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The Influence Of Managerial Ownership, Debt Policy, Dividend Policy On Agency Costs And Its Implications On Company Value (Studies on Manufacturing Companies Listed on the IDX for the 2014-2018 Period)

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ABSTRACT

This study aims to examine the effect of Managerial Ownership, Debt Policy, and Dividend Policy on Agency Costs and Value of manufacturing companies listed on the IDX. The population of this study is all manufacturing companies listed on the IDX. Sampling was conducted using the purposive sampling method so that in this study the number of samples was 10 companies listed on the IDX in the 2014-2018 period. Classical assumption tests include normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests. The collected data were then analyzed with panel data regression analysis using the program Eviews. The results showed that Managerial Ownership and Debt Policy have a significant effect on Agency Costs, while Dividend Policy has no significant effect on Agency Costs. There is a significant influence between Managerial Ownership, Debt Policy, and Agency Costs on Firm Value, while Dividend Policy has no significant effect on Firm Value. There is a significant indirect effect of Managerial Ownership and Debt Policy on Firm Value through Agency Costs as an Intervening variable, where the pattern of this influence is partially mediated.

Keywords: Managerial Ownership, Debt Policy, Dividend Policy, Agency Costs, and Company Value.

INTRODUCTION

Firm value is the investor's assessment of the company as seen from its share price before investing (Harmono, 2009: 233). The stock price is a description of the assessment of a company seen from the total overall condition of both the financial and management of a company. Maximizing the value of the company can reflect the welfare of the company owner. Firm value can be measured by using the ratio between the market value of physical assets and the number of fees that must be paid by the company to replace the value of the asset's current condition called Tobin's Q (Kaldor, 1966).

Maximizing the wealth of capital owners can be interpreted as maximizing stock prices (Brigham & Houston, 2001). The optimal capital structure will be able to increase the stock market price which in turn will increase the value of a company. The value of a company is influenced by the strength of supply and demand for stock prices because the demand for shares is high, the stock price will rise and vice versa if more people are selling shares than buying, the stock price will fall.

The stock price in the market is always related to the company value which is influenced by the level of profitability. If the manager/management owns shares in the company, it will make the company well managed, then the company will incur small costs so that the profit generated will be large. The size of the profit obtained will affect the value of the firm (Kasmir, 2008).

The influence of managerial ownership or commonly called managerial ownership (MOWN) can be seen to what extent it is by using the calculation of the total shares owned by the directors. This is because managerial ownership of shares creates a common desire with the owners of capital so that the company's assessment becomes positive. A good opinion of a company makes the value of the company high. In research conducted by Rizqia et al., (2013) and Anita (2016), it is found that managerial share ownership affects firm value because majority share ownership determines the direction of company policy.

Another factor that affects the value of the company as seen from the stock price is the policy on the use of debt (debt to equity ratio), this is closely related to the costs incurred due to the use of debt and the benefits of using debt itself (Weston & Copeland, 2008). The debt or leverage policy is seen as a means of controlling agency costs. The debt ratio is used as a comparison between debt and equity (Kasmir, 2012: 158). The increase in debt can also be used to control the use of free cash flow that is too high by the manager. The research of Mardiyati et al., (2012) and Asrida (2018) proves that debt has a significant effect on firm value because debt reduces tax burden so that firm value increases.

The use of debt that is used as capital can lead to external supervision which has an impact on more efficient company managers. This allows debt to be used to reduce agency costs. Byrd (2010) and Mian et al., (2013) stated that debt has a significant negative effect on agency costs. Furthermore, research results from Dewi et al., (2018) also prove that debt has a significant negative effect on agency costs. Different results were obtained by Fachrudin (2011) and Sadewa (2016) who obtained debt yields that had a significant positive effect on agency costs because the company considered management to be successful in using debt to generate profits for the company.

The dividend payout ratio is an important factor required by investors to obtain the expected profit rate and dividend growth rate (Eduardus, 2001). Dividend payment is the shareholder's right to get a share of the profits from the company's operations during a certain period based on the percentage of share ownership. Kieso et al., (2015) state that dividend policy is a decision to share profits with company owners. This policy is intended to create harmony between managers and shareholders. Dividends can be given in the form of direct dividends or dividends in the form of shares. High dividends are highly desired by shareholders so that it is often associated with the percentage of income paid in the dividend payout ratio (DPR), which is the total amount of dividends paid to shareholders against the company's net income. The DPR is often an illustration of how much money is distributed to owners of capital and how much remains to be used for investment, debt payments, or stored as a company's cash reserves.

