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## THE IMPACT OF FINANCIAL DISTRESS AND COMPANY SIZE ON ACCOUNTING CONSERVATISM



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### Abstract

The study aims to explore and illustrate the relationship between accounting conservatism financial hardship and business size for companies in the property and real estate sectors listed on the IDX between 2018 and 2020. Accounting conservatism is the dependent variable in this study. A recording method known as accounting conservatism anticipates all losses as opposed to simply gains. Earnings are not recognized unless they are legally verified and show that real money will be received. Financial distress is the initial independent variable that represents the phase of a company's financial deterioration that takes place before bankruptcy or liquidation. The second independent variable is firm size, which is a scale that allows the company's size to be categorized according to a number of factors, such as market capitalization, net sales, and total assets. This study employed a quantitative methodology, with statistical data analysis performed using SPSS Version 21. The procedure employed the multiple linear regression analysis method, which included the use of the coefficient of determination, a traditional assumption text, and hypothesis testing. The findings show that 1) Firm Size and Financial Distress have a somewhat substantial impact on Accounting Conservatism. 2) Accounting conservatism is significantly impacted by both firm size and financial distress at the same time.

**Keywords:** Financial Distress, Firm Size, Accounting Conservatism

## INTRODUCTION

Companies can select the accounting rules and estimates that are used to prepare financial statements according to financial accounting standards. Accounting conservatism is the outcome of management's freedom to select the accounting techniques used in the preparation of financial statements. The conservative principle is the idea that managers and business owners should use prudence in unpredictable conditions in order to avoid being overly optimistic.

According to the conservative approach, the business should generally record losses even in cases where there is doubt regarding them. On the other hand, the business shouldn't register the gains if there is any ambiguity over them. Because of this, profit reports typically produce lower profit and asset values to be safe. Financial scandals involving certain firms are linked to the dubious practise of accounting conservatism.

It was determined that the 2016 annual financial statements that were provided were faked by PT. Hanson International. The Financial Services Authority conducted an inquiry and found that documents related to the sale of ready-to-build plots (Kasiba) with a gross value of 732 million had been falsified. The full accrual recognition method was met with opposition by the Financial Services Authority.

According to the Accounting for Real Estate Development Activities Statement of Financial Accounting Standards 44, sales revenue may be recognised using the full accrual method in the interim provided certain conditions are met. For example, the company was unable to demonstrate that the Binding Sale and Purchase Agreement (PPJB) was completed and presented. Because the PPJB was not given to the auditors that examined PT. Hanson International Tbk's LKT, the Financial Services Authority asserts that the revenue on the 2016 LKT was grossly overstated by IDR 613 billion (OJK Announcement, July 2019).

The state of the economy is one element influencing accounting conservatism. Financial distress is defined as a decline in the company's financial condition that occurs early in the bankruptcy process. A business's size might also affect accounting conservatism. The scale of the company's size enables several categories according to variables like market capitalization, net revenue, and total assets.

Researchers Susi Sulastri and Yane Devi Anna (2018) studied how leverage and financial crisis affected accounting conservatism. The study's conclusion is that accounting conservatism is significantly impacted by the company's financial hardship. Anita Fitriani and Eva Thresna Ruchjana (2020) state that studies have been done on the effect of leverage and financial difficulty on accounting conservatism. The study's findings indicate that leverage has a big negative impact on accounting conservatism and that financial distress has a significant negative impact on it as well.

Kadek Nita Sumiari and Dewa Gede Wirama (2016) examined the association between accounting conservatism and firm size using leverage as a moderating variable. This study concludes that the size of the company has no bearing on accounting conservatism. The significant impact of leverage on accounting conservatism could be the reason for the disparity observed in research on the relationship between financial difficulty and firm size and accounting conservatism. The study "The Impact of Financial Distress and Company Size on Accounting Conservatism" has the following background."

