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Institutional Ownership, Firm Size, and Agency Cost: A Moderating Role of Leverage

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ABSTRACT

Agency fees are a form of internal company costs borne by shareholders to oversee and control the activities of agents. These costs arise from core dissatisfaction, inefficiency, and disruption. The agent is given the authority to act on behalf of the principal. These agency costs exist to overcome agency conflicts. This study aims to analyze the assessment of institutional ownership and company size on agency costs with leverage as a variable moderation in state-owned enterprises that appear on the Indonesian securities market. This study constitutes applied research that employs a quantitative methodology and employs secondary data. The count of samples determined by purposive sampling method was 13 companies, from 2018-2022. The method applied in the research involves panel data regression with a random effect specification. The model chosen from the research results is the Fixed Effect. The research results revealed that institutional ownership has a positive impact on agency costs. Firm size has a negative impact on agency costs and leverage only moderates institutional ownership by weakening the impact of institutional ownership on agency costs.

Keywords : Agency Conflict; Institutional Ownership; Firm Size; Leverage; Agency Cost

ABSTRAK

Biaya keagenan adalah bentuk biaya internal perusahaan yang ditanggung oleh pemegang saham untuk mengawasi dan mengendalikan aktivitas agen. Biaya ini muncul dari ketidakpuasan inti, ketidakefisienan, dan gangguan. Agen diberi wewenang untuk bertindak atas nama prinsipal. Biaya keagenan ini ada untuk mengatasi konflik keagenan. Penelitian ini bertujuan untuk menganalisis penilaian kepemilikan institusional dan ukuran perusahaan terhadap biaya keagenan dengan leverage sebagai variabel moderasi pada perusahaan BUMN yang muncul di pasar modal Indonesia. Penelitian ini merupakan penelitian terapan yang menggunakan metodologi kuantitatif dan menggunakan data sekunder. Jumlah sampel yang ditentukan dengan metode purposive sampling sebanyak 13 perusahaan, dari tahun 2018-2022. Metode yang digunakan dalam penelitian ini adalah regresi data panel dengan spesifikasi random effect. Model yang dipilih dari hasil penelitian adalah Fixed Effect. Hasil penelitian mengungkapkan bahwa kepemilikan institusional memiliki dampak positif terhadap biaya keagenan. Ukuran perusahaan memiliki dampak *negatif terhadap biaya keagenan dan leverage hanya memoderasi kepemilikan institusional dengan memperlemah dampak kepemilikan institusional terhadap biaya keagenan.*

Kata Kunci : Konflik Keagenan; Kepemilikan Institusional; Ukuran Perusahaan; Leverage; Biaya Agen

INTRODUCTION

A state-owned enterprise (SOE) is a business entity primarily funded by separated state assets, play a crucial role in the national economic system alongside private businesses and cooperatives. In their operations, BUMN, the private sector, and cooperatives engage in mutually supportive roles grounded in economic democracy, aiming to achieve the highest level of prosperity for society, the meaning of BUMN is based on The Republic of Indonesia Law No. 19 of 2023 concerning State-Owned Enterprises. With the existence of state-owned enterprises, the government hopes to improve people's welfare. A stated-owned enterprise is a business entity that is regulated by law, so it must comply with regulations that supervise and regulate various aspects of its operations. The main problems currently being experienced by BUMN are professionalism and governance.

Abuse of authority and corruption often occur in state-owned companies. The survey results carried out by ACFE in 2020 show that The fraud that causes the greatest losses in Indonesia is the criminal act of corruption. Indonesia Corruption Watch also reported a total of 444 cases in 2020 causing state losses reaching 18.6 trillion. The annual distribution of these cases was 21 in 2018, 20 in 2019, 27 in 2020, and 9 in 2021. Apart from that, a bribe value of up to IDR 106.9 billion and a money laundering crime value of IDR 57.86 billion were also found. In other instances, data from SOEs indicate that several state-owned enterprises implicated in corruption cases were investigated in 2022. Notably, Krakatau Steel incurred losses of IDR 6.9 trillion, while Waskita's losses escalated from an initial IDR 1.2 trillion to IDR 2.5 trillion during the investigation.One of the reasons for the high number of corruption cases in stated-owned companies is the lack of supervision from the government as principal.

