

RINGKASAN

Penelitian ini bertujuan untuk mengetahui apakah *Good Corporate Governance* (GCG) berpengaruh terhadap efisiensi biaya ekuitas. *Good Corporate Governance* diproksikan dengan variabel kepemilikan institusional, kualitas audit, dan komisaris independen. Kepemilikan institusional diukur dengan proporsi kepemilikan institusional dibagi dengan total saham yang beredar. Kualitas audit diukur dengan variabel dummy dimana perusahaan yang diaudit oleh KAP big four diberi nilai 1 sedangkan perusahaan yang diaudit oleh KAP non big four diberi nilai 0. Komisaris independen diukur dengan jumlah anggota komisaris independen dibagi dengan total anggota dewan komisaris. Biaya ekuitas diukur dengan menggunakan rumus *Capital Asset Pricing Model* (CAPM). Hasil penelitian menunjukkan bahwa kepemilikan institusional, kualitas audit, dan komisaris independen berpengaruh secara simultan dan parsial terhadap efisiensi biaya ekuitas. Sementara itu kualitas audit memiliki pengaruh paling dominan terhadap efisiensi biaya ekuitas.

Kata kunci : Good Corporate Governance, biaya ekuitas, CAPM

SUMMARY

This study is aimed to investigate the influences of Good Corporate Governance (GCG) conducted by a company on its costs of equity efficiency. Good Corporate Governance would be estimated by using the institutional ownership, audit quality, and independent commissionare. Institutional ownership is measured by the proportion of institutional ownership divided by the total shares outstanding. Audit quality is measured by dummy variables in which firms audited by KAP big four are rated 1 whereas firms being audited by KAP non big four are assigned a value of 0. Independent commissioners are measured by the number of independent commissioners divided by the total members of the board of commissioners. The cost of equity is measured using the Capital Asset Pricing Model (CAPM) formula. The results show that institutional ownership, audit quality, and independent commissioners are simultaneously and partially effect on equity cost efficiency. Meanwhile, audit quality has the most dominant influence on equity cost efficiency.

Keywords: Good Corporate Governance, cost of equity