## **REVIEW OF LITERATURE**

### **Financial Distress**

Any company that has the potential to become bankrupt raises concerns from a number of internal stakeholders, including managers and staff, as well as external stakeholders, including creditors and investors. By anticipating the factors that lead to bankruptcy, specifically by keeping an eye out for signs of financial trouble, this can be prevented. Information on bankruptcies can be helpful to the government, accountants, investors, lenders, and management, among other parties.

Fachrudin (2008) states that a corporation is in financial difficulty when it cannot make its scheduled payments or when cash flow forecasts show that it will soon be unable to pay its debts. Numerous businesses may experience financial difficulties, which can be an indication or indicator of impending bankruptcy. Management must use caution if a company is already experiencing financial difficulties since it may push it toward bankruptcy. Financial distress is defined by Altman (1968) in four ways, including:

### **1. Economic Failure**

When a company's revenue is insufficient to cover all of its expenses, including its cost of capital, it is said to be in economic failure. As long as lenders are ready to lend money and owners are content with a return that is lower than the going rate, the business can stay in existence.

### **2. Business Failure**

A business that shuts down because it cannot turn a profit or because its revenue is insufficient to pay its bills is said to have experienced business failure.

### **3. Insolvency in Bankruptcy**

When a company's market value of assets is less than its book value of obligations, it is said to be insolvent and faces bankruptcy. In comparison to technical insolvency, this condition carries greater risk. This is due to the fact that this circumstance is indicative of economic collapse and could possibly result in the company's liquidation.

### **4. Legal Bankruptcy**

A formal type of bankruptcy that has received legal approval is known as legal bankruptcy.

Numerous businesses may experience financial difficulties, which can be an indication or indicator of impending bankruptcy. Management must use caution if a company is already experiencing financial difficulties since it may push it toward bankruptcy. Financial distress can be brought on by both internal and external forces, claims Hery (2017). These are the factors:

#### 1) Internal Factor

- a. Credit extended to customers is too large.
- b. Human resource qualifications
- c. Lack of working capital.
- d. Abuse of authority and fraud.

#### 2) External Factor

- a. Intense business competition.
- b. Decreasing demand for the products or services produced.
- c. Continual decline in selling prices.

- d. Accidents or natural disasters that impact and harm the company, thereby affecting the company's activities.

### **Company Size**

According to a number of factors, such as total assets, net sales, and market capitalization, a firm can be categorized as large or small on the scale of business size (Prasetyorini, 2013). An organization's size reveals its scale, which can be expressed as total assets or total net sales. A company's size increases with its entire assets or sales. More capital is invested in larger assets; conversely, more money flows through the business with higher sales.

Companies that see a sharp increase in sales should devote additional corporate resources (Sholichah, 2015). Conversely, companies with modest sales growth need fewer organizational resources. As a result, a company's size is a measure or indicator of the resources it has. The size of a firm affects its ability to handle risks that may arise from the many situations it faces.

Larger businesses typically have more intricate management processes, which lead to more intricate risk problems. In the sense that they can better regulate market circumstances and can compete economically, larger businesses pose less risk than smaller ones. Furthermore, compared to smaller businesses, large organizations have better access to external funding sources, giving them greater resources to raise their value (Ernawati and Widyawati, 2015).

Larger companies are more likely to receive favorable responses from investors, which raises their value. According to Cormier and Magnan (2014), larger businesses are typically more appealing and get more media attention. Additionally, compared to smaller organizations, larger companies are more likely to reveal more social duties.

