

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh atribut dewan komisaris terhadap biaya utang pada perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2011-2015. Atribut dewan komisaris terdiri dari dewan komisaris independen, kepemilikan dewan, ukuran dewan dan frekuensi pertemuan dewan. Variabel kontrol yang digunakan berupa ukuran perusahaan, leverage, interest coverage ratio, ROA, dan kualitas auditor. Metode penelitian menggunakan pendekatan kuantitatif dengan metode analisis regresi berganda. Hasil penelitian ini menyimpulkan bahwa variabel kepemilikan dewan, frekuensi pertemuan dewan, ukuran perusahaan, leverage dan interest coverage ratio berpengaruh negatif terhadap biaya utang. Sedangkan variabel komisaris independen, ukuran dewan, ROA dan kualitas auditor tidak berpengaruh terhadap biaya utang.

Kata kunci : Atribut dewan komisaris, Biaya utang, Agency Theory, Corporate Governance.

ABSTRACT

This study aims to determine the relationship between commissioners attributes and the cost of debt of the non- financial public listed firms in Indonesia Stock Exchange (BEI) for the period of 2011-2015. Commissioners attributes consists of independent board, board ownership, board size, and frequency of board meetings. Several control variables are chosen to establish a proper model such as firm size, leverage, interest coverage ratio, ROA, and the quality of auditors. This study employ a quantitative approach with multiple regression method. The result shows that board ownership, frequency of board meetings, firm size, leverage and interest coverage ratio is negatively affect on the cost of debt. While independen commissioner, board size, ROA and auditor quality does not have a significant effect on cost of debt.

Keywords: Commissioner attributes, Cost of debt, Agency Theory, Corporate Governance