

**PENGARUH MEKANISME TATA KELOLA
TERHADAP PROBABILITAS KEBANGKRUTAN DAN
MANAJEMEN LABA
(Studi Pada Perusahaan Manufaktur yang Terdaftar
di Bursa Efek Indonesia)**

INTISARI

Penelitian ini bertujuan untuk mengetahui pengaruh mekanisme tata kelola (*corporate governance*) terhadap probabilitas kebangkrutan dan manajemen laba pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2012-2013. Mekanisme tata kelola dalam penelitian ini diprosikan dengan kepemilikan institusional, kepemilikan manajerial, proporsi dewan komisaris independen, ukuran dewan komisaris, ukuran komite audit, dan masa penugasan audit. Penelitian ini juga menggunakan variabel kontrol, yaitu ukuran perusahaan, *leverage*, dan profitabilitas. Populasi dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia, sedangkan metode pengambilan sampel menggunakan *purposive sampling*. Total sampel dalam penelitian ini yaitu 106 perusahaan. Metode analisis menggunakan analisis regresi berganda.

Berdasarkan hasil pengujian yang telah dilakukan, disimpulkan bahwa variabel kepemilikan manajerial, ukuran dewan komisaris, dan ukuran komite audit tidak berpengaruh maupun terhadap probabilitas kebangkrutan maupun terhadap manajemen laba. Variabel kepemilikan institusional tidak berpengaruh terhadap probabilitas kebangkrutan, namun berpengaruh positif terhadap manajemen laba. Variabel proporsi komisaris independen berpengaruh negatif terhadap probabilitas kebangkrutan, namun tidak berpengaruh terhadap manajemen laba. Variabel masa penugasan audit tidak berpengaruh terhadap probabilitas kebangkrutan, namun berpengaruh negatif terhadap manajemen laba. Variabel antara (*intervening*), yaitu probabilitas kebangkrutan tidak memengaruhi hubungan mekanisme tata kelola terhadap manajemen laba, namun secara individu, probabilitas kebangkrutan berpengaruh terhadap manajemen laba.

Kata Kunci: Mekanisme tata kelola, manajemen laba, probabilitas kebangkrutan, kesulitan keuangan.

THE INFLUENCE OF CORPORATE GOVERNANCE MECHANISM ON PROBABILITY OF BANKRUPTCY AND EARNINGS MANAGEMENT (Study on Manufacturing Companies Listed in Indonesia Stock Exchange)

ABSTRACT

This study aimed to find effect of corporate governance mechanism on probability of bankruptcy and earnings management in manufacturer companies registered in Indonesian Stock Exchange from 2012 to 2013. Corporate governance mechanism in this study is proxied by managerial ownership, institutional ownership, proportion of independent board of directors, size of board of directors, size of audit committee, and audit tenure. This study used quality control variable, namely, company size, leverage, and profitability. The populations of study were manufacture companies registered in Indonesian Stock Exchange, while samples were taken by method of purposive sampling. Total samples of this study were 106 companies. Method of analysis used multiple regression analysis.

Based on the results of testing which had been conducted, it is concluded that managerial ownership, size of board of directors, and size of audit committee variables did not affect on probability of bankruptcy and earnings management. Variable of institutional ownership did not have effect on probability of bankruptcy, but it had positive effect on earnings management. Variable of proportion of independent board of directors had positive effect on probability of bankruptcy, but it did not have effect on earnings management. Variable of audit tenure did not have effect on probability of bankruptcy, but it had negatif effect on earnings management. Variable of intervening, namely probability of bankruptcy, did not effect on correlation between corporate governance and earnings management, but affected earnings management by individually.

Keywords: Corporate governance, earnings management, probability of bankruptcy, financial distress.