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THE INFLUENCE OF LEVERAGE, FIRM SIZE, AND FINANCIAL DISTRESS ON ACCOUNTING CONSERVATISM

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Abstract:

Rapid business development nowadays can trigger among business agents. Companies use various ways to defend themselves. The companies also prepare financial reports to convey information on activities during the year of operation concerned. This activity can be called corporate financial reporting intended for parties interested in the company. Most of the parties generally focus on the profit of the financial statements. This study aims to determine the effect of leverage, firm size, and financial distress on accounting conservatism partially or simultaneously. Conservatism is needed so that the measurement and recognition of assets and profits can be carried out conscientiously. This study uses an observation period of 2016-2020 with a purposive sampling method to obtain a sample of 8 companies. The data analysis method used in this research is a multiple linear regression test. The variables used are leverage, firm size, and financial distress as independent variables. At the same time, the variable of accounting conservatism is the dependent variable. The results of this study resulted in the finding that partial leverage is significant in accounting conservatism. Firm size has no significant effect on conservatism, and financial distress significantly affects accounting conservatism. Simultaneously, leverage, firm size, and financial distress significantly affect accounting conservatism.

Keywords: Leverage, Firm Size, Financial Distress, Accounting Conservatism.

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INTRODUCTION

Rapid business development nowadays can trigger among business agents. Companies use various ways to defend themselves. The companies also prepare financial reports to convey information on activities during the year of operation concerned. This activity can be called corporate financial reporting intended for parties interested in the company. Most of the parties generally focus on the profit of the financial statements.

The financial statements drawn up by the company must refer to the statements of financial accounting standards (PSAK). PSAK provides flexibility for management in determining methods and accounting estimations that can be used to organize financial statements. It can be seen in PSAK 14 concerning inventories and PSAK 16 concerning Assets. Financial accounting standards (SAK) allow each company to choose the accounting principle method used according to its situation. Accounting conservatism is such of accounting principle that has been regulated in Indonesia in the Financial Standards Regulations (PSAK) No. 14 concerning inventories, PSAK No. 17 regarding accounting for depreciation, PSAK No. 19 concerning intangible assets, and PSAK

No. 20 concerning research and development costs. In that, Indonesian companies should have applied the principle of conservatism in financial reporting (Anggraini et al., 2019).

Accounting conservatism is a variability that management can adopt in preparing financial reports by not being too hasty in recognizing and measuring assets and immediately recognizing possible losses and debts to deal with uncertainties and risks in the business environment. Conservatism is needed so that the measurement and recognition of assets and profits can be carried out conscientiously (Sari, 2016).

The first factor that can influence accounting conservatism is leverage. Leverage is a ratio that shows the amount of debt to defray the company's assets because companies need significant capital and obtain loans from other parties (Abdurrahman & Ermawati, 2019). It was also stated that if a company is in debt, the creditor has the right to supervise and understand its business activities. By that, the company applies the precautionary principle to gain profits (Sulastri & Anna, 2018). Providing information that recognizes low profits can reduce the conflict between managers and shareholders because the managers try to communicate the information honestly and carefully.

The second factor that can influence accounting conservatism is company size, which can be observed through the total assets owned by the company. Companies with significant total assets tend to be heedful in presenting their financial reports. It is due to the company's risk, which is also increasing (Balint & Balint, 2018; Sara et al., 2023). This risk is related to political costs that may have to be incurred by the company.

The third factor that can affect accounting conservatism is financial condition. The troubled financial condition can encourage the shareholders to replace the company's manager, decreasing the manager's market value in the market work. This threat can encourage the company's manager to set accounting profit patterns, one measure of manager performance, so that the companies' troubled financial conditions can trigger the manager to set accounting conservatism levels (I. Sari et al., 2017).

The influence of factors such as leverage, company size, and financial condition on adopting accounting conservatism has been extensively discussed in the literature. Several studies have examined the relationship between these factors and the level of accounting conservatism in financial reporting. In order to gain a comprehensive understanding of this relationship, a review of the existing literature is essential.

