

THE ROLE OF THE ACCOUNTING FIRMS ON COST OF CAPITAL BEFORE AND DURING THE COVID-19 PANDEMIC

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ABSTRAK

Skripsi ini bertujuan untuk menyelidiki pengaruh Kualitas Audit sebagai variabel independen terhadap Biaya Modal yang terdiri dari Biaya Modal Utang dan Biaya Modal Ekuitas sebagai variabel dependen sebelum dan selama masa pandemi di Indonesia. Penelitian ini menggunakan pendekatan linier dengan model analisis regresi linier berganda dengan membandingkan pengaruh sebelum dan selama masa pandemi. Periode observasi diambil masing-masing 2 tahun dari 2018 - 2021. Hasil penelitian menunjukkan bahwa kualitas audit bukan acuan utama investor dalam menentukan tingkat pengembalian. Berbeda dengan kreditur, yang melihat opini auditor sebagai salah satu pertimbangan dalam menentukan tingkat suku bunga khususnya pada masa pandemi covid-19 untuk mengantisipasi adanya risiko gagal bayar.

Kata kunci: *audit quality, cost of equity, cost of debt, weighted average cost of capital*

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This thesis aims to investigate the effect of Audit Quality as an independent variable on the Cost of Capital which consists of the Cost of Debt Capital and the Cost of Equity Capital as the dependent variable before and during the pandemic in Indonesia. This study uses a linear approach with a multiple linear regression analysis model by comparing the effects before and during the pandemic. The observation period was taken for 2 years each from 2018 - 2021. The results show that audit quality is not the main reference for investors in determining returns. In contrast to creditors, who see the auditor's opinion as one of the considerations in determining interest rates, especially during the Covid-19 pandemic to anticipate the risk of default.

Keywords: audit quality, cost of equity, cost of debt, weighted average cost of capital