One of the main problems in corporate governance is agency problems which give rise to agency costs, for example the giant energy company Enron filed for bankruptcy. Agency problems occurred when Enron management acted in their own interests, rather than those of shareholders. Another case of agency problems is the Worldcom scandal, this scandal occurred when Worldcom executives manipulated company accounts to hide debts, exaggerate profits, and gain personal gain. This situation is exacerbated by problems with manager openness and transparency. Company managers, who are usually called agents, have more information about the company, including financial information, compared to the government as principal or shareholder who has less information. This can cause information asymmetry. The meaning of information asymmetry according to the expert : Information asymmetry refers to a situation where management possesses greater control over information compared to investors or creditors (Suwardjono, 2014). According to (Pratiwi & Mulyani, 2024) the existence of information asymmetry between principals and agents causes gaps repeat knowledge. So that the agent can manipulate the ultimate profit bonuses from the owner, retaining position, and others.

Other problems that may arise are differences in interests and differences of opinion between the agent and the principal. Where managers tend to prioritize individual interests over company goals. Because of this, agency costs are required. Agency costs are costs that arise as a result of efforts to monitor or supervise managers' decision-making actions in accordance with contractual agreements made between managers, owners and creditors (Negara, 2019). According to Jensen and Macking there are 3 types of agency costs, namely monitoring costs, bonding costs and residual loss. Agency problems are a major problem in corporate governance, because they can increase total operational costs. If agency costs are high, company funding for investment activities will decrease . So it is very important to know what factors can reduce agency costs.

There are several ways that can be used to reduce agency costs, such as increasing institutional ownership (Dhehani Jafaria Hatang & Dini Wahjoe Hapsari, 2020), increasing of good corporate governance (Risliana, 2019), increasing of dividend (Kasmawati, 2021), increasing of manajerial ownership (Sari et al., 2022) , increasing of debt policy (Risliana, 2019), and increasing of firm size (Pujawati & Surasni, 2019). The researcher is interested in seeing whether institutional ownership and company size influence the value of agency costs in SOEs, as well as whether leverage can moderate the influence of institutional ownership and company size on agency costs. This research is theoretically poised to contribute to the advancement of agency problem theory, with a specific emphasis on state-owned enterprises.

The meaning of institutional ownership involves the shares of a company held by institutions that are capable of overseeing, regulating, and influencing management to avoid self-serving actions (Putri et al., 2022). Institutional ownership refers to company shares held by entities such as insurance companies, banks, investment firms, and other institutional investors (Rudianti, 2020). Institutional ownership is significant in mitigating the agency conflicts that arise between principals and agents.

Having institutional ownership will promote enhanced monitoring of agent performance within the company. Increased institutional strength translates to greater power and motivation for institutions to oversee management, leading to improved company performance and better alignment of agents' interests with principals' goals (Fanani et al., 2020). According to research conducted by (Dhehani Jafaria Hatang & Dini Wahjoe Hapsari, 2020); (Risman & Zuraida, 2022) (Sintyawati & Made, 2018)(Damayanti & Susanto, 2016); shows that institutional ownership can reduce agency costs. With the research results, institutional ownership has a significant negative effect on agency costs. However, several studies conducted by (Devi, 2021); (Sari et al., 2022); (Annisa Ulfah, 2020);(Rismayanti et al., 2020) ; (Meilinda et al., 2023); and (Putri et al., 2020) research results show that institutional ownership does not have a significant effect on agency costs. According to the data obtained, although there was a decline in average institutional ownership in 2020, the company's average agency costs did not increase. This condition is contrary to the theory put forward by (Dhehani Jafaria Hatang & Dini Wahjoe Hapsari, 2020); (Risman & Zuraida, 2022) (Sintyawati & Made, 2018)(Damayanti & Susanto, 2016) It indicates that institutional ownership has the potential to reduce agency costs, with lower levels of institutional ownership leading to higher agency costs, and higher levels having the opposite effect. This condition shows that there is a gap between theory and phenomena.

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 partie (Fitriah et al., 2022). 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). As a result, managers will be more prudent in their decision-making and actions to prevent harming the company's reputation (Istiqomah & Fitriana, 2018).

(Maryam, 2018) and (Simanjuntak & Sinaga, 2021) found that company size has a significant negative influence on agency costs, indicating that as company size increases, agency costs decrease. This means that the larger the company size, the smaller the agency costs will be. These results are different from the conclusions reached in research conducted by (Piscesta & Gunawan, 2022) which concluded that there was no relationship between company size and agency costs.

