

ABSTRAK

Pengaruh *Financial Distress* dan Kepemilikan Institusional Terhadap Manajemen Laba dengan Dewan Komisaris Independen Sebagai Variabel Moderasi; Cornella Meilani; 2203101022; Program Studi Akuntansi; Fakultas Ekonomi dan Bisnis; Universitas PGRI Madiun.

Penelitian ini bertujuan untuk menganalisis pengaruh *financial distress* dan kepemilikan institusional terhadap manajemen laba, serta menguji peran dewan komisaris ndependent sebagai variabel moderasi. Fokus penelitian dilakukan pada perusahaan subsektor makanan dan minuman (*food and beverage*) yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2020–2024, yang mencerminkan kondisi ekonomi pasca-pandemi. Menggunakan pendekatan kuantitatif, sampel penelitian dipilih melalui teknik *purposive sampling* yang menghasilkan 59 perusahaan dengan total 295 pengamatan. Data sekunder diperoleh dari laporan tahunan resmi melalui situs BEI. Teknik analisis data meliputi ndepend deskriptif, uji asumsi klasik, regresi linear berganda, dan *Moderated Regression Analysis* (MRA). Penelitian ini didasarkan pada teori keagenan (*agency theory*) untuk menjelaskan bagaimana tekanan keuangan mendorong ndepend oportunistik manajemen akibat asimetri informasi. Hasil penelitian menunjukkan bahwa *financial distress* dan kepemilikan institusional berpengaruh negatif dan signifikan terhadap manajemen laba. Sementara itu, hasil analisis moderasi menunjukkan bahwa dewan komisaris ndependent tidak mampu memoderasi pengaruh *financial distress* maupun kepemilikan institusional terhadap manajemen laba dalam model penelitian ini.

Kata Kunci: *Financial Distress*, Kepemilikan Institusional, Manajemen Laba, Dewan Komisaris Independen.

ABSTRACT

The Effect of Financial Distress and Institutional Ownership on Earnings Management with Independent Board of Commissioners as a Moderating Variable; Cornella Meilani; 2203101022; Accounting Study Program; Faculty of Economics and Business; Universitas PGRI Madiun.

This study aims to analyze the influence of financial distress and institutional ownership on earnings management, as well as to examine the moderating role of the independent board of commissioners. The research focuses on food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period, capturing post-pandemic economic dynamics. Using a quantitative approach, the research sample was selected via purposive sampling, resulting in 59 companies with a total of 295 observations. Secondary data were obtained from official annual reports via the IDX website. Data analysis techniques include descriptive statistics, classical assumption tests, multiple linear regression, and Moderated Regression Analysis (MRA). The study is grounded in agency theory to explain how financial pressure drives opportunistic management actions due to information asymmetry. The results indicate that financial distress and institutional ownership have a negative and significant effect on earnings management. Meanwhile, the moderation analysis reveals that the independent board of commissioners was unable to moderate the influence of financial distress or institutional ownership on earnings management in this research model.

Keywords: *Financial Distress, Institutional Ownership, Earnings Management, Independent Board of Commissioners.*