The company's ability to distribute dividends to investors has a good impact on company value because company managers are considered capable of working well. The results of research that corroborate this statement conducted by Moeljadi (2018) and Arumsari (2014) examined that dividend policy has a positive effect on agency costs. Meanwhile, Hardjopranoto's (2006) dividend policy has an insignificant negative effect on the agency perspective as measured by the DPR.

In managing the company, when the profit obtained is large, the principal tends to want a high return, but agents often want investment in the company's activities, this difference in desires results in conflict. According to Bathala et al., (1994); There are several methods used to reduce conflicts of interest, namely: a) increasing share ownership by management (insider ownership); b) increasing the dividend ratio to net income (earnings after-tax); c) increasing the source of funding through debt; d) institutional holdings. The cost of reducing this conflict is called the agency cost.

According to the agency theory put forward by Jensen and Meckling (1976), it is stated that in running a company it is prone to conflict between the manager and the owner of the capital because the desires that often occur are differences, where the manager wants the manager's welfare

to be fulfilled while the owner of the capital wants an increase in wealth. So that on fl interest and agency problems need to be managed so that all parties can be met goals and desires. This was also confirmed by several previous researchers who stated that the results of their research were to reduce agency problems by increasing the role of outsiders in company supervision, the presence of managerial ownership, increasing dividend payments and financing through debt (Crutchley et al., 1999; Mursalim, 2009; and Setiana and Sibagariang, 2013).

The magnitude of the value of the agency cost can affect the value of the company itself because with the agency cost incurred, it aims to reduce the risk of shareholders as a result of alleviating shareholder concerns, this has a very good effect on the company value. The cost of supervision, controlling agent behavior as well as agent compliance costs in behaving following the principal's interests, and the burden of reporting responsibility in the form of symmetrical information are costs in agency cost calculated by costs incurred compared to revenue (BOPO). So that in its implementation agency cost has a positive and significant effect on firm value. Research by Naftaly (2016) and Fadah (2010) shows that agency costs have a simultaneous significant effect on firm value due to the company monitoring and carrying out the restrictions outlined in a written contract with the manager. However, the results of the study are different from what was conveyed by Haryanti (2012) that agency cost has a negative relationship with firm value due to managers' caution in making decisions. This research will examine the effect of managerial ownership, debt policy, and dividend policy on firm value through agency costs.

Past research has had a variety of different results. Some results show significant or insignificant related to the theme of managerial ownership, debt policy, dividend policy, and agency costs and their implications for firm value. Therefore, this study focuses on examining the effect of managerial ownership, debt policy, and dividend policy on firm value with agency costs as an intervening variable.

This research has objectives, namely:

1) To analyze the effect of MOWN on OEOI in manufacturing companies listed on the IDX for the period 2014-2018?
2) To analyze the effect of DER on OEOI in manufacturing companies listed on the IDX for the 2014-2018 period?
3) To analyze the influence of the DPR on BOPO in manufacturing companies listed on the IDX for the 2014-2018 period?
4) To analyze the effect of BOPO on Tobin's Q in manufacturing companies listed on the IDX for the 2014-2018 period?
5) To analyze the effect of MOWN on Tobin's Q in manufacturing companies listed on the IDX for the period 2014-2018?
6) To analyze the effect of DER on Tobin's Q in manufacturing companies listed on the IDX for the 2014-2018 period?
7) To analyze the influence of the DPR on Tobin's Q in manufacturing companies listed on the IDX for the 2014-2018 period?
8) To analyze the effect of MOWN on Tobin's Q through BOPO in manufacturing companies listed on the IDX for the 2014-2018 period?
9) To analyze the effect of DER on Tobin's Q through BOPO in manufacturing companies listed on the IDX for the 2014-2018 period?
10) To analyze the influence of the DPR on Tobin's Q through BOPO in manufacturing companies listed on the IDX for the 2014-2018 period?

