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The Influence of Sales Growth, Financial Distress, Leverage, and Firm Size on Prudence: A Study on Mining Sector Companies Listed on the Indonesia Stock Exchange

Inge Lucky Pamela[1], Einde Evana[2]
[1,2] University of Lampung, Indonesia

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ABSTRACT

This research examines how sales growth, financial hardship, leverage, and company size affect accounting prudence in Indonesia Stock Exchange-listed mining businesses from 2019 to 2023. Modern financial reporting encounters market volatility and management uncertainty, emphasising the need to recognise losses sooner than profits. Stakeholders depend on financial statements. The mining business is high-risk and complicated, thus financial anomalies highlight the need for open and careful accounting. This quantitative study uses multiple linear regression analysis on 213 firm-year observations. The results show that sales growth and company size do not impact prudence. Financial crisis reduces prudence, implying that struggling enterprises are less careful to retain shareholder trust. Leverage increases caution since highly leveraged enterprises report more cautiously to satisfy creditors. This research emphasises the importance of financial health and debt structure in Indonesian mining accounting prudence.

Keywords: *Prudence, Sales Growth, Financial Distress, Leverage, Firm Size*

Corresponding Author : ingeluckypamela@gmail.com

INTRODUCTION

Financial statements are key tools that record an organization's financial information throughout accounting periods, revealing corporate performance and operational consequences. These painstakingly crafted papers inform stakeholders internal and external about organisational financial health and strategic positioning. Financial reporting is to provide relevant, trustworthy information to help varied user groups make educated decisions (Wahyu et al., 2020). Modern financial reporting procedures recognise the challenges and uncertainties management faces while doing company, requiring thorough consideration of risk factors and operational contingencies. These comprehensive financial disclosures also assess current organisational performance and predict future financial trajectories, enabling stakeholders to make strategic investment and operational decisions (Islami et al., 2022).

Conservative accounting rules, or prudence, are a cornerstone of financial reporting. This essential concept requires early acknowledgement of anticipated losses and costs, even when their occurrence is unknown, and actual realisation before recognising revenues and profits. Since management is careful about financial reporting, earnings presentations are underestimated (Usbah & Primasari, 2014). Prudential adoption is justified by economic uncertainty and the need to foresee future losses, which gives stakeholders cautious estimations of organisational performance (Loen, SE., M.Si., 2021). Traditional conservatism has been modified to emphasise prudential concerns while keeping essential cautionary principles as International Financial Reporting Standards (IFRS) have converged. The prudence principle in modern IFRS frameworks allows revenue and profit reductions in liabilities and expenses before complete realisation, an evolution from conservative approaches while preserving risk management considerations (Islami et al., 2022).

Mining has high unpredictability and complicated risk profiles. Opportunities, constraints, and volatility define Indonesia's mining industry, affecting sectoral conditions and operational dynamics, according to Abibraya (2017). Mining firms experience interest rate swings, commodity price volatility, foreign currency fluctuations, inflationary pressures, and capital market instability. International sanctions, global economic developments, and legislative reactions to the COVID-19 epidemic complicate operations. Internal issues include shifting regulations, insider knowledge asymmetries, and company mergers and acquisitions. Mining projects are capital-intensive and have long operating schedules, requiring large borrowing arrangements that increase default risks. Technical and geological issues during development increase operating uncertainty (Frolova et al., 2021). Multiple risk variables create complicated operational contexts where poor project management may lead to financial losses or organisational insolvency.

Several major mining incidents demonstrate weak prudential principle application. PT Cakra Mineral Tbk's 2016 manipulation incident shows the dangers of reckless financial reporting. The firm, formerly PT Citra Kebun Raya Agri Tbk, manipulated financial statements to mislead public stakeholders and lose investors heavily. The company inflated assets and contributed funds by consolidating unowned firms and claiming 55% shares in PT Murni Jaya Persada and PT Takaras Inti Lestari. The reportedly purchased firms' lawyers refuted these accusations, stating PT Cakra Mineral Tbk never had interests.

