

Pengaruh information asymmetry terhadap capital structure: studi empiris Indonesia 2008-2017 = Information asymmetry and capital structure: a case study on Indonesia within 2008-2017

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Abstrak

Penelitian ini memiliki untuk melihat pengaruh information asymmetry terhadap capital structure pada perusahaan yang terdaftar di Bursa Efek Indonesia pada periode tahun 2008 hingga 2017. Dalam penelitian ini digunakan lima proksi capital structure, yaitu market leverage, book value of leverage, cost of debt, cost of equity, serta selisih dari cost of equity dan cost of debt. Variabel information asymmetry diukur menggunakan likuiditas saham yang dihitung dengan metode Amihud illiquidity ratio. Terdapat pula variabel kontrol yang disertakan dalam penelitian ini yaitu tangibility of assets, firm size, profitability, market-to-book ratio, debt-to-asset ratio, dan bank lending rate. Penelitian ini menggunakan metode data panel generalized least squares dengan model pooled least squares dan fixed effect model. Hasil penelitian menunjukkan bahwa terdapat pengaruh positif signifikan information asymmetry terhadap capital structure perusahaan di Indonesia, di mana seiring dengan meningkatnya information asymmetry dalam suatu perusahaan maka tingkat hutang perusahaan akan turut meningkat.

.....This research aims to seek the effect that information asymmetry of stock has on capital structure for firms in Indonesia for the period of 2008 until 2017. In this research, there are five proxies of capital structure that are used, namely market leverage, book value of leverage, cost of debt, cost of equity, and the difference between cost of equity and cost of debt. Information asymmetry variable was measured by stock liquidity that is computed using Amihud illiquidity ratio measure. Several control variables are also included in this research, which are asset tangibility, firm size, profitability, market-to-book ratio, debt-to-asset ratio, and bank lending rate. This research uses panel data generalized least squares method, with pooled least squares and fixed effect model. The result shows there is positive and significant effect that information asymmetry has on Indonesian firms capital structure, which indicates increase in information asymmetry can increase firms leverage level.