

# Pengaruh corporate governance, struktur kepemilikan, dan struktur modal terhadap agency cost pada perusahaan non keuangan yang terdaftar di Bursa Efek Indonesia periode 2008-2012 = The effect of corporate governance ownership structure and capital structure on agency cost of non financial companies listed on the Indonesia Stock Exchange in 2008-2012

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## Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh corporate governance struktur kepemilikan dan struktur modal terhadap agency cost pada perusahaan sektor non keuangan yang terdaftar di Bursa Efek Indonesia periode 2008 2012 Corporate governance diproksikan dengan board of commissioner size dan proporsi dewan komisaris Struktur kepemilikan diproksikan dengan kepemilikan manajerial dan kepemilikan institusional Sedangkan struktur modal diproksikan dengan debt to asset ratio Agency cost pada penelitian ini diproksikan dengan asset utilisation ratio Penelitian ini merupakan penelitian kuantitatif dengan menggunakan regresi data panel dengan uji analisis Random Effect Model REM

Hasil penelitian ini menunjukkan bahwa secara simultan corporate governance struktur kepemilikan dan struktur modal berpengaruh secara signifikan terhadap agency cost Selanjutnya secara parsial hasil penelitian ini menunjukkan bahwa board of commissioner size kepemilikan manajerial kepemilikan institusional dan debt to asset ratio memiliki pengaruh yang negatif signifikan terhadap agency cost Kata Kunci Agency cost corporate governance struktur kepemilikan dan struktur modal.

.....This study aims to analyze the effect of corporate governance, ownership structure, and capital structure on agency cost of non-financial companies listed on the Indonesia Stock Exchange in 2008-2012. Corporate governance is proxied by board of commissioner size and proportion of independent commissioners. Ownership structure is proxied by managerial ownership and institutional ownership. Whereas, capital structure is proxied by debt-to-asset ratio. In this study, agency cost is measured by asset utilisation ratio. This research is a quantitative research by using panel data regression. This research is analyzed with Random Effect Model (REM).

The result shows that corporate governance, ownership structure, and capital structure simultaneously have significant effect on agency cost. Furthermore, board of commissioner size, managerial ownership, institutional ownership, and debt-to-asset ratio significantly affect agency cost and have negative correlation with agency cost.