

The Effect of Capital Intensity, Return on Asset and Sales Growth at Accounting Conservatism for Property Business in Indonesia (2020-2022)

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Abstract - This study examines the effect of Capital Intensity, Return on Asset and Sales Growth on Accounting Conservatism on a sample of 56 property and real estate sector companies listed on the IDX between 2020 and 2022 which have been filtered using purposive sampling method. Data is collected by documentary studies and using secondary data. Researchers found that the Capital Intensity and Sales Growth variables had no effect on Accounting Conservatism. While the Return on Asset variable has a negative effect on Accounting Conservatism which means that companies with high Return on Asset tend to show increased profits and to maintain that management also tends to be reluctant to recognise losses or expenses quickly. This research helps identify how companies respond to financial pressures through more prudent accounting policies. Future researchers are advised to consider other factors that may affect accounting conservatism.

Keywords—Accounting Conservatism; Capital Intensity; Property Business; Return on Asset; Sales Growth

I. INTRODUCTION

In recent years, the rapid growth in the ASEAN region has attracted investors from all over the world. One of the favorite sectors is property and real estate. This high investor interest in the property sector is triggered by the rapid population growth in ASEAN countries, which impacts the constant demand for infrastructure and housing development [1]. Indirect investment through property funds offers an attractive alternative for investors. Its main advantage lies in its ability to pool capital from a variety of investors, allowing each investor to own a portion of a more diversified portfolio of assets than could be achieved using their own capital alone [2]. In financial statements, this can affect how certain factors will affect accounting policies and financial reporting because decisions taken will involve risk and uncertainty, so one way to support investors is to provide predictions that describe the company's prospects. The more accurate the prediction in reflecting reality, the more solid the foundation used to make the right decision [3]. Especially in the property and real estate sector which often involves assets with significant value and complex risks.

In countries like Indonesia that are still developing, the property and real estate market is often subject to high fluctuations, such as changes in property prices, shifts in market demand, and other outside factors that can have a major impact on company performance and the value of their assets. This can also put pressure on companies to present financial statements that are in accordance with the prevailing accounting standards in Indonesia. In this situation, accounting conservatism can play an important role in dealing with risks and better meeting market expectations, as well as maintaining the sustainability of company operations [4] and building strong relationships with stakeholders. Accounting conservatism is an approach in financial reporting that tends to anticipate potential losses rather than estimate profits [5]. The principle of conservatism in accounting aims to anticipate potential losses or risks that may occur in the future. This method will reflect a worse financial statement condition rather than a better one if there is uncertainty or ambiguity in the financial information. This gives stakeholders confidence that the financial statements have carefully considered risks. By adopting a conservative approach, companies can reduce the risk of expanding or making major adjustments to assets, income or liabilities in the future. This is because conservatism tends to consider the worst possible scenario, so the potential for major adjustments is smaller. However, the conservative approach has also been criticised for reducing the transparency of financial

information by not recognising asset values or revenues that may actually be higher. This potentially reduces the predictive value of financial statements in evaluating the company's future performance.

During the COVID-19 pandemic, the property industry in Indonesia is facing major challenges. The decline in property sales and rental prices makes it difficult for property companies to accurately report property values in their financial statements. Property company management must be careful in responding to this situation. They need to find a balance between providing clear information about the value of their properties and maintaining investor confidence in the long run. While it can be helpful to report higher property values to attract investors, they must also consider the risk that property values could fall sharply due to the economic impact of the pandemic. Honesty and transparency in financial reporting are essential in this time of crisis. By following the principle of accounting conservatism, companies can better prepare for market uncertainty and maintain long-term stability. This helps build investor confidence, which is important for future business continuity. There are several factors that can affect accounting conservatism, namely capital intensity, return on assets and sales growth.

