

BAB V

KESIMPULAN DAN SARAN

V.1. Kesimpulan

Berdasarkan hasil analisis dapat disimpulkan bahwa terdapat perbedaan manajemen laba pada perusahaan yang mengalami kenaikan *leverage* dengan perusahaan yang mengalami *leverage* tinggi secara konsisten. Perusahaan yang mengalami kenaikan *leverage* cenderung untuk mengurangi manajemen laba yang merupakan dampak dari pengurangan perilaku oportunistik manajer. Sedangkan perusahaan yang mengalami *leverage* tinggi secara konsisten cenderung melakukan manajemen laba karena perusahaan berupaya untuk menghindari terjadinya pelanggaran perjanjian hutang. Penelitian ini mendukung pendapat yang dikemukakan oleh Jelinek (2007) bahwa perubahan *leverage* dan tingkat *leverage* mempunyai dampak yang berbeda dalam aktivitas manajemen laba.

V.2. Keterbatasan

Dalam penelitian ini terdapat beberapa keterbatasan yaitu:

1. Sampel yang digunakan dalam penelitian ini hanya perusahaan manufaktur sehingga kesimpulan yang dijelaskan hanya sesuai untuk perusahaan manufaktur.
2. Penelitian ini membedakan *discretionary accruals* untuk perusahaan yang mengalami kenaikan *leverage* dengan perusahaan yang mengalami *leverage* tinggi secara konsisten hanya pada laporan keuangan tahunan.

3. Hasil penelitian ini tidak dapat menunjukkan prosedur-prosedur akuntansi yang digunakan oleh manajemen ketika melakukan penurunan laba.

V.3. Saran

Beberapa saran untuk penelitian berikutnya, yaitu:

1. Untuk penelitian mendatang dapat menggunakan jenis perusahaan yang lebih beragam sehingga dapat mewakili keseluruhan jenis industri dan melihat adanya perbedaan besarnya manajemen laba semua industri.
2. Pembatasan pemilihan sampel tidak hanya pada laporan keuangan tahunan perusahaan saja tetapi dapat juga menggunakan laporan keuangan perusahaan triwulan agar lebih valid dalam mengetahui adanya perbedaan manajemen laba antara perusahaan yang mengalami kenaikan *leverage* dan perusahaan yang mengalami *leverage* tinggi secara konsisten.

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Lampiran 1

Daftar Nama Perusahaan Yang Mengalami Kenaikan *Leverage*

No.	Nama Perusahaan	Kode	Periode Sampel
1	PT Barito Pacifik Tbk	BRPT	1998-2003
2	PT Asiaplast Industri Tbk	APLI	1999-2004
3	PT Berlina Tbk	BRNA	1999-2004
4	PT Delta Dunia Petroindo Tbk	DOID	1999-2004
5	PT Asiaplast Industri Tbk	APLI	2000-2005
6	PT Berlina Tbk	BRNA	2000-2005
7	PT Delta Dunia Petroindo Tbk	DOID	2000-2005
8	PT Dynaplast Tbk	DYNA	2000-2005
9	PT Surya Intrindo Makmur Tbk	SIMM	2000-2005
10	PT Kedaung Indah Can Tbk	KICI	2001-2006
11	PT Pan Brothers Tbk	PBRX	2001-2006
12	PT Cahaya Kalbar Tbk	CEKA	2002-2007
13	PT Delta Dunia Petroindo Tbk	DOID	2002-2007
14	PT Dynaplast Tbk	DYNA	2002-2007
15	PT Hanson International Tbk	MYRX	2002-2007
16	PT Pan Brothers Tbk	PBRX	2002-2007
17	PT Cahaya Kalbar Tbk	CEKA	2003-2008
18	PT Goodyear Indonesia Tbk	GDYR	2003-2008
19	PT Multi Prima Sejahtera Tbk	LPIN	2003-2008
20	PT Hanson International Tbk	MYRX	2003-2008
21	PT Pan Brothers Tbk	PBRX	2003-2008

Lampiran 2

Daftar Nama Perusahaan Yang Mengalami *Leverage* Tinggi Secara Konsisten

No.	Nama Perusahaan	Kode	Periode Sampel
1	PT Fajar Surya Wisesa Tbk	FASW	1998-2003
2	PT Intikeramik Alamasri Industri Tbk	IKAI	1998-2003
3	PT Indofood Sukses Makmur Tbk	INDF	1998-2003
4	PT Indospring Tbk	INDS	1998-2003
5	PT Jakarta Kyoei Steel Works Tbk	JKSW	1998-2003
6	PT Lion Mesh Prima Tbk	LMSH	1998-2003
7	PT Mulia Industrindo Tbk	MLIA	1998-2003
8	PT Apac Citra Centertex Tbk	MYTX	1998-2003
9	PT Pelangi Indah Canindo Tbk	PICO	1998-2003
10	PT Polysindo Eka Perkasa Tbk	POLY	1998-2003
11	PT Prasadha Aneka Niaga Tbk	PSDN	1998-2003
12	PT Sierad Produce Tbk	SIPD	1998-2003
13	PT Sekar Laut Tbk	SKLT	1998-2003
14	PT Unggul Indah Cahaya Tbk	UNIC	1998-2003
15	PT Voksel Electric Tbk	VOKS	1998-2003
16	PT Fajar Surya Wisesa Tbk	FASW	1999-2004
17	PT Intikeramik Alamasri Industri Tbk	IKAI	1999-2004
18	PT Indomobil Sukses International Tbk	IMAS	1999-2004
19	PT Indofood Sukses Makmur Tbk	INDF	1999-2004
20	PT Indospring Tbk	INDS	1999-2004
21	PT Jakarta Kyoei Steel Works Tbk	JKSW	1999-2004
22	PT GT Kabel Indonesia Tbk	KBLI	1999-2004
23	PT Lion Mesh Prima Tbk	LMSH	1999-2004

