

## Manajemen laba pada perusahaan dengan permasalahan free cash flow dan peran moderasu dari monitoring eksternal

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### Abstrak

This study examines whether low growth companies with free cash flow (HFLG) will use income increasing discretionary accruals to offset the low or negative earnings that inevitably accompany investment with negative net presents values (NPVs). Using 413 manufacturing company yearobservations over the period 2001-2005, the results show that there is a significantly association between HFLG and increasing discretionary accruals. This study also examines the role of monitoring by auditors, creditors, and independent commissioners in mitigating the relation of HFLG and income-increasing discretionary accruals.

The results show that (1) monitoring by high-quality auditors and high-proportion of independent commisioner are effective in mitigating the association of HFLG and income-increasing discretionary accruals, which suggest that both their monitoring are more pronounced for HFLG firms and (2) monitoring by high-debt creditors are effective in reducing income-increasing discretionary accruals, but their monitoring are not found to be more pronounced in HFLG firm. This result suggests that the vigilance of creditors are more likely to increase when debt increase.