

Pengaruh pengungkapan intellectual capital terhadap cost of equity : studi empiris di bursa efek indonesia = The influence of intellectual capital towards cost of equity an empirical study on listed companies in indonesia stock exchange / Yuriharja Tanama

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Abstrak

[ABSTRAK

Tesis ini membahas intellectual capital disclosure yang dilakukan oleh Perusahaan dapat mempengaruhi tingkat risiko yang diterima oleh para investor yang berdampak terhadap tingkat pengembalian (required rate of return) yang diharapkan oleh para investor atau cost of equity bagi perusahaan. Intellectual capital disclosure diukur berdasarkan metode content analysis yang dikembangkan oleh Li et al. (2008). Sedangkan cost of equity diukur dengan metode Capital Asset Pricing Model. Hasil dari penelitian ini menunjukkan bahwa pengungkapan intellectual capital memiliki pengaruh yang negatif terhadap cost of equity perusahaan sehingga penelitian ini menyarankan agar eksekutif perusahaan lebih banyak melakukan voluntary disclosure untuk mengurangi informasi asimetris yang diterima oleh investor.

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ABSTRACT

This thesis focuses on the how intellectual capital disclosure may affect perceived risk by the investor thus it will impact to the required rate of return required by the investor or Company's cost of equity. Intellectual capital disclosure was measured using content analysis method which was developed by Li et al. (2008). Cost of equity was calculated using Capital Asset Pricing Model. The result from this research showed that intellectual capital disclosure has a negative correlation with Company's cost of equity and suggestion to the Company's executive to increase voluntary disclosure to reduce asymmetrical information received by the investors., This thesis focuses on the how intellectual capital disclosure may affect perceived risk by the investor thus it will impact to the required rate of return required by the investor or Company's cost of equity. Intellectual capital disclosure was measured using content analysis method which was developed by Li et al. (2008). Cost of equity was calculated using Capital Asset Pricing Model. The result from this research showed that intellectual capital disclosure has a negative correlation with Company's cost of equity and suggestion to the Company's executive to increase voluntary disclosure to reduce asymmetrical information received by the investors.]