

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh pengungkapan *corporate governance* terhadap *cost of equity capital*. Sampel penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2015. Jumlah observasi yang digunakan sebanyak 106 data observasi dengan menggunakan metode *purposive sampling*. Variabel dependennya adalah *cost of equity capital* dan variabel independennya adalah *corporate governance* yang diukur dengan indeks *corporate governance*. Selain itu variabel kontrol yang digunakan dalam penelitian ini adalah *firm size*, *leverage*, *return on assets*, dan *market to book*. Teknik analisis yang digunakan adalah analisis regresi berganda. Hasil analisis regresi menunjukkan bahwa variabel *corporate governance* tidak berpengaruh signifikan terhadap *cost of equity capital*. Selain itu, variabel kontrol *firm size*, *return on assets* dan *market to book* berpengaruh negatif signifikan terhadap *cost of equity capital*, sedangkan variabel *leverage* berpengaruh positif signifikan terhadap *cost of equity capital*.

Kata kunci : indeks *corporate governance*, *cost of equity*, struktur prosedur dewan, akuntabilitas dan audit.

ABSTRACT

This study aims to determine the relationship between disclosure of corporate governance and cost of equity capital. The samples were manufacture firms listed in Indonesia Stock Exchange (IDX) in 2015. The number of observations are 106 collected base on purposive sampling method. The dependent variable used were cost of equity capital and the independent variable were corporate governance as measured by corporate governance index. More over the control variables used in this research are firm size, leverage, return on assets, and market to book. The analysis technique used were multiple regression analysis. The results from regression analysis show that corporate governance has not significant effect on cost of equity capital. Furthermore, firm size, return on assets and market to book has significant negative effect on the relationship between cost of equity capital, while leverage has significant positive effect on the relationship between cost of equity capital.

Keywords : corporate governance index, cost of equity, board of directors, accountability and audit.