

**PENGARUH KUALITAS LABA TERHADAP BIAYA MODAL EKUITAS
DENGAN ASIMETRI INFORMASI SEBAGAI VARIABEL PEMODERASI
(Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di BEI periode
2007-2013)**

INTISARI

Penelitian ini bertujuan untuk menguji pengaruh langsung kualitas laba terhadap biaya modal ekuitas. Penelitian ini juga bertujuan menguji pengaruh asimetri informasi terhadap hubungan antara kualitas laba dan biaya modal ekuitas. Penelitian ini menguji masalah asimetri informasi dalam teori keagenan antara agen dan prinsipal serta mekanisme pasar modal. *Dealer* atau *market-makers* sebagai salah satu partisipan pasar modal memiliki daya pikir yang terbatas terhadap persepsi masa yang akan datang dan menghadapi masalah *adverse selection*.

Sampel penelitian ditentukan berdasarkan metode *purposive sampling*, yaitu perusahaan manufaktur yang terdaftar di BEI periode 2007-2013. Perusahaan tersebut melaporkan laporan keuangan yang telah diaudit secara berturut-turut dari tahun 2007-2013 untuk informasi piutang, aset tetap, *net income*, total aset, total hutang, memiliki data *bid* dan *ask* serta harga saham bulanan perusahaan. Berdasarkan kriteria tersebut diperoleh sebanyak 23 perusahaan selama 6 tahun atau sebanyak 138 observasi. Data lain yang digunakan dalam penelitian ini adalah data pasar modal yaitu suku bunga SBI dan harga IHSG. Analisis data menggunakan metode analisis regresi berganda menggunakan program aplikasi *IBM SPSS Statistics 21*.

Hasil penelitian menunjukkan bahwa secara empiris kualitas laba terbukti berpengaruh secara signifikan terhadap biaya modal ekuitas. Asimetri informasi juga terbukti memoderasi hubungan antara kualitas laba dan biaya modal ekuitas. Variabel kontrol yang digunakan dalam penelitian ini yaitu *leverage*, beta dan ukuran perusahaan berpengaruh signifikan dan menjadi pertimbangan investor dalam menentukan biaya modal ekuitas. Sedangkan variabel *market to book* tidak berpengaruh atau tidak dipertimbangkan investor dalam keputusan investasi dan biaya modal ekuitas.

Kata kunci: *agency theory, kualitas laba, asimetri informasi, biaya modal ekuitas, leverage, beta, ukuran perusahaan dan market to book*

**THE EFFECT OF EARNINGS QUALITY ON COST OF EQUITY
CAPITAL BY INFORMATION ASYMMETRY AS MODERATING
VARIABLE**

**(Empirical Study on Manufacturing Companies Listed on the Indonesian
Stock Exchange from 2007 to 2013 period)**

ABSTRACT

This study aims to examine the direct effect of the earnings quality of the cost of equity capital. The study also aimed to test the influence of information asymmetry in the relationship between the earnings quality and the cost of equity capital. This study examined the problem of information asymmetry in agency theory between the agent and the principal as well as the capital market mechanism. Dealers or market-makers as one of the capital market participants have limited the power of thought to the perception of the future and face the problem of adverse selection.

The research sample is determined by purposive sampling method, which is manufacturing companies listed on the Indonesian Stock Exchange from 2007 to 2013 period. The company reported audited financial statements in a row from the 2007-2013 to update accounts receivable, fixed assets, net income, total assets, total liabilities, have the data as well as the bid and ask prices on a monthly share of the company. Based on these criteria was obtained by 23 companies during the past 6 years or as many as 138 observations. Other data used in this study is the stock market data that the SBI interest rate and stock index prices. Analysis of data using multiple regression analysis using the application program IBM SPSS Statistics 21.

The results showed that empirically proven earnings quality significantly affect the cost of equity capital. Asymmetry of information is also shown to moderate the relationship between the quality of earnings and the cost of equity capital. The control variables used in this research that leverage, beta and firm size significantly and investors into consideration in determining the cost of equity capital. While the variable market-to-book does not affect or is not considered investors in investment decisions and cost of equity capital.

Keywords: agency theory, earnings quality, information asymmetry, cost of equity capital, leverage, beta, firm size and market to book