Journal Homepage: -www.journalijar.com
INTERNATIONAL JOURNAL OF ADVANCED RESEARCH (IJAR)
Article DOI:10.21474/IJAR01/7477
DOI URL: http://dx.doi.org/10.21474/IJAR01/7477

RESEARCH ARTICLE

DETERMINANTS OF COST OF EQUITY CAPITAL.

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Manuscript Info

Manuscript History

Received: 24 May 2018
Final Accepted: 26 June 2018
Published: July 2018

Keywords:-
Information Asymmetry, Right Issue, Interest Rate, Inflation Rate, ROA, EPS, PER, DER, Cost of Equity Capital (COEC)

Abstract

This study aims to identify the effect of information asymmetry, right issue, interest rate, inflation rate, return on asset(ROA), earning per share (EPS), price to earning ratio (PER), debt to equity ratio(DER) to cost of equity capital (COEC). This research uses 14 samples of banking companies listed in Indonesia Stock Exchange 2012-2015. Sampling technique in this research using purposive sampling technique, and data analysis technique using descriptive statistics, classical assumption test, multiple linear regression analysis, and hypothesis test . The results of this study indicate that the variable of information asymmetry, inflation rate and earning per share partially significant effect on cost of equity capital while variable of right issue, interest rate, return on asset, price to earning ratio and debt to equity ratio have no significant effect. While the result of F test is known that the significance value of 0.011 is smaller than 0.05, it can be deduced that the variables DER, Interest Rate, Information Asymmetry, EPS, Inflation Rate, PER, ROA, Right Issue simultaneously affect the Cost of Equity Capital. From result of regression test, it is known that Adj R-squared (Adjusted R^2) value is 0,266 which means information asymmetry, right issue, interest rate, inflation rate, ROA, EPS, PER and DER variable can explain cost of equity capital equal to 26.6%. While the rest of 73.4% is explained by other variables in addition to the variables studied.

Introduction:-

The Company utilizes funds from investors to finance investment or business development by utilizing retained earnings first. If the required capital is greater than the company's ability to generate funds internally, then the company will need funds from the external company that is by selling shares to the public (Sari, 2002). Right issue is a limited share offering activity to existing shareholders to pre-order shares to be sold for a certain nominal price (Fahmi, 2009: 116). Right issue is an inherent right to maintain the proportion of ownership in the company, so that if the shareholder does not wish to exercise his right he can sell the rights and the possibility of the shareholder will get a profit (capital gain). Then there will be trading on "right" like shares, but has a validity period (Darmadji, 2011: 83). With the right issue there will be an increase in the number of shares in the stock, thereby increasing the frequency of stock trading called stock liquidity. With a right issue, investors anticipate information that will provide both positive and negative indications (Sari, 2002).Basically investors rely on information provided by companies that issue securities (Husnan, 2015: 58). So that capital market actors have limited ability to perception of company in the future, hence the existence of information asymmetry. The greater the information asymmetry that

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occurs the higher the risk borne by the owner of capital. High risk will impact on the high cost of equity that will be issued by the company (Fahmi, 2009: 72). Ifonie (2012) and Adriani(2013) study concluded that information asymmetry has a positive effect on cost of equity capital. While research Indayani and Mutia (2013) and Nurjanati and Rodoni (2015) indicate that information asymmetry has a negative effect on cost of equity capital.While research Martono (2012: 51) states that the cost of equity will increase because the company held profits or issuing new common stock. From several previous research results indicate the different results, this research will conduct research again by adding interest rate, inflation rate, ROA, EPS, PER, and DER.

Theoretical Framwork:-

Cost of Equity Capital is a concept that is influenced by several economic factors and the amount of costs measured as the interest rate from various sources of capital each of which is weighed according to its role in capital structure and capital used by the company (Ismaya, 2006: 53). Cost of capital is the cost incurred to finance the source of expenditure (Modigliani and Miller 1959: Dempsey, 1991 in Murwaningsari, 2012). Capital costs are influenced by factors that are beyond the control of the company, but others are influenced by the company's financing and investment policies (Brigham, 2010: 24). Factors affecting the cost of company capital, namely: (1) Interest Rate.If interest rates in the economy increase, then the cost of debt will also increase because the company must pay bondholders with higher interest rates to obtain debt capital; (2) Company's Capital Structure. The company has a specific capital structure target, and uses weights based on the target structure to calculate WACC (Weighted Average Cost of Capital). Changes in capital structure will affect the cost of capital, if the company decides to use more debt or less common stock equity, then the change in weight in the company tends to make WACC (Weighted Average Cost of Capital) lower; (3) Dividend Payment, this will affect the amount of retained earnings available to the company, resulting in the possibility to sell new shares. So the higher the dividend payout ratio, the less extra the retained earnings and the cost of equity (Brigham, 2010: 25).

Information asymmetry is a situation where managers have more information about the future of a company that is not owned by an outsider company (Wijayanti, 2017). When this situation occurs, the stock market can be said to experience information asymmetry (Scott, 2011: 105). Asymmetry of information that occurs in the capital market is a condition where management as a party owning and controlling information, while investors do not have and do not control the information (Hartono, 2013: 564). Therefore, management is obliged to give a signal about the condition of the company to investors in the form of disclosure of accounting information such as financial statements (Halim, 2016: 43). Information asymmetry is measured using a bid-ask spread which is one measure of liquidity that measures the information asymmetry between management and corporate shareholders. The information asymmetry can be calculated from the asking price at the bid price of the company's stock or the difference between the selling price and the company's stock purchase price for one year (Hartono, 2013: 565).

Capital market in Indonesia has a very important role in the economy, because it serves as a place of allocation of public funds that is by channeling funds from the excess funds to parties who need funds. The capital market is a financial relationship created by several institutions and regulates the supply and demand of long-term fund transactions (Gitman, 2015: 38). Capital market investment in principle is all securities commonly traded in the capital market such as ordinary shares, preferred stock, bonds, convertible bonds, rights issue and warrants (Hartono, 2013: 98). Right Right issue is a right to shareholders to buy new shares from the company for a certain price and within a certain time limit. Right issue policy is an issuer's effort to increase the outstanding shares, thereby increasing the company's capital. The company's working capital can be used for expansion purposes, strengthening funding structure (investment) as well as debt payment company (Darmadji, 2011: 134). The company issued a rights issue in addition to saving the underwriter's costs, also intended to increase the number of shares traded so that the stocks become more liquid.

According to Kashmir (2002: 133), the definition of bank interest can be interpreted as a reward provided by a bank based on conventional principles to customers who buy or sell their products. The interest rate is expressed as the percentage of principal money per unit of time. Interest is the price of the resource size used by the debtor paid to the creditor. One of the nature of the interest rate is that it is easily fluctuated in a relatively short period of time, especially short-term interest rates. Long-term interest rates are relatively fluctuating. According to Darmawi (2006: 181), the interest rate performs several important roles or functions in the economy such as a government policy tool to influence the volume of savings and investment.Pring (1988) in Kharisma and Maski (2003: 191) states that changes in interest rates can affect stock prices in the capital market, since a number of equities are bought with borrowed money thus affecting the cost of such debt, such as the interest rate. According to Darmawi (2006: 181),

interest rates send price cues to borrowers, lenders, savers and investors. If interest rates rise then the volume of savings will be greater, stimulate the borrower of funds, as well as tend to reduce the volume of capital investment. Conversely, if the interest rate decreases it will stimulate investment spending and savings flow tends to decrease resulting in reduced lending activities.

According to Case and Fair (2004: 216) inflation occurs when prices rise simultaneously. How to measure inflation is to look at a large number of goods and services and calculate the average price increase over a period of time. According to Sukirno (2004: 15), the causes of inflation include the addition of excessive money supply without followed by increased production and supply of goods. Samsul (2006: 201) argues that the rate of inflation can affect positive or negative depending on the degree of inflation itself. Inflation may increase investment risk and slow economic growth. Inflation causes uncertainty about returns that investors will receive. In the opinion of Case and Fair (2004: 62), the interest rate may be lower than the inflation rate if inflation is not anticipated regularly which means investors will lose money. Uncertainty or increased investment risk may cause investors to be reluctant to invest in the company and make long-term commitments. The reluctance of investors to invest their capital makes the demand for stocks to decline and share prices also decrease.

Munawir (2010: 106) argues that the analysis of financial ratios is "future oriented" meaning that with the analysis of financial ratios can be used as a tool to forecast the financial situation and the results of future operations. Withhistorical ratio figures or industry ratio figures can be used as a basis for the preparation of projected financial statements which is one form of corporate financial planning. Gitman (2003: 53) divides financial ratios into five groups: liquidity ratios, activity ratios, debt ratios, profitability ratios, market ratios. According to Munawir (2010), ratio analysis is also very useful for management for planning and performance evaluation, ratio analysis is also useful for investors in evaluating stock value, and the guarantee of security of fund to be invested.

