

ABSTRAK

Penelitian ini menguji pengaruh kebaikan tata kelola perusahaan terhadap keputusan penerbitan ekuitas Indonesia saat masa Covid-19. Keputusan penerbitan ekuitas diukur dengan variabel dummy, yaitu skor 1 untuk perusahaan menerbitkan ekuitas dan skor 0 untuk perusahaan menambah utang. Kebaikan tata kelola perusahaan diukur dari nilai indeks tata kelola yang mencakup 6 proksi, yaitu usia direktur utama, jumlah komisaris, komisaris independen, kepemilikan institusional, kualitas audit, dan reputasi audit. Data penelitian berjumlah 304 data kuartalan dari 199 perusahaan yang terdaftar di Bursa Efek Indonesia sebelum tahun 2019. Pengujian hipotesis dilakukan dengan model logit.

Hasil pengujian menunjukkan bahwa tata kelola yang baik terbukti berpengaruh positif pada ketertarikan perusahaan memilih pendanaan ekuitas daripada utang saat masa Covid-19. Tidak hanya itu, hubungan antar tata kelola yang baik dan keputusan penerbitan ekuitas juga terbukti akan lebih kuat pada perusahaan yang menghadapi informasi asimetri yang tinggi.

Kata kunci: Tata kelola perusahaan, *equity issued*, *debt issued*, masa Covid-19, informasi asimetri

ABSTRACT

This study examines the effect of good corporate governance on Indonesian equity issuance decisions during the Covid-19 period. The decision to issue equity is measured by a dummy variable, namely a score of 1 for companies issuing equity and a score of 0 for companies adding debt. Good corporate governance is measured by the value of the governance index which includes 6 proxies, namely the age of the president director, number of commissioners, independent commissioners, institutional ownership, audit quality, and audit reputation. The research data amounted to 304 quarterly data from 199 companies listed on the Indonesia Stock Exchange before 2019. Hypothesis testing was carried out using the logit model.

The test results show that good governance has proven to have a positive effect on company interest in choosing equity funding over debt during the Covid-19 period. Not only that, the relationship between good governance and equity issuance decisions is also proven to be stronger in companies that face high information asymmetry.

Keywords: *Corporate governance, equity issued, debt issued, the Covid-19 era, information asymmetry*