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## LAMPIRAN 1

## PETA TEORI

No.	Penulis/Topik/ Judul Buku/Artikel	Tujuan Penelitian/ Penulisan Buku/Artikel	Konsep/Teori/ Hipotesis	Variabel Penelitian dan Teknik Analisis	Hasil Penelitian/ Isi Buku
1.	Akpanuko (2018), Pengaruh <i>creative accounting</i> terhadap kredibilitas laporan akuntansi di Nigeria	Tujuan penelitian ini untuk mengevaluasi sejauh mana <i>creative accounting</i> telah berkontribusi pada kegagalan Perusahaan, serta mengidentifikasi motivasi untuk praktik ini dan tantangan untuk pelaporan yang benar, adil dan pengungkapan secara transparan.	Agency Theory	<i>Creative Accounting</i> , <i>Kredibilitas</i> Laporan Akuntansi, menggunakan kusioner	Temuan dalam penelitian ini berbeda dengan hasil sebelumnya bahwa <i>creative accounting</i> berkontribusi sebesar 90% sebagai pelaporan yang tidak adil. Namun penelitian menemukan hasil bahwa banyak peraturan tanpa cek dan hukuman yang memadai atas tindakan <i>creative accounting</i> tersebut. Sehingga studi merekomendasikan agar akuntan membuat banyak kebijakan dalam penyajian laporan keuangan dan mempertimbangkan dampak kegagalan tersebut terhadap reputasi profesi akuntansi.
2.	Triani Alit (2017). <i>Creative Accounting</i> sebagai Informasi yang Baik atau Menyesatkan?	Tujuan penelitian ini untuk melihat <i>creative accounting</i> sebagai informasi yang baik atau menyesatkan bagi investor	Teori Filsafat	<i>Creative Accounting</i> , penelitian metode kualitatif dengan pendekatan deskriptif.	<i>creative accounting</i> yang dilakukan oleh manajemen untuk menaikkan nilai perusahaan dan memberikan kepuasan pada investor. Upaya <i>creative accounting</i> meskipun dapat dibenarkan dalam tataran teori, namun tidak dapat diterima dari sisi etika. Pelaporan kegiatan perusahaan dengan upaya <i>creative accounting</i> secara norma salah, dikarenakan hal ini memberikan informasi yang menyesatkan bagi pengguna informasi tersebut, seperti calon investor.

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3.	Baralexis (2004). Creative accounting in small advancing countries. The Greek case	Tujuan penelitian untuk menyelidiki mengapa, bagaimana, sampai sejauh mana, dan ke arah mana manajemen laba dipraktikkan di Yunani.	Teori Agensi	Manajemen laba	Hasilnya menunjukkan bahwa arah manajemen laba untuk perusahaan besar yaitu memaksimalkan laba dengan motif untuk mendapatkan pembiayaan eksternal sementara untuk perusahaan kecil meminimalkan laba untuk mengurangi pajak yang dibayar perusahaan.
4.	Lesmana dan Surakartha (2017). Pengaruh Manajemen Laba Terhadap Nilai Perusahaan	Untuk mendapatkan bukti empiris dari dampak manajemen laba dengan peningkatan laba dan penurunan laba pada nilai perusahaan.	Teori Agensi	Manajemen Laba (modified Jones model), Nilai Perusahaan (Tobins'Q)	variabel manajemen laba pola <i>income increasing</i> berpengaruh positif pada nilai perusahaan. Sedangkan manajemen laba dengan pola <i>income decreasing</i> berpengaruh negatif pada nilai perusahaan.
5.	Taufik dkk. (2017). Pengaruh <i>Earnings Management</i> dan <i>Corporate Sosial Responsibility</i> Terhadap Nilai Perusahaan dengan Mekanisme <i>Good Corporate Governance</i> sebagai Variabel Moderasi	Untuk menguji pengaruh manajemen laba dan corporate social responsibility terhadap nilai perusahaan	Teori Agensi	<i>Earnings Management</i> (akrual agregat, Sri Sulistyanto 2008), CSR, Nilai Perusahaan (Tobins'Q), GCG (Kepemilikan Manejerial, Kepemilikan Institusional, Komisaris Independen).	<i>earnings management</i> berpengaruh negatif terhadap nilai perusahaan menunjukkan setiap penerapan <i>earning management</i> akan menyebabkan penurunan nilai perusahaan dan tanggung jawab sosial berpengaruh positif terhadap nilai perusahaan, dan mekanisme good corporate governance yaitu kepemilikan manajerial, kepemilikan institusional dan komisaris independen mempunyai hubungan yang moderat dengan <i>earnings management</i> dan tanggung jawab sosial perusahaan terhadap nilai perusahaan.

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6.	Wijayanti (2018). Pengaruh <i>earnings management</i> terhadap nilai perusahaan dengan komisaris independen dan komite audit sebagai variabel moderating	Tujuan dari penelitian ini adalah untuk menganalisis dampak manajemen laba pada nilai perusahaan dengan komisaris independen dan komite audit sebagai variabel moderasi pada perusahaan yang terdaftar di Bursa Efek	Teori Agensi	Manajemen laba (model Jones), Nilai perusahaan (harga saham penutupan), Komisaris independen (proporsi komisaris independen) komite audit (proporsi komite audit independen )	<i>earnings management</i> berpengaruh negatif signifikan terhadap nilai perusahaan. Sedangkan komisaris independen sebagai variabel moderasi dapat melemahkan hubungan antara <i>earnings management</i> dengan nilai perusahaan. Sedangkan komite audit bukan sebagai variabel moderasi yang dapat melemahkan atau memperkuat <i>earnings management</i> tetapi merupakan variabel yang dapat berdiri sendiri sebagai variabel independen lainnya.
7.	Abdullah dan Suardi (2017). Pengaruh <i>Overvalued Equities</i> dan <i>Earnings Management</i> Terhadap Kualitas Laba dengan <i>Good Corporate Governance</i> Sebagai Variabel Moderasi	Penelitian ini bertujuan untuk menguji dan mengetahui pengaruh <i>overvalued equities</i> dan <i>earnings management</i> terhadap kualitas laba. Serta menguji variabel GCG memoderasi hubungan antara variabel <i>overvalued equities</i> dan <i>earnings management</i> terhadap kualitas laba.	Teori Sinyal Teori keagenan	<i>Overvalued Equities</i> (EPS, PBV, Abnormal Return), <i>Earnings Management</i> (Healy (1985), Kualitas laba, GCG (Kepemilikan Manejerial)	<i>overvalued equities</i> berpengaruh positif dan signifikan terhadap kualitas laba. <i>earnings management</i> berpengaruh negatif dan signifikan terhadap kualitas laba. <i>Good corporate governance</i> memoderasi pengaruh <i>overvalued equities</i> terhadap kualitas laba maupun pengaruh <i>earnings management</i> terhadap kualitas laba.