According to the data obtained the increase in the average firm size of stated-owned enterprise in 2021-2022 was not associated with a decrease in the company's average agency costs. This condition contradicts the theory put forward by (Maryam, 2018) and (Simanjuntak & Sinaga, 2021) where the higher the firm size, the agency costs will decrease. This condition shows that there is a gap between theory and phenomena.

This ratio gauges the company's aptitude for to cover its long-term debt obligations. Leverage indicates the company's effectiveness in meeting its obligations, represented by the proportion of its equity used for debt payments (Rodoni, 2014). According to (Harahap, 2013)Leverage is a metric that defines the level of a company's debt in relation to its capital. It reflects the amount of the company's funding sources comes from debt versus equity. Meanwhile, according to (Irham, 2012) Leverage is an indicator used in evaluating financial statements to show the level of collateral accessible to creditors.

Leverage involves using borrowed capital or debt to amplify the potential returns (or losses) from an investment or business activity. In other words, leverage allows investors or companies to use less funds from their own capital to control larger assets.

According to the results of research conducted (Febriyanti, 2021), Leverage can moderate the association connection between sustainability reporting and value of a company. These results are inversely proportional based on the results of studies conducted by (Ardiansyah Rasyid, 2020). The results that propose leverage does not moderate the relationship between company size, cash flow, and accounting conservatism. There is no research on leverage as a moderating variable, so this research is novelty research

The aim of this research is to identify factors that influence agency costs (institutional ownership, company size, and leverage as moderating variables) in state-owned companies from 2018 to 2022. This research is different because there has been no research that uses leverage as a moderating variable. This research tries to explain the relationship between institutional ownership and company size on agency costs and uses leverage as a moderating variable. Existing research so far has different factors observed. It is hoped that the findings of this research can help company management teams so that management teams can reduce agency costs and use these costs for investment. Ultimately, it is hoped that the results of this research will enrich the financial literature and stimulate new avenues for future research efforts regarding the factors that influence agency costs and their moderating variables (Devi, 2021).

RESEARCH METHOD

The research carried out is applied research using quantitative methodology which aims to identify the determining factors that influence agency costs. The data used in this research is secondary data sourced from the official Indonesian capital market website, which consists of secondary data taken from BEI statistics, financial reports and company annual reports. This research also uses important additional information sourced from articles, journals, textbooks, and similar sources. This research combines cross-sectional and time series data or is called panel data to meet the research objectives. Panel data contribute to more informative data sets, with higher variability, reduced collinearity between variables, additional degrees of freedom, and greater efficiency (Zhao & Xu, 2015).

To meet the research objectives, companies listed on the Indonesian Capital Market Main Board Index from 2018 to 2022 were chosen. The total population consisted of 13 companies, which were selected as samples through purposive sampling. The criteria for sample selection included continuous listing on the main board index during the entire 2018-2022 period.

This research aspires to investigate the impact of institutional ownership and company size on agency costs, and to assess the potential moderating effect of leverage on these influences. Dependent variables utilize in this research were agency cost, independent variables utilizations were institutional ownership and firm size, and moderating variables utilizations were leverage. The following Table 1 presents justifications of the variables included in this study and how they are measured.

