






Good Corporate Governance and Political Connections to Accounting Conservatism with Company Size as a Moderating Variable: Evidence from Indonesia and Malaysia

Hendy Satria^{1,2} , Charly Marlinda² , Rachmad Chartady² ,
and Bambang Sambodo² 

¹ Universitas Sebelas Maret, Surakarta, Indonesia
Hendysatria91@gmail.com

² STIE Pembangunan, Tanjungpinang, Indonesia

Abstract. This study aims to determine the mechanism of good corporate governance and political connections to accounting conservatism with company size as the moderating variable: studies on manufacturing companies in Indonesia and Malaysia. The good corporate governance mechanism consists of managerial ownership and the proportion of independent commissioners. The data in this study is secondary data with a sample consisting of the Indonesia Stock Exchange as many as 27 companies and the Malaysia Stock Exchange as many as 26 companies whose sub-sector is food and beverage with an observation period from 2018 to 2021. Sample selection using purposive sampling method. The analytical method used in this study is multiple linear regression with moderated regression analysis (MRA) using E-Views 12. The results of this study indicate that the Indonesian Stock Exchange companies show that good corporate governance and good corporate governance moderated by company size partially have no significant effect on accounting conservatism. Partially, political connections have a negative and significant effect on accounting conservatism and company size partially has a negative and insignificant effect on accounting conservatism and political connections moderated by firm size partially strengthens and significantly influence accounting conservatism. While the Bursa Malaysia company shows that good corporate governance, political connections, good corporate governance moderated by company size and political connections moderated by company size partially have no significant effect on accounting conservatism. While the size of the company partially has a negative and significant effect on accounting conservatism. The advice that researchers can give is that companies can pay more attention to factors that can affect accounting conservatism so that in applying accounting conservatism can bring companies to a better direction.

Keywords: Good corporate governance · Political Connections · Company Size · Accounting Conservatism

1 Introduction

Good company performance begins with investor confidence in the company to be invested in safe conditions and can provide good returns. Weaknesses of bad corporate governance can be seen from the low quality of investment, weak roles and commissioners, weak audit system, lack of transparency, and weak law enforcement which causes the company's performance to not run optimally which can be exemplified by the company taking actions that prioritize the interests and interests of the company. His own welfare with the interests of investors which can cause investors' expectations to fall and withdraw the funds that have been invested in the company. In order to operate in a balanced manner in conditions of intense competition and overcome weaknesses, it is necessary to implement good corporate governance or better known as Good Corporate Governance (GCG).

Companies that have political connections or are related to politics get various benefits to increase the value of the company. The advantages include getting easy access to loans, not too tight supervision which will result in a reduction in the value of taxes owed so that it affects the increase in company profits and can attract investors. This will lead to an increase in fraud in financial reporting. The size of the company is able to affect the value of the company, because the larger the size or scale of the company, the easier it is for the company to obtain internal and external funding sources. From the total assets of the company, the size of the company can be known, so the greater the total assets of the company, the greater the scale of the company.

Go public companies will submit financial statements carefully in disclosing all costs first compared to income, which is called conservatism so that the profits submitted by financial statements on the stock exchange are not actual profits. Therefore, the information provided can raise doubts about the quality of the financial statements that cause errors and possible losses for those who need the financial statements and reduce the value of the company in the eyes of investors. A high company value will make investors interested in investing their shares in the company. Before investing in company shares, investors will look for information obtained from the market so that at the time the company's stock valuation is more convincing.

The researcher took the object of manufacturing companies on the Indonesia Stock Exchange and the Malaysia Stock Exchange because they were an increase in the number of Covid-19 cases in ASEAN countries, thus affecting accounting conservatism. This can be proven in research (Utthavi & Sumiari, 2021) entitled Accounting Conservatism in the Era of the Covid-19 Pandemic. This study aims to determine whether there are differences in accounting conservatism before and during the pandemic which will be measured using two approaches, namely the accrual-based approach and the net asset approach in order to maximize investors' investment decisions. The results showed that there were differences in accounting conservatism before and during the pandemic, both using the accrual approach and the net asset approach.

According to Hamdani (2016), Good Corporate Governance defines the point of view in a narrow sense and a broad sense. First, from a narrow sense point of view, good corporate governance is defined as an equal interaction between shareholders and the company. While in a broad sense, good corporate governance is defined as a network of

relationships, meaning that it is not only a relationship with owners or shareholders, but the company uses other parties such as employees, customers, suppliers, and others.