24	PT Mulia Industrindo Tbk	MLIA	1999-2004
25	PT Nipress Tbk	NIPS	1999-2004
26	PT Panasia Filament Tbk	PAFI	1999-2004
27	PT Pelangi Indah Canindo Tbk	PICO	1999-2004
28	PT Polysindo Eka Perkasa Tbk	POLY	1999-2004
29	PT Prasadha Aneka Niaga Tbk	PSDN	1999-2004
30	PT Surabaya Agung Industri Pulp & Kertas Tbk	SAIP	1999-2004
31	PT Sierad Produce Tbk	SIPD	1999-2004
32	PT Sekar Laut Tbk	SKLT	1999-2004
33	PT Surya Toto Indonesia Tbk	TOTO	1999-2004
34	PT Unggul Indah Cahaya Tbk	UNIC	1999-2004
35	PT Voksel Electric Tbk	VOKS	1999-2004
36	PT Astra International Tbk	ASII	2000-2005
37	PT Fajar Surya Wisesa Tbk	FASW	2000-2005
38	PT Intikeramik Alamasri Industri Tbk	IKAI	2000-2005
39	PT Indomobil Sukses International Tbk	IMAS	2000-2005
40	PT Indofood Sukses Makmur Tbk	INDF	2000-2005
41	PT Jakarta Kyoei Steel Works Tbk	JKSW	2000-2005
42	PT GT Kabel Indonesia Tbk	KBLI	2000-2005
43	PT Mulia Industrindo Tbk	MLIA	2000-2005
44	PT Apac Citra Centertex Tbk	MYTX	2000-2005
45	PT Panasia Filament Tbk	PAFI	2000-2005
46	PT Pelangi Indah Canindo Tbk	PICO	2000-2005
47	PT Polysindo Eka Perkasa Tbk	POLY	2000-2005
48	PT Prima Alloy Steel Universal Tbk	PRAS	2000-2005
49	PT Surabaya Agung Industri Pulp & Kertas Tbk	SAIP	2000-2005
50	PT Sekar Laut Tbk	SKLT	2000-2005

51	PT Holcim Indonesia Tbk	SMCB	2000-2005
52	PT Alumindo Light Metal Tbk	ALMI	2001-2006
53	PT Astra International Tbk	ASII	2001-2006
54	PT Primarindo Asia Infrastructure Tbk	BIMA	2001-2006
55	PT Fajar Surya Wisesa Tbk	FASW	2001-2006
56	PT Indomobil Sukses International Tbk	IMAS	2001-2006
57	PT Indofood Sukses Makmur Tbk	INDF	2001-2006
58	PT Jakarta Kyoei Steel Works Tbk	JKSW	2001-2006
59	PT GT Kabel Indonesia Tbk	KBLI	2001-2006
60	PT Mulia Industrindo Tbk	MLIA	2001-2006
61	PT Apac Citra Centertex Tbk	MYTX	2001-2006
62	PT Paniafilament Tbk	PAFI	2001-2006
63	PT Pelangi Indah Canindo Tbk	PICO	2001-2006
64	PT Polysindo Eka Perkasa Tbk	POLY	2001-2006
65	PT Prima Alloy Steel Universal Tbk	PRAS	2001-2006
66	PT Surabaya Agung Industri Pulp & Kertas Tbk	SAIP	2001-2006
67	PT Sekar Laut Tbk	SKLT	2001-2006
68	PT Unggul Indah Cahaya Tbk	UNIC	2001-2006
69	PT Alumindo Light Metal Tbk	ALMI	2002-2007
70	PT Primarindo Asia Infrastructure Tbk	BIMA	2002-2007
71	PT Fajar Surya Wisesa Tbk	FASW	2002-2007
72	PT Indomobil Sukses International Tbk	IMAS	2002-2007
73	PT Indofood Sukses Makmur Tbk	INDF	2002-2007
74	PT Indorama Syntetics Tbk	INDR	2002-2007
75	PT Jakarta Kyoei Steel Works Tbk	JKSW	2002-2007
76	PT GT Kabel Indonesia Tbk	KBLI	2002-2007
77	PT Mulia Industrindo Tbk	MLIA	2002-2007