Table 1 . Concept and Measurement of Operational Variables

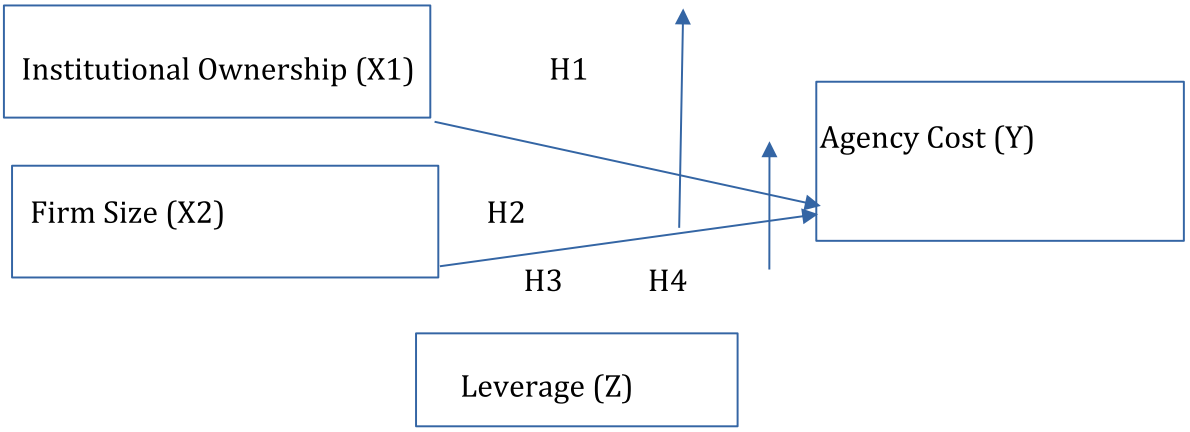
Variables	Research Variables	Concept	Measurement
Dependent Variable	Agency Cost (ACO) Y	OSTS associated with oversight and control by company owners to ensure managers act in accordance with company goals rather than personal preferences. (Maryam, 2018)	Net sales divided by total assets
Independent Variable	Institutional Ownership (INS) X1	Company shares owned by banks, insurance, investment companies and other institutions (Rahmawati & Fajri, 2021)	The institutional ownership ratio, calculated as the amount of stock held by institutions divided by the total outstanding shares
	Firm Size (FSI) X2	Company size is identified through its equity value, sales revenue, or the total value of assets (Simanjuntak & Sinaga, 2021)	Logarithm of total assets
Moderating variable	Leverage (LVG) M	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 (Febriyanti, 2021)	Total liabilities divided by total assets

Source: Data Processed, 2024

To scrutinize the connections between the independent variables, the dependent variable, and the moderating variable, the following Formula 1 regression model is established.

$$ACO = a + \beta 1X1 + \beta 2X1 + \beta 3X2M + \beta 4X12.M + e \quad (1)$$

Based on Formula 1, where a is constant, and β1, β2, β3, and β4 are regression coefficients. The dependent variable is agency cost (ACO), meanwhile, the independent variables are institutional ownership (INS) and company size (FSI). The moderating variable in the research is leverage (LVG). These independent variables moderating variable are detailed in Figure 1.



Source: Data Processed, 2024

Figure1. Research Models

Panel data regression analysis usually starts with a classic assumption test consisting of multicollinearity and heteroscedasticity tests. The goal is to verify that the regression model estimates accurately, remains unbiased, and maintains consistency.

The subsequent stage involves Chow Test, Hausman Test, and Lagrange Multiplier Test were used to confirm the correct model for the study. The research focused on three regression models: Common Effect, Fixed Effect, and Random Effect. Model tests are executed for see which models can be used in research.

The study will next use the F-Test establish if the independent variables concurrently affect the dependent variable. The next step involves a determination evaluate to establish and predict the scale of the combined influence of the independent variables on the dependent variable.

Subsequent to hypothesis testing, which is used to assess the validity of assumptions derived from the sample, Moderating Regression Analysis (MRA) is applied to find out how the moderating variable influences the interaction between the independent and dependent variables.

RESULTS AND DISCUSSION

Statistical tests for detecting multicollinearity in the regression models show that multicollinearity is not an issue. The correlation matrix analysis for each independent variable also demonstrates that all coefficient correlations are below 0.8, indicating that the model shows no evidence of multicollinearity. The Breusch-Pagan-Godfrey (BPG) test for heteroscedasticity produced a p-value of 0.5144, which is greater than 0.05, indicating that there is no evidence of heteroscedasticity in the regression model's residuals. This suggests that the variability of residuals is constant across differences observations or values of the independent variables. (Sinaga et al., 2019).

According to the Chow, Hausman, and Lagrange Multiplier tests, the Random Effects model is recommended. The model's suitability is grounded in the fact that cross-sectional data is more prevalent than time-series data in the study as said by (Nachrowi, 2020). The panel data regression analysis using the Random Effects model reveals the coefficients of the independent variables, t-statistics, probabilities, coefficient of determination, and F-Test results, are displayed in Table 2.