HYPOTHESIS DEVELOPMENT

Research on managerial ownership conducted by Wijayanti (2015) concluded that managerial ownership has a positive and significant effect on agency costs. And Moeljadi et al., (2018) managerial ownership have a positive effect on agency costs. Arumsari et al., (2014)

Managerial ownership affect agency costs. While Sintyawati et al., (2018) managerial ownership have a significant negative effect on agency costs.

H1: The greater the managerial ownership, the higher the agency costs

In the research of Arumsari et al., (2014), the results show that debt affects agency costs. Hardjopranoto (2006) with debt yields has a significant effect on agency perspectives. Coupled with the results of research by Fachrudin (2011) and Yasa (2016) which state that debt has a positive and significant effect on agency costs, because management's ability to manage debt is very effective and efficient, getting special attention from companies in the form of providing more compensation.

H2: The higher the Debt Policy the higher the agency fees

Research conducted by Moeljadi et al., (2018) concluded that dividend policy has a positive effect on agency costs. Research by Arumsari et al., (2014) has shown that dividend policy affects agency costs. On the other hand, Hardjopranoto's (2006) dividend policy has a negative and insignificant effect on the agency perspective.

H3: the higher the dividend policy the lower the agency costs

The effect of conflict between shareholders and managers will reduce the firm value, where agency cost is the sum of monitoring costs, bonding expenditure, and residual loss (Jensen and Meckling, 1976). The results of the research by Naftaly et al., (2016) suggest that agency cost has a significant effect simultaneously on firm value. Fadah (2010) found that agency costs have a significant effect on firm value.

H4: The higher the agency fee the higher the firm value

Sukarno's research (2012) shows that managerial ownership harms firm value. The decline in company value was caused by opportunistic actions (prioritizing short-term profits at the expense of long-term profits) carried out by managerial shareholders. Managerial ownership wants a high income compared to the investment growth of the company so that if managerial ownership is high, the market will tend to react negatively which causes the firm's value to fall. In contrast to the research results of Rizqia et al., (2013) and Anita et al., (2016), it shows that managerial ownership variables have an influence on company value with a positive relationship direction.

H5: The greater the managerial ownership, the higher the firm value

Sukirni (2012), Mardiyati, et al., (2012), Rizqia et al., (2013) examined that the results of debt policy have a significant positive effect on firm value and Asrida (2015) with debt yields have a significant effect on firm value. This is because managers can do the best for the company by maximizing the value of the company for the attainment of the prosperity of the shareholders. Ghosh's (2008) research has different results, namely that debt policy harms firm value. The debt policy chosen by the manager takes on a project with a higher risk than the creditor's estimate. From the description above and the results of previous research.

H6: the higher the debt policy the higher the firm value

Fadah (2010) regarding dividends to obtain dividend policy results has a significant positive effect on firm value because the value of a company will be reflected in its share price, research with the same results was also conducted by Mardiyati et al., (2012) and Asrida (2015). . However, different results were examined by Sukirni (2012) with the results of dividend policy harming firm value and Anita et al. (2016), namely dividend policy does not affect firm value.

H7: The higher the dividend policy the higher the firm value

Jensen and Meckling (1976) state that firm value when associated with agency costs has a positive effect because the agency costs incurred will make agents work following the wishes of the company owners to increase firm value. But something different in Xiao's (2009) research got negative results related to agency costs to firm value, because some agents even though they are paid still commit violations, thus reducing the value of the company. Fuerst and Kang (2000), in Wahyudi and Pawestri (2006) get the same result that there is no influence between agency costs on firm value.

H8: The greater the managerial ownership, the higher the firm value through the mediation of agency costs

Increasing funding through debt is also an alternative to reduce agency costs. However, research from the State (2018) found that debt policy has no effect on firm value with agency costs as an intervening variable, and research from Dewi et al. (2018) states that agency costs cannot mediate debt policy on firm value.

