

## ***ABSTRACT***

*The research aims to examine the effect of real earnings management on firm value which is moderated by enterprise risk management. The research uses a dependent variable (firm value), an independent variable (real earnings management), and moderating variable (enterprise risk management).*

*The research uses secondary data from annual reports of the company that were published in official company website and the Indonesian Stock Exchange website. Using purposive sampling methods, 240 samples are taken from the consumer non-cyclicals sector listed on the Indonesia Stock Exchange from 2018 until 2022. The research uses simple regression analysis and moderated regression analysis.*

*The result of this research shows that real earnings management has a negative effect on firm value. However, the research found that enterprise risk management doesn't have effect as a moderating variable.*

*Keywords: firm value, real earnings management, REM, enterprise risk management, ERM*