

ABSTRAK

Penelitian ini bertujuan untuk memperoleh bukti empiris pengaruh *corporate governance* dan kualitas audit terhadap *stock price crash risk*. *Corporate governance* diukur dengan kepemilikan institusional, kepemilikan manajerial, dan ukuran dewan direksi. Kualitas audit diukur dengan spesialisasi industri auditor dan ukuran KAP. *Stock price crash risk* dihitung dengan menggunakan model rumus *negative coefficient of skewness*. Metode penentuan sampel yang digunakan adalah *purposive sampling* sehingga didapatkan sampel sebanyak 464 observasi perusahaan yang terdaftar di Bursa Efek Indonesia untuk periode 2013-2017. Hipotesis dalam penelitian ini diuji dengan menggunakan model analisis regresi *ordinary least square* yang diproses dengan perangkat lunak STATA 14.0. Berdasarkan hasil pengujian ditemukan bahwa *corporate governance* yang diukur dengan kepemilikan institusional dan kepemilikan manajerial berpengaruh negative signifikan terhadap *stock price crash risk*, sedangkan ukuran dewan direksi tidak berpengaruh terhadap *stock price crash risk*. Kualitas audit yang diukur menggunakan proxy spesialisasi industri auditor tidak berpengaruh signifikan terhadap *stock price crash risk* namun ukuran KAP berpengaruh positif signifikan terhadap *stock price crash risk*.

Kata kunci: *Stock Price Crash Risk, Institutional Ownership, Managerial Ownership, Board Director*, Kualitas Audit

ABSTRACT

This study aims to obtain empirical evidence about the effect of corporate governance and audit quality on stock price crash risk. Corporate governance is measured by institutional ownership, managerial ownership, and director's size. Audit quality is measured by industry specialization auditor's and KAP size. Stock price crash risk is calculated by formula negative coefficient of skewness. The method of determining the sample used purposive sampling so the sample obtained as many as 464 observations of firm listed on the Indonesian Stock Exchange for period 2013-2017. The hypothesis was tested by ordinary least square regression analysis model processed with STATA 14.0. The study found that corporate governance measured by institutional ownership and managerial ownership have a negative and significant effect on stock price crash risk, while director's size has no significant effect on stock price crash risk. Audit Quality measured by Industry specialization auditor's has no significant effect on stock price crash risk while KAP size has positive significant effect on stock price crash risk.

Keywords : *Stock Price Crash Risk, Institutional Ownership, Managerial Ownership, Board Director , Audit Quality*