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8.	Fauzan dan Hapsari (2014). Pengaruh <i>Earnings management</i> Terhadap Nilai Perusahaan dengan Mekanisme Corporate Governance Sebagai Variabel Pemoderasi	Untuk menguji pengaruh manajemen laba terhadap nilai perusahaan, pengaruh mekanisme corporate governance terhadap nilai perusahaan, serta pengaruh manajemen laba terhadap nilai perusahaan yang dimoderasi oleh mekanisme corporate governance.	Teori Agensi	<i>Earnings Management</i> (Kaznik 1999), Nilai Perusahaan (Tobin's Q), GCG (kepemilikan manajerial, kepemilikan institusional dan komisaris independen)	mekanisme <i>corporate governance</i> yang diprosikan dengan kepemilikan manajerial, kepemilikan institusional dan komisaris independen secara simultan berpengaruh signifikan terhadap nilai perusahaan. Secara parsial, kepemilikan manajerial dan kepemilikan institusional merupakan variabel pemoderasi dalam pengaruh <i>earnings management</i> terhadap nilai perusahaan, sedangkan komisaris independen bukanlah variabel pemoderasi dalam pengaruh <i>earnings management</i> terhadap nilai perusahaan.
9.	Saputri dkk. (2018). Pengaruh Nilai Perusahaan, Pertumbuhan Perusahaan dan Reputasi Auditor Terhadap Perataan Laba	Untuk memperoleh bukti empiris pengaruh nilai perusahaan, pertumbuhan perusahaan dan reputasi auditor terhadap perataan laba	Teori Agensi	Nilai Perusahaan (PER, PVB, Tobins'Q), Pertumbuhan Perusahaan (proksi total pendapatan, Fricilia 2015), Reputasi Auditor (KAP, <i>Big Four</i> ), Perataan Laba (Eckel)	Nilai perusahaan berpengaruh terhadap perataan laba, pertumbuhan perusahaan berpengaruh terhadap perataan laba, dan reputasi auditor tidak berpengaruh terhadap perataan laba.



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10.	Herawaty dkk.(2019). Pengaruh Profitabilitas, Leverage, Reputasi Auditor, Nilai Perusahaan Terhadap Perataan Laba dengan Kepemilikan Manajerial sebagai Variabel Moderasi	untuk mengetahui pengaruh profitabilitas, leverage, reputasi auditor, nilai perusahaan dan umur perusahaan terhadap perataan laba dengan kepemilikan manajerial sebagai variabel moderasi.	Teori Agensi	Profitabilitas (ROA), Leverage (DER), Reputasi Auditor (KAP Big Four vs Non-big Four), Nilai Perusahaan (PVB), Perataan Laba (Indeks Eckel)	Reputasi auditor dan nilai perusahaan berpengaruh negatif terhadap perataan laba, serta kepemilikan manajerial memperkuat reputasi auditor terhadap perataan laba. Sedangkan untuk variabel profitabilitas, leverage, dan umur perusahaan tidak berpengaruh terhadap perataan laba. Serta kepemilikan manajerial tidak memoderasi pengaruh variabel profitabilitas, leverage, nilai perusahaan dan umur perusahaan terhadap perataan laba.
11.	Wibowo Susanto (2015). Pengaruh Komisaris Independen, Komite Audit, Dewan Komisaris, Kepemilikan Manajerial dan Dewan Direksi Terhadap Nilai Perusahaan	Tujuan penelitian ini adalah untuk mengetahui pengaruh komisaris independen, komisaris audit, dewan komisaris, kepemilikan manajerial dan dewan direksi terhadap nilai perusahaan perbankan	Teori Agensi	Komisaris Independen, Komite Audit, Dewan Komisaris, Kepemilikan Manajerial, Dewan Direksi, Nilai Perusahaan (Tobins'Q)	Variabel komisaris independen, komite audit dan dewan komisaris tidak berpengaruh signifikan terhadap nilai perusahaan kemudian keputusan manajerial dan dewan direksi berpengaruh signifikan terhadap nilai perusahaan. Selanjutnya hasil uji simultan menunjukkan komisaris independen, komite audit, dewan komisaris, kepemilikan manajerial dan dewan direksi secara simultan berpengaruh signifikan terhadap nilai perusahaan.

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12.	Ilham dkk. (2019). Pengaruh <i>Earnings Aggressiveness</i> dan <i>Income Smoothing</i> Terhadap <i>Firm Value</i> dengan GCG sebagai Variabel Moderating	Untuk menganalisis pengaruh <i>Earnings Aggressiveness</i> dan <i>Income Smoothing</i> terhadap Nilai Perusahaan, dan <i>good corporate governance</i> sebagai variabel moderasi	<i>Teori Efficiency Market Hypothesis (EMH)</i>	<i>Earnings Aggressiveness, Income Smoothing, Firm Value, GCG</i>	Hasil uji statistik menunjukkan bahwa secara parsial dan simultan <i>Earnings Aggressiveness</i> dan <i>Income Smoothing</i> berpengaruh negatif terhadap nilai perusahaan di Bursa Efek Indonesia, <i>Good Corporate Governance</i> tidak bisa menjadi variabel yang memoderasi pengaruh <i>Earnings Aggressiveness</i> dan <i>Income Smoothing</i> terhadap nilai perusahaan di Bursa Efek Indonesia.
13.	Elviani dkk. (2020). Pengaruh Kecurangan Laporan Keuangan Terhadap Nilai Perusahaan ditinjau dari Perspektif <i>Fraud</i> Pentagon (Kasus di Indonesia)	Elviani dkk. (2020). Pengaruh Kecurangan Laporan Keuangan Terhadap Nilai Perusahaan ditinjau dari Perspektif <i>Fraud</i> Pentagon (Kasus di Indonesia)	Teori Agensi, Teori <i>Fraud</i> Pentagon	Kecurangan Laporan Keuangan (F-Score Models, Dechow et al 2012), Nilai Perusahaan (Price book Value)	Terdapat dua variabel yang berpengaruh positif dan signifikan yaitu <i>variabel opportunity</i> dan <i>arrogance</i> , dua variabel tersebut mempresentasikan dua dari lima elemen <i>fraud pentagon</i> , sebaliknya tiga variabel <i>pressure</i> , <i>rationalization</i> , <i>competence</i> tidak berpengaruh terhadap <i>fraudulent financial reporting</i> . Hasil penelitian ini telah membuktikan bahwa <i>fraudulent financial reporting</i> berpengaruh negatif terhadap <i>firm value</i> .
14.	Rukmana, (2018). Determinan <i>Fraud Diamond</i> dalam mendeteksi <i>Financial statement Fraud &amp; firm value</i>	Untuk menganalisis determinan <i>fraud diamond</i> yaitu tekanan, peluang, rasionalitas dan kapabilitas terhadap kecurangan lap keuangan	Teori <i>Fraud</i> Diamond	<i>Fraud Diamond, Financial statement Fraud (earnings management)</i> , Nilai Perusahaan (PBV)	Hasil penelitian menunjukkan: Dewan komisaris independen mempunyai pengaruh negatif dan signifikan terhadap kecurangan laporan keuangan, manajemen laba berpengaruh negatif terhadap nilai perusahaan.