78	PT Apac Citra Centertex Tbk	MYTX	2002-2007
79	PT Panasia Filament Tbk	PAFI	2002-2007
80	PT Pelangi Indah Canindo Tbk	PICO	2002-2007
81	PT Polysindo Eka Perkasa Tbk	POLY	2002-2007
82	PT Prima Alloy Steel Universal Tbk	PRAS	2002-2007
83	PT Surabaya Agung Industri Pulp & Kertas Tbk	SAIP	2002-2007
84	PT Holcim Indonesia Tbk	SMCB	2002-2007
85	PT Tembaga Mulia Semanan Tbk	TBMS	2002-2007
86	PT Primarindo Asia Infrastructure Tbk	BIMA	2003-2008
87	PT Fajar Surya Wisesa Tbk	FASW	2003-2008
88	PT Indofood Sukses Makmur Tbk	INDF	2003-2008
89	PT Indorama Syntetics Tbk	INDR	2003-2008
90	PT Jakarta Kyoei Steel Works Tbk	JKSW	2003-2008
91	PT Mulia Industrindo Tbk	MLIA	2003-2008
92	PT Nipress Tbk	NIPS	2003-2008
93	PT Panasia Filament Tbk	PAFI	2003-2008
94	PT Pelangi Indah Canindo Tbk	PICO	2003-2008
95	PT Polysindo Eka Perkasa Tbk	POLY	2003-2008
96	PT Surabaya Agung Industri Pulp & Kertas Tbk	SAIP	2003-2008
97	PT Holcim Indonesia Tbk	SMCB	2003-2008
98	PT Tembaga Mulia Semanan Tbk	TBMS	2003-2008
99	PT Surya Toto Indonesia Tbk	TOTO	2003-2008
100	PT Unggul Indah Cahaya Tbk	UNIC	2003-2008
101	PT Voksel Electric Tbk	VOKS	2003-2008

Lampiran 3

Tabel Perhitungan Total Akruas Pada Perusahaan Yang Mengalami Kenaikan *Leverage*

No.	Kode	Periode Sampel	NI _{it}	OCF _{it}	TA _{it}
1	BRPT	1998-2003	196,533,023,276	(65,563,883,170)	262,096,906,446
2	APLI	1999-2004	(7,415,527,247)	(25,884,734,693)	18,469,207,446
3	BRNA	1999-2004	20,128,208,918	34,768,356,245	(14,640,147,327)
4	DOID	1999-2004	897,803,809	(134,600,151,905)	135,497,955,714
5	APLI	2000-2005	(4,345,755,936)	2,854,339,813	(7,200,095,749)
6	BRNA	2000-2005	5,927,461,582	20,634,809,925	(14,707,348,343)
7	DOID	2000-2005	3,429,415,111	(147,280,495,963)	150,709,911,074
8	DYNA	2000-2005	28,246,957,763	92,682,493,997	(64,435,536,234)
9	SIMM	2000-2005	(15,460,313,367)	639,087,308	(16,099,400,675)
10	KICI	2001-2006	(15,236,424,686)	(3,620,254,157)	(11,616,170,529)
11	PBRX	2001-2006	6,038,239,822	(76,926,375,182)	82,964,615,004
12	CEKA	2002-2007	24,676,361,894	(93,671,017,770)	118,347,379,664
13	DOID	2002-2007	7,287,169,184	(114,584,909,883)	121,872,079,067
14	DYNA	2002-2007	9,843,649,906	96,293,740,389	(86,450,090,483)



15	MYRX	2002-2007	(136,743,474,826)	32,385,870,721	(169,129,345,547)
16	PBRX	2002-2007	24,717,037,638	(94,554,708,018)	119,271,745,656
17	CEKA	2003-2008	27,867,555,443	(41,609,358,178)	69,476,913,621
18	GDYR	2003-2008	812,053,000	(44,561,723,000)	45,373,776,000
19	LPIN	2003-2008	4,763,179,650	(26,309,108,075)	31,072,287,725
20	MYRX	2003-2008	(251,076,089,518)	(2,148,356,157)	(248,927,733,361)
21	PBRX	2003-2008	(41,397,015,093)	(57,466,433,592)	16,069,418,499

Lampiran 4

Tabel Perhitungan Total Akruai Pada Perusahaan Yang Mengalami *Leverage* Tinggi Secara Konsisten

No.	Kode	Periode Sampel	NI_{it}	OCF_{it}	TA_{it}
1	FASW	1998-2003	54,525,071,579	160,808,698,534	(106,283,626,955)
2	IKAI	1998-2003	(39,516,663,587)	57,862,696,788	(97,379,360,375)
3	INDF	1998-2003	720,931,710,287	1,557,249,832,251	(836,318,121,964)
4	INDS	1998-2003	4,467,761,110	5,815,437,349	(1,347,676,239)
5	JKSW	1998-2003	(15,348,901,128)	(3,797,007,293)	(11,551,893,835)
6	LMSH	1998-2003	1,611,005,577	3,746,378,012	(2,135,372,435)
7	MLIA	1998-2003	(170,844,216,000)	220,657,530,000	(391,501,746,000)
8	MYTX	1998-2003	(266,149,047,398)	18,860,874,810	(285,009,922,208)
9	PICO	1998-2003	(39,567,170,453)	(6,452,766,332)	(33,114,404,121)
10	POLY	1998-2003	(1,169,033,676,902)	219,734,302,320	(1,388,767,979,222)
11	PSDN	1998-2003	(43,399,316,182)	(56,700,105,536)	13,300,789,354
12	SIPD	1998-2003	(105,616,661,363)	(1,172,603,762)	(104,444,057,601)
13	SKLT	1998-2003	10,862,329,671	(2,845,990,458)	13,708,320,129
14	UNIC	1998-2003	64,264,333,050	265,419,457,055	(201,155,124,005)

