

Pengaruh leverage deviation, cost of equity, dan speed of adjustment di asean-5. = Impacts of, cost of equity, and speed of adjustment in asean-5 countries.

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Abstrak

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Penelitian ini berfokus pada pengaruh Leverage Deviation terhadap Cost of Equity, pengaruh sensitivitas cost of equity pada leverage deviation, dan pengaruh tingkat sensitivitas cost of equity terhadap Speed of Adjustmenttarget utang perusahaan. Perkembangan perekonomian ASEAN yang termasuk dalam Emerging Countriesmembuat ASEAN dipilih menjadi ruang lingkup penelitian. Secara umum, penelitian ini menggunakan metode baseline GLS, baseline Fixed Effect,dan GMM. Berdasarkan penelitian ini, ditemukan bahwa terdapat pengaruh antara leverage deviationpada cost of equityperusahaan di perusahaan-perusahaan negara ASEAN-5 (Indonesia, Malaysia, Thailand, Filipina, dan Singapura) dan terdapat pengaruh sensitivitascost of equityterhadap leverage deviationpada perusahaan yang mengalami overleveraged. Selanjutnya ditemukan juga bahwa semakin sensitif nilai cost of equityperusahaan, maka semakin rendah tingkat leverage deviation. Ditemukan pula bahwa tingkat sensitivitas cost of equityyang lebih tinggi juga memiliki penyesuaian yang lebih cepat kepada target utang yang dimiliki perusahaan.

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**ABSTRACT
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This study focuses on the effect of Leverage Deviation on Cost of Equity, Sensitivity of Cost of Equity on Leverage Deviation, and sensitivity of cost of equity on Speed of Adjustment to firms target leverage in five ASEAN emerging countries. This study employs GLS, Fixed Effect, and GMM method. We found that there is a significant influence of the Leverage Deviation on the Cost of Equity and a significant influence of Sensitivity of Cost of Equity on Leverage Deviation in ASEANs companies (Indonesia, Malaysia, Thailand, Philippines, and Singapore) for firms in Overleveraged condition. In addition, this study also reveals that the more sensitive the cost of equity, the less leverage deviation it gets. Furthermore, the higher the level of Sensitivity of Cost of equity, the faster the companies will adjust to the target leverage.