

## ABSTRACT

***Maria Elsera Panjaitan NIM : 7192520010. The Effect of Free Cash Flow, Leverage, and Profitability on Profit Management with Good Corporate Governance as a Moderating Variable in Manufacturing Companies Listed on the Indonesia Stock Exchange in 2019-2021. Thesis, Department of Accounting, Accounting Study Program, Faculty of Economics, Medan State University 2023.***

*The problem with this research is that earnings management causes financial statements to be presented differently from actual financial performance. Triggered by the tendency of users of financial reports to only pay attention to financial statement profit information as a parameter for assessing a company's financial performance and resulting in erroneous investment decisions. The purpose of this research is to analyze the effect of free cash flow, leverage, and profitability and to analyze good corporate governance as a moderating variable on earnings management.*

*The population of this research is manufacturing companies registered on the IDX for 2019-2021, the sampling technique is purposive sampling so that 30 companies are obtained, with an observation period of 3 years so that a total of 90 samples. The data collection technique is by downloading annual reports on each company's website and [www.idx.id](http://www.idx.id). The data analysis technique used is descriptive statistical analysis, classical assumption test, multiple regression analysis and moderation regression, and hypothesis testing.*

*The partial test results show that free cash flow and leverage have no effect on earnings management with a significance of 0.594 and 0.121. Profitability has a negative effect on earnings management with a significance of 0.005 and a regression coefficient of -2.862. Good corporate governance is not able to moderate the effect of free cash flow and leverage on earnings management with a significance value of 0.396 and 0.560, but is able to moderate the effect of profitability on earnings management with a significance of 0.025.*

*It is concluded that free cash flow and leverage have no effect on earnings management (H1 and H2 are rejected), profitability has a negative effect on earnings management (H3 is accepted), good corporate governance is unable to moderate the effect of free cash flow and leverage on earnings management (H4 and H5 are rejected ) but able to moderate the effect of profitability on earnings management (H6 accepted).*

***Keywords : Free Cash Flow, Leverage, Profitability, Good Corporate Governance, Earnings Management***

## ABSTRAK

**Maria Elsera Panjaitan NIM : 7192520010. Pengaruh *Free Cash Flow*, *Leverage*, dan Profitabilitas Terhadap Manajemen Laba dengan *Good Corporate Governance* Sebagai Variabel Moderasi Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2019-2021. Skripsi, Jurusan Akuntansi, Program Studi Akuntansi, Fakultas Ekonomi Universitas Negeri Medan 2023.**

Permasalahan penelitian ini adalah manajemen laba menyebabkan laporan keuangan disajikan berbeda dengan kinerja keuangan yang sebenarnya. Dipicu adanya kecenderungan pengguna laporan keuangan yang hanya memperhatikan informasi laba laporan keuangan sebagai parameter penilaian kinerja keuangan perusahaan dan mengakibatkan terjadinya kekeliruan pengambilan keputusan investasi. Tujuan penelitian ini adalah menganalisis pengaruh *free cash flow*, *leverage*, dan profitabilitas serta menganalisis *good corporate governance* sebagai variabel moderasi terhadap manajemen laba.

Populasi penelitian ini adalah perusahaan manufaktur yang terdaftar di BEI tahun 2019-2021, teknik pengambilan sampel *purposive sampling* sehingga diperoleh 30 perusahaan, dengan periode pengamatan 3 tahun sehingga total 90 sampel. Teknik pengumpulan data dengan mengunduh laporan tahunan di website masing-masing perusahaan dan [www.idx.id](http://www.idx.id). Teknik analisis data yang digunakan adalah analisis statistik deskriptif, uji asumsi klasik, analisis regresi berganda dan regresi moderasi, dan uji hipotesis.

Hasil uji parsial menunjukkan *free cash flow* dan *leverage* tidak berpengaruh terhadap manajemen laba dengan signifikansi 0,594 dan 0,121. Profitabilitas berpengaruh negatif terhadap manajemen laba dengan signifikansi 0,005 dan koefisien regresi sebesar -2,862. *Good corporate governance* tidak mampu memoderasi pengaruh *free cash flow* dan *leverage* terhadap manajemen laba dengan nilai signifikansi 0,396 dan 0,560, tetapi mampu memoderasi pengaruh profitabilitas terhadap manajemen laba dengan signifikansi 0,025.

Disimpulkan *free cash flow* dan *leverage* tidak berpengaruh terhadap manajemen laba ( $H_1$  dan  $H_2$  ditolak), profitabilitas berpengaruh negatif terhadap manajemen laba ( $H_3$  diterima), *good corporate governance* tidak mampu memoderasi pengaruh *free cash flow* dan *leverage* terhadap manajemen laba ( $H_4$  dan  $H_5$  ditolak) tetapi mampu memoderasi pengaruh profitabilitas terhadap manajemen laba ( $H_6$  diterima).

**Kata kunci : *Free Cash Flow*, *Leverage*, Profitabilitas, *Good Corporate Governance*, Manajemen Lab**