

ABSTRAK

Penelitian ini bertujuan untuk menguji dampak konvergensi IFRS terhadap *cost of equity capital*. Konvergensi IFRS direpresentasikan oleh variabel *dummy*. *Cost of equity capital* diukur menggunakan *Cost Asset Pricing Model* (CAPM). Penelitian ini memiliki variabel kontrol, yaitu: ukuran perusahaan, tingkat utang perusahaan dan *market to book ratio*.

Penelitian ini menggunakan data sekunder dan sampel dipilih dengan menggunakan metode *purposive sampling*. Sampel penelitian ini terdiri dari 256 perusahaan Indeks Kompas 100 yang terdaftar di Bursa Efek Indonesia pada periode 2008-2015. Hipotesis penelitian diuji menggunakan metode regresi linier berganda dan *paired-sampel T test*.

Hasil dari penelitian ini menunjukkan bahwa konvergensi IFRS berpengaruh signifikan negatif terhadap *cost of equity capital* dan terdapat perbedaan *cost of equity capital* antara sebelum dan sesudah konvergensi IFRS di Indonesia, dimana *cost of equity capital* perusahaan setelah konvergensi IFRS memiliki *cost of equity capital* yang lebih rendah daripada sebelum konvergensi IFRS. Hal ini menunjukkan bahwa *cost of equity capital* menurun setelah adanya konvergensi IFRS di Indonesia.

Kata Kunci: IFRS, Konvergensi, *Cost of equity Capital*, Bursa Efek Indonesia (BEI)



ABSTRACT

This study aimed to examine the effect of IFRS convergence on cost of equity capital. IFRS convergence was represented by dummy variable. Cost of equity capital was measured by Cost Asset Pricing Model (CAPM). This study had control variables, i.e.: company size, level of corporate debt and market to book ratio.

This study used secondary data and the sample was selected by purposive sampling method. The research sample was 256 Kompas 100 Index companies listed in Indonesian Stock Exchange in 2008-2015 period. The research hypothesis was examined by multiple linear regression method and paired-sampel T test.

The research result showed that IFRS convergence had significant negative effect on cost of equity capital and there was difference in cost of equity capital before and after IFRS convergence in Indonesia, as corporate cost of equity capital after IFRS convergence is lower than before IFRS convergence. It showed that cost of equity capital lowered after IFRS convergence in Indonesia.

Keywords: IFRS, Convergence, Cost of equity Capital, Indonesian Stock Exchange (BEI)

