

Conference Paper

Conservatism Determinants: Evidence from Indonesia Manufacturing Sector

Muhammad Tesar and Lidiyawati

Accounting and Finance Program, Accounting Study Program, Faculty of Economics and Communication, Bina Nusantara University, Jakarta, Indonesia

Abstract

Accounting conservatism lead the preparation of financial statements which in the act of recognise cost or loss estimates, but do not immediately recognise future revenues or profits even though the probability of occurrence is large. This study aims to measure the factors that encourage companies to apply the principle of conservatism in the manufacturing industry sector with regression methods. Then it was found that; managerial ownership structure, institutional ownership structure, financial distress, and company size simultaneously and partially do not have a significant influence on the application of the principle of accounting conservatism. The existence of asymmetry information on financial statements has thought to have an impact on the difficulty of measuring the basis of conservatism actions, as well as the determinants of factors beyond observation. Therefore, it was expected that the process of presenting financial statements could reflect management performance independently in order to provide information according to its occurrence

Keywords: accounting conservatism, managerial ownership structure, institutional structure, financial distress, company size

Corresponding Author:

Lidiyawati

lidiyawati@binus.ac.id

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1. Introduction

Conservatism is a reaction that tends to lead to caution or is called the prudent reaction in the face of uncertainties inherent in companies, business and economic activities [1]. Conservatism in accounting is "anticipate no profit, but anticipate all losses" [2]. Consequently, accounting must immediately recognize losses, costs or debts that might occur and may not recognize profits, income or assets before they actually occur so that the value of liabilities and costs will tend to be high and the value of assets and income will tend to be low in financial statements [3]. Although it still gets a lot of criticism, there are also some who support the application of the principle of conservatism, so that the principle of conservatism is still considered a controversial principle because it causes the book value of equity to be more biased and does not reflect reality [4–6], on the other hand reduce agency costs and reduce the occurrence of information asymmetry [7].

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In agency theory the agency relationship occurs between shareholders (owners) and managers and shareholders (through managers) and creditors. In the agency relationship between company owners and company managers and company managers with creditors, it is likely that the company will choose accounting procedures that increase profits or procedures that do not apply the principles of accounting conservatism. The principle of accounting conservatism is not applied because the calculation of bonuses that will be obtained by managers and other internal parties is calculated from the value of profits obtained by the company. Then another reason is to show good performance, so the company will easily borrow funds to creditors [3].

The practice of conservatism was once implemented by PT Mitra Adiperkasa Tbk (MAPI) as one of the retailers who was able to maintain performance amid declining market conditions due to the rising interest rate trend. In the first quarter of 2018 financial report, MAPI's revenue rose 64% to Rp 4.01 trillion. Meanwhile, MAPI's current period net income rose 510% to Rp 357 billion. There is market penetration growth with an increase from 16% to 22% in the first quarter of 2018. MAPI decided to run business conservatively in the second semester of 2018 by not issuing bonds in the near future. However, with a better merchandising plan and inventory system, cash flow will be better. Supported by management's efforts to reduce the portion of interest bearing debt, then the increase in interest rates is not a big thing for the company.

The development of research related to the application of conservatism and has been carried out by several researchers with the argument of the initial hypothesis those there is a positive influence of the variables tested on the application of conservatism. However, results were found that were not always in line with the initial hypothesis and some influences were significant and interesting enough to be displayed. First, Sari, Yusralaini and Al-Azhar [9] found a significant negative effect of managerial ownership variables on the application of conservatism and significantly positive from the debt covenant variable. Second, the research conducted by Alfian and Sabeni [3] reports the results that the 2 variables tested, namely leverage and capital intensity & growth opportunities have a significant influence on accounting conservatism. Then the third study shows that managerial ownership has a negative effect on the implementation of conservatism, meaning that companies with lower managerial ownership report more conservative income [19].

The studies conducted in connection with the concept of conservatism have produced diverse findings and conditions in the business world related to the importance of applying conservatism. Therefore, this research is needed to answer various problems related to the use of conservatism principles, as follows:

Question 1: Is there an influence of managerial ownership structure on the application of conservatism in accounting.

