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Research paper, Short communication, and Review

The Influence of Managerial Ownership and Institutional Ownership on Agency Costs (Studies on Manufacturing Companies in The Basic Industrial and Chemical Sectors Listed on The Indonesia Stock Exchange)

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ABSTRACT

The purpose of this study is to examine and analyze: (1) the effect of managerial ownership on agency costs, (2) the effect of institutional ownership on agency costs, and (3) the effect of managerial ownership and institutional ownership simultaneously affect to agency costs. This research was conducted at the primary industrial sector and chemical of manufacturing companies that listed on the Indonesia stock exchange 2014-2016. The companies analyzed amounted to 18 companies determined based on sampling criteria. The analysis method used is panel data analysis by using Eviews 9 programming computer. The results of this study found that managerial ownership has an insignificant relationship with agency cost. The institutional ownership has an insignificant with agency costs. The managerial ownership and institutional ownership have no significant effect on agency costs, simultaneous.

Keywords - Agency Cost, Managerial Ownership, Institutional Ownership, Manufacturing Companies, Indonesia Stock Exchange

I. INTRODUCTION

The current business development is so competitive that it makes most public companies separate the relationship between the parties that provide capital to the company with the parties that managing company. The separation of this relations is known as the agency relationship, the relationship that occurs when one party, in this case, is called the principal (owner) uses another party called the manager (agent) to manage the company for the benefit of the owner. On the other hand, the manager is also a party that seeks to maximize self-interest. This difference of interest is the basis for the conflict between the principal and the manager known as the agency conflict.

Managers do not always act best for the benefit of shareholders, but rather lead to self-interest. It is unlikely that the owner without the cost of obtaining confidence that the manager will take the optimal decision in accordance with the principal's point of view. The agency conflict between the principal and the manager (agent) causes the principal to issue a number of costs called agency cost (Jensen and Meckling (1976); Roshanawaty (2012); and Tumiwa (2013))

Agency costs are the costs incurred by shareholders to ensure that management actions are in the best interests of shareholders. Handoko (2014) argued that agency cost is the cost incurred to reduce agency problems that include the cost of monitoring, bonding and residual loss. Agency costs may arise when the agent's interests are not aligned with the interests of the principal and affect the performance and decisions of managers based on personal interests and conflicting decisions that may reduce the welfare of the principal (Sadewa and Yasa, 2016). The greater the agency costs, the more disadvantageous to shareholders because of the greater the cost to shareholders for managers but not in line with the performance of managers. Agency cost is a decline in prosperity experienced by the principal because of the difference between the goal of the principal party with the agent.

The phenomenon of increasing agency costs that are potentially harming shareholders occurs in manufacturing companies, especially manufacturing companies in basic and chemical industry sectors.

The average percentage change in agency costs projected with Selling and General Administrative (SGA) Expense of manufacturing companies in basic and chemical industry sector from 2014 to 2016 continues to increase. In 2014 to 2015, the average percentage of SGA expense change is increased by 25.64% from 0.078 to 0.098, while in 2015, the percentage in 2016 from SGA expense changes by 83.67% from 0.098 to 0.180 (Mumu, 2017).

The greater the ratio of SGA expense then the agency cost of the company getting bigger. The higher the shareholder costs to oversee and ensure the actions of managers to act in accordance with the shareholders, such as auditing, high salary and adequate facilities, but not in line with the performance of managers in generating sales. This can be detrimental to shareholders because all of the company's operational funds include agency cost derived from funds invested by shareholders. With higher agency costs, shareholders expect a high return on sales (Rahmadiyani, 2012)

Theoretically, the ownership structure of a company is considered as a mechanism to reduce the conflict of interest between managers and shareholders and minimize agency costs. The ownership structure is divided into managerial ownership and institutional ownership.

Managerial ownership is a situation where a manager owns a company's stock (Sari, 2015). While Institutional ownership is the ownership of shares by institutions such as banks, companies, and investment institutions.

Another problem that arises is the inconsistency of research results conducted by researchers on the relationship between managerial ownership and agency costs. According to Arumsari, Djumahir and Aisjah (2014), Kusuma and Wayan (2013), and Roshanawaty (2012) found that managerial ownership negatively affects agency costs. By contrast, Handoko (2014) and Riali (2016) found that managerial ownership had no effect on agency costs.

The inconsistency of the results of this study also occurs in the relationship between institutional ownership of agency costs. According to Handoko (2014) and Riali (2016), instutional ownership does not affect agency costs. On the other hand, Rahmadiyani (2012), Kusuma and Wayan (2013), and Roshanawaty (2012) found that institutional ownership negatively affects agency costs.

The objectives of the study were to (1) to determine whether managerial ownership affects the agency cost, (2) to find out whether institutional ownership affects agency costs, (3) to know whether managerial ownership and institutional ownership together affect the agency costs of manufacturing companies.