### **Accounting Conservatism**

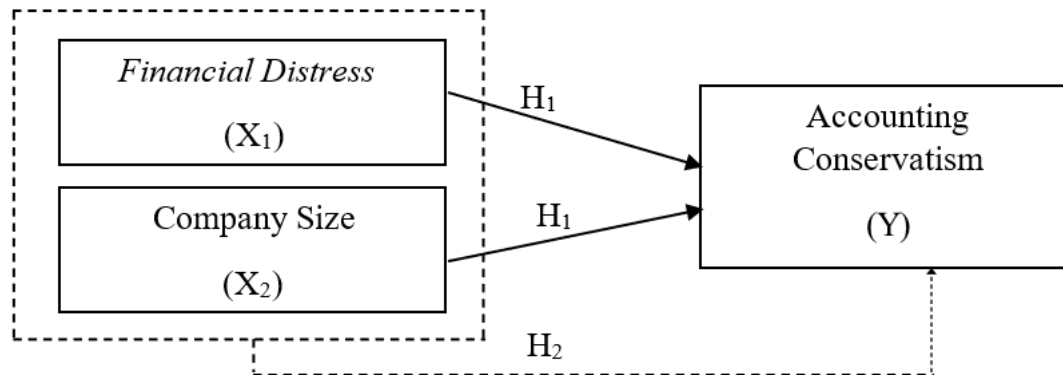
Businesses should allocate more corporate resources when they observe a significant growth in sales (Sholichah, 2015). On the other hand, businesses experiencing sluggish revenue growth require fewer organizational resources. Consequently, the size of a corporation serves as a gauge or indicative of its resources. A company's capacity to

manage risks that may emerge from the various circumstances it encounters is influenced by its size.

Accounting conservatism is the tendency of accountants to want additional evidence before classifying good news as wins and bad news as losses. According to this, the level of accounting conservatism rises as the amount of proof required to identify profits does. The flexibility in choosing accounting techniques and estimating values is beneficial for the parts of financial statements that are often the focus of accounting conservatism. Revenue, expenses, current liabilities, fixed assets, and current assets are common divisions of these components.

### Conceptual Framework

Accounting conservatism is the dependent variable in this study, whereas financial difficulty and firm size are the independent variables. The study's conceptual framework is shown below:



Based on the above conceptual framework, the hypotheses for this study are as follows:

- H1: It is hypothesized that financial distress and company size individually have a significant impact on accounting conservatism.
- H2: It is hypothesized that financial distress and company size collectively have a significant impact on accounting conservatism.

These theories aim to explore the relationships between the independent variables (firm size and financial distress) and the dependent variable (accounting conservatism). In

order to determine whether these potential correlations are statistically significant, they will guide the methodology and data analysis.

## RESEARCH METHOD

The authors employ a quantitative research methodology in this work. Numerical data that are statistically measured—in this case, with the aid of Statistical Product and Service Solutions (SPSS)—are used in quantitative research. Using the data gathered from these particular companies, the author can verify the hypotheses, evaluate relationships, and draw generalizations by using this method to perform rigorous statistical analysis.

The population of the study consists of property and real estate enterprises registered on the Indonesia Stock Exchange between 2018 and 2020. Next, using the purposive sampling technique, a study sample of twenty businesses in the property and real estate industry was obtained.

**Table 1.**  
**Research Sample List**

No	Company Code	Company Name
1	APLN	Agung Podomoro Land Tbk.
2	ASRI	Alam Sutera Realty Tbk.
3	BEST	Bekasi Fajar Industrial Estate Tbk.
4	BKSL	Sentul City Tbk.
5	CTRA	Ciputra Development Tbk.
6	DILD	Intiland Development Tbk.
7	DMAS	Puradelta Lestari Tbk.
8	ELTY	Bakrieland Development Tbk.
9	GWSA	Greenwood Sejahtera Tbk.
10	JRPT	Jaya Real Properti Tbk.
11	KIJA	Kawasan Industri Jababeka Tbk.
12	LPCK	Lippo Cikarang Tbk
13	LPKR	Lippo Karawaci Tbk.
14	MDLN	Modernland Realty Tbk.
15	MMLP	Mega Manunggal Properti Tbk.

No	Company Code	Company Name
16	MTLA	Metropolitan Land Tbk.
17	NIRO	City Retail Developments Tbk.
18	PLIN	Plaza Indonesia Realty Tbk.
19	PPRO	PP Properti Tbk.
20	SMRA	Summarecon Agung Tbk.

