

**PENGARUH *FREE CASH FLOW*, *LEVERAGE*, *EARNING POWER* DAN
UKURAN PERUSAHAAN TERHADAP MANAJEMEN LABA DENGAN
KEPEMILIKAN INSTITUSIONAL SEBAGAI VARIABEL MODERASI**

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Abstrak

Tujuan penelitian ini untuk mengetahui pengaruh *free cash flow*, *leverage*, *earning power* dan ukuran perusahaan terhadap manajemen laba dengan kepemilikan institusional sebagai variabel moderasi. Populasi dalam penelitian ini adalah seluruh perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) periode 2017-2019. Metode pengambilan sampel menggunakan metode *purposive sampling* dan sampelnya adalah 43 perusahaan. Analisis data menggunakan regresi linier berganda dan *Moderated Regression Analysis*. Hasil penelitian menunjukkan bahwa (1) *Free cash flow* berpengaruh negatif terhadap Manajemen Laba (2) *Leverage* tidak berpengaruh terhadap Manajemen Laba (3) *Earning power* berpengaruh signifikan positif terhadap manajemen laba (4) Ukuran Perusahaan tidak berpengaruh terhadap manajemen laba (5) Kepemilikan Institusional tidak memoderasi hubungan antara *free cash flow* terhadap Manajemen Laba (6) Kepemilikan Institusional tidak memoderasi hubungan antara *Leverage* terhadap Manajemen Laba.

Kata Kunci: *Free Cash Flow*, *Leverage*, *Earning Power*, *Ukuran Perusahaan*, *Manajemen Laba*, *Kepemilikan Institusional*.

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THE INFLUENCE OF FREE CASH FLOW, LEVERAGE, EARNING POWER AND COMPANY SIZE ON EARNINGS MANAGEMENT WITH INSTITUTIONAL OWNERSHIP AS A MODERATING VARIABLE (EMPIRICAL STUDIES ON MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (BEI) FOR THE 2017-2019)

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Abstrack

The purpose of this study was to determine the effect of free cash flow, leverage, earning power and company size on earnings management with institutional ownership as a moderating variable. The population in this study are all manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period. The sampling method used was purposive sampling method and the sample was 43 companies. Data analysis used multiple linear regression and Moderated Regression Analysis. The results show that (1) free cash flow has a negative effect on earnings management (2) leverage has no effect on earnings management (3) earning power has a significant positive effect on earnings management (4) firm size has no effect on earnings management (5) institutional ownership does not moderate the relationship between free cash flow and earnings management (6) Institutional ownership does not moderate the relationship between leverage and earnings management.

Keywords: *Free Cash Flow, Leverage, Earning Power, Company Size, Earnings Management, Institutional Ownership.*