

INTISARI

Penelitian ini memeriksa pengaruh tata kelola perusahaan mengenai biaya modal bagi perusahaan yang tercatat di Bursa Efek Indonesia dengan periode data tahun 2019-2022. Dalam penelitian ini, tata kelola perusahaan dieksplorasi melalui empat dimensi: kepemilikan saham manajerial, kepemilikan saham institusional, kompensasi dewan, dan *governance score*. Temuan utama penelitian ini mendemonstrasikan bahwa kepemilikan saham manajerial dan institusional tidak berpengaruh signifikan terhadap biaya utang maupun biaya ekuitas. Sebaliknya, kompensasi dewan yang berbasis ekuitas terbukti signifikan menurunkan *cost of debt* dengan mengkoordinasikan kepentingan manajer dan pemegang saham. Sementara itu, *governance score* tidak menunjukkan pengaruh signifikan, karena tantangan dalam implementasi prinsip *good corporate governance* yang efektif di beberapa perusahaan. Temuan ini menunjukkan bahwa meskipun tata kelola yang baik dapat meningkatkan transparansi, pengaruhnya terhadap *cost of debt* dan *cost of equity* dalam praktik belum signifikan.

Kata Kunci: *Corporate Governance, Cost of Debt, Cost of Equity, Kepemilikan Saham Manajerial, Kepemilikan Saham Institusional, Kompensasi Dewan, Governance Score.*

ABSTRACT

This study examines the impact of corporate governance on the cost of capital for companies listed on the Indonesia Stock Exchange using data from 2019 to 2022. Corporate governance is explored through four dimensions: managerial ownership, institutional ownership, board compensation, and governance score. The main findings of this study demonstrate that managerial and institutional ownership have no significant effect on either the cost of debt or the cost of equity. In contrast, equity-based board compensation significantly reduces the cost of debt by aligning the interests of managers and shareholders. Meanwhile, the governance score does not show a significant effect due to challenges in implementing effective good corporate governance principles in some companies. These findings suggest that while good governance can enhance transparency, its practical impact on the cost of debt and cost of equity remains insignificant.

Keywords: Corporate Governance, Cost of Debt, Cost of Equity, Managerial Ownership, Institutional Ownership, Board Compensation, Governance Score