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Does the Good Corporate Governance Approach Affect Agency Cost?

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Abstract

This research has the objective to determine the effect of corporate governance on the agency cost to the consumer goods industry sector companies listed on the Indonesia Stock Exchange 2015-2019 period. The independent variable used in this study is corporate governance consisting of institutional ownership, managerial ownership, the board of commissioners, the board of directors, and the audit committee. While the dependent variable used in this study is agency cost. The data used in this study are secondary data by taking a population of 36 companies and a sample of 17 companies in the consumer goods industry. This research uses the data analysis method, the classical assumption test, and multiple linear regression. The results of this study indicate that managerial ownership and the board of commissioners have a positive influence on agency costs. However, institutional ownership, the board of directors, and audit committee variables do not affect agency costs.

Keywords: *Agency Cost, Corporate Governance, Institutional Ownership, Managerial Ownership, Board of Commissioners, Board of Directors, Audit Committee.*

Introduction

A capital market is a place that brings together parties who need funds, namely companies to carry out their operational activities (issuer) with parties who have more funds for invested (investors). The consumer goods industry sector is one of the sectors listed in the Indonesian Capital Market. The consumer goods industry is an attractive industrial sector. This is because the consumer goods industry sector always produces products needed by humans, for example, namely: food, beverages, household appliances, cosmetics, pharmaceuticals, and other goods that humans knowingly or unconsciously need them. Companies engaged in the pharmaceutical industry, the food and beverage industry, the cosmetics and household goods industry, the household appliance industry, and the cigarette industry are part of companies engaged in the consumer goods industry. The consumer goods industry in Indonesia in 2020 is experiencing an increase of 5.46% due to Covidpandemic19. This is because of the large number of people who carry out their activities at home in the short term as recommended by the Indonesian government. So it is estimated that the purchase of goods and consumption has increased recently, causing the performance of the consumer goods industry sector to increase.

Agency conflicts usually occur because of the separation of interests between those who own the company and those who control the company. Agency conflicts based on agency theory can occur because management, who is the manager of the company, tends to focus on increasing personal income rather than prioritizing company goals. A manager who has a high-performance contribution to the company also wants to get in return for high wages or salaries. Beside it, company owners or shareholders often only want high-profit value income

to maximize the wealth they have. This difference in objectives certainly causes agency conflicts that agency costs are needed. Agency costs are used to supervise management's actions to continue to carry out their duties to achieve company goals by a predetermined contract between shareholders and company managers.

Corporate governance is one way to minimize agency conflicts that can occur in companies between shareholders and company managers. Corporate governance can be defined as a process or pattern that must be implemented by company managers in running a company to increase shareholder profit value while paying attention to all parties involved and contributing to the company. The company will develop and experience positive growth if it can manage its corporate governance properly and effectively. Parties that are directly related to the company, both internally and externally, can guarantee their rights and obligations by implementing good and correct corporate governance. If the rights and obligations of company managers and shareholders are guaranteed, then this can provide benefits to the parties concerned, so that the company's goals can be achieved optimally with minimal agency conflicts that occur.

Literature Review

Agency Theory

Jensen & Meckling (1976) argues that agency theory is a theory that explains the relationship that occurs on the principal party who hires another party or agent to perform a service. the principal has the authority to make decisions with the agent. In a company, two parties are interrelated with the shareholder as the lessee and the manager as the hired party. According to agency theory, a company owner if he leaves his operational duties to parties or human resources who better understand and have more knowledge in carrying out their operations it will be better for the company's future. The agent is the party who has more information about the company than the principal. Therefore, the relationship between the principal and the agent causes asymmetric information or information imbalance.

Agency Fees

Weston and Brigham (2006) in Menafati and Nuryatno (2014: 23) believes that to ensure and ensure management actions are following and consistent with the contractual agreement with the company management, shareholders, or creditors to avoid agency conflicts, it is necessary to incur a fee called agency fee.

Agency cost measures can be measured using selling and general administrative (SGA). SGA is a proxy for operating expenses. This variable measures agency costs based on selling and general administrative, namely the ratio of operating expenses divided by total sales (Dewi & Ardiana, 2014). Agency costs are calculated using the following formula:

$$\text{Agency Costs} = \frac{\text{Operational Expenses for}}{\text{TotalSales of}}$$

Corporate Governance

Krisnauli & Hadiprajitno (2014) Companies certainly need something that can affect the direction of the company, and company control so that the company can easily meet the requirements. This can be achieved through processes, habits, policies, or rules that are implemented by the company properly, which is usually called Good Corporate Governance. Meanwhile Handoko (2014) argues that the balance between the power and authority of the company, especially the manager in providing accountability to shareholders or company

stakeholders, can be done by way of shareholders providing direction and special control to managers.

Institutional Ownership

According to Susiana & Herawati (2007), institutional ownership is a party that plays a role in supervising and controlling the course of business activities in a company. Shares owned by other companies located inside and outside the country as well as domestic and foreign government shares are usually included in institutional share ownership. Meanwhile, according to Mohd (1998) argues that institutional share ownership will increase the optimal supervision of how good insider performance and company profits will also increase due to the impact of this institutional share ownership, which causes firm value (PER) to increase as well. According to Wahidahwati (2002), institutional ownership can be formulated as follows:

$$\text{Institutional Ownership} = \frac{\Sigma \text{ Institutional}}{\text{Shares } \Sigma \text{ Circulating Shares}}$$

Managerial Ownership

Company owners who participate in the management of the company with managerial ownership. Conflict that is likely to occur will be smaller if the shares owned by management (directors and commissioners) have a large proportion. Since the owner participates in the management of the company, he will be more careful in making decisions and have more responsibility for meeting management's needs. By utilizing this desire, it will increase the level of debt and increase net income so as not to harm the company, including themselves. Conversely, the possibility of conflict will be greater if the proportion of shares owned by management has a smaller proportion. This is because the shareholders do not participate in the management of the company and make decisions which will result in higher agency problems.

Faisal & Firmansyah (2005) argue that executives and directors who have share ownership in a company can be categorized as having managerial share ownership. Meanwhile, Boediono (2005) states that the measurement to be transferred, managerial ownership can be determined by the number of shares owned by management (directors and commissioners) divided by the number of shares transferred. According to Masdupi (2005), managerial ownership can be formulated as follows:

$$\text{Managerial Ownership} = \frac{\Sigma \text{ Managerial Shares}}{\Sigma \text{ Outstanding Shares}}$$

Board of Commissioners

The part of the company that has an important task of supervising and implementing policy policies is the duty of the board of commissioners. The board of commissioners can minimize agency conflicts that can occur between shareholders and directors. Therefore, shareholders who have an interest must be in line with the performance produced by the board of commissioners with a good job or not. Jensen (1993) argues that the management function, especially the monitoring function performed by the board of commissioners, is taken from agency theory. According to agency theory, the board of commissioners can represent the company's main internal mechanism to control opportunistic management behavior so that it can help adjust the interests of shareholders and managers.

$$\text{Board of Commissioners} = \Sigma \text{ Members of the Board of Commissioners}$$

Board of Directors

Regulated in Indonesia in Law No. 49 of 2007 concerning limited liability company duties, functions, and obligations of the board of directors, in article 92 paragraph 1 "the directors run the company for the interests of the company and under the aims and objectives of the company". The responsibility of the board of directors ensures and checks the internal system is running well. Dalton et al. (1999) in the journal (Morgan, 2019) states that the company performance and the size of the board of commissioners have a positive relationship. Low performance and decreased efficiency can occur due to the existence of the board of directors that supports good corporate governance (Weisbach, 1988, in Wijayati, Fitri). The board of directors is also used as a means of monitoring management and ensuring that management is running effectively. The size and composition of the board of directors can significantly reduce agency costs.

$$\text{Board of Directors} = \Sigma \text{ Members of the Board of Directors}$$

Audit

The audit committee is a committee formed by the board of commissioners. The audit committee has a duty, namely to oversee the management of a company. The audit committee is a part of the company as a liaison between the shareholders and the board of commissioners with the management to resolve company control problems or the possibility of agency conflicts. Company control can be better because the audit committee functions effectively and improves the welfare of external and internal parties by the wishes of management who want to minimize agency conflicts. Forker (1992) argues that the audit committee can reduce agency costs and improve the internal control of the company to improve the quality of financial reports.

$$\text{Audit Committee} = \Sigma \text{ Audit Committee Members}$$

Research Hypotheses

Based on the theoretical study and relevant research results that have been stated above, the research hypothesis can use the following formulation:

H1: Institutional ownership has a positive effect on agency cost in consumer goods industrial companies listed on the Indonesia Stock Exchange in 2015 - 2019

H2: Managerial ownership has a positive effect on agency costs in consumer goods industry companies listed on the Indonesia Stock Exchange for the period 2015 - 2019

H3: The Board of Commissioners has a positive effect on agency costs for consumer goods industrial companies listed on the Indonesia Stock Exchange for the period 2015 - 2019

H4: The Board of Directors has a positive effect on agency costs for consumer goods industry companies listed on the Indonesia Stock Exchange for the period 2015 - 2019

H5: The Audit Committee has a positive effect on agency costs for consumer goods industrial companies listed on the Indonesia Stock Exchange for the period 2015 - 2019

Research Methodology

The approach used in this research is quantitative deductive research with general to specific patterns**.** The research method uses hypotheses through processing and statistical testing data, namely descriptive analysis. After processing the data, the research results will be processed and drawn based on whether or not it is based on the initial hypothesis. Data consisting of a

combination of time series and cross-sections are used in this study; the data is called panel data.

This study uses an analysis of consumer goods industry companies listed on the Indonesian Stock Exchange during the observation period. This study uses 36 companies for the population and uses 17 companies that have gone through the selection using the purposive sampling method, namely by using certain criteria in selecting the appropriate sample. These criteria are as follows:

1. Companies in the consumer goods industry that used themselves on the Indonesian Stock Exchange during the research period, namely 2015-2019
2. Companies that consistently present their financial reports during the study period, especially companies that are included in the consumer goods industry sector
3. Consumer goods industrial companies whose shares are partly owned by the institution and management respectively during the observation period.

Results and Discussion

Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Fixed effects cross-section

test Effects Test	Statistic	df	Prob.
Cross-section F	106.780573	(16.63)	0.0000
Chi-square cross-section	283.597492	16	0.0000

If seen from the Chow Test table above, the statistical value of Cross-section F has a probability value (p) < 0.05 or a probability value less the cross-sectional statistic F is 0.0000. So that for panel data regression, it is more appropriate to use the Fixed Effect Model.

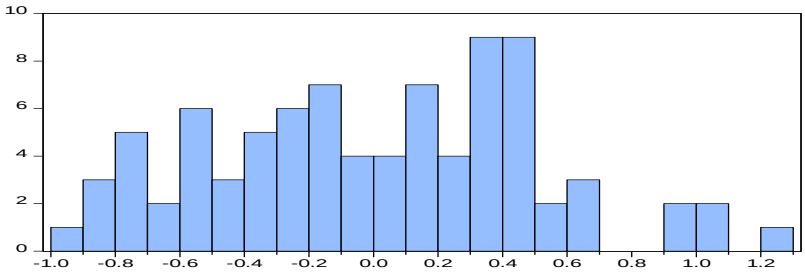
Hausman Test

Correlated Random Effects Test - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. statistics	Chi-Sq. df	Prob.
Cross-section random	9.431967	5	0.0930

If seen from the Hausman Test table above, the Cross-section Random statistical value has a probability value (p) > 0.05, or the probability value is smaller than the Cross-section Random statistical value, which is 0.0930. So the Random Effect Model is more suitable for panel data regression.

Normality Test using the Random Effect Model



Series: Standardized Residuals
Sample 2015 2019
Observations 85

Mean	-3.91e-16
Median	0.014971
Maximum	1.272635
Minimum	-0.959363
Std. Dev.	0.507278
Skewness	0.098197
Kurtosis	2.412121
Jarque-Bera	1.360609
Probability	0.506463

When viewed from the histogram graph of The Normality Test, the Jarque-Bera probability value generated in this study is 0.506463 which has a value greater than 0.05 so that the data in this study are normally distributed.

Multicolinearity Test

-	**Institutional Ownership**	**Managerial Ownership**	**BOC**	**Board of Directors**	**Committee Audit**
Institutional Ownership	1.000000	0.008313	0.276709	-0.00647	0.045095
Managerial Ownership	0.008313	1.000000	0.187228	0.083446	0.086539
BOC	0.276709	0.187228	1.000000	0.513852	0.180167
Board of Directors	-0.006470	0.083446	0.513852	1.000000	0.317873
Committee Audit	0.045095	0.086539	0.180167	0.317873	1.000000

If seen from the multicollinearity test table using a correlation matrix for each independent variable, the value of all correlation coefficients between independent variables is below 0.8 so that the results of data processing do not show multicollinearity.