Question 2: Is there an influence of institutional ownership structure on the application of conservatism in accounting.

Question 3: Is there an effect of financial distress on the application of conservatism in accounting

Question 4: Is there influence on the size of the company on the application of conservatism in accounting.

2. Literature Review and Hypothesis Development

Agency theory explains that agency relations occur between shareholders (owners) and managers and shareholders (through managers) and creditors. In the agency relationship between company owners and company managers and company managers with creditors, it is likely that the company will choose accounting procedures that increase profits or procedures that do not apply the principles of accounting conservatism. The principle of accounting conservatism is not applied because the calculation of bonuses that will be obtained by managers and other internal parties is calculated from the value of profits obtained by the company. Then another reason is to show good performance, so the company will easily borrow funds to creditors [3].

The choice of certain accounting methods will affect the numbers presented in the financial statements, so that it can be said that indirectly this principle of conservatism affects the results of these financial statements [5]. Accounting no longer expresses true value correctly but tends to set report numbers that are lower than true value [2]. Reporting based on prudence will provide the best benefits for all users of financial statements [8, 18]. Accounting has the advantage of applying conservatism to avoid manager's opportunistic behavior with regard to contracts [17] which uses financial statements as a media contract through governance mechanisms that reduce the ability of managers to manipulate and overestimate financial performance and increase cash flow and value of the company [7].

Other agency conflicts that might occur are regarding asymmetry information (asymmetries information). Information asymmetry is a condition where the agent has more information about the company and prospects in the future compared to the principal. This condition provides an opportunity for agents to use information they know to manipulate financial reporting in an effort to maximize their prosperity (20). Management

flexibility to manage earnings management can be reduced by providing more quality information to outsiders (12).

Managerial ownership structure in the company is also related to the concept of conservatism, where the size of the share ownership structure can influence policy and corporate decision making [11]. Relatively high presentation in the ownership structure of the company, this will motivate managers to improve their performance so that this will have a good impact on the company and fulfill the wishes of the shareholders [12]. Managers will align their interests with the interests of the company so that the decisions taken will affect the company's performance and also provide consequences both positive and negative [13]. Therefore, the first hypothesis statement is that:

H1: Managerial ownership structure influences the application of conservatism in accounting.

Institutional ownership structure is the percentage of the number of shares held by the company compared to the number of shares held by external parties. The size of the share ownership structure can influence the company's policy and decision making process [9]. Monitoring by a company and other institutional shareholders can limit managers' behavior in controlling and making decisions [10]. This can encourage companies to apply the principle of conservatism. Company performance can run well with supervision carried out by institutional owners to managers in carrying out their duties [9]. Hence, the second hypothesis statement is as follows:

H2: Institutional ownership structure influences the application of conservatism in accounting.

Size of company influences the level of accounting conservatism as a proxy for political costs, which has an influence on the selection of conservative accounting [14]. Large companies are faced with large political costs in the form of high tax costs [15], therefore they led to use accounting principles that can reduce the amount of political costs by reducing the value of earnings reports [2]. Next, the third hypothesis postulate is prepared:

H3: Financial Distress influences the application of conservatism in accounting.

The decline in financial conditions that occur before the occurrence of bankruptcy or liquidation is defined as Financial Distress [8]. The condition of financial distress is a condition in which the company is delisted due to net income and negative equity book values and the company has been merged [8]. Financial distress occurs when a company cannot fulfill its payment obligations to creditors [16]. If the company will experience the possibility of bankruptcy or financial difficulties, managers tend to reduce the level of conservatism because it cannot be denied that changes in accounting profits

of a company other than influenced by the performance of the manager itself are also influenced by conservatism policies pursued by managers [16]. Then the last hypothesis proposed is:

H4: Firm size influences the application of conservatism in accounting.

3. Method and Equipment

3.1. Method

3.1.1. Sampling Method

TABLE 1: Description of sample selection criteria.