Previous Research

The Adriani study (2013) examines the effect of disclosure rates, information asymmetry, and earnings management on capital costs. The population in this study is a manufacturing company listed on the Indonesian Stock Exchange 2009-2011. The results of his research states that information asymmetry has a significant positive effect on the cost of capital. Further research was conducted by Ifonie (2012) on the influence of information asymmetry and earnings management on cost of equity, with a population of 29 real estate companies listed on the Indonesia Stock Exchange within 2007-2009. The results of his research indicate that information asymmetry and earnings management produce positive direction is not significant to cost of equity capital. Sari (2002) conducted a research to find out the right issue and profit share level after cum date.This study takes a sample of companies issuing rights issue on the Jakarta Stock Exchange, as many as 84 companies in the period 1994-1996. The results of his research indicate that a right issue with a spread between offer and bid is getting bigger, can cause a positive market reaction to stock price after cum date.

Diamond and Verrecchia (1991) conducted research to test disclosure, liquidity, and cost of capital. His research uses two large institutional traders in America. The results of his research conclude that disclosing public information to reduce information asymmetry can reduce the cost of corporate capital by increasing demand from some investors due to increased securities liquidity. Nurjanati and Rodoni (2015) in his research examined the effect of information asymmetry and disclosure levels on the cost of equity. His research uses a sample of 35 manufacturing companies listed on the Indonesia Stock Exchange 2010-2013. The results showed that information asymmetry has a significant effect on equity cost. Further research was conducted by Indayani and Mutia (2013) on the influence of information asymmetry and voluntary disclosure against cost of capital. The population used is manufacturing companies listed on the Indonesia Stock Exchange 2007-2010. The results of his research states that asymmetric information negatively affect the cost of capital.

Hypotheses:-

Based on the study of theory and the results of previous research, the hypothesis of this study are:

H_1: Information Asymmetry affects the Cost of Equity Capital.
H_2: Right Issue affects the Cost of Equity Capital.
H_3: Interest rates affect the Cost of Equity Capital
H_4: Inflation affects the Cost of Equity Capital
H_5: Return on Asset has an effect on Cost of Equity Capital
H_6: Earning per Share effect on Cost of Equity Capital

H_7: Price to Earning Ratio affect the Cost of Equity Ratio
H_8: Debt to Equity Ratio effect on Cost of Equity Ratio
H_9: Information Asymmetry, Right Issue, Interest Rate, Inflation, Return on AssetEarning per Share, Price to Earning Ratio, Debt to Equity Ratio simultaneouslyeffect on Cost of Equity Capital

Research Methods:-
Types of research:-
The type of this research is quantitative research with hypothesis test method with unit analysis of banking company which is registered in Indonesia Stock Exchange in 2012 until 2015 period.

Conceptual Definitions and Variable Operationalization:-
Cost of equity capital (COEC) is the required rate of return on various types of funding. Calculating the amount of cost of equity capital:

$$COEC = Rf + \beta i\ (Rm - Rf)$$

Information:-
COEC: Cost of Equity Capital
Rf: Risk Free is proxyed with the interest rate (Indonesian interest rate / SBI)
Bi: Beta shares i
Rm: Risk Market (Hartono, 2013: 529)

Information asymmetry is the information discrepancy between managers and shareholders, where managers know more about internal information and future business prospects than shareholders or other stakeholders (Wasilah, 2005). Measurement of information asymmetry is proxied by bid-ask spread as follows:

$$SPREAD_{i,t} = \frac{(ask_{i,t} - bid_{i,t})}{\{\frac{1}{2}(ask_{i,t} + bid_{i,t})\}} x\ 100$$

Information:-
$SPREAD_{i,t}$: Difference between Ask and Bid Price.
$ask_{i,t}$: Ask Ask Highest Price.
$bid_{i,t}$: Bid Price Lowest Share

Rights Issue represents the expenditure of new shares in the framework of additional capital of the company by first being offered to the existing shareholders to purchase the new shares at a certain price and at a certain time (Hartono, 2013: 98). The issuance of new shares through right issue will increase the paid up capital so that using equation (Samsul, 2015: 53):

$$M_0 = \frac{M_1 - M_{t-1}}{M_{t-1}} x\ 100\%$$

Information:-
M_0: Changes in the Company's Shares Capital
M_1: The Company's Share Capital of the Year
M_{t-1}: The Company's Shares of the Previous Year

ROA is the company's ability to generate profits from every single rupiah asset used. EPS is the ratio between the level of net profit earned by the company with the number of shares outstanding. PER is generally used to determine the owner's expectations of the value of the stock. PER is the ratio between market price per share and earnings per share. DER shows the comparison between total debt with own capital. The interest rate referred to in this study is the interest rate of commercial banks (ie banks that receive deposits of public funds in the form of demand deposits, savings deposits, deposits, and provide credit in the short and long term) with a period of three months at the end of the year ie December. Data on the annual deposit rate is measured by the percentage. The inflation rate is a price change expressed as a percentage.

