CIVITAS
Conference on International Visions and Transformative Action for Society

Civitas Proceedings
Pancasila and Civic Education Program Study
Faculty of Education and Teacher Training
Universitas Nusantara PGRI Kediri, Indonesia
Volume 1 2026

Determinants of Accounting Conservatism: A Literature Review on Growth Opportunities, Debt Covenants, and Capital Intensity

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Abstract: Accounting conservatism is an important principle in financial reporting that emphasizes prudence in recognizing gains and losses and contributes to improving the reliability of accounting information. This study aims to analyze and synthesize the influence of growth opportunity, debt covenant, and capital intensity on accounting conservatism based on the perspective of Positive Accounting Theory (PAT). This study uses a qualitative approach with a Systematic Literature Review (SLR) method. Data were obtained from relevant national and international scientific articles identified through academic databases, including Google Scholar, Scopus, and SINTA. The literature selection process involved identification, screening, eligibility assessment, and full-text review, resulting in 10 articles that met the established inclusion criteria. The findings indicate that growth opportunity and debt covenant show inconsistent results across previous studies, while capital intensity demonstrates a relatively more consistent relationship with accounting conservatism, although several studies report insignificant findings. These differences may be associated with variations in company characteristics, industry sectors, observation periods, measurement proxies, and corporate governance mechanisms. Overall, the findings indicate that growth opportunity, debt covenant, and capital intensity are relevant factors in explaining accounting conservatism, although their effects vary across research contexts. This study contributes to the accounting literature by synthesizing previous findings and highlighting the relevance of accounting conservatism to financial governance, transparency, investor protection, and corporate accountability.

Keywords: Accounting Conservatism; Growth Opportunity; Debt Covenant; Capital Intensity; Systematic Literature Review.

INTRODUCTION

Financial reports are the primary means of communication between companies and stakeholders in assessing their financial condition and performance. Therefore, the information presented must be relevant and reliable as a basis for economic decision-making. However, there are still cases of financial report presentations that do not fairly reflect the company's condition. One example is PT Indofarma Tbk, which faced financial problems due to alleged fraud and discrepancies in transaction recording, raising doubts about the quality of the accounting information presented. This case demonstrates the importance of applying accounting conservatism as a prudent principle in financial reporting to prevent overstatement of profits and assets. According to Martika et al. (2021), accounting conservatism can reduce agency conflicts and information asymmetry between management and stakeholders. Furthermore, Putri et al. (2021) state that accounting conservatism encourages more timely recognition of losses than gains, thereby increasing the credibility and reliability of financial reports for investors and creditors.

Positive Accounting Theory (PAT), as discussed by Watts and Zimmerman (1990), provides a theoretical basis for explaining and predicting management's accounting policy choices in response to economic and contractual incentives. PAT views managers as rational actors whose accounting choices may be influenced by incentives related to compensation, debt contracts, and political costs. The theory includes three main hypotheses: the bonus plan hypothesis, the debt covenant hypothesis, and the political cost hypothesis (Ananto et al., 2024). From a PAT perspective, accounting conservatism is viewed not only as compliance with accounting standards but also as a strategic management response to conflicts of interest between shareholders, creditors, and other external parties (Puryanti & Eva, 2023). In this study, the debt covenant hypothesis is relevant for explaining the relationship between debt covenant and accounting conservatism, while the political cost hypothesis provides a basis for examining capital intensity. Growth opportunity is considered in relation to external financing needs and information asymmetry. Thus, PAT provides a theoretical foundation for analyzing how growth opportunity, debt covenant, and capital intensity may influence accounting conservatism.

One factor that can influence a company's accounting policy is growth opportunity. Based on the Positive Accounting Theory (PAT) perspective, companies with high growth opportunities tend to face greater future uncertainty and information asymmetry. Furthermore, companies in the growth phase generally require greater external funding to support their investment activities. This situation encourages management to present credible financial reports through the application of accounting conservatism to increase investor and creditor confidence (Azizah et al., 2022). On the other hand, high uncertainty in assessing assets and future economic benefits also encourages companies to be more cautious in recognizing revenue and assets. Therefore, companies with high growth opportunities may tend to apply accounting conservatism as a form of prudence in facing future investment risks and uncertainties (Rif'an & Agustina, 2021).

