

## STRATEGY FOR OBTAINING UNQUALIFIED AUDIT OPINION (WTP) THROUGH ACCOUNTING CONSERVATISM

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**Abstract:** This study aims to analyze the strategies undertaken by companies going public in order to obtain Unqualified Audit Opinions (WTP) through the principle of accounting conservatism. A WTP opinion is obligatory for agencies to make certain reporting transparency and duty according with Financial Accounting Standards. The studies facts is taken from the Financial Statements of Food and Beverage Companies indexed at the Indonesia Stock Exchange for the period 2018 to 2021. Several independent variables are predicted to influence conservatism, namely debt covenants, growth opportunities, profitability, and political costs, and are analyzed using Linear Regression analysis Double. An analysis of the use of conservatism as a strategy to obtain an unqualified audit opinion is carried out in a descriptive analysis on inventory accounts and depreciation of fixed assets. The outcomes of the evaluation show that every one the anticipated impartial variables have a vast impact on conservatism. While the use of the principle of conservatism to obtain WTP audit opinions is carried out by applying various accounting methods that produce the least profit, namely the LIFO method in recording inventories, maximizing the economic life of fixed assets and then depreciating them using the straight-line method. This research is useful theoretically and practically. At the theoretical level, the research results are able to contribute ideas to academics to understand the practice of conservatism in companies going public. While practically, the research results are useful as a basis for making investment decisions. Prospective investors need to pay attention to the WTP opinion issued by the external audit by analyzing the relationship between the amounts between accounts in the financial statements.

**Keywords:** *Unqualified Audit Opinion (WTP), Accounting Conservatism, Debt Covenant, Growth Opportunities, profitability, Political Cost*

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### 1. Introduction

Transparent and accountable financial management is required by all decision makers in the financial sector, for example managers, owners, stakeholders, investors and the government. The decisions taken will not be biased if the financial statements have been independently audited by an external audit with an Unqualified Opinion (WTP). Guillaumon (2003) uses experimental methods to analyze the importance of audit reports in decision making, so that audit reports must be easy to understand, objective, and acceptable to users of financial

information (Al-Thuneibat, et., al).

Several matters want to be taken into consideration via way of means of the auditor in assessing the equity of the monetary statements, such as searching on the suitability of the monetary statements with the Statement of Financial Accounting Standards (PSAK) issued via way of means of the Indonesian Institute of Accountants (IAI). One concept that needs attention is materialistic which allows companies to omit all or part of the information if the information is deemed to have no impact on financial reporting. Improper application of materialistic concepts has an impact on the fairness of financial statements and affects investor behavior in making decisions (Mulyadi, 2001). Allowing companies to apply the materialistic concept is partly due to the uncertainty of accounting information (El-Haq, et al, 2019: 316), but this should not have an impact on the fairness of the financial statements. Various methods are used by management to produce reasonable financial reports even though a materialistic concept is being implemented, among others by applying another accounting concept, namely the concept of conservatism. This study describes the application of the concept of conservatism as a strategy for obtaining fair financial reports.

Accounting conservatism is a precautionary principle to recognize costs and losses more quickly, slow down the recognition of income, and reduce the valuation of assets and exaggerate the valuation of liabilities (Anggraini, et al, 2017: 161). The principle of conservatism anticipates the uncertainty of cash inflows and outflows in the future, because accounting applies the accrual basis (Savitri, 2016:20). This principle still raises pros and cons in accounting practice. Those who are against consider that the application of conservatism will bias financial reports because they do not reflect actual financial conditions and cannot be used as a tool to evaluate the risk of a company (Iskandar, 2016: 3)

Regardless of the debate, the principle of accounting conservatism is still used in the preparation of financial statements. The reason conservatism is still used and considered good is because the principle of conservatism can avoid information imbalances by management and shareholders because it will produce profit information with careful calculations, so that financial reports will be of higher quality (Savitri, 2016: 41). This principle can recognize an increase in assets or a decrease in liabilities and expenses while taking into account the company's profits when the conditions have been met. Thus, conservatism becomes interesting to discuss because it relates to the considerations of corporate entities in using conservative accounting.