Effect of Capital Intensity on Accounting Conservatism

Capital intensity reflects how many assets are required or used by the company to generate revenue [6]. When the capital intensity used by the company is high, the principle of conservatism in accounting also tends to be high. This results in managers tending to report company finances more carefully, which may reduce profits, to avoid increasing political costs. Based on the previous statement, research that supports the idea that capital intensity has a positive effect on accounting conservatism is research from [7]. So the hypothesis can be described as follows:

H₁: Capital intensity has a positive effect on accounting conservatism

Effect of Return on Asset on Accounting Conservatism

Return on assets, is a measure that shows how much net profit is earned by the company in relation to the value of its total assets [8]. When a company's return on assets is high, managers feel encouraged to maintain or improve performance to meet the expectations of shareholders and investors. However, the principle of conservatism in accounting requires them to use more prudent estimates in preparing financial statements. Based on previous statements, research that supports the claim that return on assets has a negative effect on accounting conservatism is research from [9]. So the hypothesis can be concluded as follows:

H₂: Return on assets has a negative effect on accounting conservatism

Effect of Sales Growth on Accounting Conservatism

A company's sales growth indicates an improvement in its economic position, as well as the ability to maintain that position over time [10]. High growth may signal that the company has reached a substantial level of profit, which may affect their accounting strategy. In this situation, companies may be more likely to recognise revenue more aggressively or take greater risks in their financial management, compared to companies experiencing slower or stable growth. Based on previous statements, research that supports the idea that sales growth has a positive effect on accounting conservatism is research from [11]. So the hypothesis can be concluded as follows:

H₃: Sales growth has a positive effect on accounting conservatism

This study identifies how capital intensity, return on assets and sales growth affect the application of accounting conservatism in the property industry during the period 2020-2022. The COVID-19 pandemic has presented significant challenges to the property business, affecting not only financial aspects such as capital intensity and return on assets, but also the company's growth strategy such as sales growth. In this context, this study is relevant to evaluate how companies in this sector adjust their accounting policies in response to economic uncertainty and changing market conditions caused by the pandemic. By understanding the relationship between these variables, this research can provide valuable insights for practitioners and decision-makers in the property industry on how to manage risks and maintain operational sustainability in uncertain times, such as those during the COVID-19 pandemic.

II. RESEARCH METHODS

1. Type of Research and Research Data

This research uses associative quantitative research. This research is used to test hypotheses and see the relationship between variables. The quantitative approach, according to [12] is an approach that emphasises the analysis of numerical data processed using statistical methods. In essence, the quantitative approach is carried out through inferential research that seeks to conclude results based on the probability of rejecting the null hypothesis.

This research uses data collected from documentary studies and the data used is secondary data. Relevant secondary data is in the form of annual financial reports of property and real estate sector companies obtained through the Indonesia Stock Exchange website and the company's official website.

Population refers to a group of units or objects that have similarities in certain characteristics, which can then be analysed or concluded. Meanwhile, the sample is part of a carefully selected population so that it can describe the population as a whole or reflect its characteristics [13]. This study has a population of 92 property and real estate sector companies on the Indonesia Stock Exchange. The sample was collected using the purposive sampling method, so that researchers found 56 property and real estate sector companies on the Indonesia Stock Exchange that IPO before 2020.

2. Research Variables

a. Dependent variable

The concept of accounting conservatism, also known as the precautionary principle, suggests that a cautious approach should be taken when valuing assets or income within a company's accounting measurements [14]. [15] adapts the concept of conservatism based on the accrual element developed by Givoly and Hayn (2000), which is represented by the CONCACC formula. The CONCACC formula can be explained as follows:

$$\text{CONACC} = ((\text{NIO} + \text{DEP} - \text{CFO}) \times (-1)) / \text{TA} \quad (1)$$

Description:

