

## ABSTRAK

Penelitian ini dilakukan untuk menguji pengaruh manajemen laba akrual dan manajemen laba riil terhadap nilai perusahaan dimoderasi efektivitas komisaris pada perusahaan *food and beverage* di Bursa Efek Indonesia (BEI) tahun 2017-2019.

Jenis penelitian adalah penelitian kuantitatif. Populasi penelitian sebanyak 30 perusahaan *food and beverage* yang terdaftar pada Bursa Efek Indonesia (BEI) tahun 2017-2019. Pengambilan sampel penelitian menggunakan metode *purposive sampling*, 16 perusahaan yang memenuhi kriteria, periode sampel pengamatan yang digunakan 3 tahun, maka sampel yang digunakan dalam penelitian ini 48 data pengamatan. Menggunakan metode analisis regresi linier berganda.

Hasil analisis penelitian tanpa moderasi yaitu manajemen laba akrual berpengaruh negatif terhadap nilai perusahaan, manajemen laba riil pengelolaan penjualan (CFO) berpengaruh negatif terhadap nilai perusahaan, manajemen laba riil produksi secara berlebihan (PROD) berpengaruh negatif terhadap nilai perusahaan, manajemen laba riil pengurangan pengeluaran diskresioner (DISC) berpengaruh negatif terhadap nilai perusahaan.

Sedangkan, hasil analisis penelitian dengan moderasi yaitu efektivitas komisaris tidak dapat memoderasi manajemen laba akrual terhadap nilai perusahaan, efektivitas komisaris tidak dapat memoderasi manajemen laba riil pengelolaan penjualan (CFO) terhadap nilai perusahaan, efektivitas komisaris tidak dapat memoderasi manajemen laba riil produksi secara berlebihan (PROD) terhadap nilai perusahaan, efektivitas komisaris tidak dapat memoderasi manajemen laba riil pengurangan pengeluaran diskresioner (DISC) terhadap nilai perusahaan.

**Kata Kunci:** Manajemen Laba Akrual, Manajemen Laba Riil, Nilai Perusahaan, dan Dewan Komisaris.

## ABSTRACT

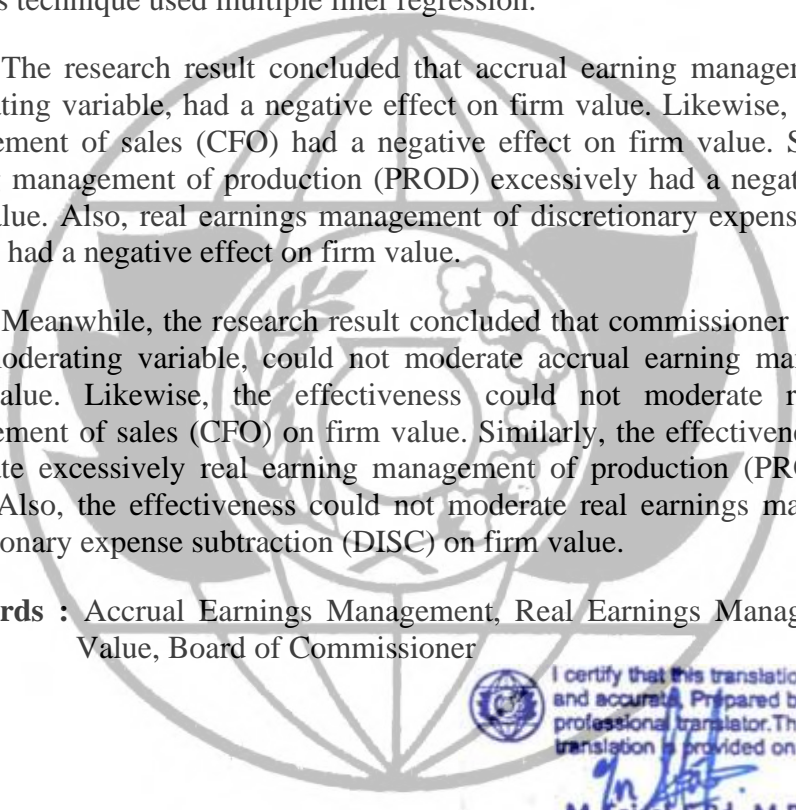
This research aimed to examine the effect of accrual and real earning management on firm value, with commissioner effectiveness as moderating variable, of Food and Beverages companies which were listed on Indonesia Stock Exchange (IDX) 2017-2019.

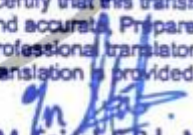
The research was quantitative. Moreover, the population wa Food and Beverages companies. Furthermore, the data collection technique used purposive sampling. In line with that, there were 16 companies as the sample with 3 years observation. In total, there were 48 observation data. Additionally, the data analysis technique used multiple liner regression.

The research result concluded that accrual earning management without moderating variable, had a negative effect on firm value. Likewise, real earnings management of sales (CFO) had a negative effect on firm value. Similary, real earning management of production (PROD) excessively had a negative effect on firm value. Also, real earnings management of discretionary expense subtraction (DISC) had a negative effect on firm value.

Meanwhile, the research result concluded that commissioner effectiveness with moderating variable, could not moderate accrual earning management on firm value. Likewise, the effectiveness could not moderate real earnings management of sales (CFO) on firm value. Similarly, the effectiveness could not moderate excessively real earning management of production (PROD) on firm value. Also, the effectiveness could not moderate real earnings management of discretionary expense subtraction (DISC) on firm value.

**Keywords** : Accrual Earnings Management, Real Earnings Management, Firm Value, Board of Commissioner



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