

Determinant Factors of Accounting Prudence: Bond Ratings, Bondholders-Shareholders Conflict, Political Costs, and Bonus Plans

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ABSTRACT

This research is quantitative research which aims to determine the influence of Bond Ratings, Bondholders-Shareholders Conflict, Political Costs, and Bonus Plans on Accounting Prudence. The population in this research is financial companies in the banking and financing services subsector listed on the Indonesia Stock Exchange in 2020-2022. The sample selection in this research used a purposive sampling technique so that the research sample consisted of 23 companies. The analytical method used is panel data regression analysis using the Eviews 12 program. The research results show that Bondholders-Shareholders Conflict and Political Cost have a significant influence on Accounting Prudence, while Bond Ratings and Bonus Plans have no effect on accounting Prudence. Research on accounting prudence is still very limited for the banking and service finance sectors so it is important to research. Research implications are used by policy makers and entities for business decision.

INTRODUCTION

In the context of business and accounting, prudence is considered as one of the factors that encourages companies to disclose financial information carefully in accordance with conservative principles. Accounting decisions based on the principle of prudence often have a significant impact on the reliability of financial statements, thereby influencing the decisions of stakeholders such as investors, creditors and other entities involved in making investment decisions. In presenting financial reports, companies have the flexibility to choose accounting methods



based on applicable financial accounting regulations and standards (Tazkiya, 2020). Situations where there is uncertainty regarding a loss, there is a tendency to record the loss. On the other hand, when there is uncertainty regarding profit, it is advisable not to record the profit. As a result, profit reports tend to show lower expected profit figures and asset values (Savitri, 2016).

Financial reports are a picture of the financial health of a business that can provide information about the company's financial performance. Financial reports are presented as a form of company accountability to parties who have an interest in the business (Novius et al., 2023). In accordance with the statement in Financial Accounting Standards No. 1, management has an obligation to present complete financial reports, consisting of a financial position report, profit and loss report, change in equity report, cash flow report, and notes to financial reports (Indonesian Institute of Accountants, 2018).

Prudence in accounting can be understood from the perspective of agency theory, where managers (agents) have the opportunity to increase their personal profits by ignoring the interests of shareholders, bond holders and other principals. The preparation of financial reports by management must pay attention to the principle of prudence. Even though there is convergence towards International Financial Reporting Standards (IFRS), the concept of conservatism has not been completely abandoned and has evolved into prudence (Aristiani et al., 2017). The current application of prudence can be said to be lacking, there are several companies involved in cases caused by errors in recording a company's financial reporting.

The phenomenon related to the lack of prudential principles is found in the cases of Maybank and Bank Jambi. The 2020 Maybank case which occurred in November 2020 involved the loss of customer funds worth IDR 22 billion belonging to e-sports athlete Winda Lunardi and her mother Floleta. This case is of concern because of the large amount of funds lost and the potential impact on public trust in financial institutions. The Financial Services Authority emphasizes the importance of consumer protection in the financial sector, especially in the digital era. The Financial Services Authority also ensures that it continues to be committed to providing equal protection to all related parties, including players in the financial services sector and fund providers or investors. In the case of Maybank, this principle is very relevant because banks must be careful in managing customer funds and avoid actions that are detrimental to customer finances (<https://www.cnnindonesia.com>).

In 2022, Bank Jambi was involved in a corruption scandal and failure to pay Medium Term Note (MTN). Yunsak El Halcon, former CEO, faces the threat of 12 years in prison and a fine of IDR 1 billion. This bank was involved in a financial scandal in the 2017-2018 period because it invested in MTN PT Sunprima Nusantara Pembinaan (SNP). SNP used fake financial reports to deceive Bank Jambi and investors. PT MNC Sekuritas, as the arranger, was involved in using inaccurate financial report data. SNP's failure to pay MTN coupons or interest



caused state financial losses of IDR 310 billion. This phenomenon illustrates the vulnerability to the principles of accounting prudence. Bank Jambi should ensure that the information used in making investment decisions is accurate and reliable. The use of fake financial reports by SNP to deceive Jambi banks and other investors shows weaknesses in the internal control and supervision system which should be carried out according to the principle of prudence (<https://cnnindonesia.com>).

