

**PENGARUH *EARNING MANAGEMENT* TERHADAP NILAI PERUSAHAAN  
DAN REAKSI INVESTOR DENGAN PRAKTIK *GOOD CORPORATE  
GOVERNANCE* SEBAGAI *MODERATING VARIABLE* PADA  
PERUSAHAAN MANUFAKTUR DI BURSA EFEK INDONESIA**

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**ABSTRAK**

Penelitian ini bertujuan untuk menguji pengaruh *earning management* terhadap nilai perusahaan dan reaksi investor serta peran praktik *good corporate governance* sebagai moderating variabel pada pengaruh *earning management* terhadap nilai perusahaan dan reaksi investor. Proksi dari praktik *good corporate governance* yang di gunakan adalah prinsip *good corporate governance*, yaitu : *transparency, accountability, responsibility, independency* dan *fairness*. Nilai perusahaan diukur dengan menggunakan proksi *Tobin's Q*. Sedang *earning management* diukur dengan *discretionary accruals*.

Populasi dalam penelitian ini adalah seluruh perusahaan yang termasuk dalam klasifikasi industri manufaktur yang telah go public dan sahamnya terdaftar di Bursa Efek Indonesia dari tahun 2006 sampai dengan 2008. Teknik pengambilan sampel yang digunakan adalah *purposive sampling*. Setelah melalui proses *screening*, didapatkan sampel sebanyak 134 perusahaan. Metode analisis yang digunakan adalah analisis regresi berganda.

Hasil penelitian menunjukkan bahwa *earning management* mempunyai pengaruh sebesar 4,8% terhadap nilai perusahaan dan 2,1% terhadap reaksi investor. Praktik *corporate governance* tidak memperlemah pengaruh *earnings management* terhadap nilai perusahaan dan reaksi investor. Pengaruh *earning management* terhadap nilai perusahaan dipengaruhi secara signifikan oleh adanya moderasi praktik *good corporate governance* yang meliputi : *fairness, transparency, responsibility, dan independency*, tetapi tidak terpengaruh dengan adanya *accountability*. Pengaruh *earning management* terhadap reaksi investor dipengaruhi secara signifikan oleh adanya moderasi praktik *good corporate governance* yaitu *accountability*, tetapi tidak dipengaruhi oleh *fairness, transparency, responsibility, dan independency*.

Kata kunci : praktik *good corporate governance, earning management, reaksi investor*

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**ABSTRACT**

The objective of this research is to examine the influence of earning management to firm value and investor's reaction, and the role of Good Corporate Governance (GCG) Practices as the moderating variable of earning management to firm value and investor's reaction. Proxy that are used as Good Corporate Governance Practices is the principle of GCG, that are : *transparency, accountability, responsibility, independency* and *fairness*. Firm value is measured by using Tobin's Q proxy. While, earning management is measured by discretionary accruals.

The population in this research is the entire company which is included in industrial classification of manufacturer company, which has gone public, and its share listed in Indonesia Stock Exchange of year 2006 up to 2008. Technique sampling is purposive sampling. After passing process of screening, the result comes with 134 samples. Analysis technique that is used in this research is doubled regression analysis.

The result of this research shows that earning management has 4.8% influence to firm value and 2.1% influence to investor's reaction. Corporate governance practices do not weaken the influence of earnings management on firm value and investor reaction. Influence of earning management to firm value effected significantly by moderation of good corporate governance practices, which include: *fairness, transparency, responsibility and independency*, but not affected by the presence of *accountability*. Influence of earning management to investor's reaction effected significantly by moderation of good corporate governance practices, which is *accountability*, but not affected by the presence of *fairness, transparency, responsibility and independency*.

Keywords : good corporate governance practices, earning management, investor's reaction