### Financial Distress

In this research, Financial Distress serves as the independent variable, denoted as X1. The researcher uses the Z-Score as the indicator, which is :

$$Z = 6,56 T_1 + 3,26 T_2 + 6,72 T_3 + 1,05 T_4$$

T<sub>1</sub> = working capital / total asset.

T<sub>2</sub> = retained earnings / total asset.

T<sub>3</sub> = EBIT / total asset.

T<sub>4</sub> = book value of equity/book value of total debt

### Company Size

In this study, the independent variable is company size or X2. The study's formula is used to calculate the company's size:

$$\text{Company size} = \text{Ln Total Aset}$$

### Accounting Conservatism

Accounting conservatism is the dependent variable (Y) in this investigation. A company's accounting conservatism can be assessed using the formula developed by Givoly and Hayn in 2002:

$$\text{Cit} = \text{NIit} - \text{CFOit}$$

Cit = Represents the level of accounting conservatism.

NIit = Represents the profit before extraordinary items, minus depreciation and amortization.

CFOit= Operation Cash Flow

This study made use of secondary data from annual reports that were gathered from official corporate websites or the Indonesia Stock Exchange. Every hypothesis that is put forth is assessed as follows: Using SPSS v.25, multiple linear regression analysis, and the t-test, we assess the significant effect (notable influence) of the independent variable (X) on the dependent variable (Y) either jointly via the f-test at a 5% significance level ( $\alpha = 0.05$ ) or individually.

## RESULTS AND DISCUSSION

### Descriptive Statistical Analysis

An overview and an explanation of the features of the observed sample are the goals of the descriptive statistical test. Standard deviation, maximum, minimum, and midpoint values, as well as the greatest and lowest values, are examples of the descriptive statistics that are discussed. There are three variables in this study: one dependent variable and two independent variables. Accounting conservatism (Y) is the dependent variable, whereas financial distress (X1) and company size (X2) are the independent factors.

**Table 2**  
**Descriptive Statistics**

<b>Descriptive Statistics</b>					
	N	Minimum	Maximum	Mean	Std. Deviation
Financial Distress	60	-2.98	28.43	5.5840	5.00169
Company Size	60	29.28	31.64	30.2452	.60032
Accounting Conservatism	60	-8619.33	4709.34	21.6498	1553.21615
Valid N (listwise)	60				

### Classical Assumption Test

**Table 3**  
**Normality Test**  
**One-Sample Kolmogorov-Smirnov Test**

Indicators	Score
Asymp. Sig. (2-tailed)	0.069

The value of the Asymp. Sig (2-tailed) retrieved from the following table's SPSS output is 0.069. Given that this number is higher than  $\alpha$  (0.05), the data can be considered regularly distributed.

**Table 4**  
**Autocorrelation Test**  
**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.418 <sup>a</sup>	.174	.145	1.42820	1.933

a. Predictors: (Constant), Company Size, Financial Distress

b. Dependent Variable: Accounting Conservatism

The previous table shows that the Durbin-Watson value is 1.933. The table indicates that for N=60 and K=2, the du value is 1.6518 and the dl value is 1.5144. As a result, considering  $du < dw < 4-du$ , or  $1.6518 < 1.933 < 2.3482$ , it can be concluded that the regression model's independent variable does not display autocorrelation.

**Table 5**  
**Multicollinearity Test**  
**Coefficients<sup>a</sup>**

Model	Unst Coef		Std Coef	t	Sig.	Collinearity Statistics	
	B	Std. Error				Tolerance	VIF
(Constant)	-3.525	1.176		-2.997	.004		
Financial Distress	.970	.450	.261	2.158	.035	.987	1.013
Company Size	1.826	.744	.297	2.455	.017	.987	1.013

a. Dependent Variable: Accounting Conservatism

Based on the above data, it is evident that the VIF values for both independent variables—financial distress at 1.013 and company size at 1.013—are less than 10. Since the observed VIF values are less than 10, and the tolerance value is 0.987 or greater than  $> 0.10$ , it can be concluded that there is no multicollinearity among the independent variables in this study.

