

**ANALISIS PENGARUH MANAJEMEN LABA AKRUAL DAN MANAJEMEN
LABA RIIL TERHADAP *RETURN* SAHAM PADA PERUSAHAAN
MANUFAKTUR TAHUN 2017-2021**

TESIS



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ANALISIS PENGARUH MANAJEMEN LABA AKRUAL DAN MANAJEMEN LABA RIIL TERHADAP RETURN SAHAM PADA PERUSAHAAN MANUFAKTUR TAHUN 2017-2021

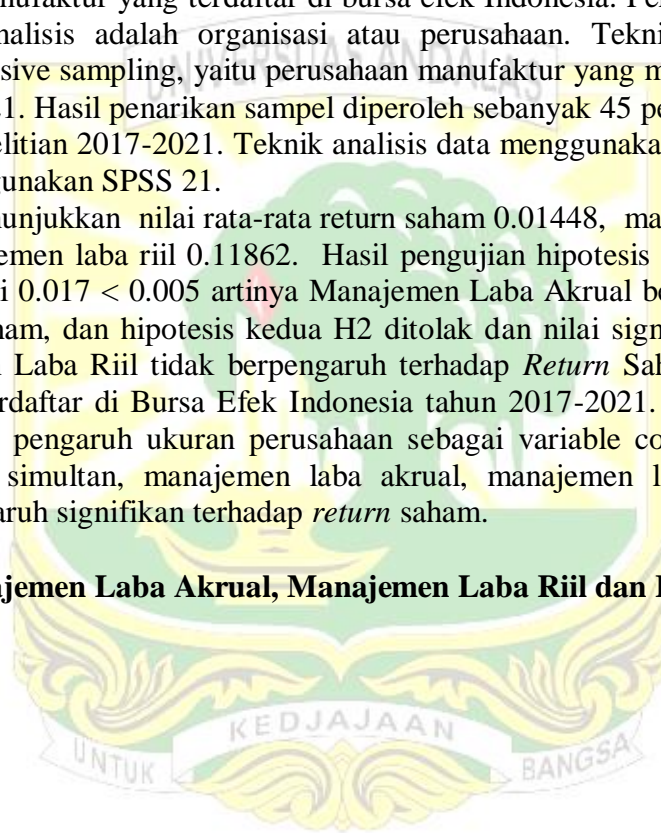
Oleh: Rio Syaputra (2020532010)
(Dibawah bimbingan: Dr Yurniwati., S.E., M.Si., A.k., C.A)

ABSTRAK

Penelitian ini merupakan penelitian deskriptif dan verifikatif yang bertujuan untuk menggambarkan dan menganalisis pengaruh Manajemen Laba Akrual dan Manajemen Laba Riil terhadap *Return Saham*. Variabel dependen dalam penelitian ini adalah *return* saham dan variabel independent manajemen laba akrual dan manajemen laba riil. Penelitian dilakukan pada perusahaan manufaktur yang terdaftar di bursa efek Indonesia. Periode penelitian tahun 2017-2021. Unit analisis adalah organisasi atau perusahaan. Teknik pemilihan sampel menggunakan purposive sampling, yaitu perusahaan manufaktur yang melakukan manajemen laba tahun 2017-2021. Hasil penarikan sampel diperoleh sebanyak 45 perusahaan manufaktur dengan periode penelitian 2017-2021. Teknik analisis data menggunakan analisis regresi data panel dengan menggunakan SPSS 21.

Hasil penelitian menunjukkan nilai rata-rata return saham 0.01448, manajemen laba akrual - 0.19522, dan manajemen laba riil 0.11862. Hasil pengujian hipotesis pertama, H1 diterima dan nilai signifikansi $0.017 < 0.005$ artinya Manajemen Laba Akrual berpengaruh signifikan terhadap Return Saham, dan hipotesis kedua H2 ditolak dan nilai signifikansi $0.135 > 0.05$ artinya Manajemen Laba Riil tidak berpengaruh terhadap *Return Saham* pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2017-2021. Hasil penelitian juga menunjukkan adanya pengaruh ukuran perusahaan sebagai variabel control terhadap return saham, dan secara simultan, manajemen laba akrual, manajemen laba riil, dan ukuran perusahaan berpengaruh signifikan terhadap *return* saham.