Another determinant factor that can influence accounting conservatism is the debt covenant. Based on the debt covenant hypothesis in Positive Accounting Theory (PAT), companies that use debt financing are generally bound by various financial covenants set by creditors to reduce the risk of default. When a company is close to violating its debt covenant, management tends to choose accounting policies that can increase reported earnings to avoid the consequences of a debt contract violation (technical default) (Noviani & Homan, 2021). Under these conditions, the level of accounting conservatism can decrease as management attempts to maintain financial performance in accordance with creditor requirements. Therefore, greater debt covenant pressure may encourage management to choose less conservative accounting policies to maintain the company's financial flexibility (Suhaeni et al., 2021).

In addition to funding and growth aspects, capital intensity is also a factor that can influence a company's financial reporting policy. Based on the political cost hypothesis in Positive Accounting Theory (PAT), companies with high capital intensity generally have a large proportion of fixed assets and tend to face greater scrutiny from the government and external parties. According to Putri et al. (2021), this condition can increase political costs, such as regulatory pressure and a greater tax burden. To minimize these political costs, management tends to implement accounting conservatism through more prudent financial reporting. In line with this, Azizah et al. (2022) stated that companies with high fixed asset investments tend to be more conservative in presenting financial reports to reduce risks and external pressures. Thus, higher capital intensity may increase a company's tendency to implement accounting conservatism.

Despite extensive research, the results of research on the influence of growth opportunity, debt covenant, and capital intensity on accounting conservatism still show inconsistent findings. Some studies found a significant influence, while others showed insignificant results. These differences in findings indicate a research gap that still needs further study. Therefore, this literature review aims to analyze and synthesize various research results related to the influence of growth opportunity, debt covenant, and capital intensity on accounting conservatism using the Positive Accounting Theory (PAT) perspective. This study is expected to provide a more comprehensive understanding of the factors that influence the implementation of accounting conservatism and serve as a reference for further research.

Beyond its role in explaining accounting policy choices, accounting conservatism also has broader implications for corporate governance, financial transparency, investor protection, and corporate accountability. The application of prudent and reliable financial reporting can reduce information asymmetry, support informed decision-making by investors and creditors, and strengthen management accountability. Therefore, accounting conservatism contributes not only to the quality of financial reporting but also to transparent and accountable financial governance, which can support a healthy and sustainable economic environment.

METHODS

This study uses a qualitative approach with the Systematic Literature Review (SLR) method to examine the influence of growth opportunity, debt covenant, and capital intensity on accounting conservatism. The data used are secondary data obtained from relevant scientific articles published in national and international journals. The literature search was conducted through academic databases, including Google Scholar, Scopus, SINTA, and other indexed journals, using the keywords “growth opportunity,” “debt covenant,” “capital intensity,” and “accounting conservatism.”

The article selection process consisted of identification, screening, journal quality assessment, eligibility assessment, and final inclusion. At the identification stage, 40 articles were obtained from the selected databases, of which 5 duplicate articles were removed, leaving 35 articles for further screening. At the screening stage, 8 articles that did not address growth opportunity, debt covenant, capital intensity, or accounting conservatism were excluded, resulting in 27 articles. The journal quality assessment then excluded 3 articles because they were not indexed or had low journal quality, leaving 24 articles for the eligibility stage.

At the eligibility stage, 6 articles were excluded because they were outside the research scope, leaving 18 articles for full-text assessment. After reviewing the full texts, 8 articles that did not meet the research objectives were excluded. Therefore, 10 articles were finally included as the sample for this literature review. The selected articles were subsequently analyzed through identification, grouping, evaluation, comparison, and synthesis of their findings to obtain a comprehensive understanding of the influence of growth opportunity, debt covenant, and capital intensity on accounting conservatism. The complete article selection procedure is presented in Table 1.

Table 1. Literature Search Procedure

Stages	Screening Process	Number of Articles	Excluded Articles	Inclusion and Exclusion Criteria
Identification	Articles were obtained from databases (Google Scholar, Scopus, SINTA, and other indexed journals).	40	5	Duplicate articles were eliminated.
Screening	Articles were selected based on title, abstract, and topic relevance.	35	8	Articles that did not address growth opportunities, debt covenants, capital intensity, or accounting conservatism were eliminated.
	Journal Quality Assessment	27	3	Articles that are not indexed or have low journal quality are eliminated.
Eligibility	Filtering based on keywords, abstract, and research scope	24	6	Articles outside the research scope were eliminated.
	Full text reading to determine eligibility	18	8	Articles that did not meet the research objectives were eliminated.
Inclusion	Final Included Studies	10		

RESULTS AND DISCUSSION

Articles that met the inclusion criteria were analyzed in depth through a data extraction process. Key information and key findings from each article were then presented in tabular form to facilitate analysis, comparison, and discussion of the research results.

