



TABLE OF CONTENTS

COVER PAGE	i
AUTHORIZATION.....	ii
STATEMENT OF AUTHENTICITY	iii
PREFACE.....	iv
TABLE OF CONTENTS.....	v
LIST OF TABLES.....	viii
LIST OF FIGURES	ix
ABSTRACT.....	x
INTISARI	xi
CHAPTER 1 INTRODUCTION	1
1.1. Background.....	1
1.2. Problem Statement.....	3
1.3. Research Questions.....	4
1.4. Research Objectives.....	6
1.5. Research Contributions.....	6
1.6. Systematic of Writing	7
CHAPTER 2 LITERATURE REVIEW	9
2.1. Conceptual Theory of Corporate Governance	9
2.1.1. Agency Theory.....	11
2.1.2. Stewardship Theory	12
2.1.3. Resource Dependence Theory	12
2.2. Prior researches.....	13
2.3. Hypotheses development	15
2.3.1. Board structure.....	16
2.3.1.1. Board-Independency	16
2.3.1.2. Ex-CEO Presence.....	18
2.3.1.3. Board Meetings	18
2.3.2. Audit Committee.....	20
2.3.3. Nomination and Remuneration Committee	21



2.3.4. External Auditor.....	23
2.4. Research Model	25
CHAPTER 3 RESEARCH METHODS	26
3.1. Data and Sample	26
3.2. Operational Definition	28
3.2.1. Independent Variables	28
3.2.1.1. Board-Independency (SPOI).....	28
3.2.1.2. Ex-CEO Presence (XCEO)	29
3.2.1.3. Board Meetings (MEET).....	29
3.2.1.4. Audit Committee (AC).....	30
3.2.1.5. Nomination and Remuneration Committee (NRC)....	31
3.2.1.6. External Auditor Quality (EXA).....	32
3.2.2. Dependent Variable (TOBQ).....	32
3.2.3. Control Variables	33
3.2.3.1. Firm Size (SIZE).....	33
3.2.3.2. Age of Listings (AGELIST).....	33
3.2.3.3. Growth (GROWTH)	34
3.3. Data Analysis Method.....	34
3.3.1. Descriptive Statistics.....	34
3.3.2. Classical Assumption Test.....	35
3.3.2.1. Normality Test	35
3.3.2.2. Multicollinearity Test.....	35
3.3.2.4. Heteroscedasticity Test	35
3.3.3. Hypothesis Testing.....	35
3.3.3.1. F-test.....	35
3.3.3.2. t-test.....	36
CHAPTER 4 FINDINGS AND DISCUSSIONS	37
4.1. Data Description	37
4.2. Classical Assumption Test.....	38
4.2.1. Normality Test	38
4.2.2. Multicollinearity Test.....	39
4.2.3. Heterocedasticity Test.....	40



4.3. Hypothesis Testing.....	40
4.4. Discussions	41
CHAPTER 5 CONCLUSIONS	46
5.1. Conclusions.....	46
5.2. Limitation.....	47
5.3. Suggestion.....	47
5.4. Implication	48
CHAPTER 6 BIBLIOGRAPHY	49