

Hubungan antara karakteristik perusahaan dengan implied cost of capital pada perusahaan konsumsi dan perusahaan aneka industri yang terdaftar di bursa efek Indonesia (BEI) periode 2003 sampai dengan 2007

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Abstrak

Today people use financial report as a tools to analyze profit or deviden prediction in the future. Profit can be use as indicator to evaluate operational performance the firm as Investor and Creditor use it for evaluate the management work, earning power prediction dan gain prediction in the future. Capital is one of production factor that firm needs. Using for get another fresh money. So that way Cost of Capital more important use as connection between investment decision and capital cost decision. The problem of this case is :

Is there relationship between characteristic firm and cost of capital in manufacture company and variety industry company?

Is there a different relationship between characteristic firm and cost of capital in manufacture company and variety industry company?

The writer used quantitative approach in this research; it produced the descriptive of characteristic firm and implied cost of capital. Data collection used quantitative techniques through annual report company period 2003 - 2007 For the sampling, the writer used non probability sampling with purposive sampling technique. The population is manufactur company and variety industry company. The writer use 14 sample of manufacture company and 14 sample of variety industry company.

In this study, we propose an alternative technique for estimating the cost of capital. Specially, we use discounted residual income model. When we examine firms characteristic that are systematically related to the estimates of cost of capital. It is shown thay a firm?s cost of capital function of its leverage firm value, leverage market, firm size and earning variabilities. The fundings suggest that these variables can be exploited to estimates future cost of capital in Indonesia In the case of manufacturing industry, these variables explain around 15.6% of the cross sectional variation in the future implied cost of capital and in the case of variety industry these variable explain around 29.4%. the findings suggest that these variables can be exploited to estimate cost of capital in Indonesia.</i>