

**PENGARUH KARAKTERISTIK DEWAN KOMISARIS DAN  
KEPEMILIKAN INSTITUSIONAL TERHADAP MANAJEMEN LABA  
BERBASIS AKTIVITAS *REAL***

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***Abstract***

*This paper examines the effect of board characteristics and institutional ownership on real earnings management. Previous studies have shown that board's monitoring functions increasing as the outside members increased and tended to decrease when they also serve as board commissioner in another company. Therefore, board commissioners independence are predicted to negatively effect real earnings managements, and the number of Jobs that independent members takes in another company positively effect real earnings management. Meanwhile, the institutional ownership is predicted to reduce real earnings management. Firms' samples are from Indonesia Stock Exchange in the period 2007-2010. Hypothesis testing is performed by multiple linear regression.*

*The result findings are summarized as follows: 1) independence of the board of commissioners is inversely related to real earnings management, 2) firms having independent members who are also a member of board of commissioners in another company have higher real earnings management than firms with independent board that had not served same position in other companies, 3) institutional ownership negatively effect real earnings management, 4) managerial ownership negatively effect real earnings management.*

**Keywords:** *board independence, real earnings management, agency theory, opportunistic earnings management, signaling mechanism.*

## **1. PENDAHULUAN**

Penelitian ini bertujuan untuk menilai keefektifan mekanisma pemantauan (*monitoring*) internal dan eksternal dalam menekan perilaku oportunistik manajer. Teori keagenan mengisyaratkan bahwa pemegang saham (prinsipal) perlu membentuk dewan komisaris yang menjadi wakil pemegang saham untuk mengawasi perilaku manajerial yang tidak bersesuaian dengan kepentingan pemegang saham serta berpotensi merugikan pemegang saham. Di samping itu, pemegang saham juga harus berperan aktif dalam mengawasi kebijakan strategis yang dijalankan oleh perusahaan. Namun, fungsi pengawasan eksternal paling mungkin dilakukan oleh pemegang saham institusional karena memiliki kemampuan dan sumber daya yang cukup dibandingkan pemegang saham individu. Karena itu, penelitian ini berfokus pada peran dewan komisaris dan pemegang saham institusional dalam mengurangi kecenderungan manajer mempengaruhi laba melalui aktivitas *real*.

Teori keagenan (Jensen dan Meckling, 1976) menganjurkan perusahaan membentuk mekanisma pemantauan karena manajer berpotensi menyalahgunakan sumber daya

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