Table 2. Literature Review Results

No	Penulis	Judul	Tahun	Metode	Hasil
1.	Yusfira Nur Azizah, Herma Wiharno, dan Lia Dwi Martika	The Effect of Capital Intensity, Debt Covenants, and Growth Opportunities on Accounting Conservatism	2022	Kuantitatif	The results of this study indicate that Capital Intensity and Growth Opportunity have a significant positive effect on accounting conservatism. Debt Covenants, on the other hand,

					have a significant negative effect on accounting conservatism.
2.	Frishka Suherlin Daeli & Sutandi	The Effect of Growth Opportunities, Capital Intensity, Debt Covenants, and Tax Planning on Accounting Conservatism	2023	Kuantitatif	The results of this study indicate that Growth Opportunities, Capital Intensity, and Tax Planning influence Accounting Conservatism. Debt Covenants, on the other hand, do not.
3.	Aprialdano Arjuna Jaya & Maria	The Effect of Financial Distress, Growth Opportunities, Institutional Ownership, Managerial Ownership, Debt Covenants, and Capital Intensity on Accounting Conservatism	2022	Kuantitatif	The results of this study indicate that Institutional Ownership, Managerial Ownership, and Debt Covenant have no effect on the application of accounting conservatism. Meanwhile, Growth Opportunities and Capital Intensity have a positive effect on the application of accounting conservatism.
4.	Erwin Indriyanto & Tia Dwi Cahyani	Accounting Conservatism: Financial Distress, Capital Intensity, and Debt Covenants	2022	Kuantitatif	The results of this study indicate that Financial Distress and Debt Covenant significantly influence accounting conservatism. Meanwhile, Capital Intensity does not significantly influence accounting conservatism.
5.	Jendri Nofriadi, Rice Haryati, Meri Yani	The Effect of Growth Opportunities, Debt Covenants, and Capital Intensity on Accounting Conservatism	2023	Kuantitatif	The results of this study indicate that partially Growth Opportunities do not have a significant effect on Accounting Conservatism, while Debt covenants and Capital Intensity have a significant effect on Accounting Conservatism.
6.	Shifa Aurillya, I Gusti Ketut Agung Ulupui, Hera Khairunnisa	The Effect of Growth Opportunities, Capital Intensity, and Debt Covenants on Accounting Conservatism	2021	Kuantitatif	The results of this study indicate that Growth Opportunities have no effect on Accounting Conservatism, Capital Intensity has a significant positive effect on Accounting Conservatism, and Debt Covenant has no effect on Accounting Conservatism.
7.	Nurusyifa Amelia & Slamet Riyadi	The Effect of Growth Opportunities, Debt Covenants, and Capital Intensity on Accounting Conservatism with Financial Distress as an Intervening Variable	2025	Kuantitatif	The results of the study indicate that Growth Opportunity has no effect on Accounting Conservatism, but has a positive effect on Financial Distress. Debt Covenant and Capital Intensity have a negative effect on Accounting Conservatism,

					while capital intensity also has a negative effect on Financial Distress. However, Financial Distress has no effect on Accounting Conservatism so it is unable to mediate the effect of Growth Opportunity, Debt Covenant, or Capital Intensity on Accounting Conservatism.
8.	Gracela Mayaniputri Tamur	The Effect Of Institutional Ownership, Debt Covenant And Growth opportunity On Accounting Conservatism	2021	Kuantitatif	The results of this study indicate that Debt covenants do not affect accounting conservatism, whereas growth opportunities have a positive and significant effect on accounting conservatism..
9.	Edison, Ratih Rosita, Asrini, Esti Susilawati	The Effect of Leverage, Growth Opportunities, Firm Size, and Capital Intensity on Accounting Conservatism	2023	Kuantitatif	The results of this study indicate that Company Size influences Accounting Conservatism. Meanwhile, Leverage, Growth Opportunities, and Capital Intensity have no effect on Accounting Conservatism.
10	Suci Kurnia Putri, Wiralestari, Riski Hernando	The Effect of Leverage, Growth Opportunities, Firm Size, and Capital Intensity on Accounting Conservatism	2021	Kuantitatif	The results of this study indicate that Company Size influences Accounting Conservatism. Meanwhile, Leverage, Growth Opportunity, and Capital Intensity show no effect on Accounting Conservatism.

