

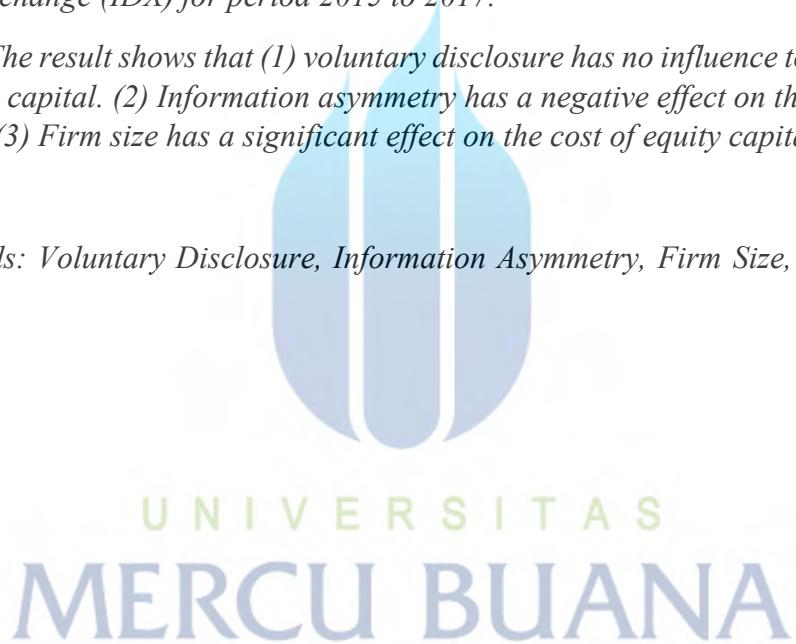
ABSTRACT

The purpose of this study is to examine the effect of voluntary disclosure, information asymmetry and firm size on the cost of equity capital. Within the context of this research, voluntary disclosure is measured by using the score of voluntary disclosure published in the firm's annual report during the period of study. Information asymmetry is proxied by bid ask spread. Firm size is measured by the firm's total asset and cost of equity capital is measured by the capital asset pricing model (CAPM).

This research employs purposive sampling method and multiple linear regression analysis with the sample of 82 manufacturing companies listed in Indonesia Stock Exchange (IDX) for period 2015 to 2017.

The result shows that (1) voluntary disclosure has no influence towards the cost of equity capital. (2) Information asymmetry has a negative effect on the cost of equity capital. (3) Firm size has a significant effect on the cost of equity capital.

Keywords: Voluntary Disclosure, Information Asymmetry, Firm Size, Cost of Equity Capital



ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh pengungkapan sukarela, asimetri informasi dan ukuran perusahaan terhadap *cost of equity capital*. Dalam penelitian ini, pengungkapan sukarela diukur dengan menggunakan skor pengungkapan sukarela yang diterbitkan dalam laporan tahunan perusahaan selama periode penelitian. Asimetri informasi diproksi oleh *bid ask spread*. Ukuran perusahaan diukur dari total aktiva perusahaan dan *cost of equity capital* diukur dengan menggunakan *capital asset pricing model* (CAPM).

Penelitian ini menggunakan metode *purposive sampling* dan analisis regresi linear berganda dengan total sampel 82 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) untuk periode 2015 hingga 2017.

Hasil penelitian ini menunjukkan bahwa (1) Pengungkapan sukarela tidak berpengaruh terhadap *cost of equity capital*. (2) Asimetri informasi berpengaruh negatif terhadap *cost of equity capital*. (3) Ukuran perusahaan berpengaruh signifikan terhadap *cost of equity capital*.

Kata kunci: Pengungkapan Sukarela, Asimetri Informasi, Ukuran Perusahaan, *Cost of Equity Capital*.



UNIVERSITAS
MERCU BUANA