THE EFFECT OF INSTITUTIONAL OWNERSHIP AND LEVERAGE ON AGENCY COSTS

Yosefh Sendi Situmorang
yosepsendi6@gmail.com

Desy Lesmana
desy@ukmc.ac.id

ABSTRACT

This study aimed to determine the effect of institutional ownership and Leverage on agency cost by focusing on manufacturing companies listed on the Indonesia Stock Exchange with a research period 2018 – 2020. The data used were secondary data. The population in this study was manufacturing companies listed on the Indonesia Stock Exchange. The sampling technique used was the purposive sampling method and obtained a total of 360 samples. Hypothesis testing was done by multiple regression analysis. The results of this study indicated that institutional ownership hurt agency cost and Leverage hurt agency cost.
Keywords: Institutional Ownership, Leverage, Agency Cost

ABSTRAKSI

This study aimed to determine the effect of institutional ownership and Leverage on agency costs by focusing on manufacturing companies listed on the Indonesia Stock Exchange with a research period 2018 – 2020. The data used were secondary data. The population in this study was manufacturing companies listed on the Indonesia Stock Exchange. The sampling technique used was the purposive sampling method and obtained a total of 360 samples. Hypothesis testing was carried out by multiple regression analysis. The results of this study indicated that institutional ownership hurts agency costs and leverage hurts agency costs.
Keywords: Institutional Ownership, Leverage, Agency Cost

INTRODUCTION

Changes in human thought patterns that are increasingly developing and marked by the digitalization of technology in all areas of human life, make everyone, both individuals and business entities, have to adapt to these changes. The basis for this change is due to the fast and quality fulfillment of human wants and needs, innovation is the basis for fulfilling these human wants and needs, besides that

innovation can also be the advantage of every company against its competitors (Suwardana, 2018). Companies that are developing are experiencing funding constraints in carrying out an innovation. The capital market provides a solution for companies that experience a lack of funding by selling the company's share ownership to the public (Yuliarni et al., 2016).

It can be seen that activities in the capital market are developing, with the development of activities of going public companies, the company's operating activities will expand, which results in owners experiencing problems related to company management (Fujianti, 2012) for example, problems caused by easy access to reports. financial statements of going public companies by shareholders, this is one of the company's tangible manifestations in the application of the principles of financial transparency carried out by going public companies, but sometimes the financial statements issued by companies do not reflect the company's performance, whereas good financial statements should able to describe the actual condition of the company so that the decisions taken can be right on target (Yuliarni et al., 2016), this can happen because the manager's share ownership is less than 100%, which results in the separation of interests within a company (Daves, 2007).

Agency conflicts that occur within the company can be minimized by monitoring control. Monitoring control is an activity that is implemented periodically to ensure that the plans that have been prepared are carried out properly or not (Ridhawati, 2018). Monitoring control is divided into two, namely internal monitoring and external monitoring, internal monitoring is supervision carried out by parties from within the organization while external monitoring is supervision carried out by parties outside the organization (Widanarto, 2009). Supervision from outside parties (external monitoring) tends to be more effective than supervision from inside parties (internal monitoring), because the results obtained will tend to be neutral, especially in making decisions in the company. Supervision from outside parties (external monitoring) can be described by the presence of institutional share ownership in a company, that the relationship between third parties (creditors) and the company can also be an effective external control in overseeing the actions of managers in making decisions. In the company, agency conflicts that occur within a company will certainly cause agency costs (Sintyawati & Made, 2018).

Institutional share ownership can be used as part of detailed supervision regarding the behavior of managers in the company (Agustami & Cahyani Yunanda, 2014). Institutional share ownership

can be owned by the government, financial institutions, and investment institutions (Tumiwa, 2018). The greater the percentage of institutional share ownership will reduce agency costs because outside institutions that own company shares will optimally supervise the company's managerial parties. This is in line with research from (Sintyawati & Made, 2018), (Gul et al., 2012), and (Yegon et al., 2014) which say that institutional ownership hurts agency costs. This is in contrast to research from (Rafika Pratiwi, 2016), (Yuliadini et al., 2020), and (Mailankori et al., 2018) which say that institutional ownership does not affect agency costs.