The corporation also breached payment arrangements with five mining companies controlled by its directors, hurting investors (Christian et al., 2023).

The corruption case of PT Timah Tbk, which included unlawful tin trafficking in their Mining Business Permit zones from 2015 to 2022, highlights Indonesia's mining sector's governance shortcomings. This investigation exposed PT Timah's unlawful coordination with private organisations in mining area administration, including equipment leasing for illegal mining and product sales. These actions caused Rp271 trillion in state losses, including ecological environmental degradation, economic losses, and restoration expenditures in forest and non-forest regions. Sixteen accused include PT Timah executives, smelter entrepreneurs, and illegal miners in Bangka Belitung, Indonesia's biggest tin-producing province. Asset seizures in three locations have shown company governance, asset supervision, and legal compliance issues (Indah et al., 2024).

Globally, Rio Tinto was accused by the SEC of manipulating coal asset prices bought for $3.7 billion in 2011 and sold for $50 million years later. The mining business, former CEO Thomas Albanese, and former CFO Guy Elliott were accused of accounting violations and hiding substantial asset value degradation from shareholders, auditors, and corporate committees. Despite knowing negative asset values, fraudulent financial statements were published before soliciting $5.5 billion from U.S. investors. The U.S. Securities and Exchange Commission (2017) found efforts to hide Mozambique's coal acquisition difficulties, which were plagued by low coal quality, weak infrastructure, and local government transportation permission rejections. These instances emphasise the need of transparent accounting management and honest information disclosure for investor protection and how financial statement manipulation harms investor trust and company survival.

Based on a thorough background examination, this study asks if sales growth, financial hardship, leverage, and company size affect prudence among Indonesia Stock Exchange-listed mining businesses from 2019 to 2023. The study aims are to examine how these factors affect mining industry prudential accounting procedures. The expected advantages include giving organisations with prudence-influencing insights, reference material for future studies, and risk mitigation assistance for mining investors.

RESEARCH METHOD

Type of Research and Data Source

This investigation utilises a quantitative research approach, which is suitable for scrutinising a specified population or sample by means of data gathered through research tools and subsequently analysed using statistical methodologies. The principal objective is to conduct an empirical examination of the hypotheses that have been formulated. The study is grounded in secondary data obtained from the annual financial statements of mining sector firms listed on the Indonesia Stock Exchange (IDX) for the years 2019 to 2023. The data were sourced from the official IDX website (www.idx.co.id) along with the respective official websites of the companies involved in the study.

Population and Sample

This study includes 73 mining sector businesses listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023 that meet the research goals (Sugiyono, 2017). Purposive sampling selected only firms that disclosed comprehensive, audited financial accounts throughout the observation period. Eighteen firms did not match these requirements, leaving 55 companies. A five-year observation period provided 275 firm-year observations. This research has 213 valid observations after eliminating 62 outliers.

Operational Definition of Variables

This research measures accounting prudence using Givoly and Hayn (2002)'s accrual-based methodology. This strategy emphasises conservative accounting's long-term income statement impacts by focussing on persistent negative accruals. In this context, accruals represent net income before depreciation/amortization less operational cash flows. cautious accounting accelerates expenditure recognition while delays revenue recognition, therefore negative accruals reflect a more cautious accounting strategy. Thus, conservative financial reporting will carefully depict unrealised income and more quickly recognise current period costs. In contrast, optimistic financial statements indicate larger net income than operational cash flows, resulting in positive accruals. In the conservative proxy (CONACC), depreciation is omitted from net income since it indicates a cost allocation of long-term assets purchased via investment cash flows rather than operational operations. NIO is operating income, DEP is depreciation and amortisation expenditure, CFO is cash flow from operations, and TA is total assets at year-end. A greater CONACC indicates caution.

Sales growth, financial difficulty, leverage, and business size are independent factors. Rapid sales growth may affect market expectations of future cash flows and cautious accounting behaviour, hence the yearly percentage increase in net sales is used to measure sales growth (Ahmed & Duellman, 2007). Financial distress is quantified using the Altman Z-Score model, which accurately predicts bankruptcy probability using financial

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measures. The Debt to Asset Ratio measures a company's debt financing. Finally, the natural logarithm of total assets measures business size and long-term profitability.

