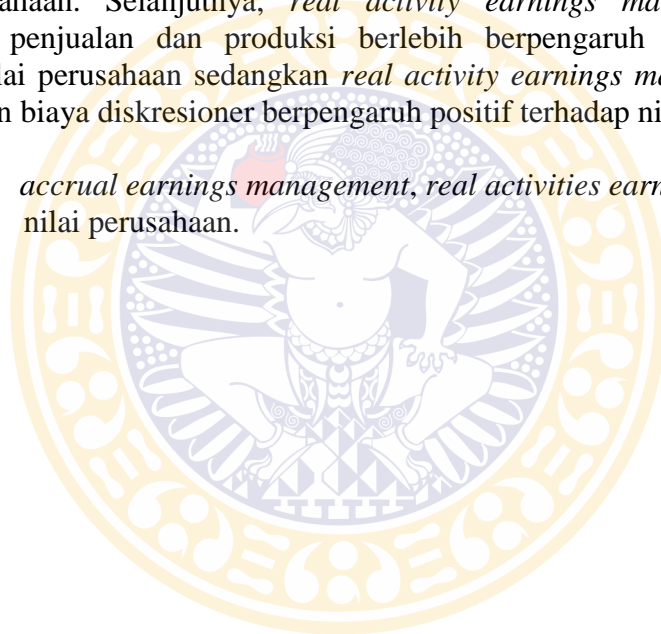


ABSTRAK

Penelitian ini bertujuan untuk menguji dan membuktikan secara empiris pengaruh *earnings management* terhadap nilai perusahaan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2012-2014. Perusahaan manufaktur dipilih sebagai objek penelitian karena memiliki laporan laba rugi berstruktur lengkap sehingga dapat identifikasi *earnings management* lebih akurat. Berdasarkan teknik sensus, diperoleh objek penelitian sebanyak 221 perusahaan manufaktur selama tiga periode yaitu 2012-2014. Model analisis yang digunakan pada penelitian ini adalah statistik deskriptif dan analisis linier berganda. Hasil uji hipotesis menunjukkan bahwa *accrual earnings management* yang diukur dengan diskresioner akrual model Jones tidak berpengaruh terhadap nilai perusahaan. Selanjutnya, *real activity earnings management* melalui manipulasi penjualan dan produksi berlebih berpengaruh signifikan negatif terhadap nilai perusahaan sedangkan *real activity earnings management* melalui pengurangan biaya diskresioner berpengaruh positif terhadap nilai perusahaan.

Kata kunci: *accrual earnings management*, *real activities earnings management*, nilai perusahaan.



ABSTRACT

This research aimed to test and give empirical evidence about the influence of earnings management toward the value of firms in manufacturing companies listed at Indonesian Stock Exchange during 2012-2014. Manufacturing firms chosen because they have the most complete statement of comprehensive income. Based on census, 221 manufacturing companies were obtained as object research during 3 periods, 2012-2014. Analysis models used in this research were statistics descriptive and multiple linear regression analysis. The hypothesis test results showed that accruals earnings management that measured with discretionary accruals by modified Jones had no effect on the value of firm. Furthermore, the value of firm was negatively significant affected by real activity earnings management through sales manipulation and overproduction. In other hands, real activity earnings management through reduction discretionary expenditures had effect positively on the value of firm.

Keywords: *accrual earnings management, real activity earnings management, the value of firm.*