Agency Theory. Companies use agency theory as their fundamental business practices. Jensen and Macklin (1976) assert that agency theory, also called contractual theory, perceives a company as a contractual arrangement between its members. The relation between agency theory and accounting conservatism lies in the agency theory that forces a company to explain the total costs and income of the company (Sinambela & Luciana, 2018).

Positive Accounting Theory. Positive accounting theory offers valuable insights into the factors influencing management's decision-making process regarding accounting methods and achieving specific objectives (I Sari et al., 2017). As a component of agency theory, positive accounting theory acknowledges the presence of a three-agency relationship. Firstly, it recognizes the connection between management and stakeholders, as depicted by the bonus plan hypothesis. Secondly, it acknowledges the association between management and creditors, as represented by the debt-to-equity hypothesis. Lastly, it acknowledges the relationship between management and the government, as indicated by the political hypothesis. This research demonstrates a link between positive accounting theory and management's decision-making process by utilizing the hypotheses within this theory to determine whether to adopt accounting conservatism principles or opt for a more optimistic approach.

Leverage. According to (Kodriya & Flamita, 2019), leverage is the solvency ratio. It is a ratio that determines a company's ability to pay its obligation if liquidated. The leverage ratio describes the relationship between a company's debt towards capital and assets. This ratio can see how far a company is financed by the debt or even external parties in the company's ability as described by the capital.

The ratio that can be used to calculate the leverage variable is Debt to Asset Ratio (DAR). This ratio shows the total debt divided by the total assets with the following formula.

$$\text{DAR} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

Source: Firmasari, 2016

Figure 1. Debt to Asset Ratio (DAR)

Firm Size. Company size is a scale where the firm's size can be classified based on the sort of ways, including total assets, log size, and market value of shares (M. Yazid, 2018). Furthermore, firm size can be measured using the company's total assets, sales, or capital. These three variables are conducted to determine company size because they can represent the company's size (Darmayanti, 2018). A company with significant total assets can be classified as a big firm and vice versa. This study calculates the company size variable using the natural logarithm of the company's total assets (LnTA). The measurement uses assets because the asset has a more stable value than sales or net income (Azharudin, 2019).

One of the problems that most companies frequently face is bankruptcy and insolvency. Financial distress is when the company experiences a loss or insufficient operating cash flow to meet the company's obligation (Fanni, 2015). It can be avoided by predicting the causes that lead to insolvency by recognizing the financial distress signs.

Aprilia et al. (2020) state that the criteria used by Altman to predict corporate bankruptcy with this model are through Z-score numbers, as follows.

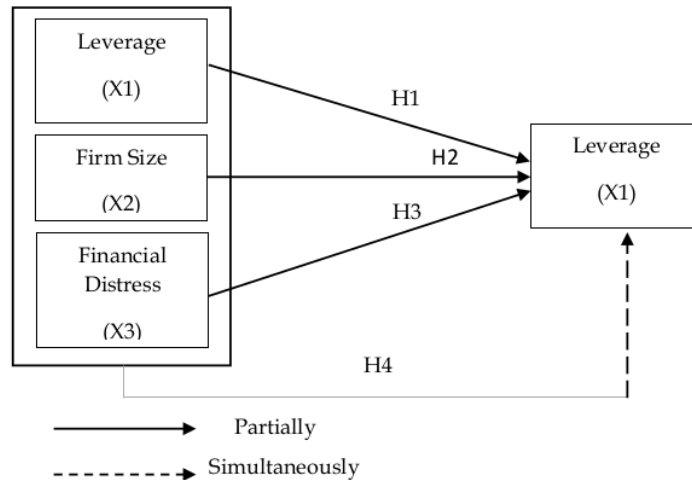
1. If the Z index is < 1.81, the company is predicted to go bankrupt (unhealthy).
2. If the value of the Z index is 1.81-2.67, it is included in the gray area (the company is predicted to experience financial problems and has the potential to lead to bankruptcy), but the probability of bankruptcy is as great depending on
3. If the Z index > 2.67, the company is predicted not to go bankrupt (healthy).