In order to present prudent financial reports, it is necessary to pay attention to the factors that influence accounting prudence. There are several factors that influence accounting prudence, including bond ratings, bondholders-shareholders conflicts, bonus plans and political costs.

In the context of bond investment, the company issuing the bond has the responsibility to regularly pay interest and return the principal at maturity. These interest payments can affect the bond's rating, which in turn can increase the risk of default. This risk arises when the issuer has limitations in paying interest and principal on bonds. Changes in bond ratings are a key factor that influences investment decisions and is a consideration for investors. Bond ratings serve as an indication of a bond's risk of default, and in the event of a downgrade, a company usually reviews its financial policies. This could include applying prudential principles in accounting to strengthen financial statements and avoid potential future losses, especially related to handling larger debts. Thus, the principle of prudential accounting becomes an important instrument in maintaining financial stability and investor confidence in bond issuers. Research by Latif (2017) and Septyawanti (2013) states that Bond Ratings influence Accounting Prudence. Maharani et al. (2021) and Denisa (2023) state that bond ratings do not have a significant effect on accounting prudence.

In addition to bond ratings, conflicts arise between shareholders and bondholders, known as bondholders-shareholders conflicts. Shareholders usually hope that the company will pay high dividends as a return on their investment, while bond holders tend to want dividends not to be paid excessively so that the company's assets remain sufficient to pay their debts. This situation can cause bondholders to lose certainty in repayment of their debt, increase the risk of default, and potentially exacerbate conflicts between bondholders and shareholders. Therefore, companies will tend to apply prudential accounting principles to avoid potential excessive losses. By considering the need for debt repayment and long-term financial stability, the use of prudential accounting principles is crucial in managing conflicts between shareholders and bondholders and maintaining the balance of interests of the company's stakeholders. Biduri et al., (2019), Ulfa et, al., (2018) and Novita (2017) state that bondholders-shareholders conflict influences accounting conservatism. Denisa (2023) and Maharani et al., (2021) stated that bondholders-shareholders conflicts do not have a significant effect on accounting prudence.



Political Cost refers to the political costs that must be borne by the company as a form of payment obligation to the government. This occurs when a company must hand over part of its income to the government within a certain time period. The presence of political costs can encourage companies, especially managers, to arrange financial reports so that company profits appear lower during that period, with the aim of reducing political costs that must be submitted to the government (understatement). Thus, the profit understatement policy could be a strategy taken by companies to minimize the impact of political costs on their financial performance. Based on research conducted by Denisa (2023), Ulfa et al., (2018) and Novita (2017) it can be stated that Political Cost has a significant influence on Accounting Prudence, while the results from Aaron et al., (2021) state that Political Cost does not influence accounting prudence.

Another factor that influences prudence is the bonus plan. Bonus plans refer to incentives given to employees, especially managers, as appreciation for their performance in the company or organization where they work, both in material and non-material form (Vikkatrisakti, 2019). Companies that provide bonuses based on profits indicate that management will make every effort to achieve profits according to company targets, with the aim of maximizing bonus receipts. Meanwhile, Sari (2022), Ulfa et al., (2018) and Novita (2017) stated that bonus plans have an effect on prudence. Biduri et al., (2019) stated that bonus plans have no effect on accounting prudence.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

A. Literature Review

1. Islamic Views on Prudence

Accounting is an information system that is crucial in describing the financial performance of an entity. In an increasingly complex and multicultural global context, there is a need to develop an accounting approach that reflects Islamic values and principles (Djamil, 2023). Accounting Prudence is not only mentioned in Financial Accounting Standards (SAK), but is far from perfect. In Islam, conservative and daily actions are discussed. Conservativeness and caution have been discussed in the Al-Qur'an in surah Al-Hujurat verse 6.

يَا أَيُّهَا الَّذِينَ آمَنُوا إِن جَاءَكُمْ فَاسِقٌ بِنَبَأٍ فَتَبَيَّنُوا أَن تُصِيبُوا قَوْمًا بِجَهَالَةٍ فَتُصْحَبُوا عَلَىٰ مَا فَعَلْتُمْ لَدْغِيًّا ٦

This verse provides the conclusion that we need to be careful in receiving or giving information, namely by first filtering the information obtained carefully. An accountant is required to create and make financial reports carefully and correctly so that they can be used as an explanation of finances and used as a benchmark for appropriate decision making for investors. This is related to the principle of prudence, namely being careful in presenting and reporting a company's financial reports.



