

Free Cash Flow, Tata Kelola, dan Manajemen Laba pada Perusahaan Non-keuangan di Indonesia Periode 2008-2018

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INTISARI

Penelitian ini menguji pengaruh, *free cash flow*, manajemen laba periode sebelumnya, dan tata kelola terhadap manajemen laba pada perusahaan non-keuangan di Indonesia periode 2008-2018. Penelitian ini bersifat analisis data panel dinamis dengan menggunakan GMM (*Generalized Method of Moment*) dan STATA sebagai alat analisis. Penelitian ini menghitung manajemen laba dengan menggunakan proksi akrual diskresioner menurut Model Jones Dimodifikasi (Dechow, 1995). Penelitian ini menguji arus kas aktivitas operasi dikurangi belanja modal dikurangi perubahan modal kerja bersih. Tata kelola perusahaan dalam penelitian ini dihitung dengan menggunakan empat proksi yaitu komisaris independen, komite audit, kepemilikan kepemilikan manajerial, dan kepemilikan institusional. Hasil penelitian menemukan bahwa manajemen laba bersifat sistematis di Indonesia, *free cash flow* berpengaruh negatif terhadap manajemen laba, dan tata kelola perusahaan meliputi komisaris independen, komite audit, dan kepemilikan institusional mampu mengurangi praktik manajemen laba serta kepemilikan manajerial menambah kekuatan manajer untuk melakukan manajemen laba. Hasil lain dari penelitian menemukan bahwa tata kelola perusahaan memoderasi hubungan antara *free cash flow* dan manajemen laba.

Kata kunci: *free cash flow*, tata kelola, komisaris independen, komite audit, kepemilikan manajerial, kepemilikan institusional, manajemen laba.

Free Cash Flow, Corporate Governance, and Earnings Management on Non-Financial Companies in Indonesia in the Period 2008-2018

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ABSTRACT

This study examines the effect of free cash flow, earnings management in the previous period, and corporate governance on earnings management in non-financial companies in Indonesia in the period 2008-2018. This research is a dynamic panel data analysis using GMM (Generalized Method of Moment) and STATA as analysis tools. This study calculates earnings management using discretionary accrual proxies according to the Modified Jones Model (Dechow, 1995). Free cash flow in this study is calculated by the formula for cash flow operating activities minus capital expenditures minus changes in net working capital. Corporate governance in this study is calculated using four proxies, namely independent commissioner, audit committee, managerial ownership and institutional ownership. The results of the study found that earnings management is systematic in Indonesia, free cash flow has a negative effect on earnings management, and corporate governance including independent commissioners, audit committees, and institutional ownership can reduce earnings management practices and managerial ownership increases the manager's power to manage earnings. Another result of the study found that corporate governance moderates the relationship between free cash flow and earnings management.

Keywords: free cash flow, governance, independent commissioners, audit committee, managerial ownership, institutional ownership, earnings management.