Based on the research, the structure of good corporate governance consists of managerial ownership according to Effendi (2016) is the number of shares owned by the management of the company who are actively involved in making company decisions and the proportion of independent commissioners according to Effendi (2016) is a commissioner who has no direct or indirect relationship with the majority shareholder of a company that oversees the management of the company. Independent Commissioners have demonstrated their existence as representatives of independent (minority) shareholders, including representing other interests such as investors.

According to Hardianti (2014) political connections are companies that have political connections are companies or conglomerates that have close ties to the government. The criteria for political connections are State-owned Enterprises (SOEs) or Local-owned Enterprises (LOEs) companies listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange, the owner of the company is a politician affiliated with a political party or the owner of the company is a government official. According to Hery (2017) firm size is a measure used to determine company size and can be seen in several ways, including: total assets, stock market value, and others. According to Savitri (2016) the principle of conservatism is a concept that recognizes expenses and liabilities in advance even though there is uncertainty about the outcome, but only recognizes income and assets when it is certain that they will be received. Accounting conservatism is useful to avoid opportunistic behavior of managers related to contracts that use financial statements as a contract medium.

2 Research Methods

This type of research uses quantitative research methods. According to Sugiyono (2017) is a quantitative research method based on the philosophy of positivism that is used to examine certain populations or samples, collect data using research instruments, analyze quantitative or statistical data, with the aim of testing the established hypothesis. The type of data used in this research is secondary data. According to Sugiyono (2017) secondary data is a data source that does not convey data directly to data collectors, such as through other people or documents. The secondary data used comes from books, articles and company reports related to the title of this research.

The data collection technique in this research is to use the documentation method is to take data obtained through documents (Hardani et al., 2020) and the method of Literature Studies is defined as theoretical research, references or other scientific literature related to norms, values, and culture developed in the social context under study (Sugiyono, 2017).

According to Nanang Martono (2015) population is all objects or subjects that are in an area and meet certain requirements related to a research problem. The population of this study is a manufacturing company in the food and beverage sub-sector which is listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange for the 2018–2021 period. According to Sugiyono (2017) sample is part of the number and characteristics of the population. Purposive sampling method according to Sugiyono

(2017) is a sampling technique with certain considerations. After applying purposive sampling with certain criteria, the manufacturing companies on the Indonesia Stock Exchange that meet the criteria as a sample are 27 companies from the 2018–2021 period so that the number of samples is 108 annual financial statements or 108 data, while for manufacturing companies on the Malaysia Exchange that meet the criteria as a sample of 26 companies from the period 2018–2021 so that the number of samples is 104 annual financial statements or 104 data. Data processing is carried out with the help of the Eviews application.

The data analysis technique used panel data regression analysis, classical assumption test, moderated regression analysis (MRA), hypothesis testing, and coefficient of determination. Panel data regression analysis is a combination of time series and cross section data. Panel data regression analysis used is Fixed Effect Model (FEM). Classical assumption test to test the feasibility of the regression model carried out. Classical assumption test used is normality test, multicollinearity test, and heteroscedasticity test. According to Ghozali (2013) Moderated regression analysis (MRA) is an analytical approach that provides the basis for maintaining sample integrity and controlling the influence of moderator variables. Hypothesis testing using the T test. The coefficient of determination (R^2) is used to measure how far the ability of the model formed to apply variations in the dependent variable.

3 Results and Discussion

Based on the results of data processing using Eviews, the following results were obtained (Tables 1 and 2).

The normality test is carried out with the aim of evaluating the distribution of data in a group of data or variables to determine whether the data is normally distributed or not. In Fig. 1 it can be concluded that the results of the normality test which after being transformed into logarithmic form in this study are normally distributed because it can be seen from the probability that the result is more than the alpha value of 0.05, which is 0.20221. In Fig. 2 it can be concluded that the results of the normality test which after being transformed into logarithmic form in this study are normally distributed because it can be seen from the probability that the result is more than the alpha value of 0.05, which is 0.075264.

The multicollinearity test was carried out with the aim of testing whether in a regression model there was a high correlation between independent variables. In Tables 3 and 4, the correlation value between independent variables does not exceed 0.80 so it can be concluded that there is no multicollinearity between variables in this study.