According to (Jensen & Meckling, 1976) said that agency costs can be reduced by increasing the proportion of company debt. The increase in the proportion of debt will make the creditors will carry out strict monitoring of companies that borrow in large amounts, the purpose of this monitoring is to minimize existing business risks. Strict supervision by creditors will limit the actions of managerial parties within the company. This is in line with research from (Sintyawati & Made, 2018), (Dewi, 2016), and (Burhanudin & Handayani, 2018) which say that leverage hurts agency costs, this is inversely proportional to the research conducted (Destriana, 2015b) and (Audinia, 2017) which says that Leverage does not affect agency costs.

Agency theory was first put forward by (Jensen & Meckling, 1976), Jensen and Meckling suggested that there is a working relationship between the party giving the authority, namely the investor as the principal, and the party receiving the authority, namely the manager as the agent, in the form of a cooperation contract. The contractual relationship between the principal and the agent is due to the awareness that the principal needs another person (agent) to assist services on his behalf in every activity, besides that the purpose of the contractual relationship is a manifestation of the principal's efforts in maximizing the company's utility.

According to (Eisenhardt, 1989) agency theory is based on 3 (three) assumptions, namely (a) assumptions of human nature, (b) assumptions about the organization, and (c) assumptions about information. Assumptions related to human nature explain that human nature is more selfish, there is a rational attitude and human nature does not like the risks that exist. Organizational assumptions explain that there are differences in assumptions between fellow members in an organization, one of the manifestations of these differences is the existence of asymmetric information. The assumption about information is more direct that very valuable information can be traded to parties outside the company.

According to (Jensen & Meckling, 1976) there are 2 (two) types of asymmetric information, namely (a) adverse selection, (b) moral hazard. Adverse selection is a situation where it is difficult for the principal to know that the decisions taken by the agent have been based on existing information or the decisions taken are based on the negligence of the agent, while moral hazard is a problem that arises due to violations. made by the manager against the agreement that has been agreed in the cooperation contract that has been made. Asymmetric information also plays a role in the principal and agent relationship in agency theory, this relationship can be seen from the difference in the information received, managers will know more information about the company than shareholders (Nisita, 2012). The difference in the information received by each party (asymmetric information) is one of the factors that trigger agency conflicts.

Based on agency theory which discusses the relationship between managers (agents) and shareholders (principals), there is a relationship between institutional ownership and agency costs. This relationship can be seen from the influence given by institutional share ownership (principal) in minimizing the fraudulent actions of managers (agents), institutional ownership can be effective monitoring in supervising the actions of managers within the company. limited manager actions will make managers focus on increasing sales volume to generate profits for the company.

This is evidenced by the increasing value of the ATO ratio used to measure agency costs in this study, the increase in the value of this ratio indicates agency conflict will be minimized. The higher the ATO value indicates that the manager's performance is good so that he will be able to reduce conflict and agency costs in the company. This is in line with the research of Yegon et al., (2014) and Gul et al., (2012).

H$_1$: The higher institutional ownership will minimize agency costs

Based on agency theory which discusses the relationship between managers (agents) and creditors (principals), there is a relationship between leverage and agency costs. This can be seen from the causes of agency costs, one of which is a conflict between creditors and company managers. the creditor as the lender will of course carry out optimal supervision of the company that has a large percentage of loans, this supervision will be able to be effective monitoring in influencing the actions of managers in the company, controlled manager actions will make managers focus on increasing the company's sales volume to pay off the company's obligations, this is indicated by the increasing value of the ATO ratio indicating that the manager has optimally increased sales volume so that conflicts and

agency costs can be minimized. This is in line with the research of Burhanudin & Handayani, (2018) and Dewi, (2016).

H₂ : **The higher the Leverage will minimize the Agency Cost**

This research is a type of causality associative research using a quantitative approach. Associative causality research is research that aims to determine the causal relationship between two or more variables (Sujarweni, 2015: 49).

The population in this study are manufacturing sector companies listed on the Indonesia Stock Exchange for the period 2018 – 2020, with a total population of 167 (one hundred and sixty-seven) companies. Sampling in this study used the Purposive Sampling technique, according to Jogiyanto MH (2020:98) Purposive Sampling is sampling from a population-based on certain criteria. The criteria used in sampling in this study are as follows, Manufacturing sector companies listed on the Indonesia Stock Exchange and publishing audited financial statements successively during the 2018 – 2020 period. Companies whose shares are owned by institutional parties.

The type of data used in this study is secondary data. Secondary data was obtained from the Indonesia Stock Exchange website (www.idx.co.id).

