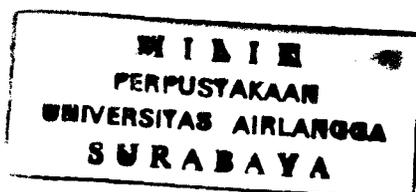


ABSTRAK

Penelitian ini bertujuan untuk menguji apakah *intellectual capital disclosure level* berpengaruh terhadap *cost of equity capital*. Untuk menghitung *intellectual capital disclosure level* adalah menggunakan metode indeks pengungkapan dari Li et al. (2008). *Intellectual capital disclosure level* terdiri dari *human capital disclosure level*, *structural capital disclosure level* dan *relational capital disclosure level*. Untuk menghitung *cost of equity capital* adalah menggunakan *industry-adjusted earnings-price ratio (IndEP ratio)*. Pengujian pengaruh *intellectual capital disclosure level* terhadap *cost of equity capital* dilakukan dengan analisis regresi linier berganda dengan menggunakan sampel sebanyak 97 perusahaan yang terdaftar di Bursa Efek Indonesia pada tahun 2013 dan 2014, dengan total sampel sebanyak 194 observasi.

Hasil dari penelitian ini menunjukkan bahwa *intellectual capital disclosure level*, *human capital disclosure level*, *structural capital disclosure level* dan *relational capital disclosure level* berpengaruh negatif signifikan terhadap *cost of equity capital*. Penelitian ini juga menggunakan empat variabel kontrol yaitu *size*, *leverage*, *market to book value* dan *industry*. Dari keempat variabel tersebut, *size* berpengaruh positif tidak signifikan terhadap *cost of equity capital*. *Leverage* dan *industry* berpengaruh negatif tidak signifikan terhadap *cost of equity capital*. Sedangkan *market to book value* berpengaruh negatif signifikan terhadap *cost of equity capital*.

Kata Kunci: *intellectual capital disclosure level*, *human capital disclosure level*, *structural capital disclosure level*, *relational capital disclosure level*, *cost of equity capital*, *size*, *leverage*, *market to book value*, dan *industry*.



ABSTRACT

This study aimed to test whether the intellectual capital disclosure level affect the cost of equity capital. To calculate the intellectual capital disclosure level is using the method of disclosure index of Li et al. (2008). Intellectual capital disclosure level consists of human capital disclosure level, structural capital disclosure level and relational capital disclosure level. To calculate the cost of equity capital is using the industry-adjusted price earnings ratio (IndEP ratio). Testing the effect of intellectual capital disclosure level on the cost of equity capital is done by multiple linear regression analysis using a sample of 97 companies listed in the Indonesia Stock Exchange in 2013 and 2014, with a total sample of 194 observations.

The results of this study indicate that the intellectual capital disclosure level, human capital disclosure level, structural capital disclosure level and relational capital disclosure level had significant negative effect on the cost of equity capital. This study also uses four control variables, namely size, leverage, market to book value and industry. Of the four variables, size is not significant positive effect on the cost of equity capital. Leverage and industry had significant negative effect on the cost of equity capital. While, the market to book value had significant negative effect on the cost of equity capital.

Keywords: *intellectual capital disclosure level, human capital disclosure level, structural capital disclosure level, relational capital disclosure level, cost of equity capital, size, leverage, market to book value, and industry.*