Accounting Conservatism. Conservatism is a prudent reaction in dealing with inherent uncertainty and risks in the business environment, which has been sufficiently considered (Purwasih, 2020). Conservatism is the principle of attentiveness in an uncertain situation to avoid excessive optimism from the management and stakeholders. Conservatism has a basic rule. It should not admit any profits before it happens, but it must be aware of the losses that are likely to occur. In addition, when faced with two or more choices of accounting methods, the accountant must select the most unprofitable method for the company (Sulastri & Anna, 2018). Accounting conservatism is measured by total accrual minus operating cash flow in the formula below (Lisa, 2019).

$$\text{CONNACC} = \frac{(\text{NI} + \text{DEP}) - \text{CF}}{\text{TA}} \times (-1)$$

Some notes regarding the formula:

1. CONNACC = Accounting Conservatism Levels
2. NI + DEP = Net Income + Depreciation
3. CF = Cash flow (operating activity)
4. TA = Total Assets



Source: Firmasari, 2016

Figure 2. Conceptual framework

Hypotheses. From the explanation above, the hypothesis is below.

1. Leverage relationship towards accounting conservatism. H1 = partially, leverage has a significant effect on accounting conservatism.
2. Firm size relationship towards accounting conservatism. H2 = partially, firm size has a significant effect on accounting conservatism.
3. Financial distress relationship towards accounting conservatism. H3 = Financial distress has a significant effect on accounting conservatism.
4. The relation of leverage, firm size, and financial distress towards accounting conservatism. H4 = simultaneously, leverage, firm size, and financial distress significantly affect accounting conservatism.

METHODS

This research utilized a quantitative approach that processed or analyzed data using statistical calculating techniques. This study was conducted at the Investment Gallery of Indonesia Stock Exchange, Faculty of Economics, Muhammadiyah University of Gresik, Jl. Sumatra No. 101 GKB, Gresik. The research was carried out from June to July 2021. The objects of this study were leverage, firm size, financial distress, and accounting conservatism. At the same time, the subjects of this study were Food and Beverage companies listed on the Indonesia Stock Exchange in 2016-2020. The populations involved in this study were 58 Food and Beverage companies listed on the Indonesia Stock Exchange, conducted to collect all secondary data in the form of financial reports of Food and Beverage companies listed on the Indonesia Stock Exchange in the 2016-2020 period,

gained from the official website of the Indonesia Stock Exchange (IDX) with the website www.idx.co.id. Descriptive statistics are used to analyze the data.

RESULT AND DISCUSSION

Table 1. Descriptive statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Leverage	40	.11	2.75	.4272	.39917
Firm Size	40	26.82	32.72	29.4037	1.65538
Financial Distress	40	103.00	1219.00	334.6750	199.10445
Conservatism	40	-1.52	-.03	-.2113	.22761
Accountancy	40				
Valid N (listwise)	40				

Source: Data Processed with SPSS 20 by Author

The leverage variable for food and beverage companies in 2016-2020 has an average value (mean) of 0.4272 with standard deviation of 0.39917. The minimum value of the leverage variable is 0.11 gained by one of which is from PT. Delta Dakarta Tbk in 2020, while the maximum value is 2.75 obtained from PT. Nippon Indosari Corpindo Tbk in 2020. The firm size variable of the food and beverage companies in the 2016-2020 period has an average score (mean) of 29.4037, and it has a standard deviation of 1.65538. This variable also has a minimum score of 26.82, one of which was obtained from PT. Nippon Indosari Corpindo Tbk in 2020. Meanwhile, the maximum score is 32.72, one of which was obtained from PT. Indofood Sukses Makmur Tbk in 2020.

The financial distress variable of the food and beverage companies in 2016 -2020 has an average value (mean) of 334.6750 with a standard deviation of 199.1045. The minimum value of this variable is 103.00, one of which was obtained from PT. Indofood Sukses Makmur Tbk in 2020, while the maximum value is 1219.00, one of which was obtained from PT. Nippon Indosari Corpindo Tbk in 2020. The accounting conservatism variable in food and beverage companies in 2016-2020 has an average value (mean) of -.2113 with a standard deviation of 0.22761. The minimum value from this variable is -1.52, which was obtained from PT. Nippon Indosari Corpindo Tbk in 2020, while the maximum value is -0.03, obtained from PT. Wilmar Cahaya Indonesia Tbk in 2018.

