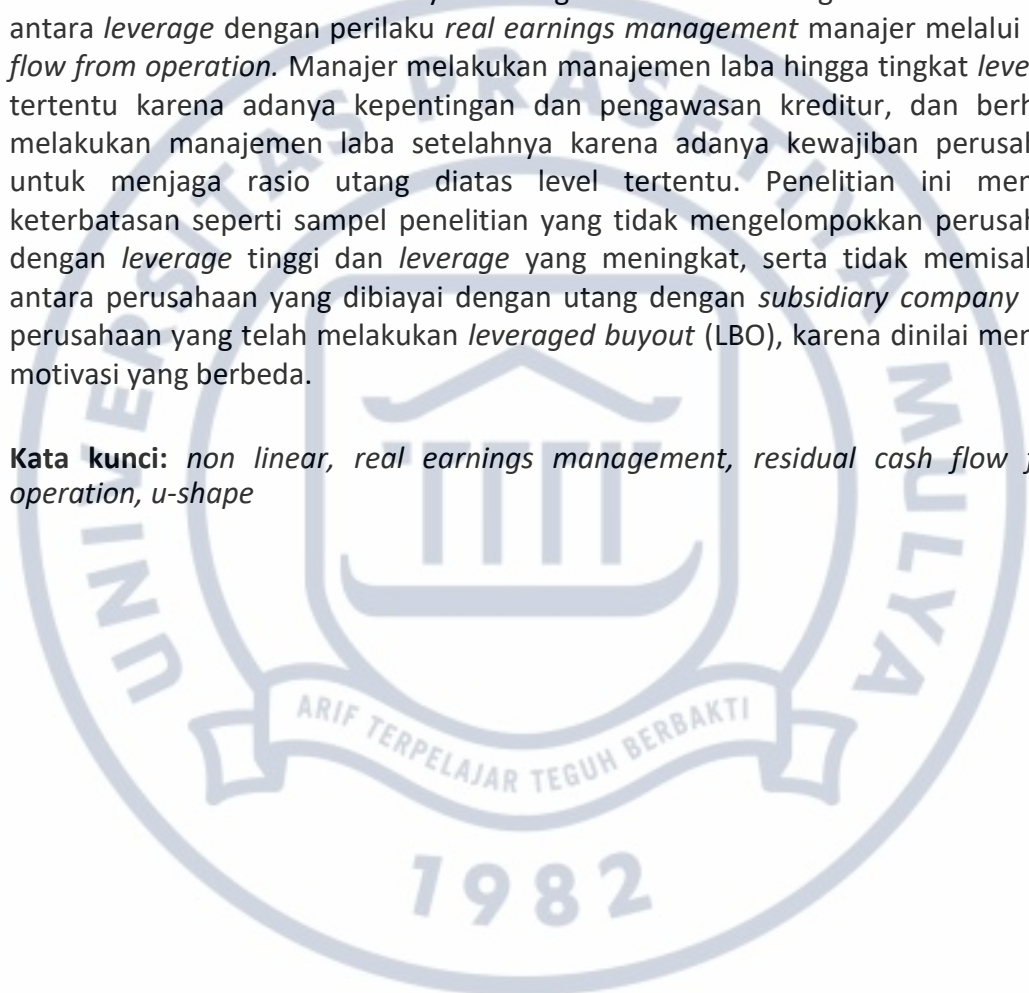


## ABSTRAK

Penelitian ini bertujuan untuk menguji hubungan non linear antara *leverage* dengan manajemen laba. *Leverage* diukur dengan menggunakan proksi *Debt to Total Assets Ratio (DAR)* dan manajemen laba diukur dengan *residual cash flow from operation* sebagai proksi *real earnings management*. Penelitian ini dilakukan pada 289 perusahaan yang terdaftar di Bursa Efek Indonesia pada tahun 2012 hingga 2016 dan menemukan indikasi adanya hubungan non linear dengan bentuk *u-shape* antara *leverage* dengan perilaku *real earnings management* manajer melalui *cash flow from operation*. Manajer melakukan manajemen laba hingga tingkat *leverage* tertentu karena adanya kepentingan dan pengawasan kreditur, dan berhenti melakukan manajemen laba setelahnya karena adanya kewajiban perusahaan untuk menjaga rasio utang di atas level tertentu. Penelitian ini memiliki keterbatasan seperti sampel penelitian yang tidak mengelompokkan perusahaan dengan *leverage* tinggi dan *leverage* yang meningkat, serta tidak memisahkan antara perusahaan yang dibiayai dengan utang dengan *subsidiary company* atau perusahaan yang telah melakukan *leveraged buyout (LBO)*, karena dinilai memiliki motivasi yang berbeda.

**Kata kunci:** *non linear, real earnings management, residual cash flow from operation, u-shape*



## ABSTRACT

*This study aims to examine the non-linear relationship between leverage and earnings management. Leverage is measured by Debt to Total Assets Ratio (DAR) and earnings management is measured by residual cash flow from operation as a proxy for real earnings management. This study was conducted on 289 companies listed on the Indonesia Stock Exchange in 2012 to 2016 and the result indicate a non-linear relationship with u-shape form between leverage and real earnings management behavior through cash flow from operation. Managers manage earnings to a certain level of leverage because of the interests and supervision of creditors, and stop manage earnings afterwards because of the company's obligation to maintain the debt ratio above a certain level. This study has limitations such as research samples that do not classify companies with high leverage and increased leverage, and do not separate between debt-financed companies and subsidiary companies or companies that have conducted leveraged buyouts (LBO), because they are considered to have different motivations.*

**Keywords:** *non linear, real earnings management, residual cash flow from operation, u-shape*