**Table 6**  
**Heteroskedasticity Test**  
**Coefficients<sup>a</sup>**

Model		Unstd Coef		Std Coef	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.637	.575		1.107	.273
	Financial Distress	.095	.220	.056	.430	.669
	Corporate Size	.593	.364	.212	1.630	.109

a. Dependent Variable: ABS\_RES

Utilizing the Glejser Test for examining heteroscedasticity, the significance levels recorded for Financial Distress stood at 0.669 and for Company Size at 0.109. Thus, based on the findings which reveal significance values above 0.05, there's no indication of heteroscedasticity.

**Table 7**  
**Linearity Test**  
**Model Summary and Parameter Estimates**

Dependent Variable: Accounting Conservatism

Equation	Model Summary					Parameter Estimates	
	R Square	F	df1	df2	Sig.	Constant	b1
Linear	.087	5.528	1	58	.022	-.986	1.095

The independent variable is Financial Distress.

**Model Summary and Parameter Estimates**

Dependent Variable: Accounting Conservatism

Equation	Model Summary					Parameter Estimates	
	R Square	F	df1	df2	Sig.	Constant	b1
Linear	.107	6.940	1	58	.011	-2.642	2.007

The independent variable is Company Size.

Financial Distress has a significance value of 0.022, which is less than 0.05. Given that the Financial Distress variable and Accounting Conservatism have a substantial linear relationship, this suggests that data analysis using regression models can be carried out. The obtained Company Size significance value is 0.011, which is less than 0.05. This also

shows that regression models can be used for data analysis because there is a strong linear correlation between Accounting Conservatism and the Company Size variable.

**Multiple Linear Regression Analysis**

**Table 8**  
**Multiple Linier Regression**  
**Coefficients<sup>a</sup>**

Model		Unstd Coef		Std Coef	t	Sig.
		B	Std. Error			
			(Constant)	-3.525		
1	Financial Distress	.970	.450	.261	2.158	.035
	Company Size	1.826	.744	.297	2.455	.017

a. Dependent Variable: Accounting Conservatism

The multiple linear regression equation is as follows, based on the result from SPSS:

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

$$Y = -3,525 + 0.970 X_1 + 1,826 X_2 + e$$

**Table 9**  
**T-Test Result**  
**Coefficients<sup>a</sup>**

Model		Unstd Coef		Std Coef	t	Sig.
		B	Std. Error			
			(Constant)	-3.525		
1	Financial Distress	.970	.450	.261	2.158	.035
	Company Size	1.826	.744	.297	2.455	.017

a. Dependent Variable: Accounting Conservatism

The significance value for financial distress is smaller than 0.05, at 0.035. A t-value of 2.158 is displayed in the t-test result, which is higher than the 2.002 value in the table. The significance value for company size is 0.017, which is likewise less than 0.05. A t-value of 2.455 is displayed in the t-test result, which is higher than the 2.002 value in the table. Based on these findings, it can be said that accounting conservatism is significantly influenced to some extent by both financial distress and company size.

**Tabel 10**  
**F-Test Result**  
**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	24.546	2	12.273	6.017	.004 <sup>b</sup>
	Residual	116.266	57	2.040		
	Total	140.812	59			

- a. Dependent Variable: Accounting Conservatism  
 b. Predictors: (Constant), Company Size, Financial Distress

The F-Statistic test indicates a significance level of 0.004, which is less than 0.05, based on the above table. The F computed value for the F-test result is 6.017, which is higher than the 3.16 number in the table. This suggests that the relationship between accounting conservatism and firm size and financial distress cannot be explained by the calculated linear regression model. This leads one to the conclusion that accounting conservatism is significantly impacted by both the financial crisis and firm size at the same time.

