

ABSTRAK

Penelitian ini bertujuan untuk menguji hubungan antara kesulitan keuangan terhadap aktivitas manajemen laba perusahaan, khususnya jenis *income-decreasing* dan juga mengetahui lebih lanjut pengaruh aktivitas manajemen laba terhadap reaksi investor yang tercermin melalui tingkat pengembalian saham, dengan variabel moderasi berupa kondisi kesulitan keuangan. Manajemen laba diukur dengan menggunakan model *Modified Jones* (1995), sedangkan empat indikator kesulitan keuangan diukur dengan *Altman Z-Score*, *Net Loss*, *Negative Working Capital*, dan *Interest Coverage Ratio*. Sampel penelitian adalah perusahaan nonkeuangan yang terdaftar di Bursa Efek Indonesia pada periode tahun 2012-2016. Hasil menunjukkan bahwa perusahaan cenderung melakukan aktivitas manajemen laba *income-decreasing* ketika mengalami kondisi kesulitan keuangan. Aktivitas manajemen laba menimbulkan reaksi investor yang positif melalui tingkat pengembalian saham yang terus meningkat, dan diperkuat ketika menggunakan indikator kesulitan keuangan *Altman Z-Score*. Hasil penelitian dapat memberikan pertimbangan bagi investor, regulator, dan perusahaan dalam menyikapi kondisi manajemen laba ketika perusahaan sedang mengalami kondisi kesulitan keuangan.

Kata Kunci: kesulitan keuangan, manajemen laba, *income-decreasing*, reaksi investor, tingkat pengembalian saham

ABSTRACT

The objective of this research is to find out the relationship between financial distress and earnings management, especially for income-decreasing. Furthermore, the research also intended to find the impact of earnings management on investor reaction which is reflected through the stock return, with financial distress as a moderating factor. Earnings management is accounted by Modified Jones (1995) model with four financial distress indicators, Altman Z-Score, Net Loss, Negative Working Capital, and Interest Coverage Ratio. The sample includes 327 nonfinancial firms listed in Indonesia Stock Exchange (IDX) from 2012 to 2016. The research shows that firms tend to perform income-decreasing earnings management when experiencing financial distress. The research also indicates that earnings management generate positive reaction through the increasing trend of stock returns, especially reinforce when financial distress Altman Z-Score occurs. The result will be useful as a consideration for investors, regulators and firms in dealing with earnings management done by financial distressed-firms.

Keywords: financial distress, earnings management, *income-decreasing*, investor reaction, stock return