

24,7%; nilai *adjusted R²* persamaan 3 sebesar 0,042 atau 4,2% dan nilai *adjusted R²* persamaan 4 sebesar 0,002 atau 0,2%. Pada penelitian selanjutnya dapat menambah variabel independen yang berpengaruh terhadap aktivitas manajemen laba akrual dan riil sehingga dapat meningkatkan nilai *adjusted R²*, seperti misalnya dewan komisaris. Pengawasan yang dilakukan oleh dewan komisaris dapat mengurangi tindakan *opportunistic* manajemen atas aktivitas manajemen laba akrual dan riil.

2. Penelitian ini menggunakan hanya satu proksi aktivitas manajemen laba riil yaitu abnormal CFO. Pada penelitian selanjutnya dapat menggunakan ketiga proksi aktivitas manajemen laba riil yaitu *abnormal CFO*, *abnormal discretionary expenses* dan *abnormal production costs*.

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