



INTISARI

Penelitian ini menguji pengaruh struktur kepemilikan, struktur modal, dan *corporate governance* terhadap *agency cost* pada perusahaan yang terdaftar di Bursa Efek Indonesia periode 2005-2014. Jenis data dalam penelitian ini adalah data panel tidak seimbang (*unbalanced data*). Struktur kepemilikan diukur dengan kepemilikan saham oleh pihak institusional dan kepemilikan terkonsentrasi. Struktur modal diukur dengan *leverage*. *Corporate governance* diukur dengan jumlah dewan direksi dan persentase komisaris independen. Proksi untuk *agency cost* adalah *asset utilization* dan *expense ratio*. Hasil penelitian ini menunjukkan bahwa kepemilikan institusional, kepemilikan terkonsentrasi, dan *leverage* mampu menurunkan *agency cost* perusahaan. Hasil penelitian juga menunjukkan bahwa jumlah dewan direksi, persentase komisaris independen dalam perusahaan memperlemah pengaruh kepemilikan terkonsentrasi dan *leverage* terhadap *agency cost* perusahaan.

Kata Kunci: kepemilikan institusional, kepemilikan terkonsentrasi, *leverage*, *agency cost*, *asset utilization*, *expense ratio*



ABSTRACT

The research examines the influence of ownership structure, capital structure, corporate governance and agency cost on corporate at Indonesian Stock Exchange 2005-2014. Unbalanced panel data is used in this research. Type of ownership is determined by institutional ownership and concentration ownership. Capital structure is determined by leverage. Corporate governance measured by number of director and percentage of independent commissioners. Proxy of agency cost is asset utilization and expense ratio. The results of this study show that institutional ownership, concentration ownership, and leverage reduces the agency cost significantly. Another finding shows that number of director, percentage of independent commissioners weakens the influence of concentration ownership and leverage on agency cost.

Keywords: institutional ownership, concentration ownership, leverage, agency cost, asset utilization, expense ratio