DETERMINANTS OF AGENCY COST : THE CASE OF STATED-OWNED ENTERPRISE

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ABSTRACT

An agency cost is a type of internal company expense, which comes from the actions of an agent acting on behalf of a principal. Agency costs typically arise in the wake of core inefficiencies, dissatisfactions, and disruptions, such as conflicts of interest between shareholders and management. The agent is given the authority to make decisions on behalf of the principal. However, the two parties may have different incentives and the agent generally has more information. These agency costs exist to overcome agency conflicts. Government companies need agency cost, therefore the question is what are the factors that influence agency cost? The aim of this research is to examine several factors that exist in companies, namely the influence of institutional ownership, company size, audit committee and leverage on agency costs in state-owned enterprise listed on the Indonesia Stock Exchange. This research uses secondary data. The number of samples identified using purposive sampling techniques was 13 firm, from 2018-2022. The method used in the research is the panel data regression method using a random effect model. The model chosen from the research results is Random Effect. The research results found that institutional ownership had a positive effect on agency costs. Company size, and leverage had a negative effect on agency costs and audit committee no effect on agency cost. Low agency costs are a very important thing. It is important for companies to attract investor interest

Keywords : institutional ownership, firm size, audit committee, leverage, agency cost

INTRODUCTION

A state-owned enterprise (SOE) is a government entity which is established or nationalised by a national or provincial government, by an executive order or an act of legislation, in order to earn profit for the government, control monopoly of the private sector entities, provide products and services to citizens at a lower price, implement government policies, and or to deliver products and services to the remote locations of the country. (Wikipedia, 2018) The existence of state-owned enterprise is expected to improve community welfare. As entities regulated by law, state-owned enterprise must comply with regulations that supervise and regulate various aspects of their operations. The main problem currently experienced by state-owned enterprise lies is governance and professionalism. Corruption and abuse of authority often occur in state-owned enterprise. Based on data from Indonesia Corruption Watch. The number of corruption cases investigated by law enforcement officials reached 119 cases with 340 suspects. At least 9 cases were recorded in 2016, 33 cases in 2017, 21 cases in 2018, 20 cases in 2019, 27 cases in 2020, and 9 cases in 2021. State-Owned enterprise caused states losses of up to IDR 47.9 trillion. Also found was a bribe value of up to IDR 106.9 billion and a money laundering crime value of IDR 57.86 billion. Lack of supervision from the government which causes high cases of corruption in state-owned enterprise.

Agency problems that cause agency costs are one of the main problems in corporate governance. Agency cost can add to a company's total operational costs. If agency costs are high, the funding used for company investment will decrease. An increase in average agency costs indicates agency problems that occur in state-owned enterprise. This agency problem causes agency costs to increase. This has an impact on reducing company funding for investment, so companies need to look for things that can overcome agency costs and minimize agency costs.

This condition is exacerbated by problems of transparency and openness. Company managers who can be called agents have more company information, including financial information, compared to the government as principal or shareholder. This can cause information asymmetry. The meaning of information asymmetry according to the expert : “Asymmetry information is where management is the party who has more control over information compared to investors or creditors.” (Suwardjono, 2014) Another problem that may arise is the difference in interests between the agent and the principal. Where managers tend to prioritize individual interests rather than company goals. And have more information than shareholders. Because of this, agency costs are required. Agency costs are costs related to efforts to monitor or supervise managers' actions in accordance with contractual agreements between managers, owners and creditors (Negara, 2019). Agency problems are a major problem in corporate governance, because they can increase total operational expenses. If agency costs are high, company funding for investment activities will decrease (Irwansyah, 2020). Therefore, it is necessary to know what components can reduce agency costs.

There are several ways that can be used to reduce agency costs, such as increasing institutional ownership, managerial ownership, foreign ownership, debt policy, size of the board of directors,

audit committee, company size, dividend policy, and leverage (Noveliza, 2020). Researchers are interested in seeing whether institutional ownership, firm size, audit committee and leverage affect the value of agency cost in state-owned enterprise. Theoretically, this research is expected to be able to contribute to the development of agency problem theory, especially in state-owned enterprise.

LITERATURE REVIEW

Institutional ownership and agency costs

The definition of institutional ownership according to experts is : "Institutional ownership is ownership of company shares owned by institutions that are able to play an important role in supervising, disciplining and influencing managers so that they can force management to avoid selfish behavior" (Darsani & Sukartha, 2021).

"Institutional ownership is ownership of company shares owned by institutions or institution such as insurance companies, banks, investment companies and other institutional ownership" (Permanasari, 2010). Institutional ownership has an important role in minimizing agency conflicts occurs between managers and investor.

The existence of institutional ownership in a company will encourage increased supervision of management performance. The greater the institutional power, the greater the power and encouragement of institutions to supervise management and as a result will provide greater encouragement to optimize company performance and align management interests with shareholders (Arlita et al., 2019). According to (Sintyawati & Made, 2018) institutional ownership have a significant negative effect on agency cost, so according to their research, institutional ownership has an influence on agency cost. Other research conducted by (Damayanti & Susanto, 2016) shows that institutional ownership has a significant effect in reducing agency cost.

The decrease in average institutional ownership in 2020 was not followed by an increase in the company's average agency costs. This condition is contrary to the theory put forward by (Risman & Zuraida, 2022) which states that institutional ownership can reduce agency costs. if institutional ownership is low, agency costs will increase, and vice versa. This condition shows that there is a gap between theory and phenomena

H_1 : Institutional ownership is positively related to agency costs

Firm size and agency costs

Large firm size and significant economic impact mean that companies often receive greater attention from the public, investors, media and regulators. So that the actions taken by company managers will be more closely observed and assessed by various interested parties (Marizya Rukhma Safriana, 2018). Apart from that, larger companies usually have a better reputation and

agents are required to maintain that reputation. Company managers are aware that any action that can damage the company's reputation can cause serious consequences, for example a decline in share prices as a result of investors' reactions when receiving bad news, loss of investor trust or legal action (Suryandari & Gayatri, 2022). Therefore, managers will be more careful -be careful in making decisions and their actions to avoid the risk of damaging the reputation of the company they manage (Septiana, 2012).

The results of research conducted by (Irwansyah, 2020) state that firm size has a significant negative effect on agency costs. This means that the larger the company size, the agency costs will decrease. This result is inversely proportional to the results of research conducted by (Immanuela, 2014) which states that firm size has no effect on agency costs.

The increase in the average firm size of stated-owned enterprise in 2021-2022 was not accompanied by a decrease in the company's average agency costs. This condition contradicts the theory put forward by (Irwansyah, 2020), where the higher the firm size, the agency costs will decrease. This condition shows that there is a gap between theory and phenomena.

H_2 : Firm size is negatively related to agency costs

Audit committee and agency costs

The audit committee has an important role in maintaining company accountability. The audit committee is tasked with supervising and monitoring the company's financial reporting system and the company's internal and external audit processes to avoid information asymmetry which is one of the problems in agency theory. The main task of the audit committee is to assist the board of commissioners in carrying out their supervisory duties over the company's performance. This task is mainly related to the financial reporting process, risk management, audit implementation and implementation of corporate governance in the company (Shanti, 2020).

The effective implementation of the audit committee's function makes control over the company better, so that agency conflicts resulting from the manager's desire to improve his own welfare can be minimized. In other words, an effective audit committee can reduce agency costs (Sari & Sayadi, 2020). The results of research conducted by (Noveliza, 2020) state that audit committees have a negative effect on agency costs. This result is inversely proportional to the results of research conducted by (Simanjuntak & Sinaga, 2021) which states that agency costs cannot be influenced by the company's audit committee.

The increase in the average audit committee of stated-owned enterprise in 2020 was not accompanied by a decrease in the company's average agency costs. This condition contradicts the theory put forward by (Irwansyah, 2020), where the higher the audit committee, the agency costs will decrease. This condition shows that there is a gap between theory and phenomena

H_3 : Audit committee is No. effect to agency costs

Leverage and agency costs

Leverage is the level of a company's ability to use it assets or capital that have a fixed cost (debt or stock) in order realizing the company's goal of maximizing company value concerned. It is expected that once the company applies this leverage, the level of The company's wealth also increased. Leverage issues will always be the case faced by the company. Another definition of leverage according to Lukman Syamsuddin (2011:89) "Leverage is a company's ability to using assets or funds that have fixed costs (fixed cost assets or funds) to increase the level of income (return) for company owners"

Research conducted by Nanda and (Pertiwi et al., 2023) proves that leverage in a company is increasing so agency costs also increase.

H_4 : Leverage is negatively related to agency costs

RESEARCH METHOD

This paper was conducted through a quantitative approach where the data utilized in this paper is secondary data sourced from IDX statistics, financial statements, and company yearly reports. This study uses a composite of cross-sectional data with time series data or known as panel data. To be able to get the study goal used data stated-owned enterprise on the Indonesia Stock Exchange during the period 2019 - 2022 with 13 companies were selected as samples. Data panels provide more informative data, more variability, less collinearity between variables, more degrees of freedom, and more efficiency (Zhao & Xu, 2015).

The purpose of this study was to analyze the effect of institutional ownership, firm size, audit committee, and leverage on agency costs. Dependent variables use in this research were agency cost, and independent variables uses were institutional ownership, firm size, audit committee, and leverage. Explanations of the variables used in this study and their measurements can be seen in the table below :

Table 1 : Concept and Measurement of Operational Variables

Research Variables	Concept	Measurement
Dependent Variable		
Agency Cost (ACO)	Costs incurred by company owners to regulate and supervise the actions of managers so that they do not act according to their own wishes (Irwansyah, 2020)	Net sales divided by total assets
Independent Variable		

Institutional Ownership (INS)	Company shares owned by banks, insurance, investment companies and other institutions (Rahmawati & Fajri, 2021)	Proportion stock own by institutional divided amount of stock outstanding
Firm Size (FSI)	The size of the company is seen from the size of the equity value, sales value, or asset value (Riyanto, 2008)	Logarithm of total assets
Audit Committee (ACT)	A committee formed by the board of commissioners with the aim of assisting independent commissioners in carrying out supervisory duties and responsibilities (Choirul Anwar Pratama et al., 2020)	The number of audit committees multiplied by the number of board of commissioners
Leverage (LVG)	The greater it is a company's debt level increases. The company provides cash to pay off interest and debt, thereby reducing funds unemployed.In addition, a large leverage ratio can influence managers and lower costs agency through liquidity threats impact on personal salaries and manager reputation (Rismayanti et al., 2020)	Total liabilities divided by total assets

To find out the relationship among the independent variables and the dependent variable, we establish the following regression model: :

$ACO = a + \beta 1INS + \beta 2FSI + \beta 3ACT + \beta 4LVG + e$

Where a is constant; β1, β2, β3, β4 are regression coefficients, and all variables are as explained in table 1.

The primary stage of analysis aimed to make sure that the regression model formed was accurate, unbiased and consistent. This was achieved through the carry out of classical assumption tests including tests of multicollinearity, and heteroscedasticity.

The multicollinearity test aims to test whether a correlation is found in the regression model between independent variables (independent). To detect if there are symptoms of intermediary multicollinearity. Independent variables using correlation matrix test.

Heteroscedasticity is the occurrence of unequal variance from the residuals from one observation to another. Another observation, to detect heteroscedasticity, was carried out using the Glejser test. Test Glejser proposed to regress the absolute value of the residual against the independent variable (Gujarati, 2003). The criterion for no heteroscedasticity is if the significance value of the independent variable is > 0.05.

To be able to determine the right model in this study, the Chow Test, Hausman Test, and Lagrange multiplier Test were carried out. There are three regression models in a study, namely Common Effect, Fixed Effect, and Random Effect. Model tests are carried out to see which models can be used in research.

The next step of the study is the F test, performed to check whether the independent variables together (simultaneously) affect the dependent variable. Then a determination test is carried out with the intention of determining and predicting how much or important the contribution of influence given by the independent variable together to the dependent variable.

The last test is a hypothesis test, this test is used to test the correctness of an assumption based on sample.

RESULT AND DISSCUSSION

RESULT

The results of statistical tests to determine the presence or absence of multicollinearity problems in regression models show that there is no multicollinearity, Furthermore, multicollinearity test using correlation matrix for each independent variable resulted through the data processing shows that coefficient correlation are below 0.8, which means there were no problems with multicollinearity in the model of the study.

The result of heteroscedasticity using the Breusch Pagan Godfrey (BPG) test resulted in p value-obs*-square 0.5144 > 0.05, which means there is no heteroscedasticity among the residuals in the regression model or the variance of the residuals keep staying the same across different observation or different values of independent variables. (Sinaga et al., 2019).

The results of model testing through chow tests, hausman tests and lagrange multiplier tests whose results are random effects. Because it uses more cross section data than Time-Series, the right model is the Random Effect as said by (Nachrowi, 2006).

The panel data regression results by using random effect model show the coefficient of independent variable, t-statistic, probability, coefficient of determination, and F test as shown in Table

Table 2 : Random Effect Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.090393	0.856384	7.111757	0.0000
INS	0.443284	0.219898	2.015865	0.0483
FSI	-0.171269	0.027012	-	0.0000

			6.340478	
ACT	-0.060362	0.097094	-0.621691	0.5365
LVG	-0.357074	0.083552	-4.273654	0.0001
R-squared	0.451140			
Adjusted R-squared	0.463364			
F-statistic	0.881821			
Prob(F-statistic)	0.000000			
Durbin-Watsonstat	1.217188			

Sources: Financial statement, annual report, statistic idx

The value of coefficient of determination was 0.451140, which shows that variation of Agency Cost in Indonesia capital market for the period of 2019 - 2022 may be affected by firm size, audit committee, and leverage of 45.11%, while the remaining of 54.89% may be affected by other variables which were not used in this model.

Hypothesis testing results indicate that Firm Size,and Leverage negatively influenced Agency Cost, therefore the formulated research hypothesis was accepted. Meanwhile the formulated Institusional Ownership and Audit committee study hypotheses were not accepted.

DISCUSSION

Institutional ownership plays an important role in minimizing agency conflicts that occur between managers and shareholders. The existence of effective monitoring activities of institutional ownership of managers can encourage managers to improve shareholder welfare. The first hypothesis is that institutional ownership negatively affects agency costs. The results showed that institutional ownership had a positive effect on agency costs, so the hypothesis was rejected. This condition shows that the greater the institutional ownership, the agency cost increases, and vice versa. The results of the study are in line with the research conducted by (Devi & Faisal, 2021). which states that institutional ownership has a positive effect on agency costs. This research contradicts research conducted by (Yuliandini et al., 2020) which states that institutional ownership negatively affects agency costs.

Positive theory of agency states that government supervision mechanisms for large companies will limit self-saving in agents so that agents will act according to the company's main goals. The larger the company size, the greater the attention from the public, investors, media and regulators. The second hypothesis from the research is that firm size has a negative effect on agency costs. The research results also show that firm size has a negative effect so that the

hypothesis is accepted. This condition shows that the larger the firm size, the agency costs will decrease. The research results are in line with those carried out by (Irwansyah, 2020) which states that firm size influences agency costs. The results of this research are inversely proportional to research conducted by (Immanuela, 2014) which stated that firm size has no effect on agency costs.

The audit committee is an important component in maintaining the company's monitoring mechanism and minimizing agency problems. Apart from that, the audit committee is considered as a liaison between shareholders and the board of commissioners and management to overcome control problems or the possibility of agency problems arising. The third hypothesis in this study is that the audit committee has no effect on agency costs, because the probability value is > 0.05. This condition shows that the larger or smaller the audit committee, no influence to agency cost. The results of this research are in line with research by (Simanjuntak & Sinaga, 2021) which states that agency costs cannot be influenced by the company's audit committee. This research is in contrast to research conducted by (Noveliza, 2020) which stated that audit committees have an influenced on agency costs.

Leverage is the level of a company's ability to use it assets or capital that have a fixed cost (debt or stock) in order realizing the company's goal of maximizing company value concerned. It is expected that once the company applies this leverage, the level of The company's wealth also increased. Leverage policy arises if the company finances activities Its operations use borrowed funds or funds that have burdens remains the same as interest expense. The company's goal is to adopt a leverage policy namely in order to increase and maximize the wealth of the owner the company itself. The fourth hypothesis in this research is that leverage has a negative effect on agency costs. The research results show that leverage has a negative effect on agency costs, so the hypothesis is accepted. This result shows that the higher the leverage, the agency cost will decrease and vice versa. However, this study is not the same as research conducted by (Sadewa & Yasa, 2016) where the results of the study show leverage has a positive effect on agency costs. while the research conducted by (Rismayanti et al., 2020) results are in line, namely leverage has a significant negative effect on agency costs.

CONCLUSION

The aim of this study was to identify factors that influence agency costs by using institutional ownership, firm size, audit committee and leverage as independent variables, as well as determining variables that have an influence on agency costs. The results of multiple regression show that there is no influence of institutional ownership on agency costs. Meanwhile, firm size, audit committee and leverage have a negative effect on agency costs in the Indonesian capital market for the period of 2019-2022.

The relationship between institutional ownership is beyond hope, due to not being in line with theory and foregoing studies, while firm size, audit committee and leverage has a negative relationship with agency costs as expected.

This study has several limitations which should be considered when interpreting the results. Firstly, the sample used in this study was limited to 13 firms in Indonesia's capital market for the period of 2019 – 2022 which fulfilled the criteria. Hence, for further researchers it is recommended to use a greater number of samples, over a longer period of time, to achieve more accurate results. Second, the independent variables used in the study were still limited. Therefore, it is recommended to use more variables based on previous theories and studies.

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