

# Analisis Manajemen Laba dan Probabilitas Default Perusahaan Non Keuangan di Indonesia saat Pandemi COVID-19 = Earnings Management and Probability of Default Analysis of Non-Financial Companies in Indonesia during the COVID-19 Pandemic

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## Abstrak

Penelitian ini bertujuan untuk melihat perbedaan jumlah perusahaan yang masuk ke dalam kategori default pada masa sebelum pandemi dan saat pandemi COVID-19. Penelitian juga mempelajari apakah manajemen laba (earnings management) memiliki korelasi dengan probabilitas default saat pandemi COVID-19 khususnya perusahaan non keuangan di Indonesia. Data penelitian diperoleh dari Bursa Efek Indonesia periode 2019 – 2021, probabilitas default dihitung dengan menggunakan KMV-Merton Model dan manajemen laba menggunakan metode Dechow F-Score (2011). Hasil penelitian menunjukkan terdapat peningkatan jumlah perusahaan yang masuk dalam kategori default pada masa pandemi COVID-19 dan hasil uji menunjukkan bahwa manajemen laba tidak memiliki korelasi terhadap probabilitas default. Berdasarkan hasil uji, kedua model tidak dapat menggambarkan hubungan antar variabel dengan baik karena KMV-Merton melakukan perhitungan perubahan akun jangka panjang sementara Dechow F-Score memperhitungkan perubahan akun akrual jangka pendek.

.....This study aims to see the difference in the number of companies that fall into the default category during the pre-pandemic period and during the COVID-19 pandemic. The research also studies whether earnings management has a correlation with the probability of default during the COVID-19 pandemic, especially non-financial companies in Indonesia. The research data was obtained from the Indonesia Stock Exchange for the period 2019 - 2021, the probability of default was calculated using the KMV-Merton Model and earnings management using the Dechow F-Score method (2011). The results showed that there was an increase in the number of companies in the default category during the COVID-19 pandemic and the test results showed that earnings management had no correlation with the probability of default. Based on the test results, both models cannot describe the relationship between variables well because KMV-Merton calculates long-term account changes while Dechow F-Score takes into account short-term accrual account changes.