15	VOKS	1998-2003	(10,737,410,792)	5,745,962,292	(16,483,373,084)
16	FASW	1999-2004	4,685,596,822	119,524,439,262	(114,838,842,440)
17	IKAI	1999-2004	(5,222,204,147)	(1,474,842,418)	(3,747,361,729)
18	IMAS	1999-2004	(30,499,491,197)	(276,301,421,648)	245,801,930,451
19	INDF	1999-2004	531,779,679,042	1,838,794,010,297	(1,307,014,331,255)
20	INDS	1999-2004	(19,492,448,863)	(475,272,211)	(19,017,176,652)
21	JKSW	1999-2004	(50,660,006,808)	3,616,434,830	(54,276,441,638)
22	KBLI	1999-2004	(103,555,992,744)	(9,999,443,167)	(93,556,549,577)
23	LMSH	1999-2004	5,505,466,185	7,150,374,919	(1,644,908,734)
24	MLIA	1999-2004	(645,160,448,000)	449,481,653,000	(1,094,642,101,000)
25	NIPS	1999-2004	(2,872,791,622)	15,987,037,583	(18,859,829,205)
26	PAFI	1999-2004	(59,390,739,410)	45,083,214,665	(104,473,954,075)
27	PICO	1999-2004	(16,206,744,934)	(30,204,986,836)	13,998,241,902
28	POLY	1999-2004	(2,047,891,276,423)	(17,926,231,542)	(2,029,965,044,881)
29	PSDN	1999-2004	(6,417,861,728)	18,111,532,289	(24,529,394,017)
30	SAIP	1999-2004	(383,697,009,220)	15,735,796,257	(399,432,805,477)
31	SIPD	1999-2004	(154,415,653,927)	3,151,429,540	(157,567,083,467)
32	SKLT	1999-2004	(42,712,191,556)	1,186,882,583	(43,899,074,139)

33	TOTO	1999-2004	25,878,619,226	46,138,451,257	(20,259,832,031)
34	UNIC	1999-2004	171,574,668,920	(39,299,106,110)	210,873,775,030
35	VOKS	1999-2004	(37,139,130,911)	7,774,834,136	(44,913,965,047)
36	ASII	2000-2005	6,332,973,000,000	(2,221,958,000,000)	8,554,931,000,000
37	FASW	2000-2005	5,828,050,163	100,367,318,648	(94,539,268,485)
38	IKAI	2000-2005	(24,945,635,523)	46,997,792,086	(71,943,427,609)
39	IMAS	2000-2005	47,839,008,192	(955,991,716,061)	1,003,830,724,253
40	INDF	2000-2005	236,998,000,000	800,678,000,000	(563,680,000,000)
41	JKSW	2000-2005	(16,016,714,346)	20,810,106,384	(36,826,820,730)
42	KBLI	2000-2005	25,607,713,036	6,686,725,053	18,920,987,983
43	MLIA	2000-2005	(792,946,330,000)	181,293,225,000	(974,239,555,000)
44	MYTX	2000-2005	(174,995,187,470)	88,972,323,566	(263,967,511,036)
45	PAFI	2000-2005	(34,178,870,278)	339,863,224	(34,518,733,502)
46	PICO	2000-2005	1,774,173,441	15,453,889,499	(13,679,716,058)
47	POLY	2000-2005	(843,229,202,010)	(99,503,364,397)	(743,725,837,613)
48	PRAS	2000-2005	4,600,058,545	34,062,824,423	(29,462,765,878)
49	SAIP	2000-2005	(601,188,479,711)	5,013,972,362	(606,202,452,073)
50	SKLT	2000-2005	91,545,854,170	2,525,270,086	89,020,584,084

51	SMCB	2000-2005	(334,081,000,000)	210,438,000,000	(544,519,000,000)
52	ALMI	2001-2006	83,210,869,967	(152,054,144,344)	235,265,014,311
53	ASII	2001-2006	4,490,838,000,000	9,020,067,000,000	(4,529,229,000,000)
54	BIMA	2001-2006	4,946,025,686	3,393,479,485	1,552,546,201
55	FASW	2001-2006	101,728,361,874	88,767,298,484	12,961,063,390
56	IMAS	2001-2006	(32,862,170,048)	(51,934,328,695)	19,072,158,647
57	INDF	2001-2006	752,048,000,000	1,486,053,000,000	(734,005,000,000)
58	JKSW	2001-2006	5,563,339,962	14,765,289,630	(9,201,949,668)
59	KBLI	2001-2006	50,381,891,133	16,255,364,746	34,126,526,387
60	MLIA	2001-2006	(509,864,290,000)	114,912,303,000	(624,776,593,000)
61	MYTX	2001-2006	2,359,423,343	116,870,364,635	(114,510,941,292)
62	PAFI	2001-2006	(42,784,700,538)	3,642,974,194	(46,427,674,732)
63	PICO	2001-2006	1,879,515,849	(33,956,211,764)	35,835,727,613
64	POLY	2001-2006	(25,429,532,594)	(881,326,274,910)	855,896,742,316
65	PRAS	2001-2006	(2,761,453,528)	57,252,571,683	(60,014,025,211)
66	SAIP	2001-2006	18,259,547,682	(4,543,625,804)	22,803,173,486
67	SKLT	2001-2006	4,637,144,657	3,416,206,145	1,220,938,512
68	UNIC	2001-2006	10,377,519,020	(261,517,825,140)	271,895,344,160

69	ALMI	2002-2007	31,726,079,871	(67,657,238,554)	99,383,318,425
70	BIMA	2002-2007	10,311,714,579	(3,754,814,324)	14,066,528,903
71	FASW	2002-2007	121,970,185,307	721,657,147,020	(599,686,961,713)
72	IMAS	2002-2007	18,569,480,508	(82,881,008,001)	101,450,488,509
73	INDF	2002-2007	1,350,717,000,000	2,613,759,000,000	(1,263,042,000,000)
74	INDR	2002-2007	21,763,353,020	12,508,771,084	9,254,581,936
75	JKSW	2002-2007	(35,001,818,020)	68,880,075,671	(103,881,893,691)
76	KBLI	2002-2007	25,634,676,960	34,570,769,022	(8,936,092,062)
77	MLIA	2002-2007	(1,013,647,987,000)	166,539,874,000	(1,180,187,861,000)
78	MYTX	2002-2007	(124,426,395,057)	155,201,981,646	(279,628,376,703)
79	PAFI	2002-2007	(56,096,879,744)	(46,005,216,411)	(10,091,663,333)
80	PICO	2002-2007	8,524,937,158	(16,570,656,156)	25,095,593,314
81	POLY	2002-2007	(892,609,202,695)	60,036,445,610	(952,645,648,305)
82	PRAS	2002-2007	2,773,564,587	76,974,710,907	(74,201,146,320)
83	SAIP	2002-2007	(182,556,995,589)	7,146,366,655	(189,703,362,244)
84	SMCB	2002-2007	169,410,000,000	864,468,000,000	(695,058,000,000)
85	TBMS	2002-2007	94,916,834	(61,446,650,212)	61,541,567,046
86	BIMA	2003-2008	(21,734,768,059)	(2,971,377,411)	(18,763,390,648)

87	FASW	2003-2008	36,553,869,861	1,107,948,970,952	(1,071,395,101,091)
88	INDF	2003-2008	1,798,270,000,000	2,684,806,000,000	(886,536,000,000)
89	INDR	2003-2008	81,119,362,950	650,663,979,600	(569,544,616,650)
90	JKSW	2003-2008	(29,915,880,560)	25,942,646,001	(55,858,526,561)
91	MLIA	2003-2008	(758,721,741,000)	267,919,968,000	(1,026,641,709,000)
92	NIPS	2003-2008	1,550,888,421	12,888,527,265	(11,337,638,844)
93	PAFI	2003-2008	(145,864,156,004)	2,336,110,632	(148,200,266,636)
94	PICO	2003-2008	12,986,339,190	(43,748,264,959)	56,734,604,149
95	POLY	2003-2008	(2,282,123,199,644)	(34,329,388,120)	(2,247,793,811,524)
96	SAIP	2003-2008	(434,703,084,533)	12,149,952,292	(446,853,036,825)
97	SMCB	2003-2008	282,220,000,000	1,173,589,000,000	(891,369,000,000)
98	TBMS	2003-2008	(29,043,135,623)	64,113,684,266	(93,156,819,889)
99	TOTO	2003-2008	63,286,993,788	184,899,784,317	(121,612,790,529)
100	UNIC	2003-2008	28,959,760,650	(357,725,133,900)	386,684,894,550
101	VOKS	2003-2008	5,427,434,855	(15,603,207,045)	21,030,641,900

Lampiran 5

Tabel Perhitungan *Discretionary Accruals* Pada Perusahaan Yang Mengalami Kenaikan *Leverage*

