ABSTRAK

Earnings management bertujuan untuk memberikan fleksibitas kepada manajemen untuk melindungi diri dan perusahaannya dalam menghadapi keadaan yang tidak diinginkan. Perilaku *earnings management* dapat diminimalisasi dengan adanya kebijakan dari pemerintah dalam mengatur penyajian laporan keuangan yang disampaikan kepada publik. Analisis mengenai pengaruh *free cash flow* dan *debt to equity ratio* diharapkan dapat memberikan masukan yang berguna dalam pembuatan regulasi dan keputusan investasi.

Penelitian ini bertujuan untuk menganalisis pengaruh *free cash flow* dan *debt to equity ratio* terhadap *earnings management*. Sampel penelitian sebanyak 83 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) periode 2011-2013. Metode pengambilan sampel adalah *purposive random sampling*. *Earnings management* diukur dengan *conditional revenue model*. *Debt to equity ratio* diukur dengan membagi total liabilitas dengan total ekuitas. *Leverage* diukur dengan membagi total liabilitas dengan total aset. Umur perusahaan dihitung mulai perusahaan berdiri. *Gross margin* diukur dengan mengurangi total pendapatan dengan harga pokok penjualan, kemudian dibagi dengan total pendapatan.

Hasil penelitian ini menyatakan bahwa *free cash flow* berpengaruh negatif terhadap *earnings management*. *Debt to equity* ratio tidak bepengaruh terhadap *earnings management*. *Leverage* berpengaruh positif terhadap *earnings management*. Umur perusahaan (Age) tidak berpengaruh terhadap *earnings management*. *Gross margin* tidak berpengaruh terhadap *earnings management*. Model regresi yang diperoleh dari hasil penelitian ini menunjukkan bahwa variabel independen dapat menjelaskan variabel dependen sebesar 10,2%, sisanya sebesar 89,8% dipengaruhi oleh variabel lain yang tidak diteliti dalam penelitian ini.

Kata Kunci : *Earnings Management*, *Free Cash Flow*, *Debt to Equity Ratio*, *Leverage*, Umur perusahaan (*Age*), *Gross Margin*.

ABSTRACT

Earning management aims to provide flexibility to management to protect himself and his company in the face of unwanted circumstances. Earnings management behavior can be minimized with the policy of the government in regulating financial statement submitted to the public. The analysis of the influence of free cash flow and debt to equity ratio is expected to provide useful input in the regulatory and investment decisions.

This study aimed to analyze the influence of free cash flow and debt to equity ratio to earnings management. Samples are 83 companies listed in the Indonesia Stock Exchange (BEI) 2011-2013. The sampling method is purposive random sampling. Earning management is measured by conditional revenue model. Debt to equity ratio is calculated by dividing total liabilities by total equity. Leverage is measured by dividing total liabilities by total assets. Age computed from since the company was establish. Gross margin is measured by subtracting the total revenue at the cost of the goods sold, and then divided by total revenue.

The results of this study stated that free cash flow has negative effect on earnings management. Debt to equity ratio has no effect to earnings management. Leverage has positive effect on earnings management. Age of Companies has no effect on earnings management. Gross margin has no effect on earnings management. The regression model obtained from the results of this study indicate that the independent variables can explain the dependent variable of 10.2%, while the remaining 89.8% is influenced by other variables not examined in this study.

Keywords : *Earning Management, Free Cash Flow, Debt to Equity Ratio, Leverage, Age, Gross Margin.*

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