Normality test is used to determine whether the dependent variable and independent variable are normally distributed or not. According to (Ghozali, 2016:156) statistical analysis related to the Normality Test that can be used is the One-Sample Kolmogorov Smirnov (K-S) parametric statistical test, with the following decision-making provisions, If the 2-tailed Asymp Sig value > 0.05, it can be concluded that the data is normally distributed. If the 2-tailed Asymp Sig value <0.05, it can be concluded that the data is not normally distributed.

The multicollinearity test aims to test whether the regression model found a correlation between the independent variables (independent). A good regression model should not correlate with the independent variables. Multicollinearity can be seen in two ways, namely (1) Tolerance value and (2) Variance inflation factor (VIF), with the basis of decision making as follows, If the Tolerance value > 0.10 and the VIF value < 10, it can be concluded that there is no multicollinearity in the regression model. If the Tolerance value < 0.10 and the VIF value > 10, it can be concluded that there is multicollinearity in the regression model.

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the confounding error in period t and the confounding error in period t-1 (previous), a good regression model is a regression that is free from autocorrelation. In

this study, autocorrelation detection was carried out using the Run Test, the Run Test was used to test whether there was a high correlation between residuals or not, if there was no correlation between residuals, it was said that the residuals were random or random, the basis for making decisions from autocorrelation testing using Run Test is as follows, If the value of Asymp. Sig. (2-tailed) > 0.05 then the regression model can be said to be free from autocorrelation symptoms, If the value of Asymp. Sig. (2-tailed) < 0.05 then the regression model has symptoms of autocorrelation.

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance of the residuals or not, a good regression model is if there is a similarity of variance of the residuals (homoscedasticity). The heteroscedasticity test method used in this study is the Glejser test, the Glejser test aims to regress the absolute value of the residuals on the independent variables, the basis for making decisions in the Glejser test are as follows, If the value of Sig <0.05, it can be concluded that there is heteroscedasticity in the regression model, If the Sig value > 0.05, it can be concluded that there is no heteroscedasticity in the regression model.

Where Y mean Agency Cost, X1 mean institutional ownership, X2 mean *Leverage,* b1-b2 mean Directional number or regression coefficient, a   mean *intercept* and e mean residual (*error*)

The coefficient of determination (R^2) is used to measure how far the model's ability to explain the dependent variables is by looking at the value of the adjusted R Square. The value of the coefficient of determination is between zero and one, a value close to one means that the independent variables provide almost all the information needed to predict the variation of the dependent variable (Ghozali, 2016:95).

The F test is often referred to as the model's feasibility test (goodness of fit). According to Ghozali (2016: 98), the feasibility test of the model is to test whether there is an overall significant effect on the regression model. Decision making on the model feasibility test (Goodness of Fit) is as follows, If the value of Sig > 0.05 then the regression model is not feasible so this model cannot be used for research. If the value of Sig < 0.05 then the regression model is feasible so that this model can be used for research.

A partial test (t-test) is used to show how far the influence of an independent variable is individually in influencing the dependent variable. The level of significance: 0.05 with the basis for making decisions from the partial test (t-test) is as follows, If the significant value < then there is an influence of the independent variable individually on the dependent variable. If the value is significant >

then there is no influence of the Independent variable individually on the dependent variable.

Based on the results of descriptive statistical tests of the dependent variable (agency costs) with a sample of 360 companies, it shows that the minimum value of the dependent variable (agency costs) is 0.00591 or 0.5%, while the maximum value is 5.53617 or 553.6%. The mean (average) of the entire sample is 0.95300 or 95.3%. Meanwhile, the standard deviation is 0.66496 or 66.4%. When viewed from the mean (average) asset turnover (ATO) which is used as a unit of measure in measuring agency costs, it shows that on average almost all companies have made the efficiency of company assets in generating high sales. The higher the value of the ATO ratio indicates that managerial performance has been effective and efficient in managing the company's assets so that it makes agency conflicts lower and the agency costs that arise will also below.

Based on the results of descriptive statistical tests for the first independent variable (institutional ownership) it was found that the minimum value was 0.01551 or 1.5% and the maximum value was 0.99770 or 99.7%, while the mean value (average) of the entire sample was 0.68714 or 68.7% with a standard deviation of 0.22475 or 22.4%. Based on these results, it shows that the average institutional share ownership in the company is greater than the share ownership by other parties. This is evidenced by the average number of institutional shareholdings that exceed 50%. Large institutional share ownership will make the control mechanism in the company more effective, consequently, the agency conflict will be lower and the agency costs incurred will be lower as well.

