. *Jurnal Manajemen Dan Organisasi*, 9(3), 164–173. <https://doi.org/10.29244/jmo.v9i3.28227>
- Agustina, A., Zahra Prathamy, & Siti Moozanah. (2022). Pengaruh Leverage, Likuiditas, Dan Intensitas Modal Terhadap Konservatisme Akuntansi Pada PT Gudang Garam Tbk. *Jurnal Aktiva : Riset Akuntansi Dan Keuangan*, 3(2), 85–95. <https://doi.org/10.52005/aktiva.v3i2.115>
- Aldo, T. (2019). Pengaruh ukuran perusahaan, leverage , dan Profitabilitas terhadap konservatisme akuntansi pada perusahaan sub sektor property dan real estate di bursa efek indonesia. 4(07), 1049–1059.
- Ames, H., Glenton, C., & Lewin, S. (2019). Purposive sampling in a qualitative evidence synthesis: A worked example from a synthesis on parental perceptions of vaccination communication. *BMC Medical Research Methodology*, 19(1), 1–9. <https://doi.org/10.1186/s12874-019-0665-4>
- Anjeltusuwa, N., & Intan Pramesti Dewi, S.E., Ak., M. A. (2021). PENGARUH FINANCIAL DISTRESS DAN LEVERAGE TERHADAP ACCOUNTING PRUDENCE. 82–88.
- Arifin, A., Wulandari, E. T., Ekonomi, F., Surakarta, U. M., & Yani, J. A. (2021). Pengaruh growth opportunities , Profitabilitas , leverage dan financial distress terhadap konservatisme akuntansi. 849–857.
- Aristiani, O. F., Suharto, S., & Sari, G. P. (2017). Pengaruh Prudence Terhadap Asimetri Informasi Dengan Kualitas Laba Sebagai Variabel Moderasi Studi Empiris Pada Index Lq45 Yang Terdaftar Di Bei. *Akuisisi: Jurnal Akuntansi*, 13(2), 62–82. <https://doi.org/10.24127/akuisisi.v13i2.160>
- Arsita, M. A., & Kristanti, F. T. (2019). KONSERVATISME AKUNTANSI (Studi Empiris pada Perusahaan Sub Sektor Food and Beverages yang Terdaftar di Bursa Efek Indonesia Periode 2014-2017) THE INFLUENCE OF LEVERAGE , PROFITABILITY , MANAGERIAL OWNERSHIP , CAPITAL INTENSITY AND COMPANY SIZE ON ACCOU. *E-Proceeding of Management*, 6(2), 3399–3410.

https://repository.telkomuniversity.ac.id/pustaka/files/151623/jurnal_eproc/pengaruh-leverage-Profitabilitas-kepemilikan-manajerial-intensitas-modal-dan-ukuran-perusahaan-terhadap-konservatisme-akuntansi-studi-empiris-pada-perusahaan-sub-sektor-food-and-b

Aryani, N. K. D., & Muliati, N. K. (2020). Pengaruh Financial Distress, Asimetri Informasi, Ukuran Perusahaan Dan Leverage Terhadap Konservatisme Akuntansi Pada Perusahaan Manufaktur Di Bursa Efek Indonesia (Bei) Periode Tahun 2014 - 2018. *Hita Akuntansi Dan Keuangan Universitas Hindu Indonesia*, 572–601. <https://ejournal.unhi.ac.id/index.php/HAK/article/view/1000/635>

Azizah, T. N., & Kurnia. (2021). Pengaruh Profitabilitas , Leverage Dan Struktur Kepemilikan Manajerial Terhadap Penerapan Konservatisme Akuntansi. *Jurnal Ilmu Dan Riset Akuntansi*, 10(5), 1–18. <http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/4009>

Choirunnissa, F. Y. (2022). Pengaruh Asimetri Informasi , Financial Distress , Kepemilikan.

Dewi, N. K. S. L., & Suryanawa, I. K. (2014). Pengaruh Struktur Kepemilikan Manajerial, Leverage, dan Financial Distress Terhadap Konservatisme Akuntansi. *E-Jurnal Akuntansi Universitas Udayana*, 1, 223–234.

El-Haq, Z. N. S., Zulpahmi, & Sumardi. (2019). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Growth Opportunities, dan Profitabilitas terhadap Konservatisme Akuntansi. *Jurnal Aset (Akuntansi Riset)*, 11(2), 315–328.

Elizabeth, S. M. (2019). Analisis Pengaruh Profitabilitas Terhadap Yield Obligasi Dengan DiMediasi Peringkat Obligasi (Studi Kasus Pada Perusahaan Korporasi Yang Terdaftar Di Bursa Efek Indonesia 2015-2017). *Jurnal MANEKSI*, 8(1), 177–184. <http://www.ejournal-polnam.ac.id/index.php/JurnalManeksi/article/view/324>

Elvani Media Sarah, Rina Asmeri, dan M. D. A. (2022). Pengaruh Asimetri Informasi Dan Financial Distress Terhadap Prudence Akuntansi (Pada Perusahaan Manufaktur Sub Sektor Makanan Dan Minuman Yang Terdaftar Di Bei Periode 2013-2018). *Pareso Journal*, 3(April), 49–58.

Febrianty, A. (2022). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Ukuran Perusahaan, Dan Profitabilitas Terhadap Konservatisme Akuntansi Pada Perusahaan Pertambangan Di Bursa Efek Indonesia. 1–20.

- Hambali, M., Abbas, D. S. A., & Eksandy, A. (2021). Pengaruh Leverage, Likuiditas, Debt Covenant, Political Cost Dan Profitabilitas Terhadap Konservatisme Akuntansi (Pada Perusahaan Perbankan Yang Terdaftar di Bursa Efek Indonesia Tahun 2017 – 2018). 462–476. <https://doi.org/10.32528/psneb.v0i0.5197>
- Handajani, L., & Surasni, N. K. (2020). Peran Konservatisme Akuntansi Dalam Pengaruh Financial Distres Dan Tingkat Hutang Terhadap Pengungkapan Laporan Keberlanjutan. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 8(3), 1–13.
- Haryadi, E., Sumiati, T., & Umdiana, N. (2020). Financial Distress, Leverage, Persistensi Laba Dan Ukuran Perusahaan Terhadap Konservatisme Akuntansi. *COMPETITIVE Jurnal Akuntansi Dan Keuangan*, 4(2), 66. <https://doi.org/10.31000/c.v4i2.2356>
- Iddha Wahyu Dwi Putra, V. F. S. (2020). Financial Distress , Leverage ,. 2(4), 3500–3516.
- Irawan, Y. S., Andi, K., & Putri, W. R. E. (2021). Pengaruh Financial Distress Dan Leverage Terhadap Konservatisme Akuntansi Pada Perusahaan Jasa Sub Sektor Transportasi Yang Terdaftar Di Bursa Efek Indonesia (Bei) Pada Tahun 2020. *Business UHO: Jurnal Administrasi Bisnis*, 6(2), 517. <https://doi.org/10.52423/bujab.v6i2.22183>
- Islami, R., Solihat, P. A., Jamil, A., & Suryadi, N. (2022). Exchange for the 2017-2019 Period) Pengaruh Profitabilitas , Likuiditas , Leverage Dan Ukuran Perusahaan Terhadap Konservatisme Akuntansi (Studi Pada Perusahaan Subsektor Transportasi Di Bursa Efek Indonesia Periode 2017-2019). *Management Studies and Entrepreneurship Journal*, 3(June), 1285–1295.
- Kalbuana, N., & Yuningsih, S. (2021). Pengaruh Leverage, Profitabilitas dan Ukuran Perusahaan Terhadap Konservatisme Akuntansi pada Perusahaan Pertambangan di Indonesia, Malaysia, dan Singapura. *Jurnal Wira Ekonomi Mikroskil*, 10(2), 57–68. <https://doi.org/10.55601/jwem.v10i2.720>
- Loen, SE., M.Si., M. (2021). Pengaruh Financial Distress Dan Leverage Terhadap Konservatisme Akuntansi Pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia Periode 2016 – 2019. *Jurnal Akuntansi Dan Bisnis Krisnadwipayana*, 8(2), 1421–1432. <https://doi.org/10.35137/jabk.v8i2.541>
- Loen, M. (2021). Pengaruh Financial Distress Dan Leverage Terhadap Konservatisme Akuntansi Pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia Periode 2016 – 2019. *Jurnal Akuntansi Dan Bisnis*

Krisnadwipayana, 8(2), 158–181.

PRAMUDITA, N. (2012). Pengaruh Tingkat Kesulitan Keuangan Dan Tingkat Hutang Terhadap Konservatisme Akuntansi Pada Perusahaan Food & Beverage. *Jca (Jurnal Cendekia Akuntansi)*, 1(2), 101. <https://doi.org/10.32503/akuntansi.v2i2.2286>

Pratanda, R. S., & Kusmuriyanto. (2014). Pengaruh Mekanisme good Corporate Governance, Likuiditas, Profitabilitas, Dan Leverage Terhadap Konservatisme. *Accounting Analysis Journal*, 3(2), 255–263.

Pratidina, L. A., & Majidah. (2022a). Pengaruh Profitabilitas, Kesulitan Keuangan, Leverage, dan Komite Audit terhadap Akuntansi Prudence (Studi Empiris Pada Perusahaan Sub Sektor Kimia dan Farmasi yang Terdaftar di Bursa Efek Indonesia Periode 2015-2019). *EProciding of Management* 9 (1), 9(1), 1–9. <https://openlibrary.telkomuniversity.ac.id/home/catalog.html>

Pratidina, L. A., & Majidah. (2022b). Pengaruh Profitabilitas, Kesulitan Keuangan, Leverage, dan Komite Audit terhadap Akuntansi Prudence (Studi Empiris Pada Perusahaan Sub Sektor Kimia dan Farmasi yang Terdaftar di Bursa Efek Indonesia Periode 2015-2019). *EProciding of Management* 9 (1), 9(1), 1–9. <https://openlibrary.telkomuniversity.ac.id/home/catalog.html>