Table 2. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		40
Normal Parameters ^b	Mean	0E-7
	Std. Deviation	.08770957
	Absolute	0.97
Most Extreme Differences	Positive	.097
	Negative	-.082
Kolmogorov-Smirnov Z		.614
Asymp. Sig. (2-tailed)		.845

a. Test distribution is Normal.

b. Calculated from data.

Source: Data Processed with SPSS 20 by Author

The normality test within a sample Kolmogorov Smirnov Sig (2-tailed) is 0.845. Sig (2-tailed) is above 0.05. These results indicate that the residual data in the regression model is normally distributed due to the asymp

Table 3. Multicollinearity Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.346	-.352		.983	.332		
Leverage	-.377	.045	-.662	-8.463	.000	.675	1.482
1 Firm Size	-.008	.011	-.059	-.716	.478	.607	1.648
2 Financial Distress	.000	.000	-.410	-4.300	.000	.453	2.208

a. Dependent Variable: accounting conservatism.

Source: Data Processed with SPSS 20 by Author

The table above shows that the leverage variable¹ has a tolerance value 0.675. In contrast, the firm size variable shows a tolerance value of 607, and the financial distress variable has a tolerance value of 453. Those variables show in total tolerance value > 0.10. Furthermore, the VIF leverage value is 1.482, the VIF firm size value is 1.648, and the VIF financial distress value is 2.208. As a result, those three variables have¹⁵ a value <10. It tells that there is no multicollinearity in this research model. In other words, there is no significant relation among each independent variable.

¹⁴
Table 4. Heteroscedasticity Test
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficient
	B	Std. Error	Beta
(Constant)	.060	.122	
Leverage	-.004	.020	-.045
Company Size	8.336E-005	.004	.004
Financial Distress	1.375E-005	.000	.072

a. Dependent Variable: R ES2

The picture shows that none of the independent variables significantly affect the dependent variables' residual absolute value. It can be confirmed by the significance value of each dependent variable greater than 0.05. So, it can be concluded that heteroscedasticity does not exist in this regression model.

Table 5. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
⁴	.933 ^a	.852	.839	.09129	.826

a. Predictors: (Constant), financial Distress, Leverage, Firm Size

b. Dependent Variable: Accountancy Conservatism

Source: Data Processed with SPSS 20 by Author

Regarding the table above, it is known that Durbin Watson's value is 0.826. It follows the provision of the Durbin-Watson rule; if the d-w value is between -2 to +2, there is no autocorrelation in this study.

Table 6. Multiple Linear Regression Result

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
(Constant)	-.088	.245			-.360	.721
Leverage	-.332	.041	-.583		-8.197	.000
1 Firm Size	.007	.008	.048		.823	.416
Financial					-	
2 Distress	-.001	.000	-.452		46.090	.000

a. Dependent Variable: Accountancy Conservatism
Source: Data Processed with SPSS 20 by Author

The constant (intercept) value is -0,088. It indicates the coefficient of the accounting conservatism in food and beverage companies listed in the Indonesia Stock and Exchange in 2016-2020, unaffected by leverage, firm size, and financial distress. The leverage coefficient regression (LEV) value is 0.0322. It means the leverage increases by one percent, followed by a decrease in the accounting conservatism coefficient at -0.0322. The firm size regression coefficient value is 0.007. It means that firm size leads to an increase once, followed by the increase of the accounting conservatism as 0.007 times. The financial regression coefficient (distress) value is -0.001. It shows that if the financial distress increases by one percent, it will be followed by a decrease of the accounting conservatism -0.001, assuming that other variables are constant.

Table 7. Coefficient Determination Test

Model	R Square	Adjusted R Square	Std. Error of the Estimate
1	.624 ^a	.389	.255

a. Predictors: (Constant), X1X2X3, X2_KUADRAT, FD, DAR, X3 KUADRAT, X1 KUADRAT, LNTA
Source: Data Processed with SPSS 20 by Author

The table presents that the value of an adjusted R square is 0.225. It indicates that leverage, firm size, and financial distress are able only to explain 22.5% of the variation in accounting conservatism, while the remaining 77.5% (100%-22.5%) is explained by other variables which are not involved in this study – for example, the board of commissioners, profitability, cash flow and capital intensity.