No.	Penulis/Topik/ Judul Buku/Artikel	Tujuan Penelitian/ Penulisan Buku/Artikel	Konsep/Teori/ Hipotesis	Variabel Penelitian dan Teknik Analisis	Hasil Penelitian/ Isi Buku
15.	Anisykurlillah (2016). <i>The Detection of Fraudulent Financial Statement With Fraud Diamond Analysis</i>	Penelitian ini bertujuan untuk menganalisis prediksi kecurangan laporan keuangan dengan perspektif <i>fraud diamond</i> . Variable independen yang digunakan dalam penelitian ini adalah <i>financial stability, external pressure, financial target, nature of industry, ineffective monitoring, rationalization, dan capability</i> .	Teori <i>Fraud Diamond</i>	<i>Fraudulent Financial Statement (Beneish M-Score Model)</i>	Hasil penelitian ini menunjukkan bahwa <i>nature of industry</i> , dan <i>rationalization</i> berpengaruh positif signifikan terhadap kemungkinan terjadinya kecurangan laporan keuangan. Sedangkan <i>financial stability, external pressure, financial target, ineffective monitoring</i> , dan <i>capability</i> tidak berpengaruh signifikan terhadap kemungkinan terjadinya kecurangan laporan keuangan
16.	Steviany (2013). <i>Analisa Indikasi Earning Management Terhadap Accounting Fraud dan Pengaruhnya Pada Earning Informativeness</i>	Untuk membuktikan praktik <i>earning management</i> yang mengindikasikan <i>accounting fraud</i> . Selain itu, penelitian ini juga mau melihat pengaruh <i>earning management</i> dan <i>accounting fraud</i> terhadap <i>earning informativeness</i>	Teori Agensi	<i>Earnings management (Model Jones), Accounting Fraud (variabel dummy)</i>	Hasil penelitian model pertama menunjukkan bahwa tindakan <i>earning management</i> dapat mengindikasikan terjadinya <i>accounting fraud</i> . Sedangkan hasil penelitian model kedua menunjukkan bahwa <i>accounting fraud</i> berhubungan positif dengan <i>earning informativeness</i> dan <i>earning management</i> berhubungan negatif dengan <i>earning informativeness</i> .

No.	Penulis/Topik/ Judul Buku/Artikel	Tujuan Penelitian/ Penulisan Buku/Artikel	Konsep/Teori/ Hipotesis	Variabel Penelitian dan Teknik Analisis	Hasil Penelitian/ Isi Buku
17.	Utami (2019). <i>Fraud Pentagon</i> dalam mendeteksi Risiko Kecurangan Laporan Keuangan	Penelitian ini bertujuan untuk mengetahui faktor- faktor kecurangan dalam teori fraud pentagon terhadap kecurangan laporan keuangan dengan pendekatan manajemen laba riil.	Teori <i>Fraud</i> Diamond, Teori <i>Fraud</i> Pentagon	Kecurangan Laporan Keuangan (Skala Rasio AB-PROD= PRODit-PRODit / Ait- 1)	Hasil dari penelitian ini menunjukkan bahwa pengaruh tekanan eksternal dan pemantauan tidak efektif berpengaruh terhadap kecurangan laporan keuangan, sedangkan target keuangan, kualitas auditor eksternal, pergantian direksi, jumlah foto CEO yang terpampang di laporan tahunan perusahaan tidak berpengaruh terhadap kecurangan laporan keuangan.
25.	Susanto dan Christiawan (2016). Pengaruh <i>Earnings</i> <i>Management</i> Terhadap <i>Firm</i> <i>Value</i> .	Untuk mengetahui apakah manajemen laba berpengaruh terhadap nilai perusahaan	Teori Agensi dan Signaling Theory	<i>Earnings</i> <i>management</i> ( <i>modified jones</i> <i>model</i> ), <i>firm value</i> (Tobin's Q)	Penelitian ini membuktikan bahwa manajemen laba, ukuran perusahaan berpengaruh positif signifikan terhadap nilai perusahaan serta leverage berpengaruh negatif signifikan terhadap nilai perusahaan.
19.	Rukmana (2017). <i>Pentagon Fraud</i> <i>Affect On Financial</i> <i>Statement Fraud</i> <i>and Firm Value</i> <i>Evidence In</i> <i>Indonesia</i>	Penelitian ini menganalisis penipuan pentagon dalam menganalisis penipuan laporan keuangan yang pada akhirnya menganalisis nilai perusahaan.	Teori <i>Fraud</i> Pentagon	<i>Pentagon Fraud</i> , <i>Financial Statement</i> <i>Fraud (earnings</i> <i>management)</i> , <i>Firm</i> <i>Value (PVB)</i>	Hasil penelitian menunjukkan bahwa faktor tekanan, peluang, kompetensi, arogansi mempengaruhi kecurangan laporan keuangan, rasionalisasi tidak mempengaruhi kecurangan laporan keuangan penipuan. kecurangan dalam laporan keuangan mempengaruhi nilai perusahaan.

No.	Penulis/Topik/ Judul Buku/Artikel	Tujuan Penelitian/ Penulisan Buku/Artikel	Konsep/Teori/ Hipotesis	Variabel Penelitian dan Teknik Analisis	Hasil Penelitian/ Isi Buku
20.	Andani (2017). Pengaruh Dewan Komisaris Independen, Komite Audit, Kepemilikan Manajerial, Ukuran Perusahaan, Profitabilitas, Financial Lverage Terhadap Perataan Laba	Penelitian ini untuk menganalisis pengaruh komisaris independen, Audit Komite, Kepemilikan manajerial, Ukuran Perusahaan, Profitabilitas, Keuangan Leverage Terhadap Perataan Laba	Teori Keagenan	Komisaris Independen diukur dengan =jumlah saham yang dimiliki manajemen (saham direksi dan komisaris) / total saham beredar dikali 100%, Perataan Laba (Indeks Eckel 1981)	Hasil penelitian ini menyatakan bahwa komisaris independen dan profitabilitas memiliki dampak signifikan pada perataan laba. Komite Audit, kepemilikan manajerial, ukuran perusahaan dan leverage tidak memiliki pengaruh signifikan terhadap perataan laba.
21.	Ariza (2016). <i>Consequences of earnings management for corporate reputation</i>	untuk menganalisis konsekuensi pasar social, <i>earnings management</i> terhadap reputasi perusahaan.	Teori Keagenan	<i>earnings management, corporate reputation</i>	menemukan bahwa <i>earnings management</i> berpengaruh negatif terhadap citra reputasi perusahaan
22.	Soeharto (2018). Peran Dewan Komisaris Independen, Komite Audit, Struktur Kepemilikan dan Perataan Laba	Penelitian ini bertujuan untuk menguji dan menganalisis secara empiris pengaruh peran dewan komisaris, dan komite audit, struktur kepemilikan perusahaan terhadap praktik perataan laba	Teori Keagenan	Komisaris Independen (variable dummy), Perataan Laba (Indeks Suwito dan Herawaty (2012))	Hasil pengujian menunjukkan bahwa komite audit memiliki probabilitas lebih tinggi untuk melakukan praktik perataan laba, sedangkan dewan komisaris dan struktur kepemilikan tidak berpengaruh terhadap praktik perataan laba.

