

ABSTRAK

Manajemen laba merupakan tindakan manajemen dalam proses penyusunan pelaporan keuangan sehingga dapat menaikkan atau menurunkan laba akuntansi sesuai dengan kepentingannya. Manajemen laba terjadi karena adanya celah dari regulasi yang ditetapkan oleh pengatur standar akuntansi dalam menyusun laporan keuangan. Selain itu, manajemen laba timbul karena kelemahan inheren peraturan akuntansi sendiri. Perilaku manajemen laba yang dilakukan oleh manajer dapat diminimalisasi dengan adanya *good corporate governance (GCG)*. Penerapan *corporate governance* yang baik diharapkan akan meningkatkan transparansi dan akuntabilitas perusahaan sehingga perusahaan akan mengungkapkan segala hal yang berkaitan dengan tindakan sosial dan lingkungan yang telah dilakukannya. Indikator lainnya yang dapat mendeteksi manajemen laba adalah kualitas audit dan struktur kepemilikan saham.

Penelitian ini bertujuan untuk menganalisis pengaruh *good corporate governance*, kesulitan keuangan, dan struktur kepemilikan saham terhadap manajemen laba melalui *revenue discretionary* dan aktivitas riil. Sampel penelitian sebanyak 62 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2010-2013. Sampel diambil dengan cara *purposive random sampling* dengan menggunakan kriteria tertentu. *Good corporate governance* diukur menggunakan *corporate governance index* yang diterbitkan oleh IICD. Kesulitan keuangan diukur dengan melihat nilai laba bersih negatif dalam beberapa tahun dan tidak membagikan dividen lebih dari satu tahun. Struktur kepemilikan saham diukur dengan kepemilikan saham manajerial, institusional, dan kepemilikan asing. Kualitas audit diukur menggunakan KAP Big Four. Independensi auditor diukur menggunakan skala nominal dengan variabel *dummy*. Manajemen laba melalui *revenue discretionary* diukur menggunakan pendekatan pendapatan. Manajemen laba melalui aktivitas riil diukur melalui tiga metode manipulasi yang diproksi kedalam *cash flow operation (CFO)*, *discretionary expense (DISEXP)* dan *production costs (PROD)*.

Hasil penelitian ini menemukan bahwa *good corporate governance* yang diukur menggunakan *corporate governance index* berpengaruh negatif terhadap manajemen laba melalui *discretionary revenue*. Akan tetapi tidak berpengaruh terhadap manajemen laba melalui aktivitas riil. Kepemilikan manajerial tidak berpengaruh terhadap manajemen laba melalui *discretionary revenue* dan melalui aktivitas riil. Kepemilikan institusional berpengaruh negatif signifikan terhadap manajemen laba melalui *discretionary revenue* dan tidak berpengaruh terhadap manajemen laba melalui aktivitas riil. Kepemilikan asing tidak berpengaruh terhadap manajemen laba melalui *discretionary revenue* maupun aktivitas riil. *Financial distress* tidak berpengaruh terhadap manajemen laba melalui *discretionary revenue* dan aktivitas riil. Kualitas audit berpengaruh positif terhadap manajemen laba melalui *discretionary revenue*, dan tidak berpengaruh terhadap manajemen laba melalui aktivitas riil. Independensi auditor berpengaruh negatif terhadap manajemen laba melalui *discretionary revenue* dan tidak berpengaruh terhadap manajemen laba melalui aktivitas riil.

Kata Kunci : *Good Corporate Governance*, Kesulitan Keuangan, Struktur Kepemilikan Saham, Manajemen Laba melalui *Revenue Discretionary* dan Aktivitas Riil.

ABSTRACT

Earnings management is management actions in the process of preparation of financial statements that can be raised or lowered in accordance with the accounting profit interests. Earnings management occurs because of the gap of the regulations set by regulatory accounting standards in preparing financial statements. In addition, earnings management arise due to the inherent weakness of its own accounting rules. Earnings management behavior performed by a manager can be minimized with good corporate governance (GCG). The application of good corporate governance is expected to increase the transparency and accountability of the company so that the company will disclose all matters relating to social and environmental actions that have been done. Other indicators that can detect earnings management is the quality of the audit and the shareholding structure.

This study aimed to analyze the influence of good corporate governance, financial distress, and the shareholding structure of the revenue earnings through discretionary management and real activity. Samples are 62 manufacturing companies listed in the Indonesia Stock Exchange (BEI) during the period 2010-2013. Samples were taken by purposive random sampling by using certain criteria. Good corporate governance is measured using the corporate governance index published by IICD. Financial distress measured by the value of the negative net income in a few years and not to pay dividends of more than one year. Measured by the share ownership structure of stock ownership managerial, institutional, and foreign ownership. Audit quality is measured using KAP Big Four. The auditor's independence is measured using a nominal scale with dummy variables. Earnings management by discretionary revenue is measured using the income approach. Earnings management through real activity was measured rehabilitated and reconstructed by the three methods of manipulation are proxied into operation cash flow (CFO), discretionary expense (DISEXP) and production costs (PROD).

Our research found that good corporate governance significantly affect on earnings management through discretionary revenue but there is no effect on real activity earnings management. Managerial ownership has no effect on earnings management through discretionary revenue and through the real activity. Institutional ownership has significant negative effect on earnings management by discretionary revenue and not significant to earnings management through real activities. Foreign ownership has no significant effect on earnings management through discretionary revenue and real activity earnings management. Financial distress has no affect on earnings management through discretionary revenue and real activity. Quality audit significantly positive effect on earnings management through discretionary revenue, and no affect on earnings management through real activities. Auditor independence significantly effect on earnings management by discretionary revenue and no significantly effect on real activity earnings management.

Keywords : Good Corporate Governance, Financial Distress, Shareholder Structure, Earnings through Revenue Management Descretionary and through Real Activities.