The heteroscedasticity test was carried out with the aim of seeing the residual (confounding) variable having a constant variance. A good regression model is if a study does not occur heteroscedasticity. This study uses the glejser test to see whether there is heteroscedasticity. In the glejser test, the probability level is 0.05. If the probability value is greater than the predetermined probability level of 0.05, it can be concluded that there is no heteroscedasticity. In Tables 5 and 6 the probability value of each of these variables shows the probability value is greater than 0.05 so it can be concluded that there is no heteroscedasticity in this study.

Table 1. Panel Data Regression Test on Indonesian Stock Exchange Companies

Variable		Coefficient	Std Error	t-statistic	Prob
C		1.180037	0.922664	1.278945	0.2048
Managerial ownership		0.763179	0.708324	1.077443	0.2846
Independent Commissioner		-0.469278	0.334077	-1.404703	0.1641
Political Connection		-0.084978	0.020296	-4.186897	0.0001
Company Size		-0.039996	0.038961	-1.026575	0.3078
Effect Specification					
R-Squared	0.474084	Mean Dep Var		-0.006178	
Adjusted R-Squared	0.269182	S.D Dep Var		0.119507	
S.E of Regression	0.102164	Akaike info criterion		-1.488728	
Sum squared Resid	0.803685	schwarz criterion		-0.718857	
Log Likelihood	111.3913	hannan-quinn criter		-1.176574	
F-Statistic	2.313709				
Prob (F-Statistic)	0.001717				

Source: Processed data on EViews 12

Table 2. Panel Data Regression Test on Malaysian Stock Exchange Companies

Variable		Coefficient	Std Error	t-statistic	Prob
C		4.733245	1.102258	1.102258	4.2941
Managerial ownership		-0.486922	0.203340	-2.394615	0.0192
Independent Commissioner		-0.187942	0.162928	-1.153531	0.2524
Political Connection		-0.012241	0.017535	-0.698582	0.4870
Company Size		-0.281760	0.067944	-4.146922	0.0001
Effect Specification					
R-Squared	0.435661	Mean Dep Var		0.006212	
Adjusted R-Squared	0.214501	S.D Dep Var		0.080280	
S.E of Regression	0.071150	Akaike info criterion		-2.211443	
Sum squared Resid	0.374616	schwarz criterion		-1.448638	
Log Likelihood	144.9950	hannan-quinn criter		-1.902408	
F-Statistic	1.969890	Durbin Watson stat		2.853866	
Prob (F-Statistic)	0.010314				

From Table 7 the results of the regression equation above can be described the multiple linear regression equation (MRA) as follows:

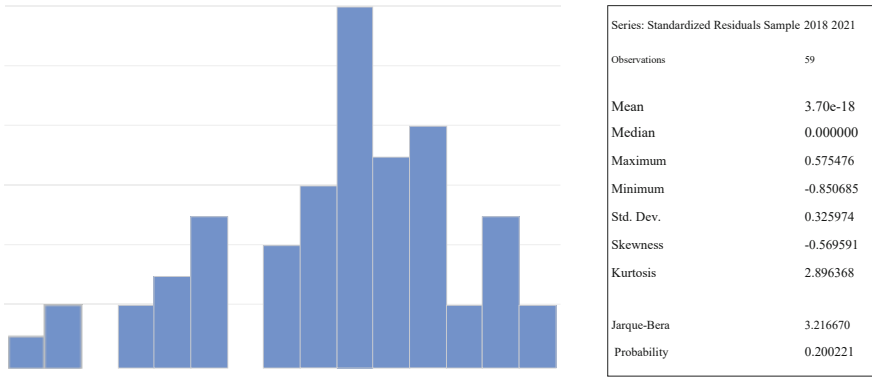


Fig. 1. Normality Test for Indonesian Stock Exchange Companies. Source: Processed data on EViews 12

