ABSTRAK

Penelitian ini dilakukan untuk menguji peran mediasi *hedging* dan *earnings management* dalam pengaruh *good corporate governance* terhadap nilai perusahaan. *Good corporate governance* dalam penelitan ini menggunakan dua proksi yaitu proporsi komisaris independen dan *board size..* Populasi dalam penelitian ini adalah perusahaan non keuangan yang terdaftar dalam Bursa Efek Indonesia pada tahun 2013 sampai 2017. Penentuan sampel dalam penelitian ini dilakukan dengan metode *purposive sampling*. Pengujian hipotesis pada penelitian ini menggunakan uji Partial Least Square (PLS) yang dilakukan dengan bantuan *software* warpPLS versi 5.0. Hasil penelitian menunjukkan bahwa pertama *good corporate governance, hedging* dan *earnings management* berpengaruh signifikan terhadap nilai perusahaan. Kedua, *good corporate governance* berpengaruh signifikan terhadap *hedging.* Ketiga *good corporate governance* dan *hedging* berpengaruh signifikan terhadap *earnings management.* Keempat, variabel *hedging* dan *earnings management* tidak mampu memediasi pengaruh *good corporate governance* terhadap nilai perusahaan.

Kata Kunci: *good corporate governance,* nilai perusahaan*, hedging, earnings management*

Abstract

This study was conducted to examine the role of hedging and earnings management as mediating variable in the influence of good corporate governance on firm value. Good corporate governance in this research uses two proxies, namely the proportion of independent commissioners and board size. The population in this study are non-financial companies listed on the Indonesia Stock Exchange from 2013 to 2017. Determination of samples in this study was carried out by purposive sampling method. Testing the hypothesis in this study using the Partial Least Square (PLS) test was carried out with the help of warpPLS version 5.0 software. The results show that, first good corporate governance, hedging and earnings management have a significant effect on firm value. Second, good corporate governance has a significant effect on hedging. Third, good corporate governance and hedging have a significant effect on earnings management. Fourth, hedging and earnings management variables are not able to mediate good corporate governance on firm value.

Keywords: good corporate governance, firm value, hedging, earnings management