Table 8. t-Test Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
(Constant)	-.088	.245			-.360	.721
Leverage	-.332	.041	-.583		-8.197	.000
1 Firm Size	.007	.008	.048		.823	.416
Financial						
Distress	-.001	.000	-.452		-46.090	.000

¹⁴ Dependent Variable: Accountancy Conservatism
Source: Data Processed with SPSS 20 by Author

The table shows that the leverage variable partially significantly influences accounting conservatism. Based on the estimation results of the firm size variable, it can be concluded that it does not significantly affect accounting conservatism. Meanwhile, partial financial distress is indicated to influence accounting conservatism significantly.

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Table 9. F-Test (Simultaneous)

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.797	3	.599	96.381	.000 ^b
	Residual	.224	36	.006		
4	Total	2.020	39			

a. Dependent Variable: Accountancy Conservatism

b. Predictors: (Constant), Financial Distress, Firm Size, Leverage

The table above presents that $F_{count} 96,381 > F_{table} 2.86$ with a significant value < 0.001 , which is smaller than 0.05. In that, H_0 is rejected while H_a is accepted. Furthermore, it can be summed up that simultaneously all variables, including leverage, firm size, and financial distress, indicate a significant effect on accounting conservatism (Y).

The Leverage Effect on Accounting Conservatism. The results reveal that leverage negatively and significantly affects the coefficient of accounting conservatism. The leverage variable partially indicates a significant effect on accounting conservatism. A high level of debt serves as an indicator for investors or potential investors regarding the safety of the funds they lend. In order to attract loans, companies may adopt less conservative financial reporting practices, which can result in increased profits and reduced liabilities. This strategy convinces lenders to provide the necessary funds.

The Effect of Firm Size on Accounting Conservatism. It means that firm size is confirmed not significantly to affect accounting conservatism. Therefore, firm size does not guarantee that companies apply accounting conservatism. The larger the company's size is not along with the growth and decreased accounting conservatism value. It is due to the tendency of big companies to provide optimistic profits for good performance. Meanwhile, small companies tend to be more attentive in presenting their profits by establishing operating cost reserves.

The effect of financial distress on accounting conservatism. The result above shows that financial distress significantly affects accounting conservatism. The smaller the level of financial strain of the company, the more accounting conservatism will increase. The manager can be considered to have a contract breach if the company is experiencing financial difficulties. Having an unqualified manager can cause problematic financial conditions. This situation can trigger the stakeholders to replace the manager, which can generate low value in the labor market. In addition, this threat can encourage managers to decrease the accounting conservatism level. Therefore, managers apply accounting conservatism in presenting financial statements to avoid conflict between creditors and stakeholders.

The Effect of Leverage, Firm Size, and Financial Distress on Accounting Conservatism. The results reveal that leverage, firm size, and financial distress variables simultaneously significantly affect accounting conservatism. To sum up, those three mentioned variables significantly affect accounting conservatism.

CONCLUSION

This study analyzes the impact of independent variables, namely leverage, firm size, and financial distress, on accounting conservatism. The study's findings are as follows: Firstly, the t-statistical test indicates a significant effect of leverage (X1) on accounting conservatism. Secondly, the t-statistical test shows no significant effect of firm size (X2) on accounting conservatism. Thirdly, the t-statistical test reveals a significant effect of financial distress (X3) on accounting conservatism. Lastly, the t-statistical test demonstrates that all three independent variables, leverage, firm size, and financial distress, significantly affect the dependent variable, accounting

conservatism. Based on these results, it is recommended that academics conduct further research in this field and contribute to the existing literature to obtain more precise outcomes. Companies should prioritize providing high-quality financial reports for stakeholders and exercise caution when applying the principle of excessive conservatism, implementing it only when necessary. Investors and prospective investors of companies listed on the Indonesian Stock Exchange should diligently acquire information from company financial reports before making investment decisions, considering that conservatism may impact profitability. Future researchers can explore other sectors and types of public companies beyond the Food and Beverage industry listed on the Indonesian Stock Exchange. Furthermore, comparing company policies and their effects on firm value could be an exciting avenue for future research.

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