

**ANALISIS PENGARUH *INVESTMENT OPPORTUNITY SET* DAN
MEKANISME *CORPORATE GOVERNANCE* TERHADAP
KUALITAS LABA DAN NILAI PERUSAHAAN**

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ABSTRAK

Penelitian ini bertujuan untuk mengetahui apakah terdapat pengaruh antara *Investment Opportunity Set* dan mekanisme *corporate governance* terhadap kualitas laba dan nilai perusahaan. Mekanisme *corporate governance* diproksikan dengan proporsi komite audit independen, proporsi dewan komisaris independen, kepemilikan institusional, kepemilikan manajerial, dan kualitas audit. Penelitian ini menggunakan ukuran perusahaan dan *leverage* sebagai variabel kontrol. Populasi penelitian adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia pada tahun 2009-2011. Setelah melalui *purposive sampling*, akhirnya terpilih sebanyak 63 perusahaan sampel. Metode analisis yang digunakan adalah analisis regresi linear berganda. Sebelum melakukan uji regresi, dilakukan uji asumsi klasik yang terdiri dari uji normalitas, uji multikolinearitas, uji autokorelasi dan uji heteroskedastisitas. Analisis regresi berganda menunjukkan bahwa kepemilikan manajerial dan kepemilikan institusional terbukti berpengaruh positif terhadap kualitas laba. Semakin besar tingkat kepemilikan institusional di suatu perusahaan maka semakin besar pula pengawasan yang dilakukan investor *sophisticated* terhadap kualitas laba yang dihasilkan. Semakin besar kepemilikan manajerial dalam suatu perusahaan terbukti dapat membatasi perilaku *opportunistic* manajer sehingga kualitas laba meningkat. Dalam regresi kedua, *Investment Opportunity Set* terbukti berpengaruh positif terhadap nilai perusahaan, investor melihat *Investment Opportunity Set* sebagai pilihan pertumbuhan perusahaan yang dapat meningkatkan nilai saham di masa depan.

Kata Kunci: *Investment Opportunity Set*, mekanisme *corporate governance*, ukuran perusahaan, *leverage*, kualitas laba, nilai perusahaan

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**ANALYSIS THE INFLUENCE OF INVESTMENT OPPORTUNITY SET AND
CORPORATE GOVERNANCE MECHANISM TOWARD EARNINGS
QUALITY AND FIRM VALUE**

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ABSTRACT

The objective of this study is to examine the influence of Investment Opportunity Set and corporate governance mechanism toward earnings quality and firm value. Corporate governance mechanism proxies by audit committee, board of commissioner, managerial ownership, institutional ownership, and audit quality. In this research, company size and leverage using for control variable. Population of this study is manufacturing firms that registered in Bursa Efek Indonesia in 2009-2011. After going through purposive sampling process, 63 sample firm is selected. This study is using multiple regressions. Before doing a regression test, there is test named assumption classic test, it is consist of normality test, multicollinearity test, autocorrelation test and heteroskedasticity test. This regression proves the result of institutional ownership and managerial ownership influence positive towards earnings quality. Increasing of institutional ownership influence positive because sophisticated investor give more control towards earnings quality. Increasing of managerial ownerships can give limits to opportunistic manager and take influence positive towards earnings quality. The result of second regression test shows that Investment Opportunity Set influences toward firm value, investor appreciate investment opportunity set as growth option that increasing future stock value.

Key Words: Investment Opportunity Set, corporate governance mechanism, company size, leverage, earnings quality, firm value.

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