

INTISARI

Penelitian ini bertujuan untuk mengetahui apakah *corporate governance*, luas pengungkapan sukarela, dan konservatisme akuntansi berpengaruh signifikan terhadap *cost of debt*. *Corporate governance* diproksikan dengan proporsi komisaris independen, kepemilikan manajerial, kepemilikan institusional dan kualitas audit. Luas pengungkapan sukarela diukur dengan menggunakan metode *scoring* atas kriteria luas pengungkapan sukarela yang telah ditetapkan dan konservatisme akuntansi diukur menggunakan *non-operating accrual*. Sampel dari penelitian ini yaitu perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2009-2010. Hasil penelitian membuktikan bahwa komisaris independen berpengaruh signifikan terhadap *cost of debt*. Sementara itu kepemilikan manajerial, kepemilikan institusional, kualitas audit, luas pengungkapan sukarela, dan konservatisme akuntansi tidak berpengaruh signifikan terhadap *cost of debt*.

Kata Kunci: *Corporate Governance*, Luas Pengungkapan Sukarela, Konservatisme Akuntansi, *Cost of Debt*.

ABSTRACT

This study is aimed to investigate the influences of corporate governance, voluntary disclosure, and accounting conservatism conducted by a company on its costs of debt. Corporate governance would be estimated by using the proportion of independent commissioner, managerial ownership, institutional ownership, and audit quality. Voluntary disclosure would be calculated based on the scoring method of some selected criteria and accounting conservatism would be calculated based on non-operating accrual. Samples of this research are the manufacturing companies listed of Indonesian Stock Exchange in 2009-2010 period. The result proves that proportion of independent commissioner negative significantly affect the companies' cost of debt. In contrast the other variables do not contribute to the cost of debt.

Keywords: Corporate Governance, Voluntary Disclosure, Accounting Conservatism, Cost of Debt.