H9: The higher the debt policy the higher the firm value through agency cost mediation

Agency costs(agency costs) are costs associated with monitoring the actions of the agent (manager) to confirm all agent actions and decisions, still referring to the contractual agreement between the agent, principals, and creditors. Conflicts between agents and principals can increase monitoring costs or agency costs, where the size of the agency cost can have an impact on decreasing profits and the small dividends distributed to shareholders. Large agency costs and small dividends will generate negative responses from shareholders and investors in the capital market, thereby reducing share prices and company value. Research from the State (2018) found that dividend policy has an influence on firm value with agency costs as an intervening variable

H10: The higher the managerial ownership, the lower the firm value through the mediation of agency costs

METHODS

Based on the problems, objectives, and existing theories, this research is causality research that is, a causal relationship. The population to be studied in all manufacturing companies listed on the IDX in 2014-2018. Data and information related to research data were obtained from the Indonesia Stock Exchange (IDX) in the 2014-2018 period. Referring to the type of data to be researched and collected in this research, the data collection techniques used are documentation techniques through literature study and with the panel data method which is a combination of time-series data (one or more variables observed in a certain period of time) and cross-section (a unit of observation that is observed in one point in time). The data collection of this research is in the form of theoretical materials through www.IDX.co.id, the website of each company, and the concepts obtained from the literature in the form of literature and articles or scientific journals that can support as material for research studies and as a basis for analyzing problems. Statistical analysis using panel Data Regression Analysis.

RESULTS AND DISCUSSION

The calculation results can be seen in the table below,

Table 1.ToBIN'S Model Hypothesis Results

Variable	Coefficient	t-Statistic	Prob.	Information
MOWN	-0.673047	-3.254209	0.0026	accepted
DER	3.791662	5.494416	0.0000	accepted
DPR	0.457824	1.112054	0.2742	rejected
BOPO	4.183247	5.117831	0.0000	accepted
MOWN_ BOPO	0.164289	3.323899	0.0022	accepted
DER_ BOPO	-0.741106	-4.603889	0.0001	accepted
DPR_ BOPO	-0.106172	-1.121189	0.2703	rejected

Dependent Variable: TOBIN'S

The Effect of Managerial Ownership (MOWN) on Agency Costs (BOPO)

The first hypothesis testing finds that managerial ownership has no significant effect on agency costs. This means that managerial ownership in the company cannot have a significant impact on management efforts in determining agency costs.

This is not in line with the findings of Wijayanti (2015) which states that managerial ownership has a positive and significant effect on agency costs. Similarly, Moeljadi et al., (2018) also state the same thing where managerial ownership has a positive effect on agency costs. Arumsari et al., (2014) also confirm this finding, where managerial ownership has a significant effect on agency costs in a positive direction. Managerial ownership can encourage management to improve company performance because it tends to try to be more active and productive for the welfare of shareholders, which is the manager itself is part of the owner of capital, in other words, contract costs and supervision are low. A large number of managerial shareholdings will align the desires of the shareholder's vision with the manager's (Jensen, 1993). Thus the goal of prospering shareholders can be achieved, where managers can use their rights and authority in determining agency costs to achieve these goals.

Effect of Debt Policy (DER) on Agency Costs (BOPO)

Debt policy has a positive effect on agency costs, if other things are considered constant, an increase in debt policy will also increase agency costs. Thus, this situation requires companies that have a big responsibility to the public and the government, to operate the company with high professionalism, so that this will increase agency costs.

The results of this test are following the findings of Arumsari et al., (2014) which states that debt affects agency costs. Hardjopranoto (2006) also states that debt has a significant effect on agency costs. Coupled with the results of research by Fachrudin (2011) and Yasa (2016) which state that debt has a significant positive effect on agency costs, due to the ability of management to manage debt very effectively and efficiently so that it gets special attention from the company by providing more compensation.

The Effect of Dividend Policy (DPR) on Agency Costs (BOPO)

Dividend policy has no significant effect on agency costs. This finding is in line with the research of Hardjopranoto (2006) which states that dividend policy has no significant effect on agency costs. These results suggest that no matter what the company determines its dividend policy, it is not able to make a large contribution in determining the number of agency costs that the company will incur. This result is more due to the concept of dividends which are generally preferred by investors, where dividend payments are considered not to affect the value of the company, then investors want dividends more than capital gains and investors prefer retained earnings to dividends due to the tax burden.

The findings in this study are not in line with the results of research by Moeljadi et al., (2018) which concluded that dividend policy has a significant effect in a positive direction on agency costs. Research by Arumsari et al., (2014) also states that dividend policy has a significant effect on agency costs. Dividend policy is used to minimize agency costs that arise from potential conflicts of interest between agents (managers) and principals (shareholders) due to the separation between the two parties. Agency costs include monitoring the behavior of agents to act in the interests of the principal and work according to the wishes of the owners of capital (Jensen & Meckling, 1976).

The Effect of Agency Cost (BOPO) on Firm Value (Tobin's Q)

Testing the fourth hypothesis finds that agency costs have a positive and significant effect on firm value. This means that agency costs in the company can have a lot of impact on management efforts in increasing company value. These findings indicate that the company has

been optimal in managing agency costs so that the company value is increasing every year, therefore the effect of agency costs on firm value is positive.

This is in line with the findings of Naftaly et al., (2016) which suggests that agency costs have a positive significant effect on firm value. This finding also confirms the results of research by Fadah (2010) which found that agency costs have a significant effect on firm value. The findings show that if other things are considered constant, an increase in agency costs will increase the proxy for firm value (Tobin's Q). The higher the agency costs, the higher the company value, and vice versa, if there is a decrease in agency costs, it will have an impact on the weakening of the company value.

The Effect of Managerial Ownership (MOWN) on Firm Value (Tobin's Q)

Managerial ownership has a significant effect in a negative direction on firm value. The standardized beta coefficient shows that if other things are considered constant, an increase in managerial ownership will increase firm value. Thus, this situation requires companies that have a big responsibility to the public and the government to operate the company with high professionalism, so that this will increase the value of the company.

The results of this test are not following the findings in Rizqia et al., (2013) which shows that managerial ownership variables have an influence on firm value in a positive direction. In line with the findings and Anita et al., (2016) who also stated that managerial ownership has a significant effect on firm value. The more share ownership by managerial, can increase the value of the company to be higher, and vice versa, if the managerial ownership is little, it will have an impact on decreasing firm value.

The Effect of Debt Policy (DER) on Firm Value (Tobin's Q)

Debt policy has a significant effect in a positive direction on firm value. The better the debt policy enforced by the company, the higher the company value will be. On the other hand, if the company is wrong in implementing a debt policy, it will have an impact on weakening the value of the company which will decrease further. A high corporate debt value can provide benefits for shareholders because debt shows that the company is experiencing growth so that the company value increases.

This study also found the same results as research by Sukirni (2012), Mardiyati, et al., (2012), and Rizqia et al., (2013) which stated that debt policy has a significant positive effect on firm value. In line with Asrida (2015), which shows that debt policy has a significant effect on firm value. This positive influence is caused by managers who can do the best for the company by maximizing the value of the company to achieve the prosperity of the shareholders.

The Effect of Dividend Policy (DPR) on Firm Value (Tobin's Q)

Dividend policy is not significant in affecting firm value. These positive and weak results are caused by investors who prefer capital gains over dividends.

The results of this study are not following the findings in Fadah's research (2010) which found that dividend policy has a significant positive effect on firm value, because the value of a company will be reflected in its share price. Similarly, research by Mardiyati et al., (2012) and Asrida (2015) shows a significant effect of dividend policy on firm value in a positive direction. However, the results of this study confirm the findings in the research of Anita et al., (2016) that dividend policy does not affect firm value. The Effect of Managerial Ownership (MOWN) Through Agency Cost (BOPO) As an Intervening Variable Against Firm Value (Tobin's Q)

Managerial ownership has a positive and significant effect on firm value mediated by Agency Costs (BOPO). This finding states that the more managerial ownership in the company's capital structure, the more interest expense it must pay. Interest expense that increases along with the increase in the amount of debt will increase the company's operating expenses, consequently increasing agency costs. Then this will have an impact on increasing the profit earned by the

company so that the company's value also increases. In other words, increased managerial ownership in the capital structure will increase the value of the company, due to an increase in company operating expenses for agency costs caused by better management performance.

The Effect of Debt Policy (DER) Through Agency Cost (BOPO) As an Intervening Variable Against Firm Value (Tobin's Q)

Based on the test results on the research results seen from the p-value, it is known that the agency cost variable has a negative and significant effect on firm value mediated by Agency Costs (BOPO). This shows that there is an indirect influence between debt policy on firm value through agency costs as an intervening variable.

Research produces variable effects The debt policy on the agency cost variable is significant and the effect of the agency cost variable on the firm value variable is also significant, so it can be concluded that agency costs partially mediate the effect of debt policy on firm value. This is following the theory according to Baron and Kenny (1986) that partially mediated mediation will occur if the effect of the mediating variable on the dependent variable is significant well as the influence of the independent variable on the dependent variable is significant. In this study, it can be concluded that agency costs are very strong in mediating the effect of debt policy on firm value. The Effect of Dividend Policy (DPR) Through Agency Cost (BOPO) As an Intervening Variable Against Firm Value (Tobin's Q).

Based on the results of the study that dividend policy on firm value has a negative but not significant effect mediated by Agency Costs (BOPO). This shows that there is no mediating effect between dividend policy on firm value through agency costs as an intervening variable.

Research produces variable effects The dividend policy on the agency cost variable is not significant and the effect of the agency cost variable on the firm value variable is significant. So it can be concluded that agency costs do not mediate the effect of dividend policy on firm value. In this study, it can be stated that agency costs are very weak in mediating the effect of dividend policy on firm value. This finding cannot support the results of the State's research (2018) which states that dividend policy has an influence on company value with agency costs as an intervening variable.

CONCLUSION

Based on the results of the research and discussion that has been done, several conclusions can be drawn, namely:

1) Managerial ownership has a positive but not significant effect on agency costs. This means that an increase in managerial ownership has not fully increased agency costs and vice versa.
2) Debt policy has a positive and significant effect on agency costs, meaning that if there is an increase in debt policy it will also increase agency costs and vice versa.
3) Dividend policy has a negative and insignificant effect on agency costs. This means that the dividend policy can reduce the company's agency costs, but the decrease does not have a significant effect on the company's agency costs.
4) Agency fees positive and significant effect on firm value. That is, an increase in the use of agency costs can increase the firm value significantly, where any increase in agency costs will increase firm value and vice versa.
5) Managerial ownership has a negative and significant effect on firm value. This means that the higher the managerial ownership, it can have a very large impact on decreasing the value of the company, and vice versa.
6) Debt policy has a positive and significant effect on firm value. This means that the better the debt policy can increase the firm's value, on the contrary, the less good the debt policy, the lower the firm's value.
7) Dividend policy has a positive but not significant effect on firm value. This means that any increase in dividend policy can contribute to increasing company value. However, this increase

did not have a major impact on increasing the value of manufacturing companies listed on the IDX for the 2014-2018 period.

8) Managerial ownership through agency cost mediation has a positive and significant effect on firm value. The mediation effect model is partially mediated.
9) Debt policy through agency cost mediation has a negative and significant effect on firm value. The influence model is partially mediated.
10) Dividend policy has a negative and insignificant effect through agency costs on firm value.

RECOMMENDATION

The following recommendation are:

1) Research shows that managerial ownership has a significant effect on firm value. Based on the research results, the effect of managerial ownership on firm value can be explained either directly or indirectly through agency costs. Therefore, shareholders must pay attention to this managerial ownership variable because it not only provides welfare to shareholders, increased managerial ownership can also be used by management to suppress the emergence of agency problems.
2) The next variable that affects firm value is debt policy so that investors can consider this factor as a measure in making investment decisions. This is because the debt policy variable can be used as an indication of the preferences of capital market players and investors need to pay attention when they want to become shareholders of these companies.
3) Especially for investors who want to invest, before investing, it is better if you first examine the information that has been published by the company which will serve as a guide in making investment decisions. In this case, potential investors must pay attention to the company's performance which can be seen through the development of company value and company dividend policy from year to year so that confidence can be obtained that the company has better prospects and is feasible as a place to invest.
4) From the research results obtained policy implications that the agency cost variable is a variable that has a significant effect on firm value. Therefore, shareholders in this case the owner of the company must be able to control the behavior of the managers so that the expenses incurred are really burdens that will increase share prices and ultimately increase the value of the company.

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