The application of conservatism provides space for management to be careful in presenting financial information without causing fraud. Conservatism that is carried out excessively has an impact on the overstatement of financial statement presentation and triggers accounting fraud so that it misleads users of financial statements. In this case, debt covenants or debt contracts are one of the determining factors in the implementation of accounting conservatism. Debt covenants predict that managers want to increase profits and company assets to reduce the cost of renegotiating debt contracts when the company decides on its debt agreement (Iskandar, 2016:27)

Another factor in the implementation of accounting conservatism principles can be seen from growth opportunities and profitability. Companies with high growth opportunity values tend to need more funds to finance company growth in the future (Suwarti, et al, 2020: 629). Meanwhile, companies with high profitability will tend to do income smoothing (Suwarti, et al, 2020: 628). In addition, Political costs can also affect accounting conservatism because the government will sue companies by imposing high political costs through giving more responsibility to the community, if the company grows larger or the company is a company

with a large size (Sulastiningsih and Husna, 2017: 113).

The object of research is a manufacturing company in the Food and Beverage sub-sector. During the Covid-19 pandemic, the food and beverage industry became the largest sector contributing to the export value of USD 13.37 billion ([www.kemenperin.go.id](http://www.kemenperin.go.id), 2020). Food and Beverage companies are also included in the corporate sector with high operational complexity, because products from the food and beverage industry are consumer goods needed by society. The higher the level of company competition, the company is obliged to understand and choose the right method of recording financial statements (Andreas et al, 2017: 03) so as to obtain an unqualified audit opinion. Based on this, the formulation of the research problem is:

- a. Are debt covenants, growth opportunities, profitability, and political costs the determining factors for accounting conservatism?
- b. How is conservatism used as a management strategy to obtain an unqualified audit opinion (WTP)?

## **2. Literature Review**

### **2.1 Auditing**

The American Accounting Association's Committee on Basic Auditing Concepts (Auditing: Theory And Practice, Edition 9, 2001:1-2), defines an audit is a scientific system to acquire and examine proof objectively concerning statements approximately financial sports and events. The purpose of a financial statement audit is to assess the fairness or feasibility of presenting the financial statements prepared by the company. As for the feasibility and fairness of this refers to accounting principles reflected in the audit opinion.

- a. Unqualified Opinion, which means that the monetary statements are provided according with relevant accounting requirements.
- b. Qualified Opinion, which means that the monetary reviews are dependable however there are nonetheless a few issues or gadgets which might be excluded so you do not make a incorrect decision.
- c. Unfair (Adversed), which means that the monetary statements aren't provided according with accounting requirements or there are fabric mistakes withinside the monetary statements.
- d. Not Providing Income (Disclaimer), which means that the monetary statements have fabric mistakes and control limits the scope of the exam in order that the auditor does now no longer locate enough evidence.

### **2.2 Debt Covenant**

*Debt Covenant* is a contract or debt agreement between a lender and a borrower that has been agreed to obtain a loan (Iskandar, 2017:14). With the Debt Covenant, the lender or creditor will feel protected from the manager's activities. Debt Covenant shows that managers will recognize excessive profits and assets to reduce debt contract negotiations (Saputra, 2018: 12).

In positive accounting theory, Debt Covenant explains that companies that tend to violate debt agreements will make managers increase company profits by moving the next period's profits to the current period. Increased reported profit will avoid the risk of default. This ratio is measured by:

$$\text{Debt to Total Asset Ratio} = \frac{\text{Total Utang}}{\text{Total Aset}}$$

### 2.3 Political Cost

*Political Cost* stated that conflicts that occur between companies and the government regarding the transfer of company assets to the community will cause political costs. In addition, companies with a large size will face greater political costs compared to companies with a small scale (Sulastiningsih and Husna, 2017). With this, it will trigger tighter supervision from the government and society.

According to Hery (2017: 26) companies that are classified as large and have high trust will incur high political costs, as a form of corporate investment in the public. Therefore, managers will choose accounting reporting methods by delaying earnings and making company profits appear to be declining, to reduce political costs and business taxes. To identify political costs, you can use company size. The bigger the company, the greater the responsibility received by the company. Company size is measured by the natural logarithm of total assets with the following formula:

$$Size = \text{Log}_{10} (Total Aset)$$

### 2.4 Profitability

Profitability is the ratio used to assess a company's ability to manage and generate profits (Harmono, 2016: 109). The concept of profitability in financial theory is often used as an indicator of company performance representing management performance. High profitability can generate a lot of retained earnings and will indicate the application of accounting conservatism principles (Savitri, 2016: 76). Companies with a high level of profitability will tend to apply the principle of accounting conservatism, because the profitability value will be used in land smoothing so that it does not have too high a fluctuation value in earnings management. This ratio is measured *Return on equity* as follows:

$$ROE = \frac{\text{Earning after tax}}{\text{Total equity}}$$

### 2.5 Growth Opportunities

*Growth Opportunities* is a company growth opportunity to increase investment that will benefit the company. Companies to grow and develop require opportunities or opportunities and substantial funds. This will be a challenge for managers in managing the income and use of company cash. Companies with high Growth Opportunities values will need more funds to finance the company's growth in the future (Sulastri, 2018: 17).

