

INTISARI

*Penelitian ini dilakukan untuk menguji apakah luas pengungkapan sukarela dan asimetri informasi berpengaruh terhadap *cost of equity capital*. Sampel dari penelitian ini terdiri dari 48 perusahaan manufaktur yang listing di Bursa Efek Indonesia pada periode penelitian 2006-2008. Penelitian dilakukan dengan menggunakan analisis regresi dengan menggunakan program SPSS 12.0 for windows. Hasil penelitian ini menunjukkan bahwa variabel pengungkapan sukarela tidak berpengaruh terhadap *cost of equity capital*. Sedangkan variabel asimetri informasi berpengaruh terhadap *cost of equity capital*.*

Kata Kunci : *Pengungkapan Sukarela, Cost of Equity Capital, asimetri informasi, dan bid-ask spread*

ABSTRACT

This research investigates whether voluntary corporate disclosure level listed on in annual report and asymmetry information has an effect on cost of equity capital. The purpose of the study is to investigate whether the variance-variances in corporate disclosure level and asymmetry information effect on cost of equity capital. The sample consist of 48 companies registered on the Indonesia akarta Stock Exchange of 2006 – 2008 . The research was conducted by using regression analysis. The hypothetical test was conducted by implementing pooled data method, for period of 2006 – 2008. The result provide support the hypothesis that voluntary disclosure and asymmetry information have effect on cost of equity capital. More specifically, the result show that voluntary disclosure level does not significantly effects the relationship to cost of equity capital, but asymmetry information significantly effects the relationship to cost of equity capital.

Keyword: voluntary disclosure, asymmetry information, bid-ask spread, cost of equity capital.