

## INTISARI

Penelitian ini bertujuan menguji pengaruh *earnings management* terhadap nilai badan usaha, pengaruh praktik *corporate governance* terhadap nilai badan usaha, dan pengaruh praktik *corporate governance* sebagai pemoderasi terhadap *earnings management* dan nilai badan usaha. Uji hipotesis menggunakan model regresi linier berganda dengan jumlah sampel yang digunakan sebanyak 314 badan usaha sektor manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) periode 2012-2014. Nilai badan usaha diproksikan dengan Tobin's Q. *Earnings management* diproksikan dengan *discretionary accruals* (Kasznik, 1999), sedangkan *corporate governance* diproksikan dengan komisaris independen, kepemilikan institusional, kepemilikan manajerial, dan ukuran KAP (kualitas audit).

Hasil penelitian ini menunjukkan bahwa *earnings management* berpengaruh signifikan terhadap nilai badan usaha. *Corporate governance* diproksi dengan komisaris independen berpengaruh signifikan terhadap nilai badan usaha, sedangkan yang diproksi dengan kepemilikan institusional, kepemilikan manajerial, dan ukuran KAP (kualitas audit) tidak berpengaruh signifikan terhadap nilai badan usaha. *Corporate governance* yang diproksi dengan komisaris independen memoderasi antara *earnings management* dan nilai badan usaha, sedangkan kepemilikan institusional, kepemilikan manajerial dan ukuran KAP (kualitas audit) tidak memoderasi antara *earnings management* dan nilai badan usaha. Selain itu, terdapat variabel kontrol pada penelitian ini, yaitu ukuran perusahaan yang berpengaruh positif signifikan terhadap nilai badan usaha.

**Kata Kunci :** manajemen laba, nilai badan usaha, tata kelola badan usaha, ukuran badan usaha

## **ABSTRACT**

*The objective of this study is to prove the effect of earnings management on firm value, the effect of corporate governance on firm value, and the effect of earnings management on firm value is moderated by the role of corporate governance mechanisms. Hypothesis is tested using multiple regression linear with 314 samples of manufacturing firms listed on Indonesia Stock Exchange (IDX) in 2012 – 2014 periods. Tobin's Q as a proxy of firm value. Discretionary accruals (Kasznik, 1999) as proxy of earnings management, We use several variables as proxies of corporate governance mechanisms such as independent board, institutional ownership, managerial ownership, and size of the audit firm (audit quality).*

*Based on the results of this research, earnings management has significant effect on firm value. Corporate governance proxied by independent board has significant effect on firm value, corporate governance proxied by institutional ownership, managerial ownership, and size of audit firm have insignificant effect on firm value. Independent board is moderating variables that influence between earnings management and firm value, but institutional ownership, managerial ownership, and size of the audit firm are not moderating variables. Size of firm value as control variable has significant positif effect on firm value.*

**Key Words :** *earnings management, firm value, corporate governance, firm size*