Opportunities for the company's growth will be reflected in the company's high profits which can increase the costs and responsibilities borne by the company. Therefore, companies that apply conservatism are companies that grow, due to the presence of profit savings to invest in order to make the company grow (Susanto and Ramadhani, 2016: 144). *Growth Opportunities* measured by market to book value equity

$$MBVE = \frac{\text{Stock outstanding} \times \text{Closing Price of Stock}}{\text{Total Equity}}$$

### 2.6 Accounting Conservatism

According to the FSA (*Financial Accounting Statement Board*) No. 2 regarding conservatism explains that conservatism is a reaction of caution to uncertain economic and business activities. In addition, conservatism is also interpreted as a principle to reduce

indications of fraud by management in the preparation of financial reports, because accounting conservatism will recognize the burden in advance of the company's income (Savitri, 2016: 23-24).

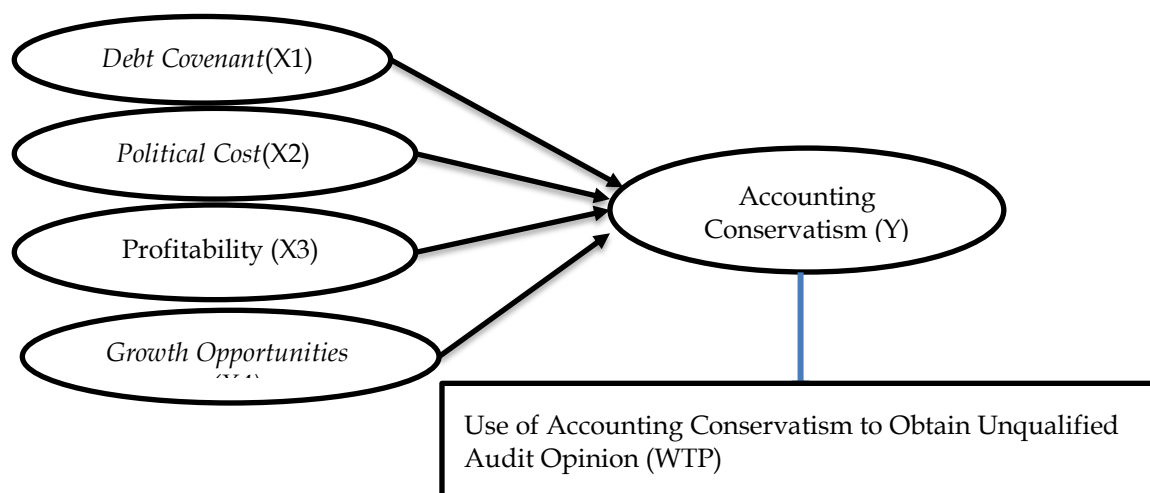
Recognizing expenses or obligations in advance rather than recognizing profits in advance can cause an understatement of profits in the current period (Saputra, 2018:17). Another goal of accounting conservatism is to reduce the level of optimism in the preparation of financial reports so that the profits generated are not too excessive and of good quality. In addition, the existence of conservatism will make people or users of financial statements not have excessive expectations (Harahap, 2018: 16).

The measurement of accounting conservatism in this study uses the accrual basis adaptation of Givoly and Hayn (2000) which is formulated as follows:

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

### 3. Research Methods

The conceptual framework :



**Figure 1 Conceptual Framework**

### Population, Sample, and Sampling Technique

The populace of this studies is the Food and Beverage sub-quarter production businesses indexed at the Indonesia Stock Exchange (IDX) in 2018-2021 totaling 34 companies. The sample was determined by purposive sampling technique amounting to 10 companies according to the specified criteria.

### Research variable

In this observe, there are variables, namely: Independent Variables withinside the shape of Debt Covenant, Political Cost, Profitability and Growth Opportunities, and the based variable of this observe is accounting conservatism.