**Table 11**  
**Coefficient Determination Test**  
**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.418 <sup>a</sup>	.174	.145	1.42820

- a. Predictors: (Constant), Company Size, Financial Distress

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.295 <sup>a</sup>	.087	.071	1.48880

- a. Predictors: (Constant), Financial Distress

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.327 <sup>a</sup>	.107	.091	1.47253

- a. Predictors: (Constant), Company Size

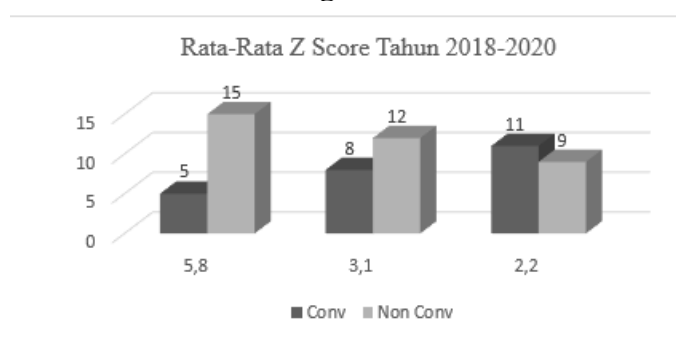
The financial crisis and firm size variables simultaneously have a 14.5% influence on the accounting conservatism variable, as shown in the above table. A partial test of the

independent variable Financial Distress against Accounting Conservatism yielded an R Square ( $R^2$ ) value of 8.7%. Meanwhile, when partially tested against Accounting Conservatism, the independent variable Company Size has an R Square ( $R^2$ ) value of 10.7%.

As the above table illustrates, the accounting conservatism variable is simultaneously influenced by the business size and financial crisis factors by 14.5%. R Square ( $R^2$ ) value of 8.7% was obtained from a partial test of the independent variable Financial Distress against Accounting Conservatism. In the meantime, the independent variable Company Size has an R Square ( $R^2$ ) value of 10.7% when tested partially against Accounting Conservatism.

The basis of accounting conservatism is prudence, which recognizes benefits only after they are confirmed and realized but recognizes losses right away, even if they are not realized. Companies that face financial instability are likely to avoid making any purchases that could exacerbate the situation. This aligns with the conservative notion that positive news should be carefully considered while possibly negative news should be considered immediately.

**Figure 1**  
**Average Z Score**



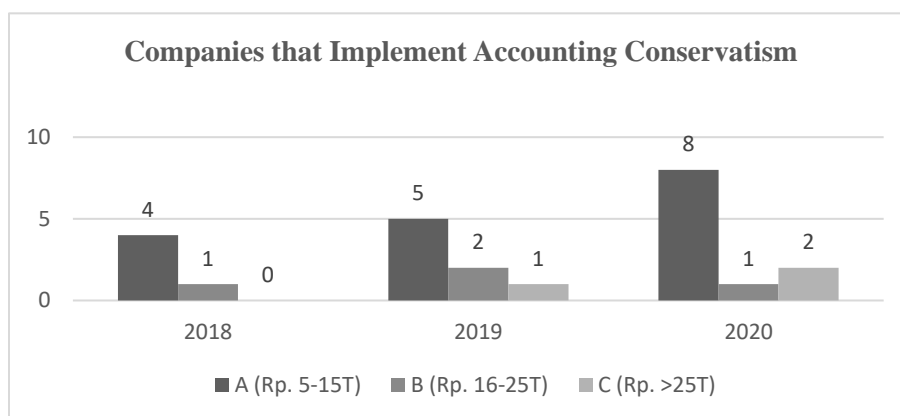
Source: Processed by Authors

The average Z Score tabulation data of firms in the Property and Real Estate Sector that are listed on the Indonesia Stock Exchange (BEI) between 2018 and 2020 reflects the results of this study. The average Z Score and the quantity of businesses using accounting conservatism are inversely correlated. The percentage of businesses using accounting conservatism rises as the Z Score falls. Because they operate on a larger scale than smaller

ones, large enterprises are especially scrutinized. Because of their notoriety, they make a lot of disclosures.

