

**PENGARUH AGENCY COST TERHADAP KINERJA KEUANGAN
PERUSAHAAN BADAN USAHA MILIK NEGARA YANG TERDAFTAR
DI BURSA EFEK INDONESIA**

ABSTRAK

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Penelitian ini bertujuan untuk mengetahui apakah ada pengaruh *Agency Cost* yang diproksikan dengan *Institutional Ownership*, *Insider Ownership* dan *Discretionary Expense*, pada perusahaan Badan Usaha Milik Negara (BUMN) yang terdaftar di Bursa Efek Indonesia periode 2013-2017. Populasi dalam penelitian ini sebanyak 20 Perusahaan Badan Usaha Milik Negara (BUMN) yang terdaftar di Bursa Efek Indonesia. Metode ini dilakukan dengan menggunakan purposive sampling, yang sampelnya semua Perusahaan Badan Usaha Milik Negara (BUMN) dijadikan sampel dalam penelitian ini. Pengujian hipotesis dalam penelitian ini menggunakan regresi berganda (*Multiple Linear Regression*). Hasil analisis data atau hasil regresi menunjukkan bahwa secara parsial variabel *Agency Cost* yang diproksikan *Institutional Ownership* berpengaruh negative dan signifikan terhadap *Return On Equity*, *Agency Cost* yang diproksikan *Insider Ownership* tidak berpengaruh terhadap *Return On Equity*, dan *Agency Cost* yang diproksikan *Discretionary Expense* berpengaruh positif dan signifikan terhadap *Return On Equity*. Sedangkan secara simultan variabel *Agency Cost* yang diproksikan *Institutional Ownership*, *Insider Ownership* dan *Discretionary Expense* secara bersama-sama berpengaruh terhadap *Return On Equity*. Berdasarkan hasil analisis yang dilakukan didapatkan bahwa nilai koefisien determinasi (R^2) dari model penelitian adalah sebesar 0,215 artinya bahwa variabel *Agency Cost* yang diproksikan *Institutional Ownership*, *Insider Ownership* dan *Discretionary Expense* dapat menjelaskan variabel dependen yaitu *Return On Equity* sebesar 21,5%, sedangkan sisanya sebesar 78,5% dijelaskan oleh variabel lain yang tidak dimasukkan dalam model atau persamaan regresi ini.

Kata kunci : *Agency Cost (Institutional Ownership, Insider Ownership dan Discretionary Expense), Return On Equity.*

**THE EFFECT OF AGENCY COST ON FINANCIAL PERFORMANCE OF
STATE-OWNED ENTERPRISES IN INDONESIA STOCK EXCHANGE**

ABSTRACT

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This study aims to determine the influence of the Agency Cost proxied by Institutional Ownership, Insider Ownership and Discretionary Expense, to return on equity on state-owned enterprises (BUMN) listed on the Indonesia Stock Exchange for the 2013-2017 period. The population in this study were 20 State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange. The method used was purposive sampling, to all of State-Owned Enterprises (SOEs) Companies to testing its hypothesis. This study using Multiple Linear Regression. The results show that partially Agency Cost variables that are proxied by Institutional Ownership had a negative and significant effect on Return on Equity, Agency Cost proxied by Insider Ownership did not affect Return On Equity, and Agency Cost proxied by Discretionary Expense has a positive and significant effect towards Return On Equity. Whereas simultaneously Agency Cost variables have an effect on Return On Equity. Based on the results of the analysis, it was found that the coefficient of determination (R^2) of the research model was 0.215, meaning that Agency Cost variables explain the dependent variable, namely Return On Equity of 21.5%, while the remaining 78.5% is explained by other variables not included in this regression model or equation.

Keywords: Agency Cost (Institutional Ownership, Insider Ownership and Discretionary Expense) Return On Equity.