Table 2 . Random Effect Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.454154	0.942726	6.846265	0.0000
X1(INS)	0.411576	0.223295	1.843193	0.0702
X2 (FSI)	-0.182432	0.029554	-6.172843	0.0000
Z (LVG)	-0.391952	0.073182	-5.355844	0.0000
R-squared	0.497620			
Adjusted R-squared	0.472913			
F-statistic	20.14072			
Prob(F-statistic)	0.000000			
Durbin-Watsonstat	0.438699			

Source: Data Processed, 2024

The data in Table 2 indicates that a coefficient of determination of 0.497620 indicates that 49.76% of the variation in Agency Costs from 2019 to 2022 in the Indonesian capital market is explained by institutional ownership, audit committee, and leverage. The other 50.24% of the variation is attributable to factors excluded from the model.

Hypothesis testing results indicate that company size negatively impacts agency costs, thus validating the research hypothesis. Conversely, the hypothesis that Institutional Ownership results in a significant positive outcome for agency costs is also confirmed.

The MRA test results indicate that the leverage probability with institutional ownership is 0.0566, suggesting that leverage reduces the effectuation of institutional ownership on agency costs, as the value is negative. Therefore, increased leverage corresponds to decreased institutional ownership. Conversely, the leverage probability with firm size is 0.6221, indicating that leverage does not influence the relationship between firm size and institutional ownership, neither strengthening nor weakening it.

Institutional ownership is essential in diminishing agency conflicts between managers and shareholders. Active monitoring by institutional owners can incentivize managers to act in ways that boost shareholder welfare. The first hypothesis claims that institutional ownership negatively influences agency costs. Research results show a significant positive effect, leading to the acceptance of this hypothesis. The proposed hypothesis suggested that institutional ownership has a negative effect on agency costs. The study's results show that institutional ownership actually has a significant positive effect on agency costs, leading to the acceptance of the hypothesis (Devi & Faisal, 2021). which asserts that institutional ownership has a positive effect on agency costs. This research contradicts research conducted (Yuliandini et al., 2020) which states that institutional ownership has a negative effect on 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. Larger companies tend to receive greater scrutiny from the public, investors, media, and regulatory bodies. According to the second hypothesis of the research, 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. The data shows that as the size of the firm grows, agency costs decrease. The research results are in line with those carried out by (Maryam, 2018) which states that firm size influences agency costs. The results of this research are inversely proportional to research conducted by (Piscesta & Gunawan, 2022) which concluded that firm size does not affect agency costs.

Leverage is the measure of how effectively a company uses assets or capital with fixed costs (like debt or shares) to maximize its value. The anticipated outcome is that leveraging will increase the company's wealth. Leverage occurs when a company funds its operational activities with borrowed funds or capital that bears fixed costs, such as interest payments. The company's objective in adopting a leverage policy is to enhance and maximize the wealth of its owners. According to the third and fourth hypotheses, leverage acts as a moderating variable that reduces the effect of institutional ownership on agency costs, even though it does not influenceS the relationship between company size and agency costs. These results show that as leverage goes up, the impact of institutional ownership on agency costs decreases, and the opposite effect is observed when leverage decreases. However, this research is not the same as research conducted by (Nurhasanah et all., 2024) The study shows that leverage does not adjust the relationship between company size, cash flow, and accounting conservatism.

CONCLUSION

The aim of this research is to determine the factors that influence agency costs by analyzing institutional ownership and company size as independent variables, and also leverage as a moderator variable. The results of the regression analysis show that institutional ownership has a positive effect on agency costs. This situation shows that many investors reduced the shares they owned in this period due to the loss of confidence in the company's financial performance as a result of Covid-19. Meanwhile, company size has a negative effect on agency costs in the Indonesian capital market in the 2018-2022 time period. This could result from an increase in the average company size, this increase is the result of mergers, formation of holdings, acquisitions and other actions that affect the size of state-owned companies. The results for Leverage as a moderating variable are that it reduces the influence of institutional ownership on agency costs and does not have a moderating effect on the relationship between company size and agency costs. It is anticipated that the findings of this research will assist companies in managing their agency costs, preventing any increase that could lead to decreased investment.

RECOMMENDATION

This study has several limitations that may influence the results. This research only focuses on state-owned companies listed on the Indonesia Stock Exchange in the period

2018 to 2022 and only uses two independent variables and one moderating variable. Therefore, further research is recommended to increase the research time period. In addition, it is recommended to include other independent variables and moderating variables such as managerial ownership, board of directors, firm size, and other variables that are more aligned with previous theory and research to improve the quality and relevance of the findings, thereby contributing to the progress of the finance literature and inspiring new directions for further research that can strengthen the influence of the independent variables.

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