No.	Kode	Periode Sampel	TA_{it}/A_{it-1}	$1/A_{it-1}$	$(\Delta REV_{it} - \Delta REC_{it})/A_{it-1}$	PPE_{it}/A_{it-1}	NDA_{it}	DA_{it}
1	BRPT	1998-2003	0.038635246	1.47408E-13	-0.031914519	0.060216992	0.001510116	0.037125129
2	APLI	1999-2004	0.063013592	3.41182E-12	0.249723323	0.746619783	0.222599657	-0.159586065
3	BRNA	1999-2004	-0.054923263	3.75155E-12	0.141999378	0.64908235	0.186738889	-0.241662153
4	DOID	1999-2004	3.37969041	2.49427E-11	5.268757903	13.02618681	3.528446317	-0.148755907
5	APLI	2000-2005	-0.023294658	3.23533E-12	0.081835806	0.677335917	0.164883985	-0.188178644
6	BRNA	2000-2005	-0.036137376	2.4571E-12	0.028603773	0.462656037	0.109491625	-0.145629001
7	DOID	2000-2005	0.181478188	1.20416E-12	0.25774891	0.623724641	0.170615081	0.010863108
8	DYNA	2000-2005	-0.064557052	1.00189E-12	0.124354764	0.700231551	0.140381203	-0.204938255
9	SIMM	2000-2005	-0.119130711	7.3997E-12	-0.033706915	0.428789295	0.174526985	-0.293657696
10	KICI	2001-2006	-0.071947346	6.19372E-12	-0.097847996	0.44980181	0.138616673	-0.210564018
11	PBRX	2001-2006	0.212612122	2.56268E-12	0.664735283	0.320463136	0.266941647	-0.054329524
12	CEKA	2002-2007	0.42145504	3.56117E-12	1.501795972	0.529231992	0.539416389	-0.117961348
13	DOID	2002-2007	0.147874607	1.21336E-12	0.457134315	0.547587274	0.215538637	-0.06766403
14	DYNA	2002-2007	-0.076916619	8.89723E-13	0.103202229	0.590864016	0.118757396	-0.195674015
15	MYRX	2002-2007	-0.25270703	1.49416E-12	-0.122928727	0.626254256	0.072077798	-0.324784828
16	PBRX	2002-2007	0.215351804	1.80556E-12	0.333091656	0.28684403	0.158906275	0.056445529
17	CEKA	2003-2008	0.113213677	1.62952E-12	1.716242923	0.303069601	0.535491785	-0.422278108
18	GDYR	2003-2008	0.078276354	1.72515E-12	0.310526166	0.945879974	0.235038687	-0.156762334
19	LPIN	2003-2008	0.223136049	7.18119E-12	0.077675714	0.009897849	0.147917913	0.075218137
20	MYRX	2003-2008	-0.474348499	1.90557E-12	-0.524559813	4.7942E-05	-0.109908483	-0.364440016
21	PBRX	2003-2008	0.019288866	1.20035E-12	0.235651888	0.26807158	0.119348105	-0.100059239

Lampiran 6

Tabel Perhitungan *Discretionary Accruals* Pada Perusahaan Yang Mengalami *Leverage* Tinggi Secara Konsisten

No.	Kode	Periode Sampel	TA_{it}/A_{it-1}	$1/A_{it-1}$	$(\Delta REV_{it} - \Delta REC_{it})/A_{it-1}$	PPE_{it}/A_{it-1}	NDA_{it}	DA_{it}
1	FASW	1998-2003	-0.039061165	3.67518E-13	0.017931946	0.833930238	-0.123435736	0.084374571
2	IKAI	1998-2003	-0.119897504	1.23124E-12	0.021333995	0.645419995	-0.094836667	-0.025060837
3	INDF	1998-2003	-0.054835082	6.55673E-14	0.087244507	0.38199159	-0.049271519	-0.005563562
4	INDS	1998-2003	-0.004772597	3.54135E-12	0.101555263	0.394037433	-0.049723399	0.044950802
5	JKSW	1998-2003	-0.021591698	1.8691E-12	0.092222139	0.164360383	-0.016148967	-0.005442731
6	LMSH	1998-2003	-0.061267604	2.86918E-11	0.223365756	0.363032968	-0.033588252	-0.027679352
7	MLIA	1998-2003	-0.091317746	2.3325E-13	-0.015673455	0.581071097	-0.088600045	-0.002717701
8	MYTX	1998-2003	-0.106056342	3.72115E-13	0.000239676	0.697531051	-0.104603496	-0.001452846
9	PICO	1998-2003	-0.121523749	3.66982E-12	-0.015091384	0.509164347	-0.077722508	-0.043801241
10	POLY	1998-2003	-0.164174917	1.18216E-13	-0.162903443	0.66508493	-0.11474855	-0.049426368
11	PSDN	1998-2003	0.037619891	2.8284E-12	-0.802764674	0.272300737	-0.114668207	0.152288098
12	SIPD	1998-2003	-0.090870867	8.70043E-13	-0.187354661	0.561315745	-0.101424377	0.01055351
13	SKLT	1998-2003	0.113630914	8.28919E-12	-0.064536424	0.31955733	-0.053779355	0.167410269
14	UNIC	1998-2003	-0.108529709	5.39532E-13	0.24429557	0.501747526	-0.052780975	-0.055748735
15	VOKS	1998-2003	-0.041467702	2.51573E-12	-0.235484507	0.329345793	-0.071038645	0.029570942
16	FASW	1999-2004	-0.043710868	3.80628E-13	0.056045678	0.838413162	-0.120601566	0.076890698
17	IKAI	1999-2004	-0.005053812	1.34863E-12	0.007180377	0.650449938	-0.096891994	0.091838181
18	IMAS	1999-2004	0.087541978	3.56148E-13	0.541555184	0.184609815	0.02213554	0.065406438
19	INDF	1999-2004	-0.085376364	6.53217E-14	0.007606585	0.392804714	-0.058220179	-0.027156185