### Data analysis technique

To answer questions about the factors that determine conservatism, namely Debt Covenant, Growth Opportunities, Political Costs, and profitability, this study uses Multiple Linear Regression Analysis with the formula:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Information:

- Y : Accounting Conservatism
- $\alpha$  : Constant
- $\beta_1$  : The first regression coefficient
- X1 : *Debt Covenant*
- $\beta_2$  : Second regression coefficient
- X2 : *Growth Opportunities*
- $\beta_3$  : The third regression coefficient
- X3 : *Political Cost*
- $\beta_4$  : Fourth regression coefficient
- X4 : Profitability
- e : Error term

## 4. Result and Discussion

### 4.1 Result (Data Analysis)

#### 1) *Effect of Debt Covenant, Growth Opportunities, Political Cost, and Profitability on Accounting Conservatism*

##### - Normality test

Table 1. Normality Test Results

	Unstandardized Residuals
asympt. Sig. (2-tailed)	.200

Based at the records normality check accomplished the usage of the Kolmogorov Smirnov Test (KS) non-parametric statistical check, the Asymp. Sig. (2-tailed) 0.200 > 0.05, it may be concluded that the records used is usually dispensed or meets the belief of normality.

##### - Multicollinearity Test

Table 2. Multicollinearity Test Results

	tolerance	VIF
(Constant)		
<i>Debt covenants</i>	.937	1,067
<i>Political costs</i>	.822	1.216
Profitability	.455	2,199
<i>Growth opportunity</i>	.447	2,239

Based on table 2, it is known that the tolerance value for the Debt Covenant variable is 0.937 > 0.10, the Political cost variable is 0.822 > 0.10, the Profitability variable is 0.455 > 0.10, and the Growth opportunities variable is 0.447 > 0.10. Meanwhile, the VIF value for the Debt Covenant variable was 1.067 < 10, the Political Cost variable was 1.216 < 10, the Profitability variable was 2.199 < 10 and the Growth



Opportunities variable was  $2.239 < 10$ . Thus, it was concluded that there were no symptoms of multicollinearity in the data.

#### - Heteroscedasticity Test

Table 3. Heteroscedasticity Test Results

	t	Sig.
(Constant)	.739	.465
<i>Debt covenants</i>	.184	.855
<i>Political costs</i>	-.385	.702
Profitability	.542	.591
<i>Growth opportunity</i>	-.999	.325

Based on data testing conducted with the Geljser test, it was concluded that the debt covenant variable was  $0.855 > 0.05$ , the political cost variable was  $0.702 > 0.05$ , the profitability variable was  $0.591 > 0.05$  and the growth opportunity variable was  $0.325 > 0.05$ . So it can be concluded that in this regression model there is no heteroscedasticity of the data tested.

#### - Autocorrelation Test

Table 4. Autocorrelation Test Results and Coefficient of Determination

R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
.897a	.805	.782	.2296537	1510

From table 4, a DW value of 1.510 is obtained according to Durbin Watson's decision-making criteria, which is between 1.3384 to 2.3411, which means that there is no autocorrelation of the data being tested.

Table 4 also explains that the adjusted coefficient of determination ( $R^2$ ) is 0.782 or 78.2%, meaning that the variation or change in accounting conservatism (Y) is 78.2% due to debt covenants (X1), political costs (X2), profitability (X3) Growth opportunities (X4), while the remaining 21.8% can be caused by other variables not explained in this study.

#### - Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression Analysis Test Results

	Unstandardized Coefficients		t	Sig.
	B	std. Error		
(Constant)	10,835	2,771	3,910	.000
<i>Debt covenants</i>	-.192	.068	-2,808	.008
<i>Political costs</i>	-3,313	.828	-4,002	.000
Profitability	.334	.064	5.194	.000
<i>Growth opportunities</i>	.074	.034	2.155	.038

From the effects of the more than one linear regression evaluation that has been provided in desk 5, the regression line equation may be received as follows:

$$Y = 10.835 - 0.192 X1 - 3.313 X2 + 0.334 X3 + 0.074 X4 + e$$

The results obtained from table 5 are:

a. The debt covenant proxied with the aid of using DAR has a t fee of -2.808 with a

- importance fee of 0.008 that is much less than 0.05 (0.008)
- b. Political cost, that is proxied through business enterprise size, has a t-rely fee of – 4.002 with a importance fee of 0.000, much less than 0.05 (0.000)
- c. Profitability proxied through ROE has a t fee of 5.194 with a importance fee of 0.000 much less than 0.05 (0.000)
- d. Growth Opportunities proxied by market to book value equity has a tcount of 2.155 with a significance value of 0.038 which is less than 0.05 (0.038 < 0.05), thus meaning growth opportunities (X4) have an effect on accounting conservatism (Y).