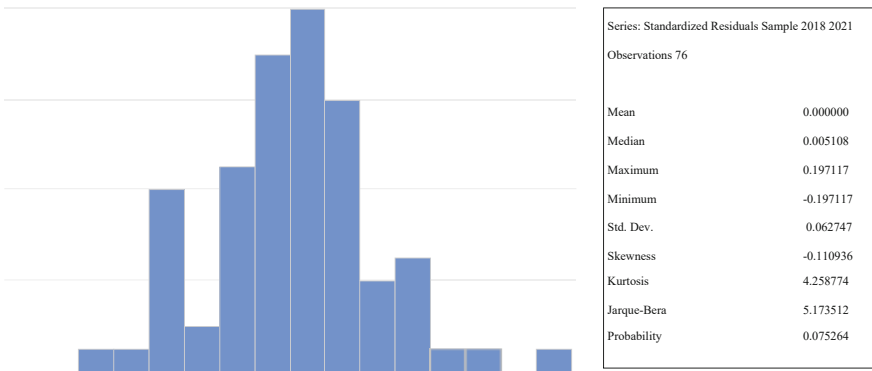


Fig. 2. Normality Test for Malaysian Stock Exchange Companies. Source: Processed data on EViews 12

Table 3. Multicollinearity Test on Indonesian Stock Exchange Companies

	MO	IC	PC	CS
Managerial ownership	1.000	0.294	-0.170	-0.005
Independent Commissioner	0.294	1.000	-1.154	-0.119
Political Connection	-0.170	0.073	1.000	-0.266
Company Size	-0.005	-0.119	-0.266	1.000

Source: Processed data on EViews 12

1. The constant value obtained is 2.684419 which means that if the independent variable is zero, then the amount of accounting conservatism is 2.684419 and vice versa.

Table 4. Multicollinearity Test on Malaysian Stock Exchange Companies

	MO	IC	PC	CS
Managerial ownership	1.000	0.162	-0.332	-0.321
Independent Commissioner	-0.162	1.000	-0.116	-0.187
Political Connection	-0.332	-0.116	1.000	-0.081
Company Size	0.321	-0.187	-0.081	1.000

Source: Processed data on EViews 12

Table 5. Heteroscedasticity Test on Indonesian Stock Exchange Companies

Variable		Coefficient	Std Error	t-statistic	Prob
C		1.18004	0.92266	1.27895	0.20480
Managerial ownership		0.76317	0.76318	0.70832	1.07744
Independent Commissioner		-0.46928	0.33408	-1.40470	0.16410
Political Connection		-0.01224	-0.08498	0.02030	-4.18690
Company Size		-0.28176	-0.04000	0.03896	-1.02658
Effect Specification					
R-Squared	0.47408	Mean Dep Var		-0.00618	
Adjusted R-Squared	0.26918	S.D Dep Var		0.08028	
S.E of Regression	0.10216	Akaike info criterion		-2.21144	
Sum squared Resid	0.80368	schwarz criterion		-1.44863	
Log Likelihood	111.391	hannan-quinn criter		-1.90240	
F-Statistic	2.31370	Durbin Watson stat		2.56483	
Prob (F-Statistic)	0.00171				

Source: Processed data on EViews 12

2. The regression coefficient of managerial ownership is -1.315846 is negative, this means that every increase in managerial ownership will decrease accounting conservatism by -1.315846 and vice versa.
3. The regression coefficient value of the proportion of independent commissioners is -0.864858 is negative, this means that any increase in the proportion of independent commissioners will reduce accounting conservatism by -0.864858 and vice versa.
4. The value of the political connection regression coefficient of -0.468829 is negative, this means that every increase in political connections will decrease accounting conservatism by -0.468829 and vice versa.
5. The value of the company size regression coefficient of -0.103136 is negative, this means that every increase in company size will decrease accounting conservatism by -0.103136 and vice versa.

Table 6. Heteroscedasticity Test on Malaysian Stock Exchange Companies

Variable		Coefficient	Std Error	t-statistic	Prob
C		4.7332	1.1023	4.2941	0.0001
Managerial ownership		0.7631	-0.4869	0.2033	-2.3946
Independent Commissioner		-0.1879	0.1629	-1.1535	0.2524
Political Connection		-0.0122	-0.0122	0.0175	-0.6986
Company Size		-0.2817	-0.2818	0.0679	-4.1469
Effect Specification					
R-Squared	0.4357	Mean Dep Var		0.0062	
Adjusted R-Squared	0.2145	S.D Dep Var		0.0803	
S.E of Regression	0.0712	Akaike info criterion		-2.2114	
Sum squared Resid	0.3746	schwarz criterion		-1.4486	
Log Likelihood	144.9950	hannan-quinn criter		-1.902	
F-Statistic	1.9699	Durbin Watson stat		2.8539	
Prob (F-Statistic)	0.0103				

