ABSTRAK

Selama periode 2017 jumlah investor asing maupun domestik pasar modal Indonesia mengalami peningkatan. Investor menggunakan laporan keuangan sebagai salah satu sumber informasi, terutama pada bagian informasi laba. Informasi laba menjadi target rekayasa manajemen untuk menarik minat investor. Tindakan manajemen laba berdampak pada tingkat pengembalian saham. Penelitian ini berjudul **Pengaruh Manajemen Laba terhadap *Return* Saham dengan Kualitas Audit sebagai Variabel Moderasi**. Manajemen laba menggunakan *discretionary accruals* dan *conditional revenue*, kualitas audit diproksikan variabel *dummy* Big4 atau nonBig4.

Jenis penelitian kuantitatif, populasi perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2014, 2015, 2016, dan 2017. Sampel menggunakan *purposive sampling* data dianalisis program IBM SPSS *statistics* 19 alat analisis uji Asumsi, *Moderated Regression Analysis* (MRA), Koefisien Determinasi, uji parsial dan uji simultan.

Hasil uji Asumsi Klasik data Normal (Model1 0.337 model2 0.079), uji multikolonieritas tidak terjadi interkorelasi (*Discretionary accruals* 1.495 moderasi model1 1.495 *conditional revenue* 1.226 moderasi model2 1.226), uji Heterokedastisitas menggunakan uji Glejser data homokedastisitas (model1 0.207 model2 0.218), uji Autokorelasi data bebas autokorelasi (model1 $1.828 < 1.876 < 2.172$ model2 $1.828 < 1.878 < 2.172$). MRA (*Discretionary accruals* -0.472 moderasi model1 1.776 *conditional revenue* -0.143 moderasi model2 -0.219). Hasil koefisien determinasi adalah *Adjudted R square* model1 0.051 model2 0.032. Uji t (*Discretionary accruals* 0.045 interkasi model1 0.000 *conditional revenue* 0.016 interaksi model2 0.157). Hasil uji F data bersama-sama berpengaruh (model1 0,000 model2 0.001). Hasil pendeteksian keefektifan *Modified Jones* dengan *Adjusted R Square* 0.065 *Conditional Revenue* dengan *Adjusted R Square* 0.809.

Kata Kunci: Manajemen laba, *discretionary accruals*, *revenue model*, *return* saham, kualitas audit.

ABSTRACT

*During 2017 the domestic or foreign investors in Indonesia Capital Markets are growing up increasingly. Investors are using financial report as one of the resources, especially in profit scope. The profits is an engineering target for management to attract investor interest. Earnings management has an impact on stock returns. This study entitled **The Effect of Earnings Management on Stock Returns with Audit Quality as a Moderating Variables**. Earnings management uses discretionary accruals and conditional revenue, audit quality is proxied by Big4 or nonBig4 dummy variables.*

Quantitative research types, population of manufacturing companies listed on the Indonesia Stock Exchange in 2014, 2015, 2016 and 2017. Samples use purposive sampling data analyzed by IBM SPSS program statistics 19 Assumption test analysis tools, Moderated Regression Analysis (MRA), Determination Coefficient, partial test and simultaneous test.

Classical assumptions test results Normal data (Model1 0.337 model2 0.079), multicollinearity test did not occur intercorrelation (Discretionary accruals 1.495 moderation model1 1.495 conditional revenue 1.226 moderation model2 1.266), heteroscedasticity test using Glejser homokedasticity data (model1 0.207 model2 0.218), test autocorrelation-free data autocorrelation (model1 1.828<1.876<2.172 model2 1.828<1.878<2.172). MRA (Discretionary accruals -0.472 moderation model1 1.776 conditional revenue -0.143 moderation model2 -0.219). The result of the coefficient of determination is Adjusted R Square model1 0.051 model2 0.032. T test (Discretionary accruals 0.045 moderation model1 0.000 conditional revenue 0.016 moderation model2 0.157). The results of the F test data together have an effect (model1 0.000 model2 0.001). The results of the detection of the effectiveness of Modified Jones with Adjusted R Square 0.065 Conditional Revenue with Adjusted R Square 0.809.

Keywords: Earnings management, discretionary accruals, revenue model, stock return, audit quality.