Data Analysis Method and Hypothesis Testing

This study examines independent-dependent variable correlation using descriptive quantitative analysis and panel data regression. SPSS software facilitates statistical analysis. Panel data, which includes time series and cross-sectional aspects, is rich for analysis. The methods used include descriptive statistics, classical assumption assessments, and hypothesis testing. Ghozali (2017) defines descriptive statistics as minimum, maximum, mean, and standard deviation. This stage aims to understand sales growth, financial distress, leverage, business size, and prudence distributions and dynamics. Regression estimates are validated and reliable by checking traditional assumptions including normality, multicollinearity, heteroscedasticity, and autocorrelation. The Kolmogorov-Smirnov technique establishes normality, whereas the Variance Inflation Factor indicates multicollinearity. The Glejser test measures heteroscedasticity, whereas the Durbin-Watson test measures autocorrelation.

A multivariate linear regression analysis determines how independent factors affect prudence, the dependent variable. The regression model is: $Y = a + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + e$. In this equation, Y represents accounting prudence, a represents the intercept, β_1 through β_4 are regression coefficients, and x_1 through x_4 represent profitability, financial distress, leverage, and business size. E represents mistake. To determine each independent variable's influence, the t-test is used. If the p-value is below 0.05, the variable seems to significantly affect the dependent variable. The F-test also evaluates all independent variables. The coefficient of determination (R^2) measures how well the regression model accounts for variation in the dependent variable (Ghozali, 2017).

RESULT AND DISCUSSION

Descriptive Statistical Analysis

Statistical descriptive analysis was employed to provide an overview of the characteristics of the dataset used in this study.

Table 1.
Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Sales Growth	213	-0.50	1.43	0.1026	0.35565
Financial Distress	213	-9.13	41.21	3.6973	5.81310
Leverage	213	0.00	96.13	19.4379	25.72260

Firm Size	213	15.73	28.89	21.9214	3.32698
Prudence	213	-0.15	0.14	0.0042	0.05439

As presented in Table 1, the *sales growth* variable ranged from -0.50 to 1.43, with a mean value of 0.1026 and a standard deviation of 0.35565, indicating a relatively broad variation in revenue growth among mining sector firms. The *financial distress* variable exhibited a minimum of -9.13 and a maximum of 41.21, with a mean of 3.6973 and a standard deviation of 5.81310, reflecting diverse financial health conditions across the companies. The *leverage* variable ranged from 0.00 to 96.13, with a mean of 19.4379 and a standard deviation of 25.72260, signifying considerable disparity in debt utilization. *Firm size* varied between 15.73 and 28.89, with an average of 21.9214 and a standard deviation of 3.32698, indicating moderate dispersion. Lastly, *prudence* displayed minimal variation, with values ranging from -0.15 to 0.14 and a mean of 0.0042.

Classical Assumption Test

The normality assumption was assessed using both graphical and statistical methods. The Normal P-P Plot of Regression Standardized Residuals illustrated that the majority of data points closely followed the diagonal line, indicating that the residuals approximate a normal distribution visually. Complementing this, the Kolmogorov-Smirnov test yielded a significance value (Asymp. Sig., 2-tailed) of 0.200, which exceeds the 0.05 threshold. This result confirms that the residuals do not significantly deviate from normality, thus fulfilling the normality assumption required for regression analysis.

Multicollinearity was examined by calculating the Variance Inflation Factor (VIF) and tolerance values for the independent variables. All independent variables exhibited tolerance values above 0.1 and VIF values below 10, indicating no multicollinearity issues. Consequently, all independent variables are suitable for inclusion in the regression model. Furthermore, heteroskedasticity testing was conducted using scatterplot visualization and the Glejser test. The scatterplot displayed a random distribution of points without a discernible pattern, and the Glejser test revealed significance values above 0.05 for all variables, indicating homoscedasticity. Lastly, the Durbin-Watson statistic for autocorrelation was 1.818, falling within the acceptable range (-2 to +2), confirming that no autocorrelation exists. Collectively, these diagnostic tests validate the adequacy of the regression model for hypothesis testing.