No.	Penulis/Topik/ Judul Buku/Artikel	Tujuan Penelitian/ Penulisan Buku/Artikel	Konsep/Teori/ Hipotesis	Variabel Penelitian dan Teknik Analisis	Hasil Penelitian/ Isi Buku
23.	Marpaung dan Latrini (2014). Pengaruh Dewan Komisaris Independen, Komite Audit, Kualitas Audit, dan Kepemilikan Manajerial Pada Perataan Laba	penelitian ini bertujuan untuk menguji kembali pengaruh <i>good corporate governance</i> terhadap perataan laba.	Teori Agensi	Komisaris Independen (persentase anggota dewan komisaris independen terhadap jumlah dewan komisaris), Perataan Laba (Eckel)	Hasil penelitian menunjukkan bahwa dewan komisaris independen, komite audit dan kepemilikan manajerial tidak memiliki pengaruh yang signifikan terhadap perataan laba, sedangkan kualitas audit memiliki pengaruh yang signifikan terhadap perataan laba.

## LAMPIRAN 2

## DAFTAR PERUSAHAAN BUMN

NO	PERUSAHAAN
1	INAF - Indofarma Tbk
2	KAEF - Kimia Farma Tbk
3	PGAS - PT Perusahaan Gas Negara Tbk
4	ADHI - PT Adhi Karya Tbk
5	PTPP - PT Pembangunan Perumahan Tbk
6	WIKA - Wijaya Karya Tbk
7	WSKT - PT Waskita Karya Tbk
8	BBNI - PT Bank Negara Indonesia Tbk
9	BBRI - PT Bank Rakyat Indonesia Tbk
10	BBTN - PT Bank Tabungan Negara Tbk
11	BMRI - PT Bank Mandiri Tbk
12	ANTM - Aneka Tambang Tbk
13	PTBA - Bukit Asam Tbk
14	TINS - PT Timah Tbk
15	SMGR - Semen Indonesia Tbk
16	JSMR - Jasa Marga Tbk
17	GIAA - Garuda Indonesia Tbk
18	TKLM - PT Telekomunikasi Indonesia Tbk
19	KRAS - Krakatau Steel Tbk
20	SMBR - PT Semen Baturaja Tbk

## LAMPIRAN 3

## HASIL OLAH DATA

Variables Entered/Removed<sup>a</sup>

Model	Variables Entered	Variables Removed	Method
1	FFR*KI, EM*KI, IS*KI, IS, EM, FFR <sup>b</sup>	.	Enter

a. Dependent Variable: NP

b. All requested variables entered.

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.955 <sup>a</sup>	.911	.904	.91044	.911	124.766	6	73	.000

a. Predictors: (Constant), FFR\*KI, EM\*KI, IS\*KI, IS, EM, FFR

b. Dependent Variable: NP

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	620.503	6	103.417	124.766	.000 <sup>b</sup>
	Residual	60.509	73	.829		
	Total	681.012	79			

a. Dependent Variable: NP

b. Predictors: (Constant), FFR\*KI, EM\*KI, IS\*KI, IS, EM, FFR

**Coefficients<sup>a</sup>**

Model		Collinearity Statistics	
		Tolerance	VIF
1	EM	.980	1.021
	IS	.980	1.020
	FFR	.984	1.016
	KI	.974	1.026

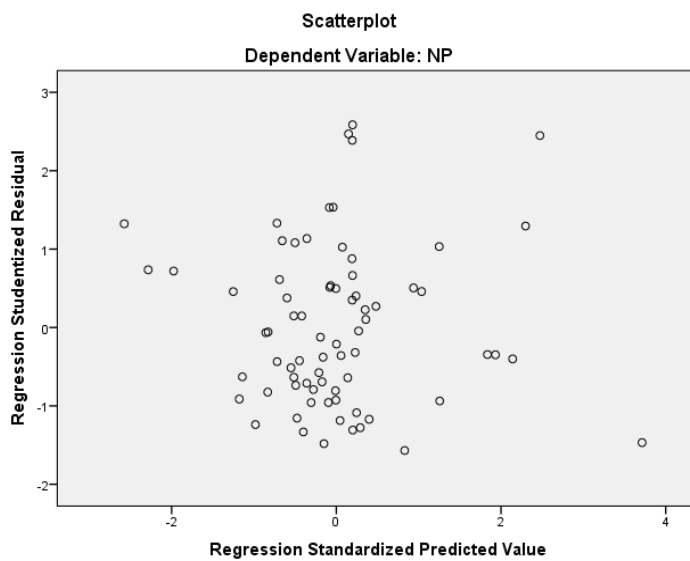
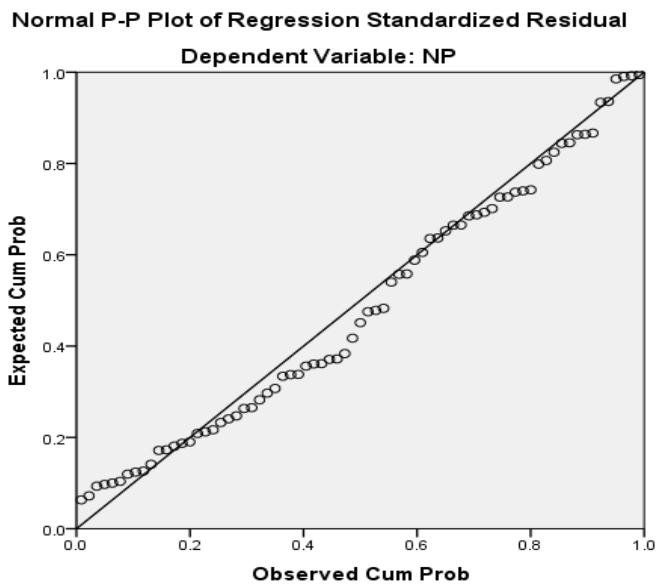
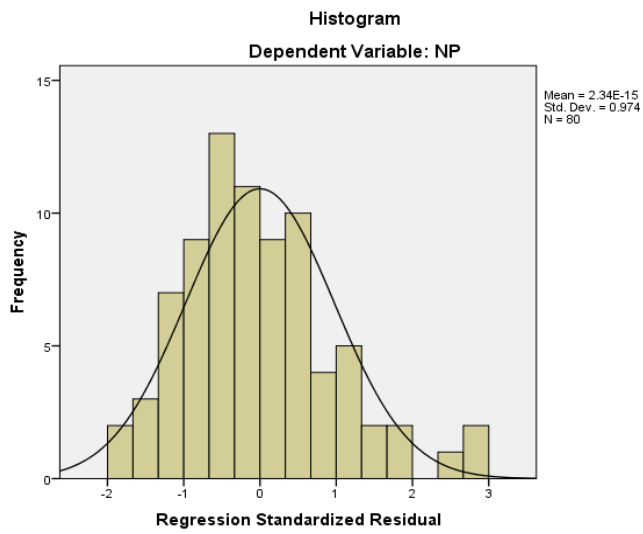
a. Dependent Variable: NP