The results obtained will be used as an information and input for investors and corporate decision makers to address agency costs in manufacturing companies and to address the inconsistencies of previous research on the relationship between managerial ownership, institutional ownership and agency costs. In addition, it can be used as study material for further research in researching the same problems in the future

II. LITERATURE REVIEW

In the context of financial management, an agency relationship emerges between shareholders and managers and shareholders with creditors. The relationship between shareholders and managers arises when shareholders authorize managers to manage the company. Agency relations occur when one or more shareholders (principal) hire another person (agent) to provide services and then delegate decision-making authority to the agent. This relationship raises the tendency of different interests because in principle people will try to maximize utility for self-interest (Jensen and Meckling (1976); Hadiprajitno (2013)).

Managers are entrusted by shareholders to manage the company in the hope of maximizing shareholder wealth, but in reality, there is often a conflict of interest between the principal and the agent known as the agency problem. The agency problem can be divided into two categories. First, known as adverse selection, occurs when an agent fails to provide his or her ability and tends to make adverse decisions and secondly, known as moral hazard is an environmental condition in which the agent neglects responsibility, or acts for his or her own interests or against the interests of the principal or company (Hadiprajitno, 2013).

According to Septiawan and Wirawati (2016), agency conflict is caused by differences in interest and information asymmetry among shareholders with management. Asymmetric information is a condition in which one party has more information than the other. In this case, the management has more information than the shareholders.

Shareholders want managers to work with the goal of maximizing shareholder wealth, but otherwise, corporate managers may act not to maximize shareholder wealth but maximize their own prosperity. Examples include the use of unfavorable cash flows and different funding decisions. Where shareholders want funding companies to use debt and retained earnings are distributed in the form of dividends whereas managers want the company's funding to be derived from retained earnings because if it uses the risk debt borne by large managers. This difference of interest is most likely to occur because managers do not have to bear the risks as a result of mistakes in business decisions as well if managers can not increase shareholder wealth because the risk is fully borne by shareholders. This difference is what underlies the incidence of costs called agency cost.

Agency costs represent costs incurred by the conflict between shareholders and managers (Arumsari, Djumahir and Aisjah, 2014). Agency cost is divided into three, namely: (1) Monitoring Cost, is the cost of monitoring agent behavior issued by the principal to measure, monitor and control agent behavior. (2) Bonding Cost, is the cost of the engagement issued to ensure that the agent will not take any action or decision that will harm the principal and the agent will also compensate if the loss occurs, (3) Residual Loss, is the value of losses experienced by the principal due to decisions are taken by agents that deviate from decisions are made by principals (Jensen and Meckling (1976), Riali (2016),

Agency costs according to cost type can be grouped into three, namely: First, the cost of monitoring by the principal in the form of cost measurement and evaluation of agent (manager) performance. Second, the cost of the guarantor (manager) in the form of stock options, bonuses, salary and luxurious facilities. Thirdly, residual losses that may be in the form of risks borne against unpaid debts and the cost of bankruptcy.

The agency cost is the cost or risk that occurs when the shareholder pays the manager to undertake an assignment in which the manager's interests are contradictory or inconsistent with the interests of the shareholders (Riantani, Rahmawati and Sodik (2015)). Agency costs refer to costs resulting from a conflict of interest between shareholders and managers. According to Septiawan and Wirawati (2016), Agency costs are the costs incurred in order for managers to act in harmony with the owner's goals. So it can be concluded that agency costs are the costs incurred by shareholders to ensure that the actions of managers do not harm shareholders.

There are several factors that influence the agency cost, among others are (1) Managerial Ownership, i.e. share ownership by the management. Managerial ownership can align the position and unify the goals between shareholders and managers so that they act in accordance with shareholders who are nothing but themselves. According to Ahmad and Septriani (2008) with an increase in the percentage of ownership, managers are motivated to improve performance and are responsible for increasing shareholder wealth so as to minimize agency costs. (2) Institutional ownership, i.e. share ownership by a particular institution or company. Ownership by an institution is relatively large, so institutional ownership leads to optimally supervised manager performance and avoids the opportunistic behavior. By involving institutional ownership, managers act in accordance with shareholder wishes thereby reducing agency costs (Bathala in Ahmad and Septriani, 2008).

Managerial ownership

Managerial ownership is the percentage of share ownership by management that actively participate in corporate decision making. Managerial ownership describes a dual role as managers of companies (managers) and owners of companies (shareholders). Managerial ownership is a situation where a manager owns a company share (Sari 2015).

Managerial ownership is the ownership of the company's shares by the manager or in other words the manager as well as the shareholder. Companies with high managerial ownership will make the agency cost in the company low, because of the possibility of pooling interests between shareholders and managers with a dual function as agent and principal. It means that managerial ownership in a company will encourage the unification of interests between the principal and the agent so that managers act in accordance with the wishes of shareholders (Jensen & Meckling (1976); Suryani and Redawati (2016)). According to Kusuma and Wayan (2013), managerial ownership is the percentage of share ownership by the board of commissioners and the board of directors. So it can be concluded that managerial ownership is the ownership of shares by the management company.

Institutional ownership

Institutional ownership is the ownership of shares of companies owned by institutions and institutions such as insurance companies, banks and investment companies. Institutional ownership has significance in monitoring or monitoring management actions. The existence of institutional ownership will encourage more optