

INTISARI

Tujuan dari penelitian ini adalah untuk menguji dan memperoleh bukti empiris bahwa kualitas audit, komisaris independen, kepemilikan institusional, dan komite audit berpengaruh terhadap *cost of capital*, yaitu biaya modal ekuitas dan biaya modal hutang. Variabel dependen dari penelitian ini adalah biaya modal ekuitas dan biaya modal hutang, sedangkan variabel independennya adalah kualitas audit, komisaris independen, kepemilikan institusional, dan komite audit.

Penelitian ini menggunakan sampel sebanyak 52 perusahaan manufaktur yang terdaftar di BEI pada tahun 2013-2015. Teknik pengambilan sampel menggunakan metode *purposive sampling*. Uji hipotesis dalam penelitian ini menggunakan uji regresi berganda.

Hasil pengujian model pertama membuktikan bahwa kualitas audit berpengaruh negatif terhadap *cost of equity* dan komite audit berpengaruh positif terhadap *cost of equity*. Sedangkan komisaris independen dan kepemilikan institusional tidak berpengaruh terhadap *cost of equity*. Hasil pengujian model kedua membuktikan bahwa kepemilikan institusional berpengaruh positif terhadap *cost of debt*. Sedangkan kualitas audit, proporsi komisaris independen, dan komite audit tidak berpengaruh terhadap *cost of debt*.

Kata Kunci: kualitas audit, proporsi komisaris independen, kepemilikan institusional, komite audit, biaya modal ekuitas, biaya modal hutang

ABSTRACT

The purpose of this research was to test and obtain empirical evidence that audit quality, independent commissaries, institusional ownership, and audit committee are influential to the cost of capital that is the cost of equity and the cost of debt. The dependent variables of this research were the cost of equity and the cost of debt, while the independent variables were audit quality, independent commissaries, institusional ownership, and audit committee.

This research utilized 52 manufacture companies listed in BEI (Indonesia Stock Exchange) in 2013-2015 as the samples. The sampling technique was purposive sampling. The hypothesis was tested by using double regression test.

The test of the first model showed that the audit quality negatively influenced the cost of equity and that the audit committee positively influenced the cost of equity. Moreover, the independent commissaries and institusional ownership did not influence the cost of equity. The test of second model proved that institusional ownership positively influenced the cost of debt. Moreover, the audit quality, independent commissaries, and audit committee did not influence the cost of debt.

Keyword: *audit quality, independent commissaries, institusional ownership, audit committee, cost of equity, cost of debt*