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.346	.568		-5.886	.000
	EM	-8.583	1.758	-.612	-4.883	.006
	IS	4.406	.425	2.336	10.367	.001
	FFR	-.397	.123	-.658	-3.225	.002
	EM*KI	-6.649	2.920	-.189	-2.277	.026
	IS*KI	-.687	.205	-.204	-3.350	.001
	FFR*KI	-.421	.208	-.296	-2.026	.046

a. Dependent Variable: NP







***The Effect of Earnings Management, Income Smoothing, Fraudulent Financial Reporting on Firm Value with Independent Commissioners as Moderation Variables***

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**Abstract.** This research is aimed to examine and analyze the effect of earnings management, income smoothing, fraudulent financial reporting on firm value with independent commissioners as the moderating variable. The population in this research were all State-owned enterprise listed on the Indonesia Stock Exchange for the period 2016-2019, totaling 20 companies. The sample selection technique used was purposive sampling. Total observations for 4 years were 80 company financial statements met the purposive sampling criteria so that all populations are sampled. The results show that: first, earnings management has a negative effect on firm value. Second, income smoothing has a positive effect on firm value. Third, fraudulent financial reporting has a negative effect on firm value. Fourth, independent commissioners weaken the effect of earnings management on firm value. Fifth, independent commissioners weaken the effect of income smoothing on firm value. Sixth, independent commissioners weaken the effect of fraudulent financial reporting on firm value.

**Keywords:** *Earnings Management, Income Smoothing, Fraudulent Financial Reporting, Firm Value, Independent Commissioner*

## **I. Introduction**

The main objective of companies going public is to increase firm value by increasing the prosperity of owners or shareholders. Another objective is to obtain expansion or expansion funds with the aim of improving the capital structure. The firm value is a reflection to assess that a company can be said to be healthy and worthy to be used as a place to invest and can describe the prospects and expectations of the ability to increase the company's wealth in the future. Wahyudi et al. (2016) said that investors certainly want large dividend payments, while companies want to maintain the sustainability of the company's life and prosperity for shareholders because the size of the dividends to be paid will affect the company's internal sources of funds, namely retained earnings, the greater the dividends paid to shareholders, the smaller the retained earnings, and vice versa.

The company's performance is used as a reference for investors in evaluating the company's shares, however the difference in interests between the agent and the principal causes the tendency agent's to take actions creative accounting both legally and illegally to increase the company's value which is only temporary and in the long term actually reduces firm value until the collapse of a company. According to Simbolon (2013), there are four types of creative accounting, namely aggressive accounting, earnings management, income smoothing, and fraudulent financial reporting. This last type is the most likely to be used for illegal purposes. These actions have led to many well-known accounting reporting scandals, such as what happened this year the PT Jiwasraya case posted a false profit where the Supreme Audit Agency (BPK) revealed the fact that PT Asuransi Jiwasraya (Persero) manipulated financial statements in order to achieve profit, this practice has been carried out since 2006. The starting point of the financial statement manipulation scandal was the case of Enron in 1987, Enron had debts of up to 75% of the stock market value, while at that time Enron needed a number of funds to finance infrastructure, transportation, warehouse and commodity shipments. High debt can also decrease investment and trigger banks to withdraw their funds. To solve the problem, Enron tried to find loan funds without reporting them

in reports financial. Other examples of accounting scandal cases include Bank Lippo, the rejection of PT Telkom's financial statements by the SEC, and the company Gas Negara Tbk. in 2007.

Earnings management is an active manipulation of earnings for a predetermined target. Wijayanti (2018) and Taufik et al. (2017) in their research on the effect of earnings management on firm value with independent commissioners as a moderating variable, proving that earnings management has a significant negative effect on firm value and independent commissioners are a moderating variable for the effect of earnings management on firm value. Fauzan and Hapsari (2014) regarding the effect of earnings management on firm value as moderated by independent commissioners show different results that independent commissioners are not a moderating variable between earnings management on firm value.

Income smoothing is a form of earnings management designed to eliminate profit flows fluctuating, including ways to reduce and "save" profits when financial performance is improving so that profits can be used when financial performance is down. Lesmana and Surakartha (2017) in their research on the effect of earnings management which is divided into two forms of income increasing and income decreasing patterns on firm value. The results of his research indicate that variable earnings management with pattern income increasing has a positive effect on firm value, while earnings management with pattern income decreasing has a negative effect on firm value. Meanwhile, Ilham et al. (2019) in his research on the effect of income smoothing on firm value with good corporate governance as a moderating variable. The results of statistical tests show that partially and simultaneously income smoothing has a negative effect on firm value and good corporate governance cannot be a variable that moderates the effect of income smoothing on firm value.

Fraudulent financial reporting is misstatement an intentional or concealment of a number or disclosure in a financial report that aims to deceive users of financial statements through administrative, civil, or criminal approaches. Istikhoroh (2018) in his research on creative accounting and corporate governance in relation to fraud in financial reporting, the objective of his research is to analyze several factors that are predicted to influence accounting fraud, namely creative accounting and corporate governance. The results of his research state that creative accounting has an effect on accounting fraud but does not prove any influence in corporate governance.

Akpanuko (2018) in his research on the effect of creative accounting on the credibility of accounting reports in Nigeria. This study used an analysis method survey, questionnaires were given to 80 accountants in banks and secondary data were collected on failed companies in the world. The findings in this study differ from the previous results that creative accounting contributed 90% as unfair reporting. However, this study found that many regulations are without adequate checks and penalties for the creative accounting act. This study recommends that accountants make many policies in the presentation of financial statements and consider the impact of these failures on the reputation of the accounting profession. While a similar study conducted in Greece is the study by Baralexis (2004) on creative accounting on a small scale in developed countries, this study investigates why, how, to what extent, and in what direction earnings management is practiced in Greece. The results show that the direction of earnings management for large companies is profit maximization with the motive for obtaining external financing while for small companies minimizing profits to reduce the taxes paid by the company. This research is needed by stakeholders to determine the extent of the impact of creative accounting on the reliability of financial statements, it is also needed by investors to find out the credibility of the company in relation to the reliability of financial statements and is used by academics as a reference for knowledge of the impact of creative accounting on the reliability of the company's financial statements.

