

ABSTRAK

PENGARUH FLUKTUASI HARGA SAHAM DENGAN MEDIASI EARNING MANAGEMENT TERHADAP NILAI PERUSAHAAN (Perusahaan Indeks Sektor Energi Papan Utama Indonesia Selama Masa Pandemi Covid-19 Periode 2018-2020)

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Tujuan penelitian ini adalah untuk menganalisis pengaruh fluktuasi harga saham dengan mediasi *earning management* terhadap nilai perusahaan pada perusahaan indeks sektor energi papan utama indonesia selama masa pandemi covid-19 periode 2018-2020. Sampel penelitian ini menggunakan 31 perusahaan melalui *purposive sampling*. Penelitian ini menggunakan alat analisis SmartPLS 3.0. Berdasarkan hasil analisis menunjukkan bahwa koefisien jalur fluktuasi harga saham dengan Nilai Perusahaan menunjukkan bahwa ada pengaruh pada hubungan fluktuasi harga saham terhadap nilai perusahaan. Koefisien jalur fluktuasi harga saham dengan *earning management* menunjukkan bahwa ada pengaruh pada hubungan fluktuasi harga saham terhadap *earning management*. Koefisien jalur *earning management* dengan nilai perusahaan menunjukkan bahwa tidak ada pengaruh pada hubungan *earning management* dengan Nilai Perusahaan. Sedangkan koefisien jalur *earning management* sebagai mediasi variabel fluktuasi harga saham dengan nilai perusahaan menunjukkan tidak ada pengaruh pada hubungan *earning management* sebagai mediasi fluktuasi harga saham dengan nilai perusahaan. Hal ini didukung dengan adanya hasil pengujian hipotesis ketiga yang membuat *earning management* sebagai mediasi berpengaruh negatif terhadap nilai perusahaan. Namun karena hasil pengujian hipotesis kedua terdapat pengaruh pada hubungan fluktuasi harga saham dengan *earning management*, dapat disimpulkan bahwa *earning management* hanya memediasi sebagian kecil fluktuasi harga saham terhadap nilai perusahaan walaupun tidak ada pengaruh yang signifikan sebagai mediator.

Kata kunci: Harga Saham, *Earning Management*, Nilai Perusahaan dan *Economic Value Added* (EVA)

ABSTRACT

THE EFFECT OF STOCK PRICE FLUCTUATION WITH EARNING MANAGEMENT MEDIATION ON COMPANY VALUE (Energy Sector Index Companies in Indonesia's Main Board During the Covid-19 Period)

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The purpose of the study was to analyze the effect of stock price fluctuations with mediation of earnings management on the value of companies in the Indonesian main board energy sector index company during the 2018-2020 period of covid-19. The research sample uses 31 companies through purposive sampling. The research analysis tool uses SmartPLS 3.0. Based on the results of the analysis, the path coefficient of stock price fluctuations with company value shows that there is an effect of stock price fluctuations on company value. The path coefficient of stock price fluctuations with earnings management shows that there is an effect of stock price fluctuations on earning management. Meanwhile, the coefficient of earning management path with company value, there is no effect of earning management on company value. It also occurs in the path coefficient of earning management as a mediation of stock price fluctuations on company value. The analysis shows that there is no effect of earning management as a mediation of stock price fluctuations on company value. This is supported by the results of testing the third hypothesis which makes earning management as a mediation a negative effect on company value. However, because the results of testing the second hypothesis have an effect on stock price fluctuations on earning management, it can be concluded that earnings management only mediates a small part of stock price fluctuations on company value, although there is no effect of earning management as a mediator.

Keywords: Stock Price, Earning Management, Company Value and Economic Value Added (EVA)