

# Corporate Governance, Kualitas Laba, dan Biaya Ekuitas: studi empiris Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2009 = Corporate Governance, Earnings Quality, and Cost of Equity: empirical study of Manufacturing Firms listed in Indonesian Stock Exchange for the year 2009

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## Abstrak

Tujuan dari penelitian ini adalah untuk menguji pengaruh mekanisme corporate governance (CG) terhadap kualitas laba serta menguji pengaruh mekanisme CG dan kualitas laba terhadap biaya ekuitas pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2009. Mekanisme CG dalam penelitian ini diprosikan dengan efektivitas dewan komisaris dan efektivitas komite audit serta kualitas audit (ukuran KAP dan tenure KAP). Kualitas laba dalam penelitian ini diukur dengan kualitas akrual diskresioner dengan model Francis et al. (2005) dan Kothari et al. (2005) serta earnings variability dan common factor untuk uji tambahan.

Hasil penelitian menunjukkan bahwa efektivitas komite audit cenderung berpengaruh signifikan dan positif terhadap kualitas laba yang diukur dengan model Francis. Sedangkan, efektivitas dewan komisaris dan ukuran KAP tidak berpengaruh secara signifikan terhadap kualitas laba dan biaya ekuitas. Efektivitas komite audit dan tenure KAP cenderung berpengaruh positif terhadap biaya ekuitas. Selain itu, kualitas laba yang diprosikan dengan kualitas akrual, earnings variability dan common factor cenderung berpengaruh negatif terhadap biaya ekuitas.

.....The purpose of this study is to examine the impact of corporate governance (CG) mechanisms on earnings quality as well as the impact of corporate governance and earnings quality on cost of equity capital of listed manufacturing firms at Indonesian Stock Exchange in year 2009. CG mechanism is measured by the effectiveness of board of commissioners and the effectiveness of audit committee and audit quality (audit firm size and audit firm tenure). This study uses discretionary accruals developed by Francis et al. (2005) and Kothari et al. (2005) as the proxy of earnings quality. In addition, this study also uses earnings variability and common factor as the proxy of earnings quality.

The results show that the effectiveness of audit committee tends to impact positively and significantly on earnings quality measured by Francis model. However, effectiveness of board of commissioners and auditor size do not have significant impact on earnings quality and on cost of equity capital. The effectiveness of audit committee and auditor tenure tend to impact positively and significantly on cost of equity. In addition, accruals quality, earnings variability and common factor as the proxy for earnings quality tend to have negative impact on cost of equity.