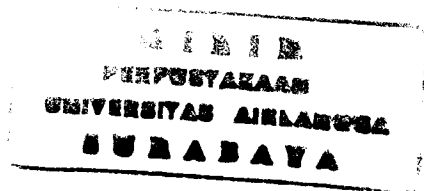


ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh mediasi manajemen laba terhadap *corporate governance* dan nilai perusahaan pada perusahaan LQ45 yang terdaftar di Bursa Efek Indonesia (BEI). *Corporate governance* sebagai variabel independen diproksikan dengan kepemilikan institusional, kepemilikan manajerial, dan kesesuaian karakteristik komite audit dengan pedoman *corporate governance*. Manajemen laba sebagai variabel mediasi diproksikan dengan *discretionary accruals*. Nilai perusahaan sebagai variabel dependen. Hipotesis penelitian diuji dengan menggunakan model analisis jalur. Sampel penelitian ini terdiri dari 54 perusahaan pada tahun 2012-2014. Hasil penelitian menunjukkan bahwa manajemen laba tidak berpengaruh terhadap nilai perusahaan; kepemilikan institusional berpengaruh signifikan terhadap nilai perusahaan, sedangkan kepemilikan manajerial dan kesesuaian karakteristik komite audit dengan pedoman *corporate governance* tidak berpengaruh terhadap nilai perusahaan; kepemilikan institusional berpengaruh signifikan terhadap manajemen laba, namun kepemilikan manajerial dan kesesuaian karakteristik komite audit dengan pedoman *corporate governance* tidak berpengaruh terhadap manajemen laba; manajemen laba tidak memediasi hubungan masing-masing proksi *corporate governance* (kepemilikan institusional, kepemilikan manajerial, kesesuaian karakteristik komite audit dengan pedoman *corporate governance*) dengan nilai perusahaan.

Kata kunci: *Corporate Governance*, Kepemilikan Institusional, Kepemilikan Manajerial, Komite Audit, Manajemen Laba, Nilai Perusahaan.



ABSTRACT

This study aims to test and analyze whether earnings management as a mediator carries the influence of an corporate governance to firm value on LQ45 companies listed in Indonesia Stock Exchange. Corporate governance as independent variable is proxied by institutional ownership, managerial ownership, and the suitability of the characteristics of audit committee with corporate governance guidelines. Earnings management as mediating variable is proxied by discretionary accruals. Firm value as dependent variable. The study hypotheses were tested using path analysis model. The study samples consisted of 54 companies in 2012-2014. The results showed that earnings management did not affect the firm value; institutional ownership affect the firm value, while managerial ownership and the suitability of the characteristics of audit committee with corporate governance guidelines did not affect the firm value; institutional ownership affect the earnings management, while managerial ownership and the suitability of the characteristics of audit committee with corporate governance guidelines did not affect earnings management; the earnings management did not mediate the relationship of each proxy of corporate governance (institutional ownership, managerial ownership, the suitability of the characteristics of audit committee with corporate governance guidelines) with the firm value.

Keywords: Audit Committee, Corporate Governance, Earnings Management, Firm Value, Institutional Ownership, Managerial Ownership.