2. Bond Ratings and Accounting Prudence

Bonds are financial instruments issued and sold to the public, where there are various provisions regulated therein. These provisions include information such as the nominal value of the bond, the interest rate that will be paid, the term of the bond, the identity of the bond issuer, and several other regulations described in the law passed by the relevant authorized institution (Handini et al., 2020 :123). This hypothesis was built based on Agency Theory to provide explanations and make predictions in choosing accounting procedures that will be used by company managers and agents. Bond Ratings influence Accounting Prudence (Latif, 2017; Septyawanti, (2013). However, a high bond rating achieved by a company will create a sense of security for the company and the company will tend to stabilize profits in the face of the risk of default which results in the company not implementing proper accounting. prudence (Maharani et al., 2021). Based on the explanation above, a hypothesis can be drawn that:

Hypothesis 1: Bond ratings influence accounting prudence

3. Bondholders-Shareholders Conflict and Accounting Prudence

According to Indraswono (2022), conflict between bondholders and shareholders occurs when shareholders receive more dividends and the availability of debt payments by the company decreases. In some cases, bondholders often seek to limit dividend payments so that sufficient funds are available to pay their debts.

The research results of Biduri et al., (2019), Ulfa et al., (2018) and Novita (2017) state that bondholders-shareholders conflicts have an influence on accounting conservatism. Meanwhile, the results of research by Denisa (2023) and Maharani et al., (2021) state that bondholders-shareholders conflicts do not have a significant effect on accounting prudence. Based on the description above, the hypothesis of this research is:

Hypothesis 2: Bondholders-shareholders conflict influences accounting prudence

4. Political Cost and Accounting Prudence

The positive accounting theory hypothesis regarding political costs predicts that political costs will have a more significant impact on large companies than on small companies. (Savitri, 2016). Large companies tend to be more sensitive to political costs because they do not want to attract attention that could potentially increase the risk of wealth transfer. This encourages managers to use conservative accounting principles to withhold or limit profit reports.

According to Denisa (2023), Ulfa et al., (2018) and Novita (2017) state that political costs have a significant effect on accounting prudence. Meanwhile, according to Aaron (2021), political costs do not have a significant influence on accounting prudence. Based on the description above, the hypothesis of this research is:

Hypothesis 3: Political cost influences accounting prudence.



5. Bonus Plan and Accounting Prudence

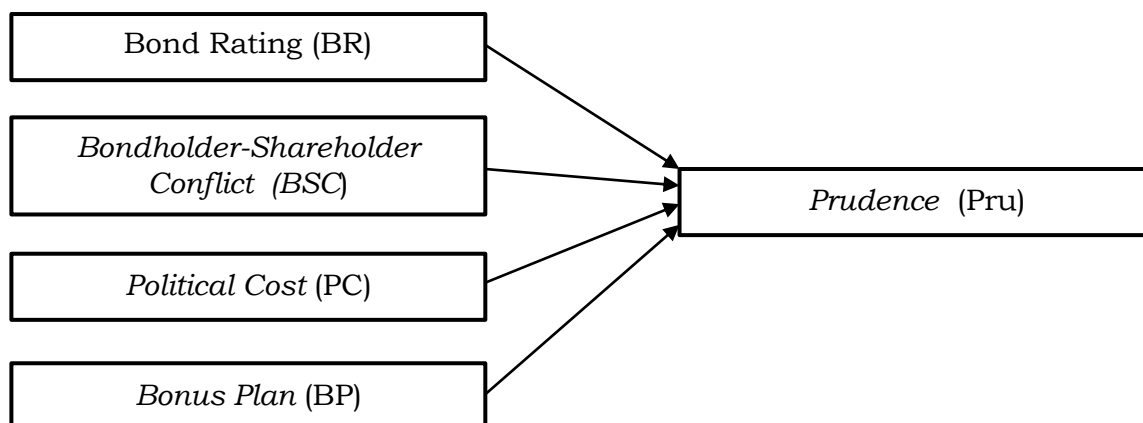
The hypothesis in this research is based on agency theory where the existence of a bonus plan will motivate managers to achieve the performance and profit targets that have been set. This will encourage managers to take various steps, including selecting various accounting methods, which may cause the presentation of the company's financial statements to be less conservative (A'isyah & Vestari, 2019). Bonuses are given to employees according to the sacrifices they have made for the company. With a bonus plan, managers will be motivated to increase or decrease company profits in accordance with previously set targets so that the company's financial reports look good and stable, so that managers get bonuses for their performance.