Source: Processed data on EViews 12

6. The regression coefficient value of managerial ownership * firm size which is the interaction of managerial ownership with firm size of 0.131275 is positive, this means that any increase in managerial ownership * firm size will increase accounting conservatism by 0.131275 and vice versa.
7. The regression coefficient value of the proportion of independent commissioners * company size which is the interaction of the proportion of independent commissioners with company size of 0.004798 is positive, this means that any increase in the proportion of independent commissioners * company size will increase accounting conservatism by 0.004798 and vice versa.
8. The value of the political connection regression coefficient * company size which is the interaction of political connections with company size of 0.021079 is positive, this means that every increase in political connections * company size will increase accounting conservatism by 0.021079 and vice versa.

Based on Table 8, good corporate governance in this study consists of two mechanisms, namely managerial ownership and the proportion of independent commissioners. For the t-count value of managerial ownership (X1) of -0.497108, it is smaller than the t-table value of 1.65978. The probability value of 0.6206 is greater than 0.05, meaning that this variable partially has no significant effect on the dependent variable. Meanwhile, the t-count value of the proportion of independent commissioners (X2) is -0.727953 which is smaller than the t-table value of 1.65978. The probability value of 0.4689 is greater than 0.05, meaning that this variable partially has no significant effect on the dependent variable. So that the first hypothesis (H1) in this study is rejected as the second variable Good corporate governance has no significant effect on accounting conservatism.

Table 7. Analysis of Multiple Linear Regression (MRA) in Indonesian Stock Exchange Companies

Variable	Coefficient	Std Error	t-statistic	Prob
C	2.684419	1.327451	2.022236	0.0468
Managerial ownership	-1.315846	2.647	-0.497108	0.6206
Independent Commissioner	-0.864858	1.188068	-0.727953	0.4689
Political Connection	-0.468829	0.097483	-4.80933	0.0000
Company Size	-0.103136	0.056726	-1.818137	0.0731
MO*CS	0.131275	0.129676	1.012334	0.3147
IC*CS	0.004798	0.050086	0.095801	0.9239
PC*CS	0.021079	0.005191	4.060765	0.0001

Effect Specification

R-Squared	0.5753	Mean Dep Var	-0.0062
Adjusted R-Squared	0.3859	S.D Dep Var	0.1195
S.E of Regression	0.0936	Akaike info criterion	-1.6470
Sum squared Resid	0.6490	schwarz criterion	-0.8026
Log Likelihood	122.9363	hannan-quinn criter	-1.3046
F-Statistic	3.0378	Durbin Watson stat	2.5963
Prob (F-Statistic)	0.0000		

Source: Processed data on EViews 12

Table 8. Partial Test (T Test) on Indonesian Stock Exchange Companies

Variable	Coefficient	Std Error	t-statistic	Prob
C	2.6844	1.3275	2.0222	0.0468
Managerial ownership	-1.3158	2.6470	-0.4971	0.6206
Independent Commissioner	-0.8649	1.1881	-0.7280	0.4689
Political Connection	-0.4688	0.0975	-4.8093	0.0000
Company Size	-0.1031	0.0567	-1.8181	0.0731
MO*CS	0.1313	0.1297	1.0123	0.3147
IC*CS	0.0048	0.0501	0.0958	0.9239
PC*CS	0.0211	0.0052	4.0608	0.0001

Source: Processed data on EViews 12

The t-count value of political ties (X3) is -4.809330, which is higher than the t-table value of 1.65978. The probability value of 0.0000 is less than 0.05, indicating that this variable has a partially significant effect on the dependent variable, supporting the second hypothesis (H2) in this study, which states that the political connection variable has a

negative and significant effect on accounting conservatism. Meanwhile, the t-count of company size (Z) is -1.818137 which is greater than the t-table value of 1.65978 . The probability value of 0.0731 is greater than 0.05 , which means that this variable partially has no significant effect on the dependent variable so that the third hypothesis (h3) in this study is rejected, meaning that the firm size variable has no significant effect on accounting conservatism.