Creative accounting involves so much manipulation, fraud, improper presentation of financial statements, such as bookkeeping games (choosing to use the allocation method, accelerating or delaying the recognition of a transaction from one period to another), all of which are carried out by agents with various specific motives. , such as obtaining and maintaining loan funds, tax avoidance, bonus *plans*, and so on. So far, research on *creative accounting* has been done a lot in manufacturing companies so that this study uses the research population of state-owned companies because according to the minister of BUMN Erick Tohir about the game of financial reporting in BUMN in tribunnews, he said that "it looks profitable, but there is no cash" meaning that it needs deepening. in looking at BUMN financial reports whether there is an element of deliberate window dressing or not. In general, investors and other external parties do not have the resources (time, access, ability) to find out whether the numbers on the financial statements were manipulated or not or how much the manipulation amount was. Sometimes, the manipulated figures pass and are presented as audited financial report numbers. This figure is trusted by investors and is then used to evaluate performance. Therefore, in order to create

added value for all interested parties, independent commissioners are the main organ for implementing practices good corporate governance, by looking at their functions.

The existence of independent commissioners has the objective of realizing objectivity, independence, fairness, and being able to provide a balance between the interests of the majority shareholder and protection of the interests of minority shareholders, even to the interests of stakeholders. The issue of corporate governance has been hotly discussed since the occurrence of various scandals indicating weak corporate governance, such as the scandals Enron, Tycon, Worldcom, and Global Crossing, which have built American society and the world that good corporate governance (GCG) is needed as a barometer of a company's accountability (CNNfn Transcript, 2002).

Research on earnings management, income smoothing has been carried out both in Indonesia and abroad. This research is a continuation of several previous studies conducted by Istikhoroh (2018), Taufik et al. (2017), Wijayanti (2018), Ilham et al. (2019) regarding the effect of earnings management and income smoothing and the impact of creative accounting on firm value with good corporate governance as a moderating variable. Therefore, the development of this research is the effect of earnings management, income smoothing and adding one independent variable, namely fraudulent financial reporting on firm value as moderated by independent commissioners whose research is still lacking. This study was conducted because previous studies had different results and to explore more deeply the impact that creative accounting had on firm value, and to find out whether the results were consistent or not with the results of previous studies.

## II. Research Methodology

This study uses a quantitative approach which is a scientific approach to managerial and economic decision-makers to obtain valid data with the aim of finding, testing, and analyzing, and developing knowledge so that it can be used to understand, solve and anticipate problems in certain fields. The research population is State-Owned Enterprises (BUMN) which are listed on the Indonesia Stock Exchange (BEI). The sample used is in the form of financial statements for the period 2016 to 2019. The sampling technique used is purposive sampling. Data was collected through a documentation study, carried out by collecting secondary data in the form of company financial reports from the official IDX website ([www.idx.co.id](http://www.idx.co.id)).

In this study, using independent variables, creative accounting namely earnings management, income smoothing, fraudulent financial reporting. Earnings management is regulated by proxy for discretionary accruals because discretionary accruals are now widely used to test the hypothesis of earnings management. Earnings management in this study uses The Modified Jones Model (1995). Income smoothing is measured using the Eckel (1981) index calculation. Fraudulent financial reporting is measured using the Beneish model (1999) ratio, a company is categorized as a manipulator or non-manipulator if the ratio index value is per the parameter index according to Beneish. The dependent variable is a firm value measured using Tobin's Q. In this study, the moderating variable of commissioners is independent measured by the proportion of independent commissioners divided by the number of commissioners in the company.

Hypothesis testing in this study uses multiple regression analysis models. Before performing multiple regression analysis, first, the classical assumption test is carried out which consists of normality test multicollinearity, test, autocorrelation test, and test heteroscedasticity. The multiple regression model is as follows.

$$Y = \beta_0 + \beta_1EM + \beta_2IS + \beta_3FFR + \beta_4EM * KI + \beta_5IS * KI + \beta_6FFR * KI + e \dots$$

Slope:

Y	=Firm value
EM	=Earnings Management
IS	=Income Smoothing
FFR	=Fraudulent Financial Reporting
KI	=Independent Commissioner
$\beta_0$	=constant
$\beta_1, \beta_2, \beta_3$	=coefficient
e	=error term, which is the estimator error rate in the study

### III. Results and Discussion

This research was conducted based on numbers (in the form of ratios and nominal measured by proportion), using statistical analysis of data obtained based on samples and population, as for the sample determination criteria, namely BUMN companies listed on the IDX until 2019, totaling 20 companies. The period of the company's financial statements used is 2016 to 2019 or 4 years so that the total observations are 80 companies.

#### Description of Research Results

Description of data on firm value variables, earnings management, income smoothing, fraudulent financial reporting, and moderating variables for independent commissioners, it can be seen that the amount of data (N) is 80 with a minimum value on the firm value variable 0.1745 owned by the company Bank BTN in 2016, the maximum value of 14.3113 owned by the company PT Indorfarma in 2018, mean 2.3255 and standard deviation of 2.9361. This shows that BUMN companies listed on the Indonesian stock exchange have a positive value on average, which means they have good corporate value.

Data on variables earnings management have a minimum value of -0.07271 owned by PT Pembangunan Perumahan in 2019, a maximum value of 1.5564 owned by PT Wijaya Karya in 2019, an average of 0.0691, and a standard deviation of 0.2105. This shows that on average BUMN companies listed on the Indonesian stock exchange carry out earnings management by maximizing profits.

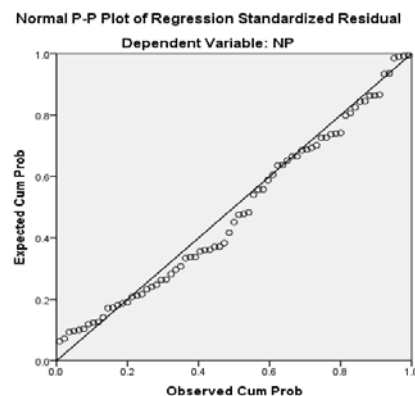
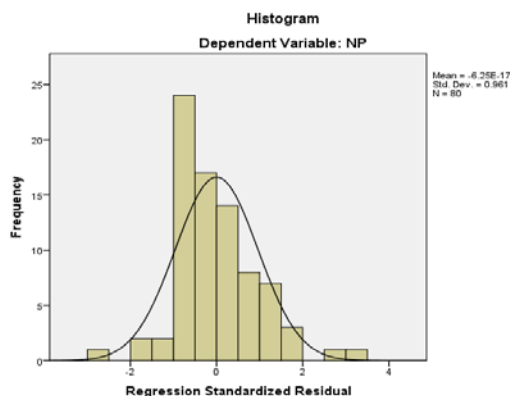
The variable data income smoothing has a minimum value of 0.0891 which is owned by PT Krakatau Steel in 2018, a maximum value of 11.7918 owned by PT Jasa Marga in 2019, a mean value of 1.5950, and a standard deviation of 1.5535. This shows that state-owned companies listed on the Indonesian stock exchange that has a value of less than 1 carry out actions income smoothing.