The Effect of Growth Opportunity on Accounting Conservatism

Growth opportunity refers to a company's potential for future growth, reflected in its ability to expand investments, increase assets, and create corporate value. Based on Positive Accounting Theory (PAT), companies with high growth opportunities generally require greater external funding, which may increase information asymmetry between management, investors, and creditors. Therefore, companies may implement accounting conservatism to enhance the credibility of financial reports and reduce the risk of inappropriate decision-making by external parties.

Based on the literature review, the relationship between growth opportunity and accounting conservatism shows mixed results. Research by Azizah et al. (2022), Jaya and Maria (2022), and Tamur (2021) found that growth opportunity has a positive and significant effect on accounting conservatism. These findings indicate that companies with high growth opportunities tend to present more conservative financial reports to maintain investor confidence and support access to external funding. This condition is consistent with the PAT perspective, in which credible financial reporting can help companies reduce information asymmetry and support external financing needs.

However, Nofriadi et al. (2023), Edison et al. (2023), and Amelia and Riyadi (2025) found that growth opportunity has no significant effect on accounting conservatism. These findings suggest that high growth opportunities do not necessarily encourage companies to adopt more conservative accounting policies. Growing companies may instead focus on presenting optimistic prospects and performance to attract investors and increase company value.

Overall, the findings indicate that the relationship between growth opportunity and accounting conservatism remains mixed, although the majority of reviewed studies report a significant positive effect. The differences may be influenced by variations in industry characteristics, study periods, economic conditions, company size, and corporate governance mechanisms. Therefore, growth opportunity shows a relatively positive association with accounting conservatism, although its influence may still depend on the specific characteristics and conditions of each company.

The Effect of Debt Covenant on Accounting Conservatism

A debt covenant is a provision or requirement stipulated by a creditor in a debt contract to limit management actions and protect the creditor's interests. According to the Debt Covenant Hypothesis, which is part of Positive Accounting Theory (PAT), companies approaching a debt covenant violation may choose accounting policies that increase reported earnings to avoid the consequences of a breach. This condition may reduce the level of accounting conservatism as management attempts to maintain financial ratios in accordance with creditor requirements.

Based on the literature review, the relationship between debt covenant and accounting conservatism shows mixed results. Research by Indriyanto and Cahyani (2022) and Nofriadi et al. (2023) found that debt covenant significantly influences accounting conservatism. Meanwhile, Azizah et al. (2022) and Amelia and Riyadi (2025) found a negative effect of debt covenant on accounting conservatism. These findings indicate that debt pressure may encourage management to adopt less conservative accounting policies to maintain reported earnings and reduce the risk of violating debt covenant requirements.

However, Tamur (2021), Daeli and Sutandi (2023), Jaya and Maria (2022), and Aurillya et al. (2021) found that debt covenant has no significant effect on accounting conservatism. These findings suggest that debt levels do not necessarily determine a company's accounting conservatism. The absence of an effect may be associated with creditor monitoring, external audits, and corporate governance mechanisms that limit opportunistic managerial behavior and encourage companies to maintain the quality and credibility of financial reporting.

Overall, the findings indicate that the relationship between debt covenant and accounting conservatism remains inconsistent. The differences may be influenced by variations in industry characteristics, economic conditions, study periods, company characteristics, and the proxies used to measure debt covenant. Therefore, based on the reviewed studies, debt covenant cannot yet be considered a consistent determinant of accounting conservatism, as its influence may depend on the specific context and monitoring mechanisms of each company.

The Effect of Capital Intensity on Accounting Conservatism

Capital intensity indicates the extent of a company's investment in fixed assets used to support operational activities. Companies with high levels of capital intensity generally have substantial assets, requiring stricter management and oversight of company resources. According to the Political Cost Hypothesis, which is part of Positive Accounting Theory (PAT), companies with substantial assets tend to face higher political costs, such as regulatory oversight, tax demands, and pressure from various stakeholders. To mitigate these political costs, companies may implement more conservative accounting policies by avoiding overstated earnings.