Model Feasibility Test

This study's regression model is tested for hypothesis testing using the model feasibility test, or F-test. A significance threshold of 5% ($\alpha = 0.05$) is used as the baseline in this evaluation. The model is statistically viable if significance is below 0.05. An F-statistic of 8.609 and a significance level of 0.000. Since the significance value is less than 0.05, the regression model is suitable for describing this research's variable relationships.

Multiple Linear Regression Analysis

A detailed multiple linear regression study was performed to determine how sales growth, financial difficulty, debt, and business size affect prudence. Table 8 shows the unstandardised and standardised coefficients and their significant values. The regression equation is $Y = -0.010 + 0.003X_1 + 0.000X_2 + 0.001X_3 + 0.000X_4 + e$. Leverage and financial hardship have statistically significant correlations, although sales growth and business size do not. The constant term of -0.010 is the expected prudence value with all independent variables set to zero.

Table 2.
Multiple Linear Regression Results

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
1	B	Std. Error	Beta	
(Constant)	-0.010	0.048		-0.219
Sales Growth	0.003	0.004	0.044	0.752
Financial Distress	0.000	0.000	-0.151	-2.535
Leverage	0.001	0.000	0.295	4.976
Firm Size	0.000	0.002	0.004	0.074

Coefficient of Determination Test (R2)

The coefficient of determination (R^2) indicates how well independent factors (sales growth, financial distress, leverage, and business size) explain differences in prudence. The model accounts for 10.5% of the variance in prudence with an adjusted R^2 value of 0.105. In contrast, 89.5% of variability is due to variables not studied. This limited explanatory power shows that other factors may affect prudence than those addressed in this regression model.

T-Test

The t-test was used to assess the impact of independent variables on prudence, using a 5% significance threshold ($\alpha = 0.05$). Table 10 shows that financial difficulty ($p = 0.012$) and leverage ($p = 0.000$) substantially impact prudence, whereas sales growth ($p = 0.453$) and business size ($p = 0.941$) do not. These findings support financial distress and leverage hypotheses but reject sales growth and company size assumptions. In this approach, only financial difficulty and leverage predict prudence.

Table 3.
t-Test Results

Variable	t	Sig.
(Constant)	-0.219	0.827
Sales Growth	0.752	0.453
Financial Distress	-2.535	0.012
Leverage	4.976	0.000
Firm Size	0.074	0.941

The Effect of Sales Growth on Prudence

The regression study shows that sales growth does not affect prudence, with a significance value of 0.453, which surpasses the 0.05 criterion. This shows that sales increase does not statistically affect financial reporting prudence. The empirical evidence in this research does not support the first hypothesis (H1) that sales growth affects prudence in mining industry businesses listed on the Indonesia Stock Exchange from 2019 to 2023. Rahardja and Herawaty (2019) also found that sales increase does not impact prudence. Sales increase indicates strong company performance, but it does not always justify more cautious accounting procedures. Prudence is usually motivated by financial risk, regulatory requirements, and strong company governance, not sales swings. High sales growth may not automatically drive management to alter accounting conservatism since sales growth is ephemeral and may not adequately reflect long-term financial situations (Rahardja & Herawaty, 2019).

The Effect of Financial Distress on Prudence

The regression study shows that financial difficulty, as evaluated by the Altman Z-Score, substantially affects prudence ($p < 0.05$, significance level 0.012, positive regression coefficient). This means that caution increases with Z-Score scores, which indicate financial wellness. Financial difficulty causes corporations to report less prudently. This confirms earlier findings by Heryadi and Agustina (2023), Rahardja and Herawaty (2019), and Wisaputri and Herijawati (2022) that financial adversity increases prudence. It also supports Endayanti et al. (2022), Aryani and Muliati (2020), and Choirunnissa and Fitria (2022) findings that financial difficulty influences prudence. Positive Accounting Theory suggests that managers in financially troubled organisations lower financial statement conservatism to avoid shareholder and creditor disputes. Management presents less conservative reports to show consistent performance, maintain stakeholder trust, and reduce managerial turnover due to perceived low quality. However, Saragih et al. (2022) and Putri and Herawaty (2020) showed no significant influence of financial difficulty on prudence, perhaps owing to industry characteristics, study periods, and measuring methods. These findings confirm the second hypothesis (H2) that financial difficulty reduces prudence in Indonesia Stock Exchange-listed mining businesses between 2019 and 2023.