Based on the results of descriptive statistical tests on the second independent variable (Leverage), the minimum value is minus (-) 6.30052 or minus (-) 630% and the maximum value is 786.9311 or 78693.11%. Meanwhile, the mean (average) of the entire sample is 3.35322 or 335.3% with a standard deviation of 41.46293 or 4146.2%. Based on these results, it can be seen that the average value of the ratio between debt and equity (DER) used in measuring the company's Leverage is high, a high DER value illustrates that the average company has a debt that is greater than the amount of capital it has, thus making the risk of bankruptcy will increase. increasing too. In addition, the increasing DER ratio will make the creditors will carry out very strict supervision of the company, this will limit the actions of managers in the company. Managerial actions that are limited and controlled will minimize agency conflicts that can trigger agency costs.

Based on the results of the normality test using the Kolmogorov – Smirnov test, the results of data processing indicate that the data is not normally distributed. This is evidenced by the results of the Kolmogorov - Smirnov test which shows the Asymp Sig (2-tailed) value below the 0.05 significance level, which is 0.00, so the researchers changed the nature of the research data from parametric to non-parametric by using the Boostrapping test (Jogiyanto, 2013:207).

It can be seen that the adjusted R square value is 0.037 or only 3.7% disclosure of all independent variables (Institutional Ownership and Leverage) to the dependent variable (agency costs).

It can be seen that the calculated F value is 7,857 with a significance value of 0.000, based on the results obtained, it can be seen that the significance level of $0.000 < 0.05$ means that the model in this study is feasible to use.

Based on table, the coefficient value for the institutional ownership variable is 0.602 with a significance value of $0.001 < 0.05$. Thus the first hypothesis (H1) is accepted, which says that higher institutional ownership will minimize agency costs. Leverage variable has a coefficient value of 0.000 with a significance value of $0.307 > 0.05$. Thus the second hypothesis (H2) is rejected, which says that the higher the leverage will minimize agency costs.

The Effect of Institutional Ownership on Agency Costs, Based on the results of multiple linear regression, the results obtained from the significance value of institutional ownership of $0.001 < 0.05$ and the coefficient value of 0.602, which states that the higher institutional ownership will reduce agency costs, as measured by the asset turnover ratio (ATO) so that H1 in this study can be accepted.

The results of this study are in line with those of Yegon (2014) and Gul et al., (2012). The increasing institutional ownership in a company can be effective monitoring in improving manager performance, the increase in manager performance can be seen from the ATO ratio which indicates that the higher the ATO ratio will minimize agency conflict because the decisions that managers make are by the interests of the managers. institutional shareholders. Minimized conflict will certainly reduce agency costs.

The Effect of Leverage on Agency Costs, Based on the results of multiple linear regression, the results obtained from the significance value of Leverage of $0.307 > 0.05$ and the coefficient value of 0.000, which states that Leverage has no effect on asset turnover (ATO) which is used in measuring agency costs. So H2 in this study which says that the higher the leverage will minimize agency costs is rejected.

The results of this study are in line with the research of Destriana, (2015) and Audinia, (2017). The influence of debt as measured by DER in this study has not been able to influence the actions of managers in the company, this is because based on the regulation of the Minister of Finance of the Republic of Indonesia Number 169/PMK.010/2015 states that the ratio of debt and capital ratios in the company is the highest at 4:1. Based on the results of descriptive statistics, which can be seen in Table 4.2, it can be seen that the average company in this study has a leverage value (DER) of 3.35322 or around 335%. This value is still below 4x so the supervision of the creditor on the object of this research still does not affect the manager's actions because the company's debt is still considered reasonable and not risky.

CLOSING

Based on the description described in the previous chapter, it can be concluded that, Institutional ownership can minimize agency costs. The increase in institutional share ownership will make the agency costs in the company increase. This is due to the increasing share ownership of institutional parties will be effective monitoring in minimizing conflicts and agency costs within a company. Leverage has no effect on agency costs. This is because the size of the company's Leverage ratio (DER) is still below the standard of the Indonesian Ministry of Finance regulation which says that the company's debt and the capital ratio is at most 4x of its capital, so the creditors consider that the amount of company debt in the object of this research is still reasonable and not risky.

