

ABSTRACT

Andico Julius Sihombing, 7213220021, The Influence of Corporate Governance and Financial Performance on Cost of Equity with Earnings Quality as an Intervening Variable in Manufacturing Companies Listed on the Indonesia Stock Exchange in 2023. Thesis, Accounting Department, Accounting Study Program, Faculty of Economics, State University of Medan 2025.

The problem in this study is that there are several cases of financial statement manipulation in manufacturing companies listed on the Indonesia Stock Exchange which indicate that there is poor corporate governance so that the company has a high investment risk, and ultimately increases the company's cost of equity. This study aims to identify, examine and explain the influence of corporate governance and financial performance on cost of equity with earnings quality as an intervening variable.

The population in this study were manufacturing companies on the Indonesia Stock Exchange in 2023. The purposive sampling technique was used in selecting the sample so that a research sample of 187 companies was obtained. The data analysis technique in this study was path analysis with the SEM PLS approach and using Smart PLS 4.0 software.

The results of the study show that corporate governance has an effect on earnings quality, financial performance has no effect on earnings quality, corporate governance has an effect on cost of equity, financial performance has an effect on cost of equity, earnings quality has no effect on cost of equity, corporate governance has no effect on cost of equity through earnings quality and financial performance has no effect on cost of equity through earnings quality.

The conclusion of this study is that corporate governance has an effect on earnings quality, financial performance has no effect on earnings quality, corporate governance has an effect on cost of equity, financial performance has an effect on cost of equity, earnings quality has no effect on cost of equity. Earnings quality cannot mediate the influence of corporate governance or financial performance on cost of equity

Keywords: Corporate Governance, Financial Performance, Earnings Quality, Cost of Equity

ABSTRAK

Andico Julius Sihombing, 7213220021, Pengaruh Corporate Governance dan Financial Performance Terhadap Cost of Equity dengan Earnings Quality sebagai variabel intervening pada Perusahaan Manufaktur yang Terdaftar Di Bursa Efek Indonesia Tahun 2023. Skripsi, Jurusan Akuntansi, Program Studi Akuntansi, Fakultas Ekonomi, Universitas Negeri Medan 2025.

Permasalahan dalam penelitian ini adalah terdapat beberapa kasus manipulasi laporan keuangan pada perusahaan manufaktur yang terdaftar di bursa efek indonesia yang mengindikasikan terdapat tata kelola perusahaan yang tidak baik sehingga perusahaan memiliki risiko investasi yang tinggi, dan pada akhirnya meningkatkan cost of equity perusahaan. Penelitian ini bertujuan untuk mengidentifikasi, mengkaji dan menjelaskan pengaruh corporate governance dan financial performance terhadap cost of equity dengan earnings quality sebagai variabel intervening.

Populasi dalam penelitian ini adalah perusahaan manufaktur di Bursa Efek Indonesia tahun 2023. Teknik purposive sampling digunakan dalam pemilihan sampel sehingga diperoleh sampel penelitian sebanyak 187 perusahaan. Teknik analisis data dalam penelitian ini adalah analisis jalur dengan pendekatan SEM PLS dan menggunakan software Smart PLS 4.0.

Hasil penelitian menunjukkan corporate governance berpengaruh terhadap earnings quality, financial performance tidak berpengaruh terhadap earnings quality, corporate governance berpengaruh terhadap cost of equity, financial performance berpengaruh terhadap cost of equity, earnings quality tidak berpengaruh terhadap cost of equity, corporate governance tidak berpengaruh terhadap cost of equity melalui earnings quality dan financial performance tidak berpengaruh terhadap cost of equity melalui earnings quality.

Kesimpulan penelitian ini adalah corporate governance berpengaruh terhadap earnings quality, financial performance tidak berpengaruh terhadap earnings quality, corporate governance berpengaruh terhadap cost of equity, financial performance berpengaruh terhadap cost of equity, earnings quality tidak berpengaruh terhadap cost of equity. Earnings quality tidak dapat memediasi baik pengaruh corporate governance maupun financial performance terhadap cost of equity.

Kata Kunci: Corporate Governance, Financial Performance, Earnings Quality, Cost of Equity