CONACC	: Level of Accounting Conservatism
NI	: Net Profit After Tax
DEP	: Depreciation
CFO	: Cash Flow Operating
TA	: Total Assets

b. Independent Variable

1) Capital Intensity

The capital intensity of a company is a measure of the proportion of its capital that is represented by its assets [7]. Capital intensity reflects how much investment the company makes in fixed assets, which is used to evaluate how much the company allocates its capital in assets for company operations [16]. Capital intensity is a measure that reflects what percentage of capital is used to invest in productive assets such as equipment, buildings, and inventory, so that capital intensity can be calculated by the formula:

$$\text{Capital Intensity} = \frac{\text{Total Asset}}{\text{Sales}} \quad (2)$$

2) Return On Assets

Return on assets is a measure that demonstrates the efficiency with which a company employs assets to attain net income [10]. Return on assets shows the company's ability to use its assets to generate net income and reflects the level of operational efficiency and management of the company's assets in achieving its financial and strategic goals. The return on assets formula according to [17] is as follows:

$$\text{Return On Assets} = \frac{\text{Net Profit}}{\text{Total Assets}} \quad (3)$$

3) Sales Growth

The company's sales growth is indicative of an improvement in its economic position, as well as a capacity to maintain that position over time. [10]. Sales growth refers to the increase in the number of products sold by the company per year. Increased sales will make companies tend to use more accruals to record expenses related to these sales [18]. Sales growth is a sign of economic improvement and the company's ability to sustain that position over a period of time. Increased sales indicate an increase in the number of products or services sold by the company during a period, so sales growth can be calculated by the formula:

$$\text{Sales Growth} = \frac{\text{Sales this year} - \text{Sales last year}}{\text{Sales last year}} \quad (4)$$

3. Data Analysis Technique

The data analysis process using the Ordinary Least Square (OLS) method with the support of the Statistical Product and Service Solution (SPSS) version 26 application was carried out through a series of steps, including descriptive statistical analysis to describe the basic characteristics of the data, checking classical assumptions to ensure the validity of using parametric statistical techniques, implementing multiple regression analysis to explore the relationship between the dependent and independent variables, and correlation and determination tests to assess the strength and direction of the relationship between variables. In addition, the use of the F-test and the t-test was conducted to test the significance of the regression model as a whole and each regression coefficient. This approach provides a strong methodological foundation for interpreting empirical findings scientifically and drawing appropriate conclusions based on reliable statistical evidence.

III. RESULT AND DISCUSSION

The following is an overview of the analysis results, which include statistical descriptions, classical assumption testing, multiple regression analysis, evaluation of correlation and determination levels, and significance testing using the F test and t-test.

Descriptive Statistical Analysis

Table 1. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
CAPITAL INTENSITY	152	2.588	1724.718	31.42651	144.340708
SALES GROWTH	152	-.950	5.433	.16613	.898850
RETURN ON ASSET	152	-.120	.184	.00594	.043559
ACCOUNTING CONSERVATISM	152	-.075	.109	.00960	.034247
Valid N (listwise)	152				

Source: SPSS 26(2024)

Based on the table, it can be interpreted that in this study there are 152 data. Capital intensity has a minimum value of 2,588, a maximum value of 1724,718 and an average value (mean) of 31,42651 with a standard deviation of 144,340708. Sales growth has a minimum value of -0.950; a maximum value of 5.433; and an average value (mean) of 0.16613 with a standard deviation of 0.898850. Return on assets has a minimum value of -0.120; a maximum value of 0.184; and an average value (mean) of 0.00594 with a standard deviation of 0.043559. Accounting conservatism has a minimum value of -0.075; a maximum value of 0.109; and an average value (mean) of 0.00960 with a standard deviation of 0.03427.

Classic Assumption Test

1. Normality

Table 2. Normality Test

		Unstandardized Residual
N		152
Normal Parameters	Mean	.0000000
	Std.	.03145840
	Deviation	
Most Extreme Differences	Absolute	.051
	Positive	.051
	Negative	-.049
Test Statistic		.051
Asymp. Sig. (2-tailed)		.200

Source: SPSS 26(2024)

Based on this table, the result shows that the value of Asymp. Sig (2-tailed) is 0.200. This number is generally accepted in statistical analysis to test the normality distribution of data, where a significance value greater than 0.05 indicates that the data is significant, which indicates a normal distribution. Therefore, with an Asymp. Sig of 0.200, we have enough evidence to accept the assumption that the data is normally distributed.

