

ABSTRACT

This study aimed to provide empirical evidence on the effect of the proportion of independent commissioners on its relation to earning quality and firm value, as well as its impact on investor reactions, by examining each variable. Data sourced from food and beverage sub sector companies listed in BEI for the period of 2012-2015, by using purposive judgment sampling method in certain criteria determined by researcher. This research uses quantitative method with causal approach (causality research), path analysis method for its research design and moderate & regression analysis for its equation model, and also with the aid of SPSS program version 21. Variables that used in this research are; earning quality (X) using discretionary accruals with modified jones model, firm value variable (M) uses price book value, independent commissioners proportion variable (Z) uses ratio of independent commissioners, and investor reaction variable (Y) uses stock return. The result of this research indicates that profit quality have a positive and significant effect to company value and investor reaction as well as trough the company value as the mediation variable. While the proportion of independent commissioners as moderating variable does not affect (strengthen nor weaken) the profit quality, company value, and investor reaction.

Keywords: *earning quality, firm value, independent commissioners proportion(good corporate governance), investor reaction (stock return)*

ABSTRAK

Penelitian ini bertujuan untuk memberikan bukti secara empiris mengenai pengaruh proporsi komisaris independen terhadap hubungan antara kualitas laba dengan nilai perusahaan serta dampaknya pada reaksi investor, dengan menguji masing – masing variabel. Data yang digunakan adalah perusahaan sub sektor makanan dan minuman yang terdaftar di BEI periode tahun 2012 – 2015 dengan teknik pengambilan sampel menggunakan metode *purposive judgement sampling* dengan beberapa kriteria tertentu yang ditetapkan peneliti. Metode penelitian adalah penelitian kuantitatif dengan pendekatan hubungan sebab akibat (*causality research*). Desain penelitian menggunakan metode analisis jalur (*path analysis*) dengan model persamaan *Moderated Regression Analysis* dengan bantuan program SPSS versi 21. Ukuran variabel kualitas laba (X) menggunakan *discretionary accruals* model *modified jones*, variabel nilai perusahaan (M) menggunakan *price book value*, variabel proporsi komisaris independen (Z) menggunakan rasio komisaris independen, dan variabel reaksi investor (Y) menggunakan *return* saham. Hasil penelitian ini menunjukkan bahwa kualitas laba berpengaruh positif signifikan terhadap nilai perusahaan dan reaksi investor, serta berpengaruh melalui nilai perusahaan sebagai variabel mediasi, sedangkan proporsi komisaris independen sebagai variabel moderating tidak mampu memperkuat/memperlemah hubungan kualitas laba dengan nilai perusahaan, dan reaksi investor.

Kata kunci: kualitas laba, nilai perusahaan, proporsi komisaris independen (*good corporate governance*), reaksi investor (*return* saham)