Heteroscedasticity Test using Random Effect Model

Effects Specification			
		SD	Rho
Cross-section random		0.215033	0.8766
Idiosyncratic random		0.080694	0.1234
Weighted Statistics			
R-squared	0.025081	Mean dependent var	0.069698
Adjusted R-squared	-0.036623	SD dependent var	0.086902
SE of regression	0.088479	Sum squared resid	0.618460
F-statistic	0.406474	Durbin-Watson stat	1.069875
Prob (F-statistic)	0.842967		
Unweighted Statistics			
R-squared	0.004578	Mean dependent var	0.421118
Sum squared resid	6.511920	Durbin-Watson stat	0.101610

When viewed from the heteroscedasticity test table the probability value of the independent variables used is all more than 0.05. This means that the data used in this research does not have a heteroscedasticity problem.

Autocorrelation Test using Random Effect Model

Cross-section random		0.497510	0.9669
Idiosyncratic random		0.0331	0.092046
Weighted Statistics			
R-squared	0.053303	Mean dependent var	-0.134017
Adjusted R-squared	-0.006615	SD dependent var	0.094282
SE of regression	0.094593	Sum squared resid	0.706879
F-statistic	0.889603	Durbin -Watson stat	1.186229
Prob (F-statistic)	0.492219		
Unweighted Statistics			
R-squared	0.019089	Mean dependent var	-1.625253
Sum squared resid	21.61578	Durbin-Watson stat	0.038792

Based autocorrelation test results table above shows the number of Durbin-Watson by 0.038792. The Durbin-Watson value will be compared with the table Durbin-Watson with the number of observations (n) = 85, the number of independent variables (k) = 5, and a significance level of 0.05, so that the results are:

- d_L = 1.5254
- d_U = 1.7736
- 4 - d_U = 2.2264
- 4 - d_L = 2.4746

A comparison between the value Durbin-Watson calculated by the Durbin-Watson table shows that the value of the Durbin-Watson count is equal to 0.038792 be between a value of 0 to d_L, which means the positive autocorrelation in the regression model.

Regression Results Panel Data

Effects Specification			
		SD	Rho
Cross-section random		0.497510	0.9669
Idiosyncratic random		0.092046	0.0331
Weighted Statistics			
R-squared	0.053303	Mean dependent var	-0.134017
Adjusted R-squared	-0.006615	SD dependent var	0.094282
SE of regression	0.094593	Sum squared resid	0.706879
F-statistic	0.889603	Durbin-Watson stat	1.186229
Prob (F-statistic)	0.492219		
Unweighted Statistics			
R-squared	0.019089	Mean dependent var	-1.625253
Sum squared resid	21.61578	Durbin-Watson stat	0.038792

Based on the panel data regression test results above, the panel data regression research equation model can be formed as follows:

$$BK = -1.587028_{C} - 0.049934_{KI} + 0.492040_{KM} + 0.041737_{DK} - 0.001589_{DD} - 0.071420_{KA} + e$$

The regression equation above can be interpreted as follows: The

1. Constant in the regression model above is -1.587028 which shows that when institutional ownership, managerial ownership, the board of commissioners, the board of directors, and audit committee in consumer goods industries listed on the Indonesia Stock Exchange are the same as zero, the agency cost will decrease by 1.587028.
2. The regression coefficient value of institutional ownership is - 0.049934, indicating that if institutional ownership increases by one unit, the agency cost in the consumer goods industry listed on the Indonesia Stock Exchange will decrease by 0.049934.
3. The regression coefficient value of managerial ownership is 0.492040, indicating that if managerial ownership increases by one unit, the agency cost in the consumer goods industry listed on the Indonesia Stock Exchange will increase by 0.492040.
4. The regression coefficient value for the board of commissioners is 0.041737, indicating that if the board of commissioners increases by one unit, the agency cost in the consumer goods industry listed on the Indonesia Stock Exchange will increase by 0.041737.
5. The regression coefficient value for the board of directors is - 0.001589, indicating that if the board of directors increases by one unit, the agency cost in the consumer goods industry listed on the Indonesia Stock Exchange will decrease by 0.001589.
6. The audit committee regression coefficient value of -0.071420 indicates that if the audit committee increases by one unit, the agency cost in the consumer goods industry listed on the Indonesia Stock Exchange will decrease by 0.071420.