Primasari, N. S. (2020). Pengaruh Ukuran Perusahaan, Growth Opportunity, Profitabilitas dan Financial Distress terhadap Prudence pada Perusahaan BUMN yang terdaftar di BEI Periode *National Conference for Ummah* <https://conferences.unusa.ac.id/index.php/NCU2020/article/view/592>

Priyono, M. Y. V., & Suhartini, D. (2022). Pengaruh Firm Size, Cash Flow, Leverage, Growth Opportunity, Dan Profitability Terhadap Konservatisme Akuntansi. *Jambura : Economic Education Journal*, 4(1), 51–65. <https://doi.org/10.37479/jeej.v4i1.11117>

Rina Aulia Pahriyani, & Asiah, A. N. (2021). PENGARUH UKURAN PERUSAHAAN, LEVERAGE, DAN FINANCIAL DISTRESS TERHADAP KONSERVATISME AKUNTANSI PADA PERUSAHAAN MANUFAKTUR INDUSTRI BARANG DAN KONSUMSI YANG TERDAFTAR DI BURSA EFEK INDONESIA. 21 No.2, 1–11.

Salim, J., & Apriwenni, P. (2018). ANALISIS PENGARUH INTENSITAS MODAL, LIKUIDITAS, DAN LEVERAGE TERHADAP KONSERVATISME AKUNTANSI.

Saputri, C. K., & Giovanni, A. (2021). Pengaruh Profitabilitas, Pertumbuhan Perusahaan Dan Likuiditas Terhadap Nilai Perusahaan. *Competence : Journal of Management*

Studies, 15(1), 90–108. <https://doi.org/10.21107/kompetensi.v15i1.10563>

Setiyaning, D., & Nuraina, E. (2018). PENGARUH FINANCIAL DISTRESS, UKURAN PERUSAHAAN DAN LEVERAGE TERHADAP KONSERVATISME AKUNTANSI PADA PERUSAHAAN PROPERTY AND REAL ESTATE YANG TERDAFTAR DI BURSA EFEK INDONESIA (BEI) Desi.

Soekowati, I. E., Widiawati, H. S., & Winarko, S. P. (2021). Analisis Pengaruh Kesulitan Keuangan , Tingkat Hutang , Dan Ukuran Perusahaan. Seminar Nasional Manajemen, Ekonomi Dan Akuntansi Fakultas Ekonomi Dan Bisnis UNP Kediri Analisis, 730–736. <https://proceeding.unpkediri.ac.id/index.php/senmea/article/view/977/845>

Solichah, N., & Fachrurrozie. (2019). Effect of Managerial Ownership, Leverage, Firm Size and Profitability on Accounting Conservatism. *Accounting Analysis Journal*, 8(3), 151–157. <https://doi.org/10.15294/aaj.v8i3.27847>

Sugiyono, D. (2013). Metode Penelitian Kuantitatif, Kualitatif, dan Tindakan.

Suhaeni, S., & Hakim. (2021). Pengaruh Debt Covenant, Ukuran Perusahaan, Profitabilitas, Likuiditas, Dan Leverage Terhadap Konservatisme Akuntansi (Pada perusahaan sektor Aneka Industri Yang Terdaftar di Bursa Efek Indonesia Tahun 2016-2019). 500–513. <https://doi.org/10.32528/psneb.v0i0.5203>

Sulastri, S., & Anna, Y. D. (2018). Pengaruh Financial Distress Dan Leverage Terhadap Konservatisme Akuntansi. *Akuisisi: Jurnal Akuntansi*, 14(1), 59–69. <https://doi.org/10.24127/akuisisi.v14i1.251>

Suryandari, E., & Priyanto, R. E. (2012). Pengaruh Risiko Litigasi dan Tingkat Kesulitan Keuangan Perusahaan Terhadap Hubungan Antara Konflik Kepentingan dan Konservatisme Akuntansi. *Jurnal Akuntansi Dan Investasi*, 12(2), 161–174. <http://journal.umy.ac.id/index.php/ai/article/view/681>

Tazkiya, H., & Sulastiningsih, S. (2020). Pengaruh Growth Opportunity, Financial Distress, Ceo Retirement Terhadap Konservatisme Akuntansi. *Kajian Bisnis STIE Widya Wiwaha*, 28(1), 13–34. <https://doi.org/10.32477/jkb.v28i1.375>

Ursula, E. A., & Adhivinna, V. V. (2018). Pengaruh kepemilikan manajerial ukuran perusahaan, leverage, dan growth opportunities terhadap konservatisme akuntansi. In *Jurnal Akuntansi* (Vol. 6, Issue 2, pp. 194–206). <http://repository.upy.ac.id/2387/>

Yuniarsih, N., & Permatasari, A. (2021). Pengaruh Kepemilikan Institusional, Kepemilikan

Manajerial, Leverage terhadap konservatisme Akuntansi Dengan Profitabilitas Sebagai Variabel Moderasi. *Jurnal Ekonomi Akuntansi*, 6(April), 47–60.