Population and Sample:-
The population in this study is a banking company listed on the Indonesia Stock Exchange period 2012-2015, using the method of purposive sampling in sampling. The criteria specified in the sampling are the banking companies announcing the right issue.
Types and Data Sources:-

The type of data used in this study is secondary data obtained from the Indonesia Stock Exchange in the form of corporate financial statements, while the data sources used in this study through the homepage of the Indonesia Stock Exchange with the website address www.idx.co.id, Indonesia Stock Exchange and the website of KustodianSentralEfek Indonesia.

Method of collecting data:-
Data collection method used in this research is documentation method, that is financial report, interest rate and inflation obtained from statistical data of Bank Indonesia accessed through Bank Indonesia www.bi.go.id.

Data analysis method:-
Methods of data analysis used by using descriptive statistical test by finding mean, standard deviation, maximum and minimum value. Classic assumption test, regression and correlation statistic test is done to see whether there is influence of significance of independent variable to dependent variable. To test the hypothesis is done T test, Test F and Test coefficient of determination (R2) with significance level 5%.

Results And Discussion:-

The names of the companies being sampled are: Bank Rakyat Indonesia Agro NiagaTbk (AGRO); Bank Capital Indonesia Tbk (BACA); Bank BukopinTbk (BBKP); Bank Danamon Indonesia (BDMN); Bank Pundi Indonesia Tbk (BEKS); Bank QNB Indonesia Tbk (BKSW); Bank Mandiri (Persero) Tbk (BMRI); Bank Maybank Indonesia Tbk (BNII); Bank Sinar Mas Tbk (BSIM); Bank Victoria International Tbk (BVIC); Bank Arta Graha International Tbk (NIPC); Bank Mayapada International Tbk (MAYA); Bank WinduKentjana International Tbk (MCOR); Bank OCBC NISP Tbk (NISP).The result of normality test using Kolmogorov-Smirnov test is said that the data is normally distributed. Autocorrelation Test Results by using Durbin-Watson test as follows:

Table 1:-UjiAutokorelasi

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.516[a]	.266	.170	580.538	1.902
a. Predictors: (Constant),Information Asymmetry, Right Issue, Interest Rate, Inflation Rate, Return On Asset, Earning Per Share, Price to Equity Ratio, Debt to Equity Ratio					
b. Dependent variable: Cost of Equity Capital					

Source: data processed SPSS 16

Based on the results of SPSS 16 output concluded that there is no symptoms of heteroskedastisitas in the regression model of this study. Multicollinearity Test Result can be seen in table 2 below:

Table 2:-UjiMulitikolenieritas

Coefficients[a]							
	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model	B	Std. Error	Beta	t	Sig	Tolenrance	VIF
1 (Constant)	5.281	6.039		.875	.385		
Information Asymmetry	-26.931	10.544	-0,293	-2.554	.013	.917	1.091
Right Issue	-0,044	1.529	-0,004	-0,029	.977	.608	1.646
Interest Rate	.581	.794	.088	.732	.467	.836	1.195
Inflation Rate	-0,763	.328	-0,272	-2.327	.023	.880	1.137
Return on Asset	-0,204	.593	-0,045	-0,344	.732	.687	1.445
Earning per Share	0.012	.004	.359	2.882	.005	.777	1.287
Price to Earning Ratio	-0,004	.041	-0,012	-0,086	.932	.626	1.597
Debt to Equity Ratio	-0,076	.323	-0,029	-0,236	.814	.790	1.266

a. Dependent Variable: Cost of Equity Capital
Source: data processed SPSS 16

Table 2 shows that all variables for this study had a tolerance value greater than 0.1 and VIF of less than 10, indicating that the eight variables did not have symptoms of multicollinearity. The result of F test showed that the significance value of 0.011 is smaller than 0.05 it can be concluded that Information Asymmetry, Right Issue,

Interest Rate, Inflation Rate, ROA, EPS, PER, DER simultaneously affect the Cost of Equity Capital. While T test result obtained result that information asymmetry variable with sig value 0.013 less than 0.05; inflation rate with sig value of 0,023 and earnings per share with value of sig 0.005 less than 0,05 so it can be concluded that partially significant effect to cost of equity capital, while variable of right issue, interest rate, return on asset, price to earnings ratio and debt to equity ratio have no significant effect. From result of regression test, it is known that Adj R-squared (Adjusted R^2) value is 0,266 which means information asymmetry, right issue, interest rate, inflation rate, ROA, EPS, PER and DER variable can explain cost of equity capital 26,6% . While the rest of 73.4% is explained by other variables in addition to the variables studied. The following is presented in table 3

