

ABSTRAK

Davina Meswari Vadya Anggraini. Pengaruh *Cash flow* Dan *Leverage* Terhadap Manajemen Laba Dengan Dewan Direksi Sebagai Variabel Moderasi. Skripsi. Program Studi Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas PGRI Madiun. Pembimbing (I) Nik Amah, S.E., M.Si., CTT., CSRS., Pembimbing (II) Heidy Paramitha Devi, S.Pd., M.Si., CSRS.

Penelitian ini didasarkan pada masih adanya indikasi praktik manajemen laba pada perusahaan sektor *Property* dan *Real estate* yang berkaitan dengan kondisi keuangan perusahaan, terutama *Cash flow* dan *Leverage*. Ketidakkonsistenan hasil penelitian sebelumnya mengenai pengaruh kedua variabel tersebut terhadap manajemen laba, serta peran dewan direksi sebagai bagian dari mekanisme *good corporate governance*, menjadi alasan dilaksanakannya penelitian ini. Penelitian ini bertujuan untuk menguji pengaruh *Cash flow* dan *Leverage* terhadap manajemen laba, sekaligus menganalisis kemampuan dewan direksi dalam memoderasi hubungan tersebut pada perusahaan *Property* dan *Real estate* yang terdaftar di Bursa Efek Indonesia selama periode 2021–2025.

Penelitian menerapkan pendekatan kuantitatif dengan desain penelitian kausal. Data yang dianalisis berupa data sekunder yang bersumber dari laporan tahunan dan laporan keuangan perusahaan. Penentuan sampel dilakukan melalui teknik *purposive sampling*. Analisis data dilakukan dengan regresi linear berganda dan *Moderated Regression Analysis* (MRA) menggunakan IBM SPSS Statistics. Selain itu, penelitian ini memasukkan konsentrasi kepemilikan, kepemilikan manajerial, kepemilikan negara, dan kepemilikan asing sebagai variabel kontrol.

Hasil penelitian menunjukkan bahwa *Cash flow* berpengaruh negatif dan signifikan terhadap manajemen laba. *Leverage* juga terbukti berpengaruh negatif dan signifikan terhadap manajemen laba. Namun, dewan direksi tidak mampu memoderasi pengaruh *Cash flow* maupun *Leverage* terhadap manajemen laba, sehingga dikategorikan sebagai *Homologiser Moderator* (moderasi potensial). Temuan ini mengindikasikan bahwa kondisi keuangan perusahaan berkontribusi dalam mengurangi praktik manajemen laba, sedangkan peran dewan direksi belum efektif dalam memperkuat ataupun memperlemah hubungan tersebut.

Kata kunci: *Cash flow*, *Leverage*, dewan direksi, manajemen laba, *Moderated Regression Analysis*.

ABSTRACT

Davina Meswari Vadya Anggraini. The Influence of Cash flow and Leverage on Earnings Management with the Board of Directors as a Moderating Variable. Undergraduate Thesis. Accounting Study Program, Faculty of Economics and Business, Universitas PGRI Madiun. Supervisor (I) Nik Amah, S.E., M.Si., CTT., CSRS.; Supervisor (II) Heidy Paramitha Devi, S.Pd., M.Si., CSRS.

Keywords: *Cash flow, Leverage, board of directors, earnings management, Moderated Regression Analysis.*

This research is motivated by indications of earnings management practices within Property and Real estate sector companies—practices linked to corporate financial conditions, specifically Cash flow and Leverage. The study was prompted by inconsistent findings in prior research regarding the impact of these two variables on earnings management, as well as the role of the board of directors as a component of good corporate governance mechanisms. The research aims to examine the influence of Cash flow and Leverage on earnings management and to analyze the board of directors' ability to moderate this relationship in Property and Real estate companies listed on the Indonesia Stock Exchange during the 2021–2025 period.

A quantitative approach with a causal research design was employed. The analysis utilized secondary data sourced from annual reports and financial statements. The sample was selected using purposive sampling. Data analysis involved multiple linear regression and Moderated Regression Analysis (MRA) using IBM SPSS Statistics. Additionally, the study incorporated ownership concentration, managerial ownership, state ownership, and foreign ownership as control variables.

The results indicate that Cash flow has a significant negative effect on earnings management. Leverage was also found to have a significant negative effect on earnings management. However, the board of directors did not moderate the influence of either Cash flow or Leverage on earnings management; consequently, it is categorized as a homologizer moderator (potential moderator). These findings suggest that a company's financial condition contributes to reducing earnings management practices, whereas the role of the board of directors has not yet proven effective in either strengthening or weakening that relationship.