20	INDS	1999-2004	-0.069487784	3.65395E-12	0.264621186	0.491120208	-0.049282506	-0.020205278
21	JKSW	1999-2004	-0.144093167	2.6548E-12	-0.065488024	0.129741749	-0.025456825	-0.118636342
22	KBLI	1999-2004	-0.224364964	2.39817E-12	0.195537738	0.262599643	-0.021373975	-0.202990989
23	LMSH	1999-2004	-0.048149376	2.92718E-11	0.630605187	0.343926928	0.006750091	-0.054899467
24	MLIA	1999-2004	-0.263257474	2.40496E-13	0.0891463	0.576939628	-0.078336827	-0.184920647
25	NIPS	1999-2004	-0.11017978	5.84203E-12	0.206598549	0.665405364	-0.080739184	-0.029440596
26	PAFI	1999-2004	-0.145565565	1.39332E-12	0.05644843	0.600738252	-0.084902086	-0.060663479
27	PICO	1999-2004	0.054183429	3.87073E-12	-0.002234631	0.404337498	-0.060813439	0.114996868
28	POLY	1999-2004	-0.281457537	1.38651E-13	0.032420943	0.695776633	-0.101382236	-0.180075301
29	PSDN	1999-2004	-0.140192277	5.71528E-12	0.982872906	0.518094187	0.012773333	-0.15296561
30	SAIP	1999-2004	-0.171861632	4.30264E-13	-0.023220963	0.874649016	-0.133328927	-0.038532705
31	SIPD	1999-2004	-0.12450324	7.9016E-13	0.174623169	0.457833598	-0.052600977	-0.071902264
32	SKLT	1999-2004	-0.395001318	8.99794E-12	-0.154689909	0.31321809	-0.061114758	-0.33388656
33	TOTO	1999-2004	-0.036509443	1.80206E-12	0.141240478	0.647302071	-0.084081274	0.047571831
34	UNIC	1999-2004	0.09324974	4.42206E-13	0.260300199	0.422661367	-0.0394467	0.13269644
35	VOKS	1999-2004	-0.126652379	2.81989E-12	0.39779623	0.343222081	-0.014854899	-0.11179748
36	ASII	2000-2005	0.218544371	2.5546E-14	0.407366852	0.293665664	-0.006571817	0.225116188
37	FASW	2000-2005	-0.035968172	3.80457E-13	0.021549364	0.89232654	-0.131862235	0.095894064
38	IKAI	2000-2005	-0.095756362	1.331E-12	0.066505032	0.611577475	-0.085603451	-0.010152911
39	IMAS	2000-2005	0.293301287	2.92182E-13	0.072540454	0.14826029	-0.015562093	0.30886338
40	INDF	2000-2005	-0.035974199	6.38203E-14	0.041338537	0.385586831	-0.054034174	0.018059975
41	JKSW	2000-2005	-0.119108388	3.23428E-12	0.124412942	0.155650893	-0.011865905	-0.107242483
42	KBLI	2000-2005	0.051506818	2.72221E-12	1.072310296	0.241011548	0.062530896	-0.011024077

43	MLIA	2000-2005	-0.220822412	2.26661E-13	0.043288361	0.54484725	-0.077742054	-0.143080358
44	MYTX	2000-2005	-0.102465987	3.88177E-13	0.077283709	0.64772265	-0.090044007	-0.01242198
45	PAFI	2000-2005	-0.04863316	1.40889E-12	0.055403326	0.552701008	-0.077792477	0.029159317
46	PICO	2000-2005	-0.05622522	4.11012E-12	0.258555013	0.407088085	-0.037230735	-0.018994485
47	POLY	2000-2005	-0.113450936	1.52544E-13	0.154602964	0.676375478	-0.087231163	-0.026219773
48	PRAS	2000-2005	-0.067235766	2.28206E-12	0.176913684	0.286850542	-0.026726306	-0.04050946
49	SAIP	2000-2005	-0.272394028	4.49345E-13	0.040755646	0.86362356	-0.125789049	-0.146604978
50	SKLT	2000-2005	0.792447659	8.90185E-12	0.251911703	0.254412234	-0.014887593	0.807335252
51	SMCB	2000-2005	-0.072405561	1.32972E-13	0.082412871	0.809204241	-0.113797183	0.041391621
52	ALMI	2001-2006	0.291984464	1.24109E-12	0.642161837	0.358878121	0.005260885	0.28672358
53	ASII	2001-2006	-0.074047341	1.63488E-14	-0.091229249	0.213030199	-0.04034744	-0.033699901
54	BIMA	2001-2006	0.017911724	1.1537E-11	1.063320292	0.280220941	0.05591981	-0.038008086
55	FASW	2001-2006	0.004497546	3.47004E-13	0.048813385	0.959544996	-0.139437084	0.14393463
56	IMAS	2001-2006	0.004140546	2.17099E-13	-0.355388628	0.125612467	-0.051535225	0.055675771
57	INDF	2001-2006	-0.049641609	6.76312E-14	0.220213614	0.435580104	-0.045076616	-0.004564993
58	JKSW	2001-2006	-0.031791498	3.45487E-12	0.046001917	0.164187248	-0.020357734	-0.011433763
59	KBLI	2001-2006	0.06967417	2.04164E-12	0.416178752	0.143493036	0.01678705	0.05288712
60	MLIA	2001-2006	-0.151792545	2.42955E-13	-0.043232559	0.550168725	-0.086500019	-0.065292526
61	MYTX	2001-2006	-0.047717405	4.16706E-13	-0.057204857	0.657049847	-0.103815719	0.056098315
62	PAFI	2001-2006	-0.066935797	1.44172E-12	-0.095961791	0.649044406	-0.106169215	0.039233418
63	PICO	2001-2006	0.142690352	3.98179E-12	0.050784081	0.352989582	-0.048232303	0.190922655
64	POLY	2001-2006	0.140454154	1.64102E-13	-0.011927584	0.634368522	-0.096250803	0.236704957
65	PRAS	2001-2006	-0.106954942	1.78217E-12	0.028630242	0.215577375	-0.029682931	-0.077272011