Based on the literature review, the relationship between capital intensity and accounting conservatism shows mixed results. Research by Azizah et al. (2022), Daeli and Sutandi (2023), Jaya and Maria (2022), Aurillya et al. (2021), and Nofriadi et al. (2023) found that capital intensity significantly influences accounting conservatism. These findings indicate that greater investment in fixed assets may encourage companies to adopt more prudent financial reporting policies. The results are consistent with the Political Cost Hypothesis, which suggests that companies with substantial assets may face greater political costs and therefore have incentives to apply more conservative accounting policies.

However, research by Indriyanto and Cahyani (2022), Edison et al. (2023), Putri et al. (2021), and Amelia and Riyadi (2025) found that capital intensity has no significant effect on accounting conservatism. These findings suggest that the level of investment in fixed assets does not necessarily determine a company's accounting conservatism. The absence of an effect may be influenced by other factors, such as profitability, company size, corporate governance, financial conditions, and differences in accounting policies.

Overall, the findings indicate that the relationship between capital intensity and accounting conservatism remains mixed, although the majority of reviewed studies report a significant influence. The differences may be influenced by variations in industry characteristics, economic conditions, study periods, company characteristics, and the proxies used to measure capital intensity. Therefore, capital intensity shows a relatively more consistent association with accounting conservatism than growth opportunity and debt covenant, although its influence may still depend on the specific context and characteristics of each company.

Table 3. Comparative Synthesis of Previous Studies

No	Variable	Positive Significant	Negative Significant	Insignificant
1.	Growth Opportunity	Azizah et al. (2022); Jaya & Maria (2022); Tamur (2021)	-	Nofriadi et al. (2023); Edison et al. (2023); Amelia & Riyadi (2025); Putri et al. (2021)
2.	Debt Covenant	Indriyanto & Cahyani (2022); Nofriadi et al. (2023)	Azizah et al. (2022); Amelia & Riyadi (2025)	Tamur (2021); Daeli & Sutandi (2023); Jaya & Maria (2022); Aurillya et al. (2021)
3.	Capital Intensity	Azizah et al. (2022); Daeli & Sutandi (2023); Jaya & Maria (2022); Aurillya et al. (2021); Nofriadi et al. (2023)	-	Indriyanto & Cahyani (2022); Edison et al. (2023); Putri et al. (2021); Amelia & Riyadi (2025)

The differences in research findings indicate that the determinants of accounting conservatism are context-dependent and may vary across studies. Several factors may explain these inconsistencies. First, different proxies of accounting conservatism, such as accrual-based measures, market-based measures, and earnings-based measures, may produce different results. Second, variations in industry characteristics can affect the implementation of accounting conservatism because companies operate under different levels of business risk, regulation, and asset structures. Third, differences in research periods and economic conditions, including periods of economic uncertainty, may influence managerial reporting behavior. Fourth, the measurement of growth opportunity, debt covenant, and capital intensity also varies across studies, potentially leading to different empirical findings. Finally, the effectiveness of corporate governance mechanisms, creditor monitoring, and external audits may strengthen or weaken the relationship between these variables and accounting conservatism. Therefore, future studies should consider these contextual factors to obtain a more comprehensive understanding of the determinants of accounting conservatism.

CONCLUSION

Based on the systematic literature review, this study concludes that growth opportunity, debt covenant, and capital intensity are associated with accounting conservatism, although the direction and significance of their effects vary across previous studies. Growth opportunity generally shows a positive association with accounting conservatism, indicating that companies with greater growth opportunities may have stronger incentives to provide credible and prudent financial information to investors and creditors. Debt covenant presents the most mixed findings, with studies reporting significant, negative, and insignificant effects, suggesting that debt pressure does not uniformly determine the application of accounting conservatism and may depend on creditor monitoring and corporate governance mechanisms. Capital intensity demonstrates a relatively more consistent positive association with accounting conservatism, although several studies report insignificant effects. This variation may reflect differences in company characteristics, financial reporting practices, research contexts, and measurement proxies. Overall, these findings support the relevance of Positive Accounting Theory (PAT) in explaining accounting policy choices while indicating that the relationships between the determinants and accounting conservatism are context-dependent. Future research should consider differences in industry characteristics, research periods, measurement proxies, and corporate monitoring mechanisms to provide a more comprehensive understanding of accounting conservatism.

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