

ABSTRACT

This study aims to examine the effect of good corporate governance, and earnings management on debt costs. These good corporate governance variables are proxied by independent commissioners and institutional ownership. Earnings management variable is proxied by accrual quality. The object in this study was the Kompas 100 company that was listed on the Indonesian stock exchange during 2014-2017. Based on the purposive sampling method, 28 companies were obtained as samples, so that during the 4 years of observation there were 112 annual reports analyzed. The data analysis technique used is multiple linear regression analysis techniques.

The results of this study indicate that independent commissioners, institutional ownership do not have a significant influence on the cost of debt, while earnings management has a significant influence on the cost of debt.

Keywords: Independent Commissioner, Institutional Ownership, Profit Management and Debt Costs.



ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *corporate governance*, dan manajemen laba terhadap biaya hutang. Variabel *good corporate governance* ini diproksikan dengan komisaris independen dan kepemilikan institusional. Variabel manajemen laba diproksikan dengan kualitas akrual. Objek dalam penelitian ini adalah perusahaan Kompas 100 yang terdaftar di bursa efek Indonesia selama tahun 2014-2017. Berdasarkan metode *purposive sampling*, diperoleh 28 perusahaan sebagai sampel, sehingga selama 4 tahun pengamatan terdapat 112 laporan tahunan dianalisis. Teknik analisis data yang digunakan adalah teknik analisis regresi liner berganda.

Hasil penelitian ini menunjukkan bahwa komisaris independen, kepemilikan institusional tidak memiliki pengaruh secara signifikan terhadap biaya hutang, sedangkan manajemen laba memiliki pengaruh secara signifikan terhadap biaya hutang.

Kata kunci : Komisaris Independen, Kepemilikan Institusional, Manajemen Laba dan Biaya Hutang.



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