The Effect of Leverage on Prudence

The regression analysis reveals that leverage significantly impacts prudence, with a significance value of 0.000 ($p < 0.05$) and a positive regression coefficient. This positive relationship indicates that higher leverage ratios correspond to increased application of prudence in financial reporting. Leverage reflects the proportion of a company's assets financed through debt. Listed companies often rely on debt financing for business expansion and operational intensification, typically sourced from financial institutions or creditors. Firms with substantial debt levels are subject to heightened creditor oversight due to regular repayment obligations, which pressures management to produce more conservative and reliable financial statements to maintain creditor confidence. As Rifqi and Sasongko (2023) explain, elevated leverage may cause conflicts of interest between management and creditors, prompting demands for more cautious accounting practices. External scrutiny from creditors incentivizes management to uphold prudence to mitigate risks of misleading financial disclosures. These findings align with prior research by Anjeltusuwa and Dewi (2021) and Malau (2020), confirming the significant influence of leverage on prudence. Thus, the third hypothesis (H3) stating that leverage affects prudence in mining sector companies listed on the Indonesia Stock Exchange from 2019 to 2023 is supported. Overall, increased leverage appears to enhance prudential accounting policies, reflecting debt-induced pressures on financial reporting decisions in Indonesia's mining industry (Anjeltusuwa & Dewi, 2021; Malau, 2020; Putri & Herawaty, 2020; Rifqi & Sasongko, 2023; Wisaputri & Herijawati, 2022).

The Effect of Company Size on Prudence

The fourth research hypothesis was that business size affects caution. The empirical data show that business size does not substantially impact prudence, with a significance value of 0.941 over the 0.05 level. This shows that prudential accounting rules are not determined by total assets or operational size. Although business size increases production capacity, capital availability, and management skill, it does not inevitably increase conservative financial reporting methods. Agency theory and positive accounting theory suggest that bigger corporations report more conservative financial statements to prevent monitoring and intervention due to higher agency and political costs. These results support Angela and Salim (2020) and Putri and Herawaty (2020), who found no correlation between business size and prudence. Large organisations often have better internal control systems and accounting standards, so they may maintain financial reporting quality without overtly strengthening prudential measures. Under creditor or auditor pressure, smaller enterprises may nevertheless be prudent. Thus, business size does not substantially affect accounting prudence, supporting mining industry research.

CONCLUSION

This research examined how sales growth, financial hardship, leverage, and company size affected prudence in Indonesia Stock Exchange (IDX) mining businesses from 2019 to 2023. Sales increase indicates operational effectiveness but does not immediately affect conservative accounting methods, according to the research. Financial strain has a huge influence, prompting organisations in financial trouble to act less prudently to seem more profitable to stakeholders. To satisfy creditors and reduce external risks, enterprises with greater debt levels report more cautiously. Prudence is not affected by firm size, suggesting that both big and small organisations base their decisions on internal rules and external influences. Financial considerations like financial hardship and leverage influence prudence more than operational ones like sales growth and business size.

This study contains flaws. Due to missing financial records and corporate websites, the sample was decreased. Second, the research only examined the mining industry, restricting its applicability to other businesses with distinct operational and risk characteristics. Third, the five-year observation period may not capture long-term patterns. Future study should include other prudence-affecting factors and expand sectoral reach. Mining businesses should carefully monitor financial health and debt structure since they impact prudence. Prudence is essential for openness, accounting accuracy, and investor, creditor, and regulator confidence.

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