

ABSTRAK

Penelitian ini mengkaji pengaruh penerapan *good corporate governance*, kepemilikan institusional dan kinerja perusahaan terhadap biaya hutang perusahaan. Populasi dalam penelitian ini adalah perusahaan yang masuk dalam pemeringkatan CGPI Award tahun 2010 - 2012 oleh majalah SWA. Teknik sampling yang digunakan dalam penelitian ini adalah purposive sampling dan diperoleh sampel sebanyak 55 perusahaan. CGPI menggunakan skor *good corporate governance*, kepemilikan institusional menggunakan persentase kepemilikan institusional dan kinerja perusahaan menggunakan *return on asset*. Analisis dilakukan dengan menggunakan analisis regresi berganda.

Hasil penelitian menunjukkan bahwa *good corporate governance* dan kinerja perusahaan berpengaruh signifikan terhadap biaya hutang perusahaan sedangkan kepemilikan institusional tidak berpengaruh signifikan terhadap biaya hutang perusahaan.

Berdasarkan hal tersebut maka semakin tinggi nilai corporate governance indeks dan return on asset maka biaya hutang perusahaan semakin rendah sehingga investor perlu memperhatikan penerapan *good corporate governance*, kinerja perusahaan dan biaya hutang perusahaan dalam menginvestasikan dananya.

Kata kunci : *Good corporate governance*, kepemilikan institusional, kinerja perusahaan dan biaya hutang perusahaan.

ABSTRACT

This research study about good corporate governance, institutional ownership and corporate performance against the company's cost of debt. The population in this study is a ranking of companies included in the CGPI Award in 2010 - 2012 by SWA magazine. The sampling technique used in this study was purposive sampling method and obtained samples of 55 companies. CGPI using scores of good corporate governance, institutional ownership using the percentage of institutional ownership and corporate governance using return on assets. Data analysis were performed using multiple linear regression.

The results showed that good corporate governance and corporate performance significant affect cost of debt whereas institutional ownership does not significant affect cost of debt.

Based on these conditions, the higher the value of corporate governance index and return on assets than the lower cost of corporate debt so investors need to pay attention to the implementation of good corporate governance, corporate performance and the cost of debt in the company invesed funds.

Keywords : Good corporate governance, institutional ownership, corporate performance and the cost of corporate debt.

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