

ABSTRAK

Penelitian ini untuk menguji pengaruh *corporate governance*, likuiditas saham, terhadap *Leverage*. Sampel yang digunakan sebanyak 118 perusahaan manufaktur yang terdaftar pada Bursa Efek Indonesia (BEI) tahun 2013-2017 menggunakan metode *purposive sampling*. Variabel dependen adalah *Leverage*, Variabel independen adalah *Corporate Governance*, dan Likuiditas saham, variabel moderasi adalah Likuiditas saham. Variabel kontrol di penelitian ini adalah *Size*, *Age*, dan *AssetLiq*. Teknik analisa menggunakan regresi linier berganda. Hasil yang didapatkan bahwa *Corporate governance* berpengaruh negatif signifikan terhadap *leverage*, likuiditas saham berpengaruh negatif signifikan terhadap *leverage*, variabel likuiditas memperkuat hubungan negatif *corporate governance* dengan *leverage*. Variabel kontrol *age* tidak berpengaruh terhadap *leverage*, dan *size*, dan *asset liquidity* memiliki pengaruh positif dan negatif signifikan terhadap *leverage*.

Kata Kunci : *Corporate Governance*, likuiditas saham, *leverage*

ABSTRACT

This study aims to examine the effect of corporate governance, stock liquidity on leverage. Using a sample of 118 manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2013-2017 with purposive sampling method. The dependent variable is Leverage, Independent variables are corporate governance, and stock liquidity as a moderarion variable, control variables are size, age, and asset liquidity. Analysis technique using multiple linear regression. The results obtained that corporate governance significant and negative relation with leverage, stock liquidity has a significant and negative relation with leverage, stock liquidity strengthens negative relation between corporate governance with leverage. Age has insignificant relation with leverage, size and asset liquidity have significant and negative relation with leverage.

Keywords : Corporate governance, stock liquidity, leverage