Description criterias	Number of Companies
Manufacturing companies in the consumer goods industry sector that are listed on the Indonesian Stock Exchange during 2014 to 2017	42
Manufacturing companies in the consumer goods industry sector that do not have complete data and are in accordance with the research variables	14
Manufacturing companies in the consumer goods industry sector that do not use rupiah	0
Manufacturing companies in the consumer goods industry sector which always publish financial reports in 2014 to 2017	28
Total sample for 4 years (28x4)	112

Trought out purposive sampling method, it is expected that the selected sample can represent the existing population and not cause a bias for the purpose of the study. The data obtained as many as 28 companies that meet the criteria of the established research sample so that it can be used as a sample in this study for 4 years of observation period, so that data obtained for 112 company data were observed.

3.1.2. Description of Statistics

Based on Table 1, Managerial Ownership Structure has a mean value of 0.045039, which means that the company that is the sample in this study has an average for the Managerial Ownership Structure variable of 0.045039. In addition, the Managerial Ownership Structure has a maximum value of 0.769231 which is owned by PT. Pyridam Farma Tbk in 2014 and 2015. While the minimum value of the managerial ownership structure is 0 which is owned by 22 of the 28 companies that are the object of research.

TABLE 2: Sample Statistics Description.

	Ownership Structure Management	Ownership Structure Institutional	Financial Distress	Company Size
Mean	0.045039	0.731388	120.8874	28.59470
Maximum	0.769231	0.997700	4131.244	32.15098
Minimum	0.000000	0.051432	2.455915	25.79571
Std. Dev.	0.134941	0.195456	441.7098	1.609127
Observations	112	112	112	112

The results for the standard deviation show a value of 0.134941. The standard deviation value is above the mean value.

Then, Institutional Ownership Structure has a mean value of 0.731388. This result shows that the company which is the sample in this study has an average for the Institutional Ownership Structure variable of 0.731388. The Institutional Ownership Structure is 0.997700 which is owned by PT Bentoel International Investama Tbk in 2016 and 2017, while the minimum value is equal to 0.051432 owned by Wismilak Inti Makmur Tbk in 2017. The results for the standard deviation show a value of 0.195456. The standard deviation value is below the mean value.

Financial Distress has a mean value of 120.8874. These results indicate that the company that is the sample in this study has an average for Financial Distress variables of 120.8874. Financial Distress has a maximum value of 4131,244 is PT Siantar Top Tbk in 2017, while the minimum value is 2.455915 which is owned by PT Indofood Sukses Makmur in 2016. The results for the standard deviation show a value of 441.7098. The standard deviation value is above the mean.

The final is Company Size which has a mean value of 28,59470. These results indicate that the company that is the sample in this study has an average for the variable company size of 28,59470. The maximum value for the Company Size is 32.15098 owned by PT Indofood Sukses Makmur Tbk in 2015. The minimum value of the Company Size is 25.79571 owned by PT Pyridam Farma Tbk in 2015. The results for the standard deviation show a value of 1.609127. The standard deviation value is below the mean value.

3.2. Equipment

3.2.1. Normality Test and Regression Model

This study uses quantitative analysis techniques. The analysis used in this study used descriptive statistics and correlation with data management through software Econometric Views 9.0.

Normality Test

TABLE 3: Data normality test.

Jarque-Bera	158.9414
Probability	0.0000000

Based on Table 3, the probability value is at 0.000000 or less than 0.05. This value means that statistically the data is not normally distributed. However, in logistic regression, normality can be ignored or violated).

Regression Model

$$Conv = \beta_0 + \beta_1 MNG + \beta_2 INST + \beta_3 FD + \beta_4 SIZE + e \tag{1}$$

TABLE 4: Regression model result.

Variable	Coefficient
Constanta	-7.47475
Management Ownership Structure	-4.44200
Institutional Ownership Structure	-0.39149
Financial Distress	-0.00013
Company Size	0.20299

$$Consv = -7.47475 - 4.44200MNG - 0.39149NST - 0.00013FD + 0.20299SIZE + e \tag{2}$$

The regression model in table 4 explains that if the value of managerial ownership structure, Institutional ownership structure, financial distress and company size are considered constant or zero, then accounting conservatism has a value of -7.47475.