The limitations in this study are as follows, Based on the results of the adjusted R Squared value, it shows that only 4.7% of the influence of the Independent variable (institutional ownership and Leverage) on the dependent variable (agency costs) in this study.

Based on the research results that have been obtained and discussed in the previous chapter, the suggestions that can be given for further research are as follows:, Further research can use other variables outside of this study that affects agency costs, such as managerial ownership, independent commissioners, and so on.

BIBLIOGRAPHY

Ade, Y. (2008). Hubungan Struktur Kepemilikan Dan External Monitoring Terhadap Agency Cost Dan Aliran Kas. *Jurnal Keuangan Dan Perbankan*, *12*(3), 343–354

Agung, A. A. P., & Yuesti, A. (2019). *Metode Penelitian Bisnis*

Kuantitatif Dan Kualitatif (Vol. 1).

Agustami, S., & Cahyani Yunanda, A. (2014). Pengaruh Kepemilikan Institusional Dan Pengungkapan Sukarela Terhadap Biaya Hutang. *Jurnal Riset Akuntansi Dan Keuangan*, *2*(2), 376.

Audinia, N. M. (2017). *Pengaruh dewan komisaris, komite audit, dan utang terhadap biaya keagenan*.

Burhanudin, & Handayani, N. (2018). Pengaruh Levearge dan Kebijakan Dividen Terhadap Agency Cost Dengan Corporate Governance Sebagai Variabel Moderating. *Eco-Entrepreneurship*, *4*(2), 86–107.

Daves, E. F. B. P. R. (2007). Intermediate financial management. In *The British Accounting Review* (Vol. 21, Issue 3). https://doi.org/10.1016/0890-8389(89)90100-5

Destriana, N. (2015). Pengaruh debt to equity ratio, dividen, and faktor non keuangan terhadap agency cost. *Jurnal Bisnis Dan Akuntansi*, *17*(2), 125-133.

Destriana, N. (2015). *Pengaruh Debt To Equity Ratio, Dividen, And Faktor Non Keuangan Terhadap Agency Cost*. *17*(2), 125–133.

Dewi, G. W. Y. dan N. L. A. S. (2016). *Free Cash Flow, Outsider Ownership, Leverage Dan Kebijakan Dividen Terhadap Kos Keagenan*. *20*(03), 389–406.

Dhehani Jafaria Hatang, & Hapsari, D. W. (2020). Kepemilikan Manajerial, Kepemilikan Institusional, Dewan Komisaris Dan Agency Cost. *Jurnal Ilmiah Akuntansi Dan Finansial Indonesia*, *3*(2), 63–74. https://doi.org/10.31629/jiafi.v3i2.2221

Eisenhardt, K. M. (1989). Agency Theory: An Assesment and Review. *Academy of Management*, *14*(1), 57–74.

Fitriyana, L. R. S. D. (2014). Agency Cost Pada Perusahaan Keluarga Dan Non Keluarga. *Jurnal Siasat Bisnis*, *18*(2), 169–179. https://doi.org/10.20885/jsb.vol18.iss2.art3

Fujianti, L. (2012). Pengaruh Kekuatan Monitorning Internal dan External Terhadap Biaya Keagenan Serta Dampaknya Terhadap Kebijakan Deviden. *Doctoral Colloquium Dan Conference FEB UGM*, *28-29 November*, 1–16.

Gul, S., Sajid, M., Razzaq, N., & Afzal, F. (2012). Agency cost, corporate governance and ownership structure. *International Journal of Business and Social Sciences*, *3*(9), 268–277. http://mpra.ub.uni-muenchen.de/42418/

Hadiprajitno, P. B. (2014). Pengaruh Mekanisme Tata Kelola Perusahaan dan Struktur Kepemilikan Terhadap Agency Cost (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2010-2012). *Diponegoro Journal of Accounting*, *3*(2), 669–681.

Handayani, M. D. (2020). Analisis Pengaruh Kepemilikan Institusional, Kepemilikan Manajerial, Kebijakan Dividen, dan Levearge Terhadap Agency Cost Pada Sektor Industri Barang Konsumsi. *SELL Journal*, *5*(1), 55

Hendrawaty, E. (2017). *Excess Cash dalam Teori Keagenan*.