Kata Kunci : Manajemen Laba Akrual, Manajemen Laba Riil dan Return Saham



ANALYSIS OF THE EFFECT OF ACCRUAL EARNINGS MANAGEMENT AND REAL EARNINGS MANAGEMENT ON STOCK RETURNS IN MANUFACTURING COMPANIES 2017-2021

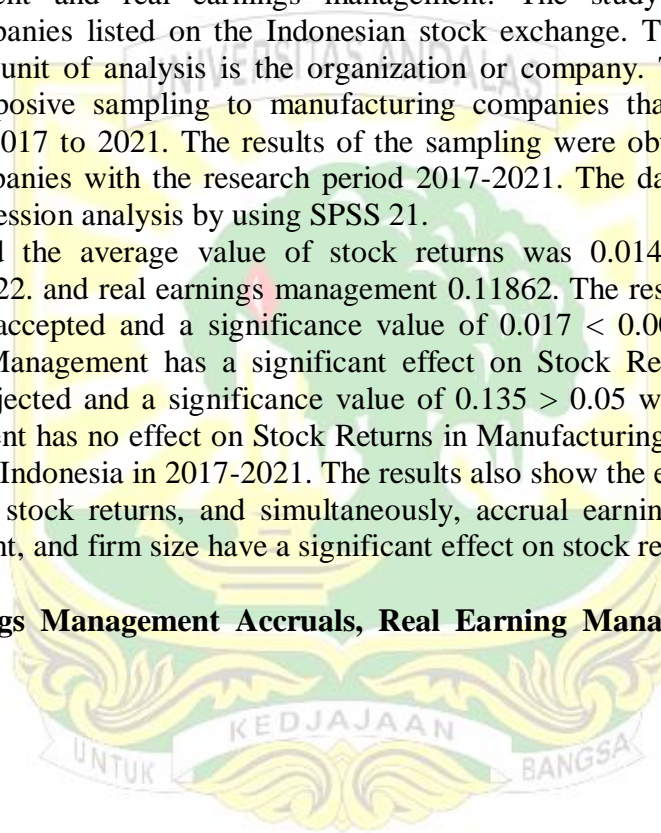
Oleh: Rio Syaputra (2020532010)
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ABSTRACT

This study is a descriptive and verification study that aims to describe and analyze the effect of Accrual Earnings Management and Real Earnings Management on Stock Returns in Manufacturing Companies listed on the Indonesia Stock Exchange in 2017-2021. The dependent variable in this study is stock returns and the independent variables are accrual earnings management and real earnings management. The study was conducted on manufacturing companies listed on the Indonesian stock exchange. The research period is 2017-2021 and the unit of analysis is the organization or company. The sample selection technique uses purposive sampling to manufacturing companies that carry out earnings management from 2017 to 2021. The results of the sampling were obtained as many as 45 manufacturing companies with the research period 2017-2021. The data analysis technique used data panel regression analysis by using SPSS 21.

The results showed the average value of stock returns was 0.01448, accrual earnings management -0.19522. and real earnings management 0.11862. The result of testing the first hypothesis H1 are accepted and a significance value of $0.017 < 0.005$ which means that Accrual Earnings Management has a significant effect on Stock Return, and the second hypothesis H2 is rejected and a significance value of $0.135 > 0.05$ which means that Real Earnings Management has no effect on Stock Returns in Manufacturing Companies listed on the Stock Exchange Indonesia in 2017-2021. The results also show the effect of firm size as a control variable on stock returns, and simultaneously, accrual earnings management, real earnings management, and firm size have a significant effect on stock returns.

Keywords: Earnings Management Accruals, Real Earning Managements, and Stock Return



ANALYSIS OF THE EFFECT OF ACCRUAL PROFIT MANAGEMENT AND REAL PROFIT MANAGEMENT ON STOCK RETURNS IN MANUFACTURING COMPANIES 2017-2021

Rio Syaputra, Yurniwati

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