2. Multicollinearity

Table 3. Multicollinearity Test

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.012	.003		4.377	.000		
	CAPITAL INTENSITY	-7.324E-6	.000	-.031	-.407	.684	.993	1.007
	SALES GROWTH	-.001	.003	-.030	-.387	.699	.962	1.040
	RETURN ON ASSET	-.306	.060	-.389	-5.059	.000	.963	1.039

Source: SPSS26(2024)

Based on the data provided, it can be concluded that there is no multicollinearity problem between the variables in question. This is indicated by the low VIF values (1.007 for capital intensity, 1.040 for sales growth, and 1.039 for return on assets), as well as high tolerance values (0.993 for capital intensity, 0.962 for sales growth, and 0.963 for return on assets). The general criteria used to assess the presence of multicollinearity is the VIF value below 10 and the tolerance value above 0.10. Thus, it can be concluded that in this case all variables have met the multicollinearity test criteria.

3. Autocorrelation

Table 4 Autocorrelation Test

		Unstandardized Residual
Test Value		-.00127
Cases < Test Value		76
Cases >= Test Value		76

Total Cases	152
Number of Runs	77
Z	.000
Asymp. Sig. (2-tailed)	1.000

Source: SPSS 26(2024)

Based on the table, it can be obtained that the Asymp. Sig. (2-tailed) of 1.000 is greater than 0.05. Therefore, it can be concluded that there is no autocorrelation disorder.

4. Heteroscedasticity

Table 5. Heterocedasticity Test

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	.025	.002			14.899	.000
CAPITAL INTENSITY	-1.447E-5	.000	-.106		-1.298	.196
SALES GROWTH	-.001	.002	-.041		-.498	.619
RETURN ON ASSET	.014	.038	.032		.384	.701

Source: SPSS 26(2024)

Based on the significance values given (0.196 for capital intensity, 0.619 for sales growth, and 0.701 for return on assets), it can be concluded that there is no indication of significant heteroscedasticity. This is because the significance value greater than 0.05 indicates that there is insufficient evidence to reject the assumption that the variance of the model error is constant (does not vary significantly). Thus, it can be considered that the model does not suffer from heteroscedasticity based on the results presented.

Multiple Regression Analysis

Table 6 Multiple Regression

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	.012	.003			4.377	.000
CAPITAL INTENSITY	-7.324E-6	.000	-.031		-.407	.684
SALES GROWTH	-.001	.003	-.030		-.387	.699
RETURN ON ASSET	-.306	.060	-.389		-5.059	.000

Source: SPSS 26(2024)

Based on the table, the multiple regression equation can be explained as follows:

$$\text{CONACC} = 0,012 - 0,007\text{capital intensity} - 0,001\text{sales growth} - 0,306\text{return on asset}$$

The constant value of 0.012 is a regression equation which means that if Y is 0.012 then the independent variables are considered constant. And if each independent variable increases by 1%, then:

1. Capital intensity increases by 1% while other variables remain constant (value 0) then accounting conservatism will change by -0.007.
2. Sales growth increases by 1% while other variables remain constant (value 0) then accounting conservatism will change by -0.001.
3. Return on assets increases by 1% while other variables remain constant (value 0) then accounting conservatism will change by -0.306.

Correlation Test

Table 7. Correlation Test

		Capital Intensity	Sales Growth	Return on Asset	Accounting Conservatism
CAPITAL INTENSITY	Pearson	1	-.067	-.057	-.007
	Correlation				
	Sig. (2-tailed)				
	N				
SALES GROWTH	Pearson	-.067	1	.187*	-.101
	Correlation				
	Sig. (2-tailed)				
	N				
RETURN ON ASSET	Pearson	-.057	.187*	1	-.393**
	Correlation				
	Sig. (2-tailed)				
	N				
ACCOUNTING CONSERVATISM	Pearson	-.007	-.101	-.393**	1
	Correlation				
	Sig. (2-tailed)				
	N				

Source: SPSS 26(2024)

Based on this table, it can be concluded that there is a significant relationship between return on assets and accounting conservatism, with a significance value (2-tailed) of 0.00 which is lower than 0.05. This indicates a significant correlation between the variable return on assets and accounting conservatism. On the other hand, the capital intensity variable has a significance value (2-tailed) of 0.935, while sales growth has a significance value (2-tailed) of 0.217. These values indicate that there is no significant correlation between the variables of capital intensity and sales growth with accounting conservatism.