Good corporate governance in this study consists of two mechanisms, namely managerial ownership and the proportion of independent commissioners. So that the moderated t-value of managerial ownership is 1.012334 , which is smaller than the t-table value of 1.65978 . The probability value of 0.3147 is greater than 0.05 , which means that this variable partially has no significant effect on the dependent variable. Meanwhile, the t-count value of the proportion of independent commissioners moderated by company size is 0.095801 which is smaller than the t-table value of 1.65978 . The probability value of 0.9239 is greater than 0.05 , which means that this variable partially has no significant effect on the dependent variable. So that the fourth hypothesis (H4) in this study is rejected, meaning that the two good corporate governance variables have no significant effect on accounting conservatism by moderating firm size.

Furthermore, the t-count value of political connections moderated by company size is 4.060765 which is greater than the t-table value of 1.65978 . The probability value of 0.0001 is smaller than 0.05 , which means that this variable partially strengthens the significant effect on the dependent variable, so that the fifth hypothesis in this study is accepted, meaning that the political connection variable has a significant and significant effect on accounting conservatism by moderating firm size.

4 Closing

4.1 Conclusion

Based on the results of the analysis of the discussion carried out, it was concluded that the Indonesia Stock Exchange company:

1. Good corporate governance in this study consists of two mechanisms, namely managerial ownership and the proportion of independent commissioners has no significant effect on accounting conservatism. Because managerial ownership, the t-count value of -0.497108 is smaller than the t-table value of 1.65978 and the probability value of 0.6206 is greater than 0.05 and the proportion of independent commissioners t-count value is -0.727953 more smaller than the t-table value of 1.65978 and the probability value of 0.4689 is greater than 0.05 .
2. Political connection has a negative and significant effect on accounting conservatism. Because the t-count value of -4.809330 is greater than the t-table value of 1.65978 and the probability value of 0.0000 is smaller than 0.05 .
3. Company size has a negative and significant effect on accounting conservatism. Because the t-count value of -1.818137 is greater than the t-table value of 1.65978 and the probability value of 0.0731 is greater than 0.05 .

4. Good corporate governance in this study consists of two mechanisms, namely managerial ownership and the proportion of independent commissioners has no significant effect on accounting conservatism by moderating firm size. Because managerial ownership, the t-count value of 1.012334 is smaller than the t-table value of 1.65978 and the probability value of 0.3147 is greater than 0.05 and the proportion of independent commissioners moderated by firm size has no effect on accounting conservatism because the t-value-count of 0.095801 is smaller than the t-table value of 1.65978 and the probability value of 0.9239 is greater than 0.05.
5. Political connection strengthens and significantly influences accounting conservatism by moderating firm size. Because the t-count value of 4.060765 is greater than the t-table value of 1.65978 and the probability value of 0.0001 is smaller than 0.05.

Meanwhile, based on the results of the analysis of the discussion carried out, it was concluded that the Bursa Malaysia company:

1. Good corporate governance in this study consists of two mechanisms, namely managerial ownership and the proportion of independent commissioners has no significant effect on accounting conservatism. Because managerial ownership, the t-count value of -0.736806 is smaller than the t-table value of 1.66039 and the probability value of 0.4637 is greater than 0.05 and the proportion of independent commissioners the t-count value is -1.635062 more smaller than the t-table value of 1.66039 and the probability value of 0.1065 greater than 0.05.
2. Political connection has no significant effect on accounting conservatism. Because the t-count value of 0.989655 is smaller than the t-table value of 1.66039 and the probability value of 0.3257 is greater than 0.05.
3. Company size has a negative and significant effect on accounting conservatism. Because the t-count value of -4.201557 is greater than the t-table value of 1.66039 and the probability value of 0.0001 is smaller than 0.05.
4. Good corporate governance in this study consists of two mechanisms, namely managerial ownership and the proportion of independent commissioners has no significant effect on accounting conservatism by moderating firm size. Because managerial ownership, the t-count value of 0.353743 is smaller than the t-table value of 1.66039 and the probability value of 0.7246 is greater than 0.05 and the proportion of independent commissioners is moderated by firm size has no effect on accounting conservatism because the t-value-calculated 1.584628 which is smaller than the t-table value of 1.66039 and the probability value of 0.1175 is greater than 0.05.
5. Political connection has no significant effect on accounting conservatism by moderating firm size. Because the t-count value of -1.158536 is smaller than the t-table value of 1.66039 and the probability value of 0.2505 is greater than 0.05.

