ABSTRAK

PENGARUH TATA KELOLA PERUSAHAAN, STRUKTUR ASET DAN JENIS KEPEMILIKAN TERHADAP MANAJEMEN LABA RIIL

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Penelitian ini bertujuan untuk menguji pengaruh tata kelola perusahaan, struktur aset, kepemilikan institusional, dan kepemilikan manajerial terhadap manajemen laba riil pada perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia. Penelitian ini dilatarbelakangi oleh meningkatnya perhatian terhadap kualitas pelaporan keuangan serta kecenderungan manajer melakukan manajemen laba riil melalui keputusan operasional yang sulit dideteksi. Pendekatan kuantitatif digunakan dengan data panel yang diperoleh dari laporan tahunan dan laporan keuangan perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia selama periode 2020–2024. Data dianalisis menggunakan teknik regresi data panel untuk mengidentifikasi hubungan antara tata kelola perusahaan, struktur aset, kepemilikan institusional, kepemilikan manajerial, dan manajemen laba riil. Hasil penelitian diharapkan memberikan bukti empiris mengenai peran mekanisme pengawasan dan struktur kepemilikan dalam memengaruhi praktik manajemen laba riil. Tata kelola perusahaan dan kepemilikan manajerial diperkirakan dapat mengurangi perilaku oportunistik manajemen, sedangkan struktur aset dan kepemilikan institusional dapat memengaruhi manajemen laba melalui tekanan pengawasan dan fleksibilitas operasional. Hasil penelitian ini memberikan implikasi bagi investor, regulator, dan para pemangku kepentingan perusahaan mengenai pentingnya mekanisme tata kelola yang efektif dan struktur kepemilikan yang tepat dalam meningkatkan kualitas pelaporan keuangan serta mengurangi perilaku oportunistik manajemen. Penelitian ini mengintegrasikan Teori Keagenan (*Agency theory*) dan Teori Ketergantungan Sumber Daya (*Resource Dependence Theory*) untuk menjelaskan perilaku manajemen laba riil pada perusahaan energi di Indonesia. Selain itu, penelitian ini berfokus pada sektor energi yang relatif masih sedikit diteliti dalam studi manajemen laba riil meskipun memiliki peran strategis dan karakteristik operasional yang unik.

Kata Kunci: Tata kelola perusahaan; Struktur Aset; Kepemilikan Institusional; Kepemilikan Manajerial; Manajemen Laba Riil.

ABSTRACT

THE EFFECT OF CORPORATE GOVERNANCE, ASSET STRUCTURE, AND OWNERSHIP STRUCTURE ON REAL EARNINGS MANAGEMENT

By

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This study aims to examine the effects of corporate governance, asset structure, institutional ownership, and managerial ownership on real earnings management in energy sector companies listed on the Indonesia Stock Exchange. The study is motivated by the increasing concern over the quality of financial reporting and the tendency of managers to engage in real earnings management through operational decisions that are relatively difficult to detect. A quantitative approach was employed using panel data obtained from the annual reports and financial statements of energy sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The data were analyzed using panel data regression techniques to identify the relationships between corporate governance, asset structure, institutional ownership, managerial ownership, and real earnings management. The findings are expected to provide empirical evidence regarding the role of corporate governance mechanisms and ownership structure in influencing real earnings management practices. Corporate governance and managerial ownership are expected to reduce opportunistic managerial behavior, while asset structure and institutional ownership may influence real earnings management through monitoring pressure and operational flexibility. The results of this study provide important implications for investors, regulators, and other corporate stakeholders regarding the importance of effective corporate governance mechanisms and appropriate ownership structures in improving financial reporting quality and reducing opportunistic managerial behavior. This study integrates Agency Theory and Resource Dependence Theory to explain real earnings management behavior in Indonesian energy companies. Furthermore, the study focuses on the energy sector, which has received relatively limited attention in the real earnings management literature despite its strategic importance and unique operational characteristics.

Keywords: Corporate Governance; Asset Structure; Institutional Ownership; Managerial Ownership; Real Earnings Management.