

INTISARI

Tujuan dari penelitian ini adalah untuk menganalisis pengaruh *corporate governance* dengan proksi efektivitas dewan komisaris, efektivitas komite audit, dan konsentrasi kepemilikan institusional serta *leverage* dan *voluntary disclosure* terhadap *cost of equity capital*. *Cost of equity capital* digunakan sebagai variabel dependen, sedangkan efektivitas dewan komisaris, efektivitas komite audit, konsentrasi kepemilikan institusional, *leverage* dan *voluntary disclosure* digunakan sebagai variabel independen.

Penelitian ini menggunakan sampel sebanyak 108 perusahaan yang terdaftar di Bursa Efek Indonesia pada tahun 2013. Teknik pengambilan sampel menggunakan metode *purposive sampling*. Penelitian ini menggunakan uji regresi berganda dalam pengujian hipotesis.

Hasil penelitian menunjukkan bahwa *voluntary disclosure* berpengaruh negatif terhadap *cost of equity capital*. Sedangkan efektivitas dewan komisaris, efektivitas komite audit, konsentrasi kepemilikan institusional, *leverage* tidak berpengaruh terhadap *cost of equity capital*.

Kata kunci: *corporate governance*, efektivitas dewan komisaris, efektivitas komite audit, konsentrasi kepemilikan institusional, *leverage*, *voluntary disclosure*, *cost of equity capital*.

ABSTRACT

The purpose of this study was to analyze the effect of the corporate governance with proxy effectiveness of board committee, effectiveness of audit committee, and concentration of institutional ownership, as well leverage and voluntary disclosure on the cost of equity capital. Effectiveness of board committee, effectiveness of audit committee, concentration of institutional ownership, leverage and voluntary disclosure applied as independent variable while the cost of equity capital applied as dependent variables.

The sample for this research are 108 companies that have listed in Indonesia Stock Exchange in 2013. Samples were taken by purposive sampling method. Multiple regression analysis was used to test the hypothesis.

The result of this research found that voluntary disclosure has negative influence with the cost of equity capital, where as effectiveness of board committee, effectiveness of audit committee, concentration of institutional ownership and leverage, does not have significant influence with the cost of equity capital.

Key words : *corporate governance, effectiveness of board committee, effectiveness of audit committee, concentration of institutional ownership, leverage, voluntary disclosure, cost of equity capital*