

# Pengaruh income smoothing terhadap cost of debt dan cost of equity dengan peran moderasi corporate governance dan konflik keagenan antara debtholder dan stockholder = The effect of income smoothing on the cost of debt and the cost of equity with corporate governance and agency conflict between debtholder and stockholder as moderating variables

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## Abstrak

Penelitian ini bertujuan menguji pengaruh praktik income smoothing dan mekanisme corporate governance terhadap cost of debt dan cost of equity perusahaan. Penelitian juga bertujuan untuk mengestimasi peran moderasi mekanisme corporate governance dan konflik keagenan antara debtholder dan stockholder terhadap hubungan income smoothing dengan cost of debt dan cost of equity. Sampel yang digunakan pada penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia pada periode 2009-2011.

Dengan menggunakan indeks Eckel untuk mengestimasi perusahaan yang melakukan praktik income smoothing, hasil penelitian menunjukkan bahwa tidak terdapat perbedaan cost of debt dan cost of equity pada perusahaan yang melakukan praktik income smoothing dengan yang tidak. Sesuai dengan penelitian sebelumnya semakin efektif corporate governance maka cost of debt dan cost of equity perusahaan akan semakin rendah.

Hasil juga menunjukkan bahwa terdapat peran moderasi corporate governance terhadap hubungan income smoothing dan cost of debt, namun peran ini tidak terbukti memengaruhi hubungan income smoothing terhadap cost of equity perusahaan. Selanjutnya konflik keagenan antara debtholder dengan stockholder tidak signifikan berpengaruh terhadap hubungan income smoothing dengan cost of debt namun sebaliknya memengaruhi hubungan income smoothing dengan cost equity perusahaan. Hasil yang berbeda ditunjukkan oleh uji sensitivitas, dimana perilaku income smoothing bergantung pada kebijakan yang diambil manajemen terhadap kondisi perusahaan dan kondisi perekonomian secara umum.

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The aim of this research is to analyze the impact of income smoothing practices and corporate governance mechanism on firm cost of debt and cost of equity. This model use corporate governance and agency conflict between debtholder and stockholder as moderating variables. The research was conducted for manufacture firms that listed in Indonesia Stock Exchange for period 2009–2011.

Using Eckel Smoothing Index to estimates income smoothing practices, the results didn't support the notion that income smoothing practices affect the firm's cost of debt and cost of equity. Consistent with previous research that the quality of corporate governance mechanism have negative effect on firm's cost of debt and cost of equity. Furthermore, there is an evidence that the quality of corporate governance mechanism do have moderating effect on the relationship between income smoothing and the cost of debt, but this moderating effect failed to found on the relationship between income smoothing and cost of equity. Next, the result shows there is no evidence that agency conflict between debtholder and shareholder have moderating effect on the relationship between income smoothing and the cost of debt but this moderating

effect is significant on relationship between income smoothing and firm's cost of equity. Different result are shows by sensitivity analysis, income smoothing practices do have effect on the cost of debt and the cost of equity, the results also shows that income smoothing behavior depends on managers motivation to deal with firms and the economic conditions as a whole.