Jensen, M., & Meckling, W. (1976). Theory of the firm: Managerial behavior, agency costs, and ownership structure. *The Economic Nature of the Firm: A Reader, Third Edition*, 283–303. https://doi.org/10.1017/CBO9780511817410.023

Jogiyanto, H. (2013). Metodologi Penelitian Bisnis Salah Kaprah dan Pengalaman - Pengalaman, Edisi Keenam. Yogyakarta: BPFE - Yogyakarta.

Lastian, S. (2013). *Analisis Pengaruh Struktur Kepemilikan Dan Mekanisme Corporate Governance Terhadap Agency Cost Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia Periode 2010 - 2012*.

Mailankori, J., Putra, Y. P., Ak, S. E., & Si, M. (2018). *Faktor-Faktor Yang Mempengaruhi Biaya Agensi (Studi Pada Perusahaan Manufaktur yang Terdaftar Di Bursa Efek Indonesia Priode 2016-2018)*. 1–18.

Nisita, D. R. (2012). *Pengaruh Penggunaan Utang Terhadap Agency Cost Pada Perusahaan Manufaktur Yang Mengalami Financial Distress Dan Tidak Mengalami Financial Distress*

Rafika Pratiwi, A. Y. (2016). Pengaruh Struktur Kepemilikan dan Komisaris Independen terhadap Biaya Keagenan Perusahaan yang Masuk dalam Indonesia Most Trusted Companies. *Management Analysis Journal*, *5*(3), 215–228. https://doi.org/10.15294/maj.v5i3.11119

Rahmawati, S. (2017). *Konflik Keagenan Dan Tata Kelola Perusahaan Di Indonesia Syiah Kuala University Press*.

Shabrina, A. R. (2017). *Pengaruh Free Cash Flow dan Leverage Terhadap Agency Cost (Studi Pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi yang Terdaftar di BEI Periode Tahun 2015 - 2017)*. 1–23.

Sintyawati, N. L. A., & Made, R. D. S. (2018). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional Dan Levearge Terhadap Biaya Keagenan Pada Perusahaan Manufaktur. *Jurnal Manajemen*, *7*(2), 993–1020.

Suteja, J. (2020). *Buku struktur kepemilikan perusahaan master* (Issue June).

Suwardana, H. (2018). Revolusi Industri 4. 0 Berbasis Revolusi Mental. *JATI UNIK : Jurnal Ilmiah Teknik Dan Manajemen Industri*, *1*(1), 102. https://doi.org/10.30737/jatiunik.v1i2.117

Tumiwa, R. A. F. N. C. M. (2018). International Journal of Applied Business & International Management P-ISSN: 2614-7432 ; E-ISSN: 2621-2862. *International Journal of Applied Business & International Management*, *3*(2), 39–56.

Widanarto, A. (2009). *Pengaruh Pengawasan Internal Dan Pengawasan Eksternal Terhadap Kinerja Pemerintahan Kota Bandung*.

Winny Hosea, K. S. dan H. I. (2017). *Pengaruh Hutang, Ukuran Perusahaan Dan Modal Sendiri Terhadap Profitabilitas Perusahaan Perhotelan Di Indonesia Dengan Struktur Modal Sebagai Variabel Intervening*. *VI*(1), 6–32.

Yegon, C., Jane, S., & Kirui, J. (2014). " The Impact of Corporate Governance on Agency Cost: Empirical Analysis of Quoted Services Firms in Kenya ." *Research Journal of Finance and Accounting*, *5 (12)*(12), 145–154. http://www.iiste.org/Journals/index.php/RJFA/article/view/1358 2

Yuliandini, T. E., Endiana, I. D. M., & Arizona, I. P. E. (2020). Pengaruh kebijakan dividen, leverage, kepemilikan institusional, dan kepemilikan manajerial terhadap biaya keagenaan. *Jurnal Kharisma*, *2*(2), 306–327.

Yuliarni, T., Maryati, U., & Ihsan, H. (2016). Analisis Kinerja Perusahaan Sebelum Dan Sesudah Initial Public Offering (IPO) Di Bursa Efek Indonesia (BEI) (Studi Kasus Pada Perusahaan Non Keuangan yang IPO Di Bursa Efek Indonesia Pada Tahun 2012 Dan 2013). *Akuntansi Dan Manajemen*, *11*(1), 25–37. https://doi.org/10.30630/jam.v11i1.97