Variable data Fraudulent financial reporting has a minimum value of -24.5508 owned by PT Semen Baturaja in 2016, a maximum value of 26.0527 owned by PT Jasa Marga in 2016, mean -0.1635 and a standard deviation of 4.8718. This shows that the average state-owned company listed on the Indonesian stock exchange carries out fraudulent financial reporting.

Independent commissioner variable data can be known with a minimum value of 0.17 owned by PT Pembangunan Perumahan from 2016 to 2019, PT. Jasa Marga in 2016, PT. Bukit Asam in 2016, the maximum value of 0.63 owned by Bank BTN in 2017, the mean value is 0.3673 and the standard deviation is 0.1162. This shows that the average number of independent commissioners within the company is by the regulation of the financial services authority number 57 / POJK / 2017 concerning the application of corporate governance article 19 that securities companies are required to have independent commissioners with a mandatory number of at least 30% of the total members. board of Commissioners.

#### Classical Assumption Test

##### 1. Data Normality Test



Based on the histogram display it can be seen that the curves dependent and regression standardized residual form a temporary bell-like image based on the Normal PP Plot Regression Standardized display, it can be seen that the dots spread around the diagonal line. Therefore, based on the normality test, regression analysis is feasible.

## 2. Test Multicollinearity

Test Results Table 5.3 Multikolinearitas

Variable	Tolerance	VIF	Specification
EM	.989	1.012	Free from Multicollinearity
IS	.982	1.019	Free from Multicollinearity
FFR	.713	1.403	Free from Multicollinearity
KI	.715	1.398	Free from Multicollinearity

Source: Data processed by SPSS

Test results multicollinearity showed that all the variables each having a value VIF is less than 10 and value is tolerance above 0.1. This means that there is no multicollinearity between variables in the model regression.

## 3. Test Heteroskedasticity

Test heteroskedasticity did use the scatterplot by looking at the distribution of data in a single area. The results of the test heteroscedasticity can be seen that the dots spread with an unclear pattern above and below the number 0 on the Y axis, so it can be concluded that there is no problem heteroscedasticity in the regression model.

## The Results of the Determination Coefficient

Square Value obtained a result of 0.915, thus 91.5% of the independent variables in this study were able to influence the firm value of state-owned companies listed on the Indonesian stock exchange, while the remaining 8.5% could be explained by variables outside the study.

## Test Results for the Significance of Individual T Parameters The T

Statistical test or parameter significance test shows how far the influence of an independent variable is in explaining the dependent variable. Testing can be done with a significance level of 0.5. The statistical T-test is a test used to determine whether a hypothesis is rejected or accepted.

Table 5.4 T-Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	
	B	Std. Error	Beta			
1	(Constant)	-3.467	.557		-6.220	.000
	EM	-8.999	1.728	-.642	-2.319	.002
	IS	4.489	.416	2.374	10.794	.001
	FFR	-.406	.119	-.673	-2.081	.001
	EM*KI	-6.605	2.849	-.187	-5.207	.023
	IS*KI	-.690	.200	-.205	-3.452	.001
	FFR*KI	-.419	.201	-.295	-3.400	.041

Source: Data processed by SPSS

### **Effect of Earnings Management on Firm Value**

The results of hypothesis testing H1 indicate that earnings management has a significant negative effect on firm value. This supports the formulation of the H1 hypothesis which states that earnings management harms firm value. In line with research conducted by Wijayanti (2018), Lesmana and Surakartha (2017), and Taufik et al. (2017) that stated earnings management has a significant negative effect on firm value.

This research contradicts research conducted by Fahmi and Prayoga (2018) states earnings management does not affect firm value, the results of his research explain that there is no earnings management for issuers listed on the IDX, managers are not proven to increase profits to increase the company's stock price. In contrast to the results of this study, managers are proven to carry out earnings management by increasing earnings so that stock prices increase and firm value also increases, but this is only temporary and cannot increase firm value in the long term. In this study, it is proven to have a negative effect because the research period is quite long, which is 4 years, so it shows that earnings management if it is carried out continuously, can reduce the trust of users of financial statements in the decrease in firm value. According to Healy and Wallen (1999), this is done so that the financial statements look good with the intention of influencing stock performance only in the short term. The results of this study are also in line with the efficient market hypothesis (EMH) which states that financial reports can influence the capital market. This shows how important the role of financial reports is. In this study, the significant influence of earnings management on firm value shows that in share purchase decisions made by investors in state-owned companies listed on the Indonesian stock exchange, they must fundamentally consider indications of earnings management which later could backfire on the company due to discrepancies. The reporting of earnings and dividends distributed is too large so that it will affect the increase or decrease in firm value, meaning that market players have tended to see short-term opportunities when deciding to buy company shares due to the high level of firm value without thinking about what risks will occur in the future. which will come if the company continues to practice earnings management.

### **The Effect of Income Smoothing on Firm Value**

This result does not support the formulation of the H2 hypothesis which states that earnings management harms firm value. The partial test results with the t-test for the independent variable income smoothing on a firm value obtained a positive and significant t-value. Companies that practice income smoothing will tend to have high firm value. This can be because a company with a high level of profit stability can attract more investors to invest in the company. By the opinion expressed by Purwanto (2009), action income smoothing has a reciprocal relationship to firm value because income smoothing results in reduced earnings fluctuations, so it can reflect the stability of company performance and vice versa that company performance or firm value is a factor that influences action. income smoothing company. The results of the study are in line with the results of research conducted by Peranasari and Dharmadiaksa (2014) that firm value has a positive effect on practices income smoothing.

This study is not in line with the results of research conducted by Sulistyawati (2013)no effect on income smoothing, which states that firm value has that companies with high value indicate good management performance, so they are not interested in income smoothing. In line with agency theory, managers as company managers know more about the company's internal information and prospects in the future than the owners or shareholders. The manager is obliged to provide a signal regarding the condition of the company to the owner. Signals are given through disclosure of accounting information such as financial reports, but if income smoothing is carried out continuously without thinking about the risks that will occur in the future, it can have quite a serious impact, such as losing the trust of stakeholders.

### **The Influence of Fraudulent Financial Reporting on Firm Value.**

The partial test results with the t-test for the variable fraudulent financial reporting on a firm value obtained a negative and significant t-value. Thus the results of the study are by the third hypothesis which states that fraudulent financial reporting harms firm value in state-owned companies, namely the higher the fraud committed by the company in preparing the financial statements, the investor will lose confidence in the company, the lower the company's value.

The measurement results from the research data also prove that the average state-owned company listed on the Indonesian stock exchange performs fraudulent financial reporting. The main objective of managers in conducting fraudulent financial reporting when compared to increase firm value is in line with agency theory which states that agency theory is based on three assumptions, one of which is the assumption of human nature (human assumptions). This assumption sometimes prioritizes self-interest that all individuals act in their interests, namely agents are morally responsible for optimizing the benefits of the owners (principal), but on the other hand, agents also have an interest in maximizing their welfare.

