

INTISARI

Penelitian ini bertujuan untuk meneliti pengaruh *foreign ownership*, kebijakan utang, dan kebijakan dividen terhadap konflik keagenan, serta meneliti hubungan simultan antara ketiga variabel tersebut sebagai mekanisme dalam memitigasi konflik keagenan. Sampel yang digunakan dalam penelitian ini adalah perusahaan non keuangan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2012-2017. Pengambilan sampel dilakukan menggunakan metode *purposive sampling* dengan total sampel yang memenuhi kriteria sebanyak 71 perusahaan dengan 426 observasi. Teknik analisis data menggunakan *seemingly unrelated regression (SUR)* dengan jenis data panel dan model persamaan simultan.

Hasil penelitian ini menunjukkan bahwa *foreign ownership*, *financial leverage*, dan *dividend payout ratio* berpengaruh positif dan signifikan terhadap kinerja perusahaan. Hasil pengujian secara simultan menunjukkan bahwa variabel *financial leverage* secara statistik berpengaruh positif dan signifikan terhadap *foreign ownership*, *dividend payout ratio* berpengaruh positif dan signifikan terhadap *foreign ownership*, dan *dividend payout ratio* berpengaruh negatif dan signifikan terhadap *financial leverage*. Secara simultan hubungan antara *dividend payout ratio* dan mekanisme *leverage* memiliki hubungan substitusi untuk mengendalikan konflik keagenan.

Kata Kunci: *Foreign ownership*, utang, dividen, teori keagenan.

ABSTRACT

This study aims to examine the effect of foreign ownership, debt policy, and dividend policy on agency conflict, and examine the simultaneous relationship between these three variables as a mechanism in mitigating agency conflict. The sample used in this study is a non-financial company listed on the Indonesia Stock Exchange (IDX) during the period 2012-2017. Sampling is done using purposive sampling method with a total sample that meets the criteria of 71 companies with 426 observations. Data analysis techniques use seemingly unrelated regression (SUR) with panel data types and simultaneous equation models.

The results of this study indicate that foreign ownership, financial leverage, and dividend payout ratio have a positive and significant effect on company performance. Simultaneous test results show that financial leverage variables are statistically positive and significant effect on foreign ownership, dividend payout ratio has a positive and significant effect on foreign ownership, and dividend payout ratio has a negative and significant effect on financial leverage. Simultaneously the relationship between dividend payout ratio and leverage mechanism has a substitution relationship to control agency conflict.

Keywords: Foreign ownership, debt, dividends, agency theory.