The structure coefficient of managerial ownership is -4.44200. This value indicates that every decrease in managerial ownership structure of 1 unit will reduce accounting

conservatism by -4.44200 units. This also means that, any increase in managerial ownership will increase the value of conservatism.

The coefficient of institutional ownership structure is -0.39149. This value indicates that each decrease in institutional ownership structure by 1 unit will reduce accounting conservatism by -0.39149 units. This also means that, any increase in institutional ownership will increase the practice of conservatism.

The coefficient of financial distress is -0.00013. This value indicates that each decrease in financial distress by one unit will reduce accounting conservatism by -0.00013 units. This also means that, every increase in the ratio of financial distress will increase the practice of conservatism.

The coefficient of company size is 0.20299. This value indicates that each increase in the size of the company structure by one unit will increase accounting conservatism by 0.20299 units. This also means that, every increase in the size of the company will raise the practice of conservatism.

4. Result

TABLE 5: Hypothesis test results.

Variable	Probabilitas
Management Ownership Structure	0.5114
Institutional Ownership Structure	0.8467
Financial Distress	0.8711
Company Size	0.2843

Based on table 5, the managerial ownership structure has a probability value of 0.5114. Then it can be seen that the probability value is > 0.05 so it can be concluded that the managerial ownership structure partially does not affect the dependent variable of accounting conservatism.

Institutional ownership structure has a probability value of 0.8467. Then it can be seen that the significance value > 0.05, it can be concluded that the institutional ownership structure partially does not affect the dependent variable of accounting conservatism.

Financial distress has a probability value of 0.8711. Then it can be seen that financial distress > 0.05, it can be concluded that financial distress partially does not affect the dependent variable of accounting conservatism.

Company size has a probability value of 0.2843. Then it can be seen that the probability size of the company size > 0.05 , it can be concluded that the size of the company partially does not affect the dependent variable of accounting conservatism.

5. Discussion

Hypothesis testing managerial ownership structure variable shows logistic regression coefficient of -4.442008 and hypothesis test results have a probability value of 0.5114 which means the results of this study are greater than the 0.05 level of significance. Thus the hypothesis which states managerial ownership structure influences accounting conservatism is rejected. The results showed that managerial share ownership did not affect the application of conservatism in accounting to manufacturing companies in the consumer goods industry sector for the period 2014-2017. The results of the study are the same as the results of research conducted by Padmawati and Fachrurrozie [19] which state that managerial ownership structures do not affect accounting conservatism. However, the results of the study are different from the results of research conducted by Devianti and Raharjo [20] which states that the managerial ownership structure influences accounting conservatism. There is no influence of managerial ownership on conservatism because managers report higher profits to gain greater external recognition and investment [19]. The news issued by Kontan.co.id on the company PT Tiga Pilar Sejahtera Food Tbk (AISA) where the majority shareholders rejected the AISA annual financial report. This was caused because it was found that there were more than 2 trillion AISA transactions and accounts receivable to several companies that were rated affiliated with AISA President Director. Where the transaction is not recorded as an affiliate transaction but rather a third party. On the other hands the transaction was also carried out when AISA struggled with debt.

The hypothesis testing of institutional ownership structure variables shows the logistic regression coefficient of -0.391494 and the results of hypothesis testing have a probability value of 0.8467 which means that the results of this study are greater than the 0.05 level of significance. Thus H2 is rejected, so the hypothesis that the institutional ownership structure influences accounting conservatism is rejected. The results showed that institutional shareholding did not affect the application of conservatism in accounting to manufacturing companies in the consumer goods industry sector for the period 2014-2017. The results of the study are the same as the results of research conducted by Ismiati and Yuniati [21] which state that the structure of institutional ownership does not affect accounting conservatism. However, the results of the study are different from

the results of research conducted by Wulandari and Budiarta [22] which state that the structure of institutional ownership influences accounting conservatism. The interests of shareholders and managerial interests each have a role in increasing the growth of the company. The possibility of the owner of the company's external party to contribute directly to the daily business activities of the company is less likely. Supervision of institutional investors against weak company management makes company managers take opportunistic actions [21]. Based on Kontan.co.id's report, PT Bank Ganesha Tbk conducted a strategic partnership with PT Amarta Mikro Fintek (AMARTHA), a fintech company with a peer to peer lending platform for lending to micro entrepreneurs. This collaboration is in line with Bank Ganesha's strategy this year to focus more on lending in the SME retail segment and support the government in the development of MSMEs in Indonesia. Later, AMARTHA will refer the micro business partners who are in accordance with the criteria of Bank Ganesha. By going through the Scoring process from AMARTHA, it is hoped that it can help Bank Ganesha in minimizing opportunities for bad credit in the future. At present Bank Ganesha has recorded credit distribution of 5.49% compared to the same period in the previous year.