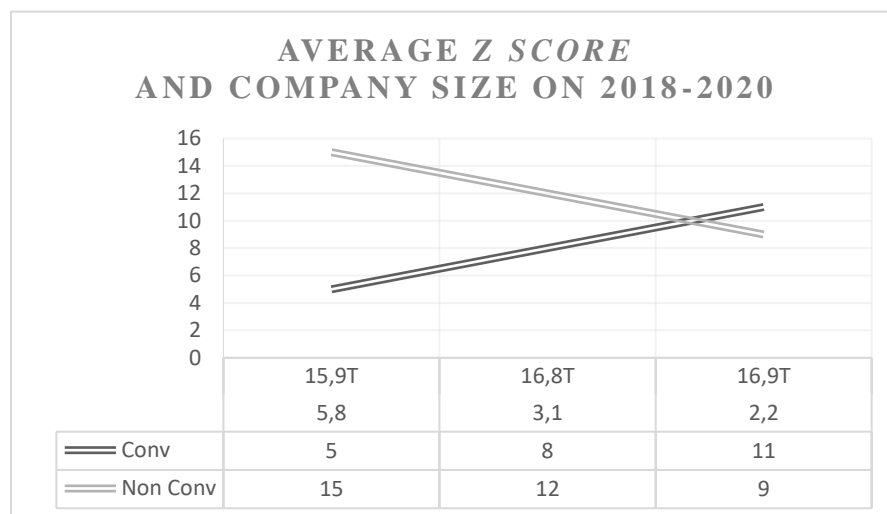
The fact that small enterprises do not pay taxes at the same rate as larger ones helps to explain this. The government pays little attention to tiny enterprises. Therefore, the government does not mandate that these smaller organizations provide high standards of public services and social responsibilities to the community. It implies that a company's size influences not just the amount of public scrutiny and tax liabilities that it faces, but also the way it does accounting and engages with the community. The findings demonstrate the critical role that a company's financial health—as determined by the Z Score—plays in determining how conservative its accounting practices are.

**Figure 2**  
**Companies that Implement Accounting Conservatism**  
**based on Total Assets**



The tabulated data on the Company Size of Property and Real Estate sector businesses listed on the Indonesia Stock Exchange (BEI) from 2018 to 2020 also reflects the study's conclusions. The number of businesses implementing accounting conservatism rises annually.

**Figure 3**  
**Average Z Score and Size of Companies that Implement Accounting Conservatism**



Based on the researchers' analysis of the data, it is evident that the number of businesses embracing conservatism is rising annually, coinciding with rising financial difficulties and business size.

## CONCLUSION

Drawing from the researchers' explanation in the discussion section, the following conclusions are made: Financial distress and company size have an impact on accounting conservatism in Property and Real Estate Sector Companies listed on the Indonesia Stock Exchange (BEI) between 2018 and 2020. Financial Distress and Company Size at the Same Time Had a Significant Impact on Accounting Conservatism for Property and Real Estate Sector Companies Listed on the Indonesia Stock Exchange (BEI) from 2018 to 2020.

The coefficient of determination indicates that the independent factors have relatively little ability to explain the dependent variable, based on the study's findings. It is also suggested that future studies take into account additional variables like profitability and litigation risk that were left out of this analysis. This can provide a more detailed explanation of the factors affecting the use of the accounting conservatism principle.

This study's focus is on companies in the real estate and property sector. Therefore, future researchers are suggested to look into companies from various industries listed on the Indonesia Stock Exchange (BEI) in order to compare and clarify the impact of independent factors on accounting conservatism when applied to companies in different sectors. Future research should consider using moderating or intervening variables. This would yield novel insights and present a fresh perspective on accounting conservatism.

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