Sari (2022), Ulfa et al., (2018) and Novita (2017) state that bonus plans have an effect on prudence. Meanwhile, Biduri et al., (2019) stated that bonus plans have no effect on accounting conservatism. Based on the description above, a hypothesis can be drawn that:

Hypothesis 4: Bonus plans influence accounting prudence

The relationship among those concepts has to be depicted in a figure of conceptual framework as example below.

Figure 1. Conceptual Framework



Source : Research Data (2024)

RESEARCH METHOD

This research is quantitative research that uses secondary data obtained from the annual financial reports of companies in the financial sector of the banking and financing services subsector which are listed on the Indonesia Stock Exchange (BEI) and which have been ranked by PT. Indonesian Securities Rating (Pefindo). This data can be accessed via the official BEI website www.idx.co.id as well as the official website of the company concerned in the 2020-2022 period.



The sample collection technique in this research used purposive sampling. The sample in this study was 64 financial companies in the banking and financing services subsector listed on the Indonesia Stock Exchange (BEI) in 2020-2022 with a total of 23 samples. The analytical method used in this research is panel data regression analysis using Eviews 12.

A. Definition and operational variables

Prudence is defined as the act of being careful in recognizing assets, income, expenses, reserves for losses and bad debts early to reduce risks due to business uncertainty. This research uses the accrual model as a measurement of prudence. The accrual model was chosen because this research focuses on profit and loss analysis. Prudence measurement in this research uses earnings/accrual measures (Usbah & Primasari, 2020), namely:

$$\text{Total Accruals} = ((\text{net profit} + \text{depreciation} - \text{cash flow}) \times (-1)) / (\text{Total Assets})$$

The higher (positive) total accruals indicate that the level of implementation of prudence by the company is also higher.

Bond Rating. According to Jogiyanto (2017), bond ratings are character symbols given by rating agencies to indicate the level of risk associated with a bond. (Sitorus, 2015) states that the rating is an assessment of the borrower's condition and the possible steps that will be taken regarding their debt. Basically, ratings aim to measure default risk, namely the extent to which the issuer or borrower is unlikely to be able to fulfill their financial obligations. Therefore, bond ratings provide investors with information about the extent to which their investments, especially in the form of bonds, have identifiable risks. Bond ratings are measured using an ordinal scale, with a code range of 1 to 18, where a higher weight reflects a higher rating (Vina, 2017). The use of leverage measurement tools to calculate bondholders-shareholders conflicts related to prudence, namely knowing the extent to which the level of leverage can influence management decisions regarding prudent accounting practices. High leverage will indicate greater financial risk, and companies tend to take more careful or conservative actions in managing their financial statements to avoid conflicts between bondholders and shareholders. The formula used is as follows (Indraswono, 2022):

$$\text{Leverage} = (\text{Total Debt}) / (\text{Total Assets})$$

The political costs are measured using the Effective Tax Rate (ETR) formula. This approach was chosen because companies that depend on government contracts tend to report higher ETRs as a result of increased political sensitivity. Large-scale companies can also optimize tax planning well, considering the potential to become targets of government policy. In an effort to reduce political costs, companies tend to apply a more conservative approach. The political cost formula is explained as follows (Belz et al., 2019):

$$\text{Effective Tax Rate} = (\text{Total income tax expense}) / (\text{Profit before tax})$$

The Bonus Plan is measured through managerial ownership structure. Share ownership by management results in financial reports that tend to be more



conservative. Managers will carry out profit management by maximizing profits to achieve the set targets. The greater the share ownership held by top management, the more conservative the manager will be in preparing financial reports. Measurements in this research were carried out using percentages as units (Ferdiansyah, 2022), with the following formula:

$$\text{Managerial Ownership} = (\text{number of managerial share ownership}) / (\text{total shares})$$

RESULTS AND DISCUSSION

A. Results

1. Descriptive Statistic

Descriptive statistical analysis in this research was processed using the Eviews 12 program. A summary of descriptive statistics for the research variables is presented in the table 1.

