

**ABSTRAK**

Tujuan dari penelitian ini menguji dan menganalisis perbedaan antara pengaruh *leverage* terhadap *real earning management* dan pengaruh dividen terhadap *real earning management* dengan menggunakan tiga pengukuran yaitu *abnormal cash flow*, *abnormal production cost*, *abnormal discretionary expenses*. Penelitian ini merupakan penelitian kuantitatif. Penelitian ini menggunakan sampel penelitian dari perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) periode 2013-2017 menggunakan metode *purposive sampling*. Teknik analisis data menggunakan regresi linear berganda dengan alat bantu *software statistic IBM SPSS statistics 21*.

Hasil penelitian ini menunjukkan bahwa *leverage* berpengaruh positif terhadap *abnormal cash flow*, *leverage* berpengaruh negatif terhadap *abnormal production cost*, *leverage* berpengaruh negatif *abnormal discretionary expenses*. Dividen berpengaruh positif terhadap *abnormal cash flow*, *abnormal production cost*, *abnormal discretionary expense*. *Leverage* lebih tepat untuk menjadi control untuk membatasi manajer untuk melakukan tindakan manajemen laba dibandingkan dividen.

Kata kunci; *leverage*, dividen, *abnormal cash flow*, *abnormal production cost*, *abnormal discretionary expenses*, *real earning management*.

## ABSTRACT

The purpose of this research is to examine and to analyze the difference between the effect of leverage on real earning management and the effect of dividend on real earning management by using three measurements, namely abnormal cash flow, abnormal production cost, abnormal discretionary expenses. This research is a quantitative research. This study using a purposive sampling . The sample of this research using manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2013-2017. Data analysis techniques using multiple linear regression with IBM SPSS statistics 21 statistical software tools.

The results of this study indicate that leverage has a positive effect on abnormal cash flow, leverage has a negative effect on abnormal production costs, leverage has a negative effect on abnormal discretionary expenses. Dividend have a positive effect on abnormal cash flow, abnormal production costs, abnormal discretionary expense. Leverage is more appropriate to be a control to limit managers to take earnings management actions rather than dividend.

Keywords; leverage, dividends, abnormal cash flow, abnormal production costs, abnormal discretionary expenses, real earning management.