

## ABSTRAK

Penelitian ini menguji pengaruh *corporate social responsibility* dan *corporate governance* (dengan mekanisme ukuran kepemilikan manajerial, kepemilikan institusional, dan proporsi dewan komisaris independen) terhadap nilai perusahaan serta untuk mendapatkan bukti empiris mengenai dampak dari praktik manipulasi aktifitas riil terhadap hubungan *corporate social responsibility* dan nilai perusahaan. Populasi dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2010-2013 sebanyak 45 perusahaan. Teknik pengambilan sampel pada penelitian ini menggunakan *purposive sampling*. Hasil dari penelitian ini menunjukkan bahwa *corporate social responsibility*, kepemilikan manajerial, dan dewan komisaris independen tidak memiliki pengaruh langsung terhadap nilai perusahaan. Variabel kepemilikan institusional terbukti memiliki pengaruh langsung terhadap nilai perusahaan. Selain itu hasil penelitian membuktikan semakin tinggi tingkat manipulasi biaya produksi melemahkan hubungan *corporate social responsibility* terhadap nilai perusahaan.

Kata Kunci: *corporate social responsibility*, kepemilikan manajerial, kepemilikan institusional, proporsi dewan komisaris independen, manajemen laba, nilai perusahaan.

## ABSTRACT

*This research is testing the influence of corporate social responsibility and corporate governance (with a mechanism of managerial ownership, institutional ownership, and the proportion of independent board) to the corporate value and to obtain empirical evidence about the effect of real manipulation practices on relationship between corporate social responsibility and corporate value. The population used in this study is manufacturing companies listed in Indonesia Stock Exchange in 2010-2013 as many as 45 companies. Sampling technique in this study using purposive sampling. The result of this research showed that corporate social responsibility, managerial ownership and proportion of independent board has no direct effect with corporate value. Institutional ownership has a direct effect with corporate value. The result also showed that the higher level of real manipulation on production cost leads to negative effect on the relationship between corporate social responsibility and corporate value.*

*Keywords: corporate social responsibility, managerial ownership, institutional ownership, proportion of independent board, earnings management, corporate value.*