Table 1. Descriptive Statistic Analysis

	PRU	BR	BSC	PC	BP
Mean	0.07086	15.34783	0.819455	0.142076	1.648166
Median	0.070866	17.00000	0.829844	0.225336	0.021104
Maximum	1.134106	18.00000	2.079600	0.901361	19.34860
Minimum	-0.243866	9.00000	0.233279	-5.903865	0.000000
STD deviasi	0.204835	3.086146	0.278659	0.757744	3.391437
Skewness	2.691555	-0.698874	2.085244	-7.504755	2.982425
Kurtosis	13.22267	1.946724	11.31292	60.50106	2.982426
Jarque-Bera	383.7573	8.806382	248.6805	10153.51	332.3819
Probability	0.00000	0.012238	0.00000	0.00000	0.00000
Obsevation	69	69	69	69	69

Source : Research Data

2. Selection of Panel Data Models

Panel data regression models must be tested to select the appropriate regression model to use in research. Regression model testing carried out in this research includes:

Chow test results, shows that the significance value of the Cross-section Chi-square is 0.0003. This value is smaller than the significance level α which is set at 0.05 ($0.0003 < 0.05$). Therefore, statistically H_0 is accepted and H_1 is rejected. So, the model chosen in this analysis is the Fixed Effect Model.

Hausman test results, shows that the random cross-section significance value is 0.3585. This value is greater than the α significance level which has been set at 0.05 ($0.3585 > 0.05$). Therefore, the decision taken is to accept H_0 . Thus, it is concluded that the Random Effect model is better than the Fixed Effect model.

LM test results, shows a Breusch-Pagan significance value of 0.0048. This value is smaller than the α significance level which has been set at 0.05 ($0.0048 < 0.05$). Therefore, the decision taken is to reject H_0 . It can be concluded that the Random Effect model is better than the Common Effect model. So, in this research, the best model used is the Random Effect Model.



3. Panel Data Regression Analysis Test

In using panel data, combining cross-sectional data and time series data. Thus, it will produce different intercepts and slope coefficients for each company and time period. Therefore, the estimation equation is very dependent on assumptions regarding the intercept, slope coefficient, and disturbance variables (Winarno, 2015). The following are the results of the panel data regression equation:

Table 2. Panel Data Regression Analysis Test Results (Hypothesis Testing)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.298563	0.194916	-0.5311751	0.1305
BR	-0.001989	0.009641	-0.206268	0.8372
BSC	0.485635	0.111204	4.36054	0.0000
PC	0.087649	0.033147	2.644227	0.0103
BP	-0.006345	0.007319	-0.866930	0.3892

Source : Research Data

The first hypothesis is that bond ratings have a positive effect on accounting prudence. The statistical test results show that the t-count value is smaller than the t-table, with a value of $-0.2062 < 1.9977$ and the probability value is greater than the significance level of $0.8372 > 0.05$. It can be concluded that the hypothesis which states that bond ratings have an effect on accounting prudence is not accepted. It can be said that the bond rating variable does not have a significant effect on Accounting Prudence.

The second hypothesis states that Bondholders-Shareholders Conflict has a positive effect on accounting prudence. From the results of Eviews 12 in the table above, it is known that the t-count is greater than the t-table, with a value of $4.3670 > 1.9977$ and the probability value is greater than the significance level of $(0.000 < 0.05)$. It can be concluded that the hypothesis which states that Bondholders-Shareholders Conflict has an effect on accounting prudence is accepted. The Bondholders-Shareholders Conflict variable has a significant effect on the Accounting Prudence variable.

The third hypothesis states that Political Cost has a positive effect on accounting prudence. From the statistical test results, it is known that the t-count is greater than the t-table, with a value of $2.6442 > 1.9977$ and the probability value is greater than the significance level of $0.0103 < 0.05$. It can be concluded that the hypothesis which states that Political Cost influences accounting prudence is accepted.

