ABSTRAK

Penelitian ini bertujuan untuk menemukan bukti empiris dan menganalisis pengaruh *free cash flow*, profitabilitas dan *leverage* terhadap manajemen laba dengan *good corporate gorvenance* sebagai variabel moderating (studi empiris pada perusahaan manufaktur yang terdaftar di bursa efek Indonesia periode tahun 2017-2018).

Metode pengambilan sampel yang digunakan adalah metode *purposive sampling* dan diperoleh 54 sampel perusahaan yang menjadi objek penelitian. Teknik analisis yang digunakan dalam penelitian ini adalah analisis regresi linier berganda. Variabel independen yang digunakan dalam penelitian ini adalah *free cash flow*, profitabilitas (ROA), dan *leverage* (DAR), sementara manajemen laba sebagai variabel dependen dan *good corporate governance* (komisaris independen dan komite audit) sebagai variabel moderating.

Hasil pengujian menunjukan bahwa *free cash flow*, profitabilitas dan *leverage* berpengaruh negatif signifikan terhadap manajemen laba secara parcial. Hasil pengujian MRA (*Moderated Regression Analyze*) menunjukkan good corporate governance (komisaris independen) mampu memoderasi hubungan antara *free cash flow*, profitabilitas dan *leverage* terhadap manajemen laba. Begitu juga komite audit mampu memoderasi hubungan *free cash flow* terhadap manajemen laba. sedangkan Komite audit tidak mampu memoderasi hubungan profitabilitas dan *leverage* terhadap manajemen laba.

Kata kunci : *Free cash flow, Return on Assets, Debt to Asset Ratio, Good Corporate Governance*

ABSTRAK

This research aimed to find out empirical evidence and analyze the effect of free cash flow, profitability, and leverage on the profit management with good corporate governance as the moderating variable (empirical research at a manufacturing company listed on Indonesia Stock Exchange from 2017 to 2018.

The sample collection method used purposive sampling used a purposive sampling method it obtained 54 companies sample as the research object. On the other hand, the analysis technique of this research used multiple linear regressions analysis. Moreover, the independent variable of this research used free cash flow, profitability (ROA), and leverage (DAR), besides profit management as the dependent variable, and good corporate gorvenance (the independent commissioner and audit committee) as the moderating variable.

The result of this research found that free cash flow, profitability, and leverage partially had negative and significant effects on profit management. Furthermore, the result of MRA (Moderated Regression Analyze) test concluded that good corporate governance (independent commissionaire) was able to moderate the correlation between free cash flow, profitability, and leverage on profit management. As well as, the audit committee was able to moderate the correlation of free cash flow on profit management. Moreover, the audit committee was incapable to moderate the correlation between profitability and leverage on profit management.

Keyword: *Free cash flow, return on assets, Debt to Asset Ration, Good Corporate Governance*

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