Hypothesis testing of financial distress variable (FD) shows logistic regression coefficient of -0.000132 and hypothesis test results have a probability value of 0.8711 which means the results of this study are greater than the 0.05 level of significance. Thus H3 is rejected, so the hypothesis that financial distress has an effect on accounting conservatism is rejected. The results showed that financial distress had no effect on the application of conservatism in accounting to manufacturing companies in the consumer goods industry sector for the period 2014-2017. The results of this study are the same as the results of research conducted by Devianti and Rahardjo [20] which states that financial distress does not affect accounting conservatism. But the results of the study are different from Dewi and Suryanawa [16] who stated that financial distress has an effect on accounting conservatism. Company managers have a habit of increasing company profits with the aim of hiding bad company performance, managers prefer to use liberal accounting. On the other hands shareholders and creditors try to hold conservative accounting operations where information from company values is actually presented so that it will help investors and creditors in making investment decisions [20]. Based on the news published by katadata.co.id, the depreciation of the rupiah has the potential to affect consumer companies both in terms of production due to the purchase of raw materials which are increasingly expensive and impact on the increase in selling prices, as well as in terms of liabilities or corporate debt in dollars. But many of these companies still have sales in the export market, so the cost of the dollars spent can

be offset by the dollar income generated. Furthermore, the condition of the weakening of the exchange rate in many companies did not affect the company's expansion plan. On the other hand, many companies have not dared to raise the selling price because they are still overshadowed by the worry of weakening purchasing power. Therefore, several companies have begun to deal with the increase in production costs by making efficiency and using alternative raw materials.

The hypothesis testing of company size variables shows regression coefficient of 0.202995 and the results of hypothesis testing have a probability value of 0.2843 which means that the results of this study are greater than the 0.05 level of significance. Thus the hypothesis which states the Company Size influences accounting conservatism is rejected. The results showed that the size of the company did not affect the application of conservatism in accounting to manufacturing companies in the consumer goods industry sector for the period 2014-2017. The results of this study are in line with the research conducted by Samuel and Juliarto [23] which states that company size has no effect on accounting conservatism. However, the results of the study are different from the results of research conducted by Aristiyani and Wirawati [24] which states that the size of the company influences accounting conservatism. According to Samuel and Juliarto [23], the bigger the company, the companies tend to be able to implement IFRS where financial reports that are in accordance with IFRS principles increasingly abandon the principle of conservatism. In other words, the company's financial statements will be increasingly conservative if the company gets bigger. According to the news published by Liputan6.com, Sido Muncul Tbk (SIDO), the Indsutri Jamu and Pharmacy, which posted an increase in net income of 5.4%, said that compared to the same period the previous year. The company is able to reduce the cost of sales followed by the success of manufacturers to increase the efficiency of its production facilities. As a responsibility to the community, the company conducted 51,000 cataract surgeries which had been operated. The company also conducts cleft lip surgery in collaboration with the hospital.

6. Conclusion

Managerial ownership structure, institutional ownership structure, financial distress and company size do not significantly influence conservatism. This means that all the factors tested did not have a positive impact on the application of accounting conservatism in the company.

The direction of the influence of all factors based on the coefficient test results is in the direction that is in accordance with the proposed theory at the beginning, except the

size of the company. That, the structure of managerial ownership, institutional ownership structure and financial distress have a negative impact on the decline in the application of accounting conservatism, while the size of the company is in a positive direction which means that the larger the company will make the impact of the company more conservative.

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Conflict of Interest

The authors have no conflict of interest to declare.

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