

Abstrak

Penelitian ini bertujuan untuk menguji pengaruh *good corporate governance* terhadap manajemen laba, manajemen laba terhadap nilai perusahaan, mekanisme *good corporate governance* terhadap nilai perusahaan, dan apakah tindakan manajemen laba merupakan variabel pemediasi pada hubungan antara *good corporate governance* dengan nilai perusahaan. *Good corporate governance* terdiri dari kepemilikan manajerial, kepemilikan institusional, dewan komisaris independen, dewan direksi independen, dan komite audit. Populasi dalam penelitian ini adalah seluruh perusahaan ritel yang terdaftar di Bursa Efek Indonesia selama tahun 2010-2014. Penelitian ini menggunakan data sekunder dan metode sampling jenuh. Terdapat 99 sampel yang memenuhi criteria sebagai sampel penelitian. Metode analisis yang digunakan untuk menguji hipotesis dalam penelitian ini adalah analisis jalur.

Hasil penelitian menunjukkan bahwa kepemilikan manajerial berpengaruh negatif terhadap manajemen laba dan nilai perusahaan. Sedangkan kepemilikan institusional, komisaris independen, direksi independen dan komite audit tidak berpengaruh terhadap manajemen laba dan nilai perusahaan. Hasil penelitian ini juga menemukan bahwa manajemen laba bukan merupakan variabel pemediasi antara *good corporate governance* dan nilai perusahaan.

Kata Kunci : *Good Corporate Governance*, Manajemen Laba, Nilai Perusahaan, Kepemilikan Manajerial, Kepemilikan Institusional, Komisaris Independen, Direksi Independen, Komite Audit.

ABSTRACT

The objectives of the research are to investigate the relationship between good corporate governance and earning management, earning management and value of the firm, good corporate governance and value of the firm, and whether earning management was the intervening variable between corporate governance and value of the firm. Good corporate governance consists of managerial ownership, institutional ownership, proportion of independent directors board, proportion of independent board and number of audit committee members. The populations used in this research are all retailing companies listed on the Indonesia Stock Exchange during the years 2010-2014. The research is based on secondary data chosen by purposive sampling. There are 99 samples that meet the criteria. The analysis method used to tested hypothesis in this research is path analysis.

The result indicates that managerial ownership negatively influence earning management and value of the firm. Then institutional ownership, proportion of independent directors board, proportion of independent board and number of audit committee members have no effect to earning management and value of firm. This study also shows that earning management is not the intervening variable between good corporate governance and value of the firm.

Keywords : Good Corporate Governance, Earning Management, Value of Firm, Managerial Ownership, Institutional Ownership, Independent Directors Board, Independent Board, Audit Committee.