66	SAIP	2001-2006	0.010747933	4.71335E-13	0.020170307	0.943640252	-0.139685161	0.150433095
67	SKLT	2001-2006	0.012928793	1.05892E-11	0.282805599	0.273760879	-0.014929006	0.027857798
68	UNIC	2001-2006	0.100863818	3.70966E-13	-0.016585726	0.344233031	-0.053156742	0.154020561
69	ALMI	2002-2007	0.079525099	8.00186E-13	0.313739421	0.233183834	-0.006104706	0.085629805
70	BIMA	2002-2007	0.135303161	9.6188E-12	0.983119874	0.24120316	0.054372842	0.080930319
71	FASW	2002-2007	-0.175250126	2.92236E-13	0.220891605	0.795502471	-0.099000114	-0.076250013
72	IMAS	2002-2007	0.022959394	2.26311E-13	0.462353589	0.132952817	0.022596108	0.000363286
73	INDF	2002-2007	-0.078388987	6.20636E-14	0.324500808	0.506862346	-0.046174592	-0.032214395
74	INDR	2002-2007	0.001729103	1.86838E-13	0.066789822	0.601913211	-0.084140253	0.085869356
75	JKSW	2002-2007	-0.394249509	3.79517E-12	-0.094763063	0.179569478	-0.035611687	-0.358637822
76	KBLI	2002-2007	-0.020259345	2.26714E-12	0.364752171	0.131845585	0.013805414	-0.034064759
77	MLIA	2002-2007	-0.31220815	2.64541E-13	0.045543059	0.563390615	-0.080315708	-0.231892442
78	MYTX	2002-2007	-0.125140662	4.47525E-13	0.155020277	0.669578325	-0.086169938	-0.038970724
79	PAFI	2002-2007	-0.015198048	1.506E-12	0.056812709	0.597998483	-0.084456362	0.069258314
80	PICO	2002-2007	0.092694808	3.69367E-12	0.177310555	0.689464233	-0.087066249	0.179761057
81	POLY	2002-2007	-0.162883575	1.7098E-13	0.090836963	0.566781917	-0.076658398	-0.086225177
82	PRAS	2002-2007	-0.125094605	1.68589E-12	0.037425295	0.223412597	-0.030050133	-0.095044471
83	SAIP	2002-2007	-0.086138495	4.54069E-13	0.084930975	1.095800522	-0.156551411	0.070412916
84	SMCB	2002-2007	-0.098368688	1.41526E-13	0.097390461	0.802706994	-0.111444563	0.013075875
85	TBMS	2002-2007	0.064399994	1.04645E-12	-0.354776259	0.114322355	-0.049776206	0.1141762
86	BIMA	2003-2008	-0.193085002	1.02905E-11	0.542663607	0.224421199	0.016375582	-0.209460584
87	FASW	2003-2008	-0.284220714	2.65281E-13	0.129000795	0.695125682	-0.092397848	-0.191822866
88	INDF	2003-2008	-0.029842769	3.36622E-14	0.364134118	0.322704376	-0.014904946	-0.014937823

89	INDR	2003-2008	-0.09694868	1.70221E-13	0.242665704	0.655718047	-0.076030581	-0.020918099
90	JKSW	2003-2008	-0.192522897	3.44662E-12	0.25256226	0.162564948	-0.001110929	-0.191411967
91	MLIA	2003-2008	-0.268547388	2.61578E-13	0.141445586	0.498372278	-0.061739957	-0.20680743
92	NIPS	2003-2008	-0.039062192	3.44536E-12	0.247325966	0.481533863	-0.049438019	0.010375827
93	PAFI	2003-2008	-0.244454864	1.64949E-12	-0.072050206	0.63660574	-0.102101253	-0.142353611
94	PICO	2003-2008	0.125275096	2.20809E-12	0.571677258	0.463126653	-0.016850291	0.142125387
95	POLY	2003-2008	-0.412576849	1.83547E-13	0.023722067	0.514328862	-0.074964871	-0.337611978
96	SAIP	2003-2008	-0.167875983	3.75685E-13	-0.001643912	0.858191785	-0.128875856	-0.039000127
97	SMCB	2003-2008	-0.123659557	1.3873E-13	0.133225679	0.776640239	-0.10423774	-0.019421816
98	TBMS	2003-2008	-0.07868041	8.44602E-13	0.579135765	0.084638762	0.040594009	-0.119274419
99	TOTO	2003-2008	-0.133056244	1.0941E-12	0.2243742	0.447699709	-0.04650044	-0.086555804
100	UNIC	2003-2008	0.147392913	3.81171E-13	0.250108771	0.34567535	-0.028837084	0.176229997
101	VOKS	2003-2008	0.026122621	1.24212E-12	0.952974359	0.247381373	0.050580161	-0.02445754