Fraudulent financial reporting has had a serious impact on financial and non-financial. In non-financial terms, companies can lose their integrity and level of investor confidence. Thus, fraudulent financial reporting can affect firm value. The company's value is not only on the company's performance but also on the prospects for the future. The results of this study support the results of research conducted by Elviani et al. (2020) and (Rukmana 2018) that fraudulent financial reporting harms firm value.

### **Independent Commissioner moderates the effect of Earnings Management on Firm Value.**

The partial test results for the independent commissioner variable moderate the effect of earnings management on firm value, a negative and significant t-value is obtained. It can be concluded that the independent commissioner is a moderating variable for the influence of earnings management on firm value. The results of this study contradict the results of the research conducted by Fauzan and Hapsari (2014) that independent commissioners are not a moderating variable in the effect of earnings management on firm value.

The results of this study support the agency theory that the implementation of GCG can minimize actions earnings management. In line with the results of previous studies by Taufik et al. (2017) and Wijayanti (2018) prove that independent commissioners as a moderating variable can weaken earnings management on firm value.

A significant result regarding independent commissioners moderating the effect of earnings management on firm value can be because the average number of independent commissioners is above 30% of the total number of commissioners in the company by the regulations of the financial services authority number 57 / POJK / 2017 concerning the implementation of corporate governance article. 19 that securities companies are required to have independent commissioners with a minimum mandatory number of 30% of the total number of commissioners whose aim is to comply with regulations that have quality in implementing GCG to achieve good performance so that the existence of independent commissioners can affect the relationship between earnings management and firm value.

### **The Independent Commissioner moderates the effect of Income Smoothing on Firm Value.**

The partial test results for the independent commissioner variable moderate the effect of income smoothing on firm value, a significant negative t-value is obtained, which can be concluded that the independent commissioner is a moderating variable for the effect of income smoothing on firm value. The results of the study contradict research conducted by Ilham et al. (2019) stated that good corporate governance cannot be a variable that moderates the effect of income smoothing on firm value.

This research supports the agency theory that the implementation of GCG in the company can improve the quality of the company. The existence of independent commissioners is expected to be responsible for monitoring the quality of information contained in financial statements. In line with research conducted by Andani (2017), it is evident that independent commissioners have a significant impact on income smoothing, which means that independent commissioners contribute to effective supervision of the results of the financial statement preparation process to avoid manipulating financial reports by management.

The influence of independent commissioners in moderating income smoothing on firm value can be caused by the number of commissioners' proxies that have guaranteed good performance. The more the number of the board of commissioners, the more it will emphasize the supervision system in the company so that if the supervision system is running well, the practice of income smoothing can be minimized.

### **The Independent Commissioner moderates the effect of Fraudulent Financial Reporting on Firm Value.**

The partial test results for the independent commissioner variable moderate the effect of fraudulent financial reporting on firm value, a negative and significant t-value is obtained so that it can be concluded that independent commissioners are a moderating variable for the influence of fraudulent financial reporting on value. company. Meanwhile, research conducted by Pristiwa and Taqwa (2019) states that the board of commissioners does not affect fraudulent financial reporting. This is because the more boards of commissioners in the company, the more complex it will be so that it can open up fraud in financial reporting.

The results of fraudulent financial reporting using the ratio beneath m-score show that there are only about 10 out of 80 samples of corporate financial reports where there is no fraudulent activity in financial reporting, namely Bank Mandiri in 2017 and 2019, PT Indofarma in 2018, PT Jasa Marga in 2018, PT Kimia Farma in 2019, Bank BNI in 2019, Bank BRI in 2019, PT Semen Baturaja in 2016, 2017 and 2019.

The influence of independent commissioners in moderating the effect of fraudulent financial reporting on firm value can be caused by companies using the number of independent commissioner services by the rules and replacing independent commissioners so that independent commissioners have a different understanding and perspective from the manager.



The replacement of independent commissioners needs to be done to prevent the independence of the independent commissioners from interfering with the supervision of financial reports as well as creating good governance within the company.

## VI. Conclusion and Suggestion

This study analyzes the effect of earnings management, income smoothing, fraudulent financial reporting on firm value with independent commissioners as the moderating variable. The research conclusions are (1) earnings management affects firm value. The results of this study are proven that managers do earnings management by increasing earnings so that stock prices increase and firm value also increases, but this is only temporary and cannot increase firm value in the long term. In this study, it is proven to have a negative effect because the research period is quite long, which is 4 years, so it shows that earnings management if it is carried out continuously, can reduce the trust of users of financial statements to the decrease in firm value. (2) Income smoothing affects firm value, companies that practice income smoothing will tend to have high firm value. This can be because a company with a high level of profit stability can attract more investors to invest in the company. (3) Fraudulent financial reporting affects firm value. Fraudulent financial reporting has a serious impact on financial and non-financial terms. In a non-financial company can lose its integrity and investor confidence. The act of fraudulent financial reporting can affect the value of the company so that the value of the company is not only for the company's performance but also on the prospects for the future. (4) Independent commissioners can weaken the influence of earnings management on firm value, the results of independent commissioners moderate the effect of earnings management on firm value because the average number of independent commissioners is above 30% of the total number of commissioners in the company by the regulations of the financial services authority. number 57 / POJK / 2017 concerning the application of corporate governance article 19 that securities companies are required to have independent commissioners with a minimum number of mandatory commissioners of at least 30% of the total members of the board of commissioners with the aim of fulfilling regulations that have quality in implementing GCG to achieve good performance so that the existence of independent commissioners can influence the relationship between earnings management and firm value. (5) Independent commissioners can weaken the effect of income smoothing on firm value. The influence of independent commissioners in moderating income smoothing on firm value can be caused by the number of commissioners' proxies that have guaranteed good performance. The more the number of the board of commissioners, the more it will emphasize the supervision system in the company so that if the supervision system is running well, the practice of income smoothing can be minimized. (6) Independent commissioners weaken the effect of fraudulent financial reporting on firm value. The influence of independent commissioners in moderating the effect of fraudulent financial reporting on firm value can be caused by the company using the number of independent commissioners by the rules and changing independent commissioners so that independent commissioners have a different understanding and perspective from managers. The replacement of independent commissioners needs to be done to prevent the independence of the independent commissioners from interfering with the supervision of financial reports as well as creating good governance within the company.

Based on the results of the research, there are research suggestions, namely <sup>(1)</sup>for further researchers to be able to use a sample of companies in other fields to generalize and obtain more valid results and increase the power of empirical testing and add more than 4 years of research to see the impact of earnings management, income smoothing, and fraudulent financial reporting on a firm value on a prolonged basis. <sup>(2)</sup>For further researchers, it is recommended to research by adding other variables that affect firm value, so that the ability of research results is getting better.

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