## **2) Strategy for Obtaining WTP Audit Opinion Based on Accounting Conservatism**

To answer explaining how conservatism is used as a strategy in obtaining an unqualified audit opinion, a qualitative descriptive analysis was carried out. The substance of the principle of conservatism which recognizes immediately the potential for losses and does not immediately recognize profits if they have not actually occurred, has an impact on the financial statements. Several accounts that allow for differences in value as a result of the application of the conservatism principle are:

- a. **Determination of Amount of Inventory**  
 Various inventory recording methods, including FIFO, LIFO, and Average, result in different inventory values and have a direct impact on the R/L value. Conservatism is carried out by companies by choosing the LIFO method because it produces a smaller amount of profit compared to the FIFO and Average methods.
- b. **Determination of the Economic Age of Fixed Assets**  
 In contrast to taxation, accounting does not provide guidelines regarding the fairness of the valuation of the economic life of fixed assets. Thus, the company's leadership can determine the economic life in a short period of time so that the amount of profit will appear smaller
- c. **Selection of Fixed Assets Depreciation Method**  
 To ensure the fairness of the reporting value of fixed assets, accounting provides space for companies to reduce the value of fixed assets gradually through a depreciation mechanism. The various depreciation methods include the straight-line method, declining balance method, year-figure method, etc. Company leaders can choose one of the methods that they feel is the safest to carry out the concept of prudence in finance.

In carrying out the various recording methods as described in points a, b, and c above, the auditors agree that all of them are permitted to be carried out provided that they are carried out consistently or do not change. Theoretically, each method does produce different conclusions on financial performance, but these differences are only temporary. In certain periods, for example when the economic life of fixed assets has expired, then all methods will produce the same report.

## **4.2 Discussion**

As a basis for making decisions in the financial sector, the transparency and accountability of financial reporting must be guaranteed by the company to stakeholders. Financial reports must be audited in advance and accompanied by disclosure of audit results (Wulandari, 2009). Huang et al. (1999) in Xu et al. (2003) said that records could be beneficial if the records can aid selection making and may be understood through users.



Therefore, stakeholders need to be aware of all records supplied in monetary reviews for planning, controlling and selection making purposes. The accounting records contained withinside the monetary statements need to observe the relevant Financial Accounting Standards.

There are 3 (three) concepts regarding the extent of disclosure of financial statements, namely adequate disclosure, fair disclosure, and full disclosure. The concept most often used is adequate disclosure, which is minimal disclosure required by applicable regulations where at this level investors can interpret the numbers in the financial statements. The concept of fair disclosure contains ethical goals by providing proper information to potential investors. Meanwhile, full disclosure has the impression of exaggerating the presentation of financial statements so that many argue that full disclosure is a concept that can be detrimental to the company.

Fair disclosure is the most sought after concept because it guarantees the accountability of financial reporting so that it is more attractive to investors and profitable for the company. This concept gave birth to an unqualified audit opinion (WTP), so that management is competing to obtain this opinion through the selection of accounting methods and prudential principles. With this research, the public or potential investors are able to understand the financial statements correctly and at the same time are able to analyze the actual financial capabilities of the company.

Various ways have been used by companies to obtain unqualified audit opinions, including by applying the principle of accounting conservatism. The conservatism that principally has been regulated in PSAK, can be carried out by companies consistently or does not change. For example, a company determines the recording of inventories using the FIFO method, so this method must be carried out by the company from the time the assets are purchased until their economic life runs out.

## **Implications**

This research is useful theoretically and practically. At the theoretical level, the research results are able to contribute ideas to academics to understand the practice of conservatism in companies going public. While practically, the research results are useful as a basis for making investment decisions. Prospective investors need to pay close attention to the Unqualified Opinion (WTP) issued by an external audit by analyzing the relationship between amounts between accounts in the financial statements.

## **5. Conclusion**

Based on data analysis, it can be concluded that:

- 1) All variables that are predicted to influence the accounting conservatism of food and beverage companies at the Indonesia Stock Exchange, are proven to have a significant effect. The factors in question are debt covenants, political costs, profitability, and growth opportunities.
- 2) Accounting conservatism can be implemented by companies as a strategy to get WTP by applying accounting recording methods that produce the smallest profit consistently.

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