The fourth hypothesis states that the Bonus Plan has a positive effect on accounting prudence. The statistical test results show that the t-count is smaller than the t-table, with a value of $-0.8669 < 1.9977$ and the probability value is greater than the significance level of $0.3892 > 0.05$. It can be concluded that the hypothesis which states that Political Cost influences accounting prudence is not accepted. The Bonus Plan variable has no significant effect on the Accounting Prudence variable.



B. Discussion

The Influence of Bond Ratings on Accounting Prudence

The first hypothesis which states that bond ratings influence accounting prudence in this analysis cannot be supported or rejected. Therefore, the research results show that the bond rating variable has no partial effect on prudence, which shows insignificant results with a negative correlation. This influence is positive, which means that when the bond rating increases, it will cause prudence to decrease. This is because bond ratings do not have a significant influence on prudence. Bond ratings reflect the credibility and prospects of the bonds as investors buy them as one of the company's current assets. (Handini et al., 2020:128).

The Influence of Bondholders-Shareholders Conflict on Accounting Prudence

The second hypothesis which states that bondholders-shareholders conflict influences accounting prudence in this analysis is supported or accepted. Therefore, the research results show that the bondholders-shareholders conflict variable has a partial effect on accounting prudence which shows significant results with a positive correlation. This influence is positive, which means that when the bondholders-shareholders conflict increases, it will cause prudence to increase as well. This is because bondholders-shareholders conflicts have a significant influence on accounting prudence. Bondholders-shareholders conflicts occur because companies will try to display high profits to give confidence to bondholders that the funds lent to the company will be guaranteed and can be repaid on time, as well as giving a good impression of the company's performance.

The higher the proportion of long-term debt to total assets, the higher the company's level of prudence. Conservative practices in presenting financial statements tend to occur in companies with high levels of debt. This is caused by the company's preference to implement accounting policies that can improve financial ratios and reduce the risk of terminating debt agreements (Ulfa et, al., 2018).

The Influence of Political Cost on Accounting Prudence

The third hypothesis which states that political costs influence accounting prudence in this analysis can be supported or accepted. Therefore, the research results show that the political cost variable influences accounting prudence which shows significant results with a positive correlation. This influence is positive, which means that when political costs increase, it will cause prudence to increase as well. The authorities, in this case the government, supervise every company that carries out production activities. The costs arise because the government has determined the costs that must be borne by the company regarding the impacts arising from the company's operations. On the other hand, political activity in a country can create sentiment regarding possible policy changes, both in terms of fiscal and trade policies.

This condition encourages a company to consider implementing conservative accounting policies in its business activities. This research shows that managers



will try as much as possible to reduce political costs. Basically, political costs arise because of regulations made by the authorities. Another view regarding political costs arises due to political sentiment in a country. This finding has the implication that the use of financial reports can be used to assess the level of accounting prudence applied by companies by looking at their effectiveness in managing the tax burden. Thus, this view states that larger companies tend to have a higher level of accounting prudence to avoid exposure to political costs, compared to smaller companies.

The Effect of Bonus Plans on Accounting Prudence

The fourth hypothesis which states that the Bonus Plan influences accounting prudence in this analysis cannot be supported or rejected. This influence is negative, which means that when political costs increase, prudence will decrease significantly. Bonus plans refer to incentives given to employees, especially managers, both in financial and non-financial forms, as compensation for their performance in the company or the organization where they work (Vikkatrisakti, 2019). The practice of giving bonuses based on profit performance shows that management will try hard to achieve profits in line with company targets, with the aim of maximizing bonus receipts. (Biduri et al., 2019)

CONCLUSION

Bondholders-Shareholders Conflict and Political Costs influence Accounting Prudence, while Bond Ratings and Bonus Plans are proven to have no influence on Accounting Prudence. For further research, it is recommended to consider adding new variables that can influence the level of accounting prudence, such as litigation risk, debt covenants, growth opportunities, and other factors. Apart from that, researchers are also advised to expand the scope of companies studied by involving other bond rating agencies, such as PT. Fitch Ratings Indonesia, Moody's Investor Services, and Standard and Poor's Corporation. Researchers can also extend the research period to get a more comprehensive and valid picture. By involving a longer period or years, the research results will be more reliable and relevant to changing market conditions. Thus, further research can provide deeper insight into the factors that influence accounting prudence in a broader and more accurate context.

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