4.2 Suggestion

The next researcher wants to conduct research on the factors that influence the selection of accounting conservatism, it is suggested to extend the research period and develop a wider sector and develop other independent variables not examined in this study such as

company growth. The advice for companies that researchers can give is that companies can pay more attention to factors that can affect accounting conservatism so that in applying accounting conservatism can bring companies to a better direction. In addition, researchers hope that the results of this study can be used as company decisions in order to choose the appropriate accounting conservatism so that it can generate maximum profits.

Bibliography

- Agoes, S., & Ardana, I. C. (2014). *Etika Bisnis dan Profesi: Tantangan Membangun Manusia Seutuhnya*. Edisi Revisi. Salemba Empat.
- Anggraeni, R. (2018). Pengaruh Koneksi Politik Terhadap Tax Aggressiveness. *Jurnal Akuntansi*, Vol. 6 No. 3.
- Armadiyanti, P. (2019). Corporate Political Connection and Audit Quality. *Jurnal Akuntansi Dan Keuangan Indonesia*, 16, 1–19.
- Belkaoui, A. R. (2012). *Teori Akuntansi*. Salemba Empat.
- Brigham, E. F., & Houston, J. F. (2012). *Dasar-dasar Manajemen Keuangan Buku 2*. Salemba Empat.
- Effendi, M. A. (2016). *The Power of Good Corporate Governance: Teori Dan Implementasi*. Salemba Empat.
- Ferdianwan, Y., & Firmansyah, A. (2017). Pengaruh Political Connection, Foreign Activity, dan Real Earnings Management Terhadap Tax Avoidance. *Jurnal Riset Akuntansi Dan Keuangan*, Vol. 5.
- Fitranita, V. (2019). Pengaruh Good Corporate Governance Terhadap Konservatisme Akuntansi. *Journal of Business Administration*, Vol. 3, No., 323–334.
- Ghozali, I. (2013). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 21 Update PLS Regresi*. Badan Penerbit Universitas Diponegoro.
- Hamdani. (2016). *Good Corporate Governance (Tinjauan Etik Dalam Praktik Bisnis)*. Mitra Wacana Media.
- Hanafi, M. M., & Halim, A. (2014). *Analisis Laporan Keuangan*. Edisi Tujuh. UPP AMP YKPN.
- Harahap, S. S. (2013). *Analisis Kritis atas Laporan Keuangan*. Raja Grafindo Persada.
- Hardani, S.Pd., M. S., Nur Hikmatul Auliya, G. C. B., Helmina Andriani, M. S., Roushandy Asri Fardani, S.Si., M. P., Jumari Ustiatyaty, S.Si., M. S., Evi Fatmi Utami, M.Farm., A., Dhika Juliana Sukmana, S.Si., M. S., & Ria Rahmatul Istiqomah, M. I. K. (2020). *Metode Penelitian Kualitatif & Kuantitatif* (A. Husnu Abadi, A.Md. (ed.)). CV. Pustaka Ilmu.
- Hardianti, E. P. (2014). Analisis Tindakan Penghindaran Pajak Pada Perusahaan Yang Mempunyai Koneksi Politik (Studi Pada Perusahaan BUMN Yang Terdaftar Di Bursa Efek Indonesia Periode 2010–2013). Vol. 3.
- Hartono, J. (2013). *Teori Portofolio dan Analisis Investasi Edisi 8*. BPFE.
- Herawansyah, Indriani, R., & Sitorus, N. N. (2021). The Effect of Corporate Governance and Political Connections on The Application of Conditional Conservatism. *Journal of Accounting and Finance*, Vol. 1 No. 1.
- Hery. (2017). *Kajian Riset Akuntansi : Mengulas Berbagai Hasil Penelitian Terkini dalam Bidang Akuntansi dan Keuangan*. Gramedia Widiasarana Indonesia.
- Nanang Martono. (2015). *Metode Penelitian Sosial*. Raja Grafindo Persada.
- Priyatno, D. (2013). *Analisis Korelasi, Regresi Dan Multivariate Dengan SPSS*. Gava Media.
- Purwanti, S. M., & Sugiyarti, L. (2017). Pengaruh Intensitas Aset Tetap, Pertumbuhan Penjualan dan Koneksi Politik Terhadap Tax Avoidance. *Jurnal Riset Akuntansi Dan Keuangan*, Vol. 5.
- Purwasih, D. (2020). Pengaruh Mekanisme Corporate Governance, Ukuran Perusahaan dan Debt To Equity Ratio Terhadap Konservatisme Akuntansi (Studi Empiris Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2012–2019). *Jurnal Akuntansi Berkelanjutan Indonesia*, Vol. 3 No. 3.