Table 3:-Uji F

ANOVA[b]					
Model	Sum of Squares	df	Mean Square	F	Sig
1 Regression	744.346	8	93.043	2.761	.011[a]
Residual	2,055.852	61	33.702		
Total	2,800.198	69			
a. Predictors: (Constant), Information Asymmetry, Right Issue, Interest Rate, Inflation Rate, ROA, EPS, PER, DER					
b. Dependent Variable: Cost of Equity Capital					

Source: data processed SPSS 16

Multiple Linear Analysis:-

The analysis used to determine the influence of two or more independent variables to the dependent variable. The impact of using multiple regression analysis can be used to decide the rise or decrease in the value of the dependent variable, which can be done through raising or decreasing the state of independent variables. From table 2 we get multiple linear regression equation as follows:

Y = 5.281 - 26.931 (IA) - 0.044 (RI) + 0.581 (IR) - 0.763 (Inflation)- 0.204 (ROA) +0.012 (EPS)- 0.004 (PER) - 0.076 (DER)

Interpretation Result:-

The value of a (constant) in the test result above is 5,281 which means that if independent variable (AI, RI, IR, Inflation, ROA, EPS, PER, DER) are constant, then cost of equity capital will increase 5,281. The constant value of 5,281 shows the pure value of the variable cost of equity capital (dependent) without being influenced by the independent variable.The regression coefficient of information asymmetry (IA) is -26.931, which means that the increase of IA variable by one unit will decrease cost of equity capital by 26,931. Coefficient of negative value means there is no positive relationship between information asymmetry (IA) with cost of equity capital.

Right issue regression coefficient (RI) is equal to -0,044 which means any increase of right issue variable equal to one unit will decrease cost of equity capital equal to 0,044. Coefficient of negative value means there is no positive relationship between rights issue with cost of equity capital.The regression coefficient of inflation is -0.763 which means that any increase of inflation variable of one unit will decrease cost of equity capital by 0.763. Coefficient of negative value means there is no positive relationship between inflation with cost of equity capital.

ROA regression coefficient is equal to -0.204 which means every increase of ROA variable of one unit will decrease cost of equity capital equal to -0.204. Coefficient of negative value means there is no positive relationship between ROA with cost of equity capital.EPS regression coefficient is equal to 0.012 which means every increase of EPS variable for one unit will increase cost of equity capital equal to 0.012. Coefficient of positive value means there is a positive relationship between EPS with cost of equity capital.

Regression coefficient of PER is equal to -0.004 which means every increase of variable PER by one unit will decrease cost of equity capital equal to 0.004. Coefficient of negative value means there is no positive relationship between PER with cost of equity capital.DER regression coefficient is equal to -0.076 which means every increase of DER variable for one unit will decrease cost of equity capital equal to 0,076. Coefficient of negative value means there is no positive relationship between DER with cost of equity capital.

Conclusions and Recommendations:-

The results of this study concluded that variable information asymmetry, inflationrate and earnings per share partially significant effect on cost of equity capital while variable of right issue, interest rate, return on asset, price to earnings ratio and debt to equity ratio have no significant effect. While the result of F test is known that the significance value of 0.011 is smaller than 0.05, it can be concluded that DER, Interest Rate, Information Asymmetry, EPS, Inflation Rate, PER, ROA, Right Issue simultaneously affect the Cost of Equity Capital. From result of regression test, it is known that Adj R-squared (Adjusted R^2) value is 0,266 which means information asymmetry, rights issue, interest rate, inflation rate, ROA, EPS, PER and DER can explain cost of equity capital 26,6 %. While the rest of 73.4% is explained by other variables in addition to the variables studied.

Limitations of this study include: 1) The sample of this study using 14 banking companies that do right issue; 2) Independent variables used in this study are eight variables with adjusted value R square 0.266. This shows that the influence of independent variables to cost of equity capital of 26.6% and the remaining 73.4% explained by other variables not examined in this research model. So there are other factors that are more influential on the cost of equity capital; 3) Right issue variables are only measured using the ratio of changes in the company's capital to determine the rate of change of the company's capital before and after the right issue without seeing any other indication. Therefore it is suggested for further research using other variables such as ROE (Return on Equity).

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