Determination

Table 8. Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.395	.156	.139	.031776

Source: SPSS 26(2024)

Based on the table, it can be seen that the coefficient of determination seen in the R Square section is 0.156. This figure means that simultaneously the sales growth, capital intensity and return on assets variables affect accounting conservatism by 15.6%.

Anova Test (F count)

Table 9. Anova Test

		Sum of				
Model		Squares	df	Mean Square	F	Sig.
1	Regression	.028	3	.009	9.135	.000 ^b
	Residual	.149	148	.001		
	Total	.177	151			

Source: SPSS 26(2024)

Based on the table, the results that the significance value (Sig.) is 0.000 < 0.05, which means that the Capital Intensity, Return on Assets and Sales Growth variables simultaneously affect Accounting Conservatism.

T test

Table 10. T Test

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.012	.003		4.377	.000
	CAPITAL INTENSITY	-7.324E-6	.000	-.031	-.407	.684
	SALES GROWTH	-.001	.003	-.030	-.387	.699
	RETURN ON ASSET	-.306	.060	-.389	-5.059	.000

Source: SPSS 26(2024)

Based on the table, the results of the effect of each variable X on Y partially which can be seen from the significance value (Sig.) in each variable X. With a significance level of 5%, it can be seen that only the Return on Assets variable has a partial effect on Accounting Conservatism because it has a significance of 0.000 < 0.05.

Effect of Capital Intensity on Accounting Conservatism

The test results state that capital intensity has no effect on accounting conservatism. This research is in line with research [19] and [20], which confirms that capital intensity has no effect on accounting conservatism.

Effect of Return on Asset on Accounting Conservatism

The test results state that return on assets has a negative effect on accounting conservatism. This research is in line with research [9] and [21], which confirms that Return on Assets has a negative effect on accounting conservatism.

The Effect of Sales Growth on Accounting Conservatism

The test results state that sales growth has no effect on accounting conservatism. Research means in line with research [7] and [22], which confirms that there is no influence between sales growth on accounting conservatism.

IV. CONCLUSION

Based on the research results, the capital intensity variable has no effect on accounting conservatism. This means that even though there is a lot of capital used, it does not guarantee that companies will be more careful in recording income or assessing the value of their assets in their financial statements. Following the argument put forth by [23] it can be seen that the relationship between a company's capital intensity and its accounting conservatism or sales performance is not always a simple one. Other factors such as marketing strategy, operational management, and response to the market also greatly affect the overall performance of the company. Variable Return on Assets has a negative effect on accounting conservatism. According to [24] this is due to the perception that a high level of profitability can be an indication to the market that the company is performing well so that management tends to feel less need to apply conservatism in their financial reporting. Meanwhile, the sales growth variable has no effect on accounting conservatism. According to [7] achieving high sales growth should not be used as an excuse to sacrifice the principle of accounting conservatism. On the contrary, the balance between aggressive growth and conservative management of financial information is essential for the sustainability and long-term stability of the company.

The limitation of this study is that the independent variable that can affect accounting conservatism is only return on assets while the capital intensity and sales growth variables studied have no effect. Therefore, the advice that can be given to future researchers is to consider other factors that can affect accounting conservatism. This can be done by developing a more comprehensive model or by combining additional relevant variables. In addition, researchers can choose research objects from other sectors that may have different dynamics in terms of accounting conservatism, thus providing broader and deeper insights.

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