- Risdiyani, F., & Kasmuriyanto. (2015). Analisis Faktor-Faktor Yang Mempengaruhi Penerapan Konservatisme Akuntansi. *Accounting Analysis Journal*, Vol. 4 No. 3.
- Riyanto, B. (2012). *Dasar Dasar Pembelanjaan Perusahaan - Edisi 4*. BPFE.
- Savitri, E. (2016). *Konservatisme Akuntansi: Cara Pengukuran, Tinjauan Empiris dan Faktor-Faktor Yang Mempengaruhinya*. Pustaka Sahila.
- Scott, W. R. (2012). *Financial Accounting Theory*. Sixth Edition. Pearson Education Canada.
- Scott, W. R. (2015). *Financial Accounting Theory Seventh Edition*. Pearson.
- Sinambela, M. O. E., & Almilia, L. S. (2018). Faktor-Faktor Yang Mempengaruhi Konservatisme Akuntansi. *Jurnal Ekonomi Dan Bisnis*, 21, 289–312.
- Siyoto, S., & Sodik, M. A. (2015). *Dasar Metodologi Penelitian*. Literasi Media Publishing.
- Subramanyam, K. R., & Wild, J. J. (2014). *Analisis Laporan Keuangan: Financial Statement Analysis*, Edisi 10 Buku 1. Salemba Empat.
- Sudana, I. M. (2015). *Manajemen Keuangan Perusahaan : Teori dan Praktik Edisi kedua*. Erlangga.
- Sugiyono. (2015). *Metode Penelitian Pendidikan: Pendekatan Kuantitatif, Kualitatif Dan R&D*. Alfabeta.
- Sugiyono. (2017). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabeta.
- Supriyono, R. A. (2018). *Akuntansi Keperilakuan*. Gadjah Mada University Press.
- Suripto. (2015). *Manajemen Keuangan : Strategi Penciptaan Nilai Perusahaan Melalui Pendekatan Economic Value Added*. Graha Ilmu.
- Sutedi, A. (2012). *Good Corporate Governance*. Sinar Grafika.
- Suardjono. (2014). *Teori Akuntansi Perencanaan Pelaporan Keuangan Edisi Ketiga*. BPFE.
- Tristanty, R. K. (2017). Pengaruh Mekanisme Good Corporate Governance terhadap Kinerja Perusahaan dengan Konservatisme Akuntansi sebagai Variabel Intervening pada Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia Tahun 2009 sampai 2011. *Jurnal Riset Manajemen Dan Akuntansi*, Vol. 5 No. 1, 58–69.
- Utthavi, W. H., & Sumiari, K. N. (2021). Konservatisme Akuntansi pada Era Pandemi Covid-19. *Jurnal Bisnis & Kewirausahaan*, Vol. 17(Issue 3).
- Wahyudi, S. T. (2020). *Konsep dan Penerapan Ekonometrika Menggunakan E- VIEWS (2nd ed.)*. PT RajaGrafindo Persada.
- Wardhani, D. K., & Isnalita. (2019). The Effect of Good Corporate Governance on Accounting Conservatism (Study on Banking Companies Listed on IDX 2013–2017). *International Journal of Innovation, Creativity and Change*, 9(8).
- Wati, L. N., Pirezada, K., Ramdany, & Momon. (2020). Determinants Of Accounting Conservatism In Politically Connected Firms. *Journal Of Security And Sustainability Issues*, 10. [https://doi.org/10.9770/jssi.2020.10.1\(14\)](https://doi.org/10.9770/jssi.2020.10.1(14))

Open Access This chapter is licensed under the terms of the Creative Commons Attribution-NonCommercial 4.0 International License (<http://creativecommons.org/licenses/by-nc/4.0/>), which permits any noncommercial use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons license and indicate if changes were made.

The images or other third party material in this chapter are included in the chapter's Creative Commons license, unless indicated otherwise in a credit line to the material. If material is not included in the chapter's Creative Commons license and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copyright holder.

