

ABSTRAK

Fernandus Sinurat, NIM 7103220024. Pengaruh *Corporate Governance* dan *Voluntary Disclosure* terhadap *Cost Of Debt* pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. Skripsi, Jurusan Akuntansi, Fakultas Ekonomi, Universitas Negeri Medan, 2014.

Permasalahan dalam penelitian ini adalah bagaimana pengaruh *corporate governance* dan *voluntary disclosure* terhadap *cost of debt*. Tujuan penelitian ini adalah untuk menguji pengaruh *corporate governance* dan *voluntary disclosure* terhadap *cost of debt*. *Corporate governance* diprosikan dengan kepemilikan institusional, kepemilikan manajerial, proporsi komisaris independen, dan kualitas audit.

Populasi dalam penelitian ini adalah seluruh perusahaan manufaktur yang masih listing di Bursa Efek Indonesia pada tahun 2013. Pemilihan sampel dilakukan dengan metode *purposive sampling* berdasarkan kriteria-kriteria yang telah ditentukan. Sampel yang memenuhi kriteria sampel berjumlah 51 perusahaan.

Penelitian ini memperoleh hasil penelitian yaitu kepemilikan institusional dengan tingkat signifikansi $0.660 < 0.05$ maka kepemilikan institusional tidak berpengaruh terhadap *cost of debt*. Kepemilikan manajerial dengan tingkat signifikansi $0.289 < 0.05$ maka kepemilikan manajerial tidak berpengaruh terhadap terhadap *cost of debt*. Proporsi komisaris independen dengan tingkat signifikansi $0.452 < 0.05$ maka proporsi komisaris independen tidak berpengaruh terhadap *cost of debt*. Kualitas audit dengan tingkat signifikansi $0.048 > 0.05$ maka kualitas audit berpengaruh negatif terhadap *cost of debt*. *Voluntary disclosure* dengan tingkat signifikansi $0,039 > 0.05$ maka *Voluntary Disclosure* memiliki pengaruh negatif terhadap *cost of debt*.

Kesimpulan dalam penelitian ini adalah pertama, kepemilikan institusional tidak berpengaruh terhadap *cost of debt*. Kedua, kepemilikan manajerial tidak berpengaruh terhadap *cost of debt*. Ketiga, Proporsi komisaris independen tidak berpengaruh terhadap *cost of debt*. Keempat, kualitas audit berpengaruh negatif terhadap *cost of debt*. Kelima, *Voluntary Disclosure* berpengaruh negatif terhadap *cost of debt*. Keenam, *corporate governance* dan *voluntary disclosure* secara bersama-sama berpengaruh terhadap *cost of debt*

Kata Kunci: Kepemilikan instusional, kepemilikan manajerial, komisaris independen, kualitas audit, *voluntary disclosure*, *cost of debt*.

ABSTRACT

Fernandus Sinurat, NIM 7103220024. *The Influence Corporate Governance and Voluntary Disclosure to Cost Of in Stock Exchange of Indonesia. Thesis, Accounting Major, Faculty Economy , State University of Medan , 2014.*

The problem of this research are how of the effect of corporate governance and voluntary disclosure to cost of debt. The objective of research is influence of corporate governance and voluntary disclosure towards cost of debt. Corporate governance is proxied by the institusional ownership, mangerial ownership, proportion of independent commissioner, and the quality of audits.

The population of this research are all manufacturing companies listed on the Indonesia Stock Exchange in 2013. The sampling method is purposive sampling. Based on predetermined criteria, the number of companies that qualify as sample is 51 companies.

This study obtained results that the institusional ownership with significance level $0.660 < 0.05$ has no influence to cost of debt. The managerial ownership with significance level $0.289 < 0.05$ has no influence to cost of debt. The proportion of independent commisioner with significance level $0.452 < 0.05$ has no influence to cost of debt. The quality audit with significance level $0,048 > 0.05$ has negative influence to cost of debt. Voluntary disclosure with significance level $0.039 > 0.05$ has negative influence to cost of debt.

The conclusion in this research are first, the insitutional ownership has no influence to cost of debt. Second, the managerial ownership has no influence to cost debt. Third, proportion of independent commissioner has no influence to cost of debt. Fourth, the quality audit has negative influence to cost of debt. Fifth, the voluntary disclosure has negative influence to cost of debt. Sixth, corporate governance and voluntary disclosure has negative influence to cost of debt togetherly.

Keywords : Institusional Ownership, Managerial Ownership, Proportion of Independent Commisioner, Quality of Audit, Voluntary Disclosure, Cost of Debt.