

## Analisis pengaruh agregat implied cost of capital terhadap agregat return = The effect of aggregate implied cost of capital on aggregate return

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### Abstrak

[<b>ABSTRAK</b><br>

Tujuan dari penelitian yang dilakukan dalam karya akhir ini adalah untuk menguji pengaruh variabel agregat ICC (Implied Cost of Capital) terhadap pergerakan agregat return yang berupa market return dan portfolio return. Nilai dari agregat ICC dihitung sesuai dengan metode yang diajukan oleh Li, Ng, dan Swaminatan (2013) dimana ICC untuk tiap perusahaan akan dibobot berdasarkan kapitalisasi pasarnya.

Pengujian hipotesis dalam penelitian ini dilakukan dengan menggunakan model regresi dari 120 observasi pada nilai agregat ICC bulanan selama sepuluh tahun dari periode Januari 2003 sampai Desember 2012. Hasil dari penelitian ini membuktikan bahwa agregat ICC berpengaruh secara positif dan signifikan terhadap pergerakan agregat return, bahkan setelah dikontrol dengan beberapa variabel valuation ratio seperti agregat dividend yield, agregat market to book ratio, dan agregat price to earning ratio;

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The objective of this research is to analyze the influence of aggregate implied cost of capital toward the movement of aggregate return which are market return and portfolio return. The construction of aggregate ICC is based on the method of Li, Ng, and Swaminatan (2013) which the ICC of each firm are weighted by its market capitallization. Hypotesis testing is conducted using regression models with 120 observations of ten-year period of montly aggregate ICC from January 2003 to December 2012. The empirical result from this research shows that the aggregate ICC has a significant positive influence toward aggregate return, even after being controlled by several aggregate valuation ratio such as aggregate dividend yield, aggregate market to book ratio, and aggregate price to earning ratio.;

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