

ABSTRAK

Penelitian ini bertujuan untuk menguji peran komisaris independen dalam memoderasi pengaruh manajemen laba terhadap *investment efficiency*. Penelitian ini menggunakan data kuantitatif dengan sumber data berupa data sekunder yang akan diproses dengan menggunakan perangkat lunak SPSS 22. Populasi dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2016-2018 dengan 346 observasi. Penelitian ini menemukan bahwa manajemen laba berpengaruh negatif terhadap *investment efficiency*. Semakin tinggi tingkat manajemen laba di suatu perusahaan, maka semakin rendah tingkat *investment efficiency*. Selain itu penelitian ini juga menemukan bahwa komisaris independen mampu memperlemah atau membatasi pengaruh manajemen laba terhadap *investment efficiency*.

Kata kunci: Manajemen Laba, *Investment Efficiency*, *Agency Theory*, *Corporate Governance*

ABSTRACT

This study aims to examine the role of independent commissioners in moderating the effect of earnings management on investment efficiency. This study uses quantitative data with secondary data sources that will be processed using SPSS 22 software. The population in this study are manufacturing companies listed on the Indonesia Stock Exchange for the period of 2016-2018 with 346 observations. This study found that earnings management had a negative effect on investment efficiency. The higher the level of earnings management in a company, the lower the investment efficiency. In addition this study also found that independent commissioners were able to weaken or limit the effect of earnings management on investment efficiency.

Keywords: Earnings Management, *Investment Efficiency*, *Agency Theory*, *Corporate Governance*