Model F test using the Random Effect Model

Effects Specification			
		SD	Rho
Cross-section random		0.497510	0.9669
Idiosyncratic random		0.092046	0.0331
Weighted Statistics			
R-squared	0.053303	Mean dependent var	-0.134017
Adjusted R-squared	-0.006615	SD dependent var	0.094282
SE of regression	0.094593	Sum squared resid	0.706879
F-statistic	0.889603	Durbin-Watson stat	1.186229
Prob (F-statistic)	0.492219		
Unweighted Statistics			
R-squared	0.019089	Mean dependent var	-1.625253
Sum squared resid	21.61578	Durbin-Watson stat	0.038792

It can be seen that the probability value F based on the f model test table is calculated as 0.492219 which shows that the variable corporate governance does not have a linear relationship with agency cost.

Test the coefficient of determination (R^2) using the Random Model Effect

Effects Specification			
		SD	Rho
Cross-sectional random		0.9669	0.497510
random Idiosyncratic		0.0331	0.092046
Statistics Weighted			
R-squared	0.053303	Mean dependent var	-0.134017
Adjusted R-squared	-0.006615	SD dependent var	0.094282
SE of regression	0.094593	Sum squared resid	0.706879
F-statistic	0.889603	Durbin-Watson stat	1.186229
Prob (F-statistic)	0.492219		
Unweighted Statistics			
R-squared	0.019089	Mean dependent var	-1.625253
Sum squared resid	21.61578	Durbin-Watson stat	0.038792
Cross-section fixed (dummy variables)			
R- squared	0.956003	Mean dependent var	0.161589
Adjusted R-squared	0.943432	SD dependent var	0.110781
SE of regression	0.026348	Akaike info criterion	-4.238803
Sum squared resid	0.102050	Schwarz criterion	-3.503951
Log likelihood	445.6863	Hannan-Quinn criter.	-3.941125
F-statistic	76.05048	Durbin-Watson stat	1.597210
Prob (F-statistic)	0.000000		

The coefficient of determination in the research model (R^2) based on the Adjusted R-squared table is -0.006615, or -0.66% which this means that variations in the dependent variable, namely agency cost, cannot be explained by variations in the independent variable, namely corporate governance.

Hypothesis test (t-test)

Variable	t	$\propto_{count}$	Conclusions
Institutional Ownership (X1)	-0.088987	0.9293	Not Significant
Managerial Ownership (X2)	0.847013	0.3995	Not Significant
Board Of Commissioners (X3)	1.320667	0.1904	Not Significant
Board of Directors (X4)	-0.100684	0.9201	Not Significant
Committee Audit (X5)	-0.669502	0.5051	Not Significant

Judging from the results of the hypothesis test shows that it is Managerial ownership and board of commissioners variables have judging from the results of the t test, the variables that have a positive effect on agency costs are managerial ownership and board of commissioners. Meanwhile, the variables that do not have an influence on agency costs are institutional ownership, the board of directors and the audit committee.

Conclusion

This study aims to determine the factors that can affect Agency Cost by using the Corporate Governance variable which consists of Institutional Ownership, Managerial Ownership, The Board of Commissioners, The Board of Directors, and The Audit Committee. Based on the results of the research and analysis that has been carried out, the

conclusions of the research on the effect of corporate governance on agency cost are as follows:

1. Institutional ownership (X1) does not affect agency cost (Y) in consumer goods industry companies listed on the Indonesia Stock Exchange for the period 2015- 2019
2. Managerial ownership (X2) affects agency cost (Y) in consumer goods industry companies listed on the Indonesia Stock Exchange for the period 2015-2019
3. The board of commissioners (X3) affects agency cost (Y) in consumer goods industry companies listed on the Stock Exchange Indonesia 2015-2019 period
4. The board of directors (X4) does not affect agency cost (Y) in consumer goods industry companies listed on the Indonesia Stock Exchange for the 2015-2019 period
5. The audit committee (X5) does not affect agency cost (Y) in goods industrial companies' consumption listed on the Indonesia Stock Exchange for the period 2015-2019

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