

## INTISARI

Penelitian ini bertujuan untuk menguji pengaruh langsung *intellectual capital disclosure* dalam konteks *integrated reporting* terhadap biaya modal ekuitas dan biaya modal utang serta menguji efek mediasi dari asimetri informasi pada hubungan *intellectual capital disclosure* terhadap biaya modal ekuitas dan biaya modal utang. Sampel yang digunakan adalah perusahaan publik non keuangan di lingkup Asia Pasifik (Asia dan Australasia) yang terdaftar dalam *Integrated Reporting Examples Database on the IIRC website* dari tahun pengamatan 2016 hingga 2021. Metode dalam penentuan sampel menggunakan metode *purposive sampling*. Analisis konten digunakan untuk mengukur tingkat pengungkapan modal intelektual melalui *integrated report*. Sedangkan data variabel keuangan lain diperoleh melalui *Thomson Reuters database*. Hasil empiris menunjukkan bahwa asimetri informasi berpengaruh positif signifikan terhadap biaya modal ekuitas, tetapi tidak berpengaruh terhadap biaya modal utang. Hasil penelitian juga membuktikan bahwa *intellectual capital disclosure* tidak berpengaruh terhadap asimetri informasi, biaya modal ekuitas dan biaya modal utang. Asimetri informasi terbukti tidak mampu memediasi hubungan antara *intellectual capital disclosure* dan biaya modal ekuitas serta biaya modal utang.

**Kata kunci:** *intellectual capital disclosure, integrated reporting, asimetri informasi, biaya modal ekuitas, biaya modal utang*

## **ABSTRACT**

*This study aims to examine the direct effect of intellectual capital disclosure in an integrated reporting context on the cost of equity and the cost of debt and the mediating effect of information asymmetry on relationships between intellectual capital disclosure to the cost of equity and the cost of debt. The sample in this study is non-financial public companies in Asia Pacific (Asia and Australasia) that are listed in the Integrated Reporting Examples Database on the IIRC website for 2016–2021. The sample selection was done using the purposive sampling method. Content analysis is used to measure intellectual capital disclosure levels through integrated reporting. While other financial variables are collected from the Thomson Reuters database. Empirical outcomes indicate that information asymmetry has a significant positive effect on the cost of equity capital but has no effect on the cost of debt capital. The research results also prove that intellectual capital disclosure has no effect on information asymmetry, the cost of equity, and the cost of debt. Information asymmetry proved unable to mediate the relationship between intellectual capital disclosure and the cost of equity and debt.*

**Keywords:** *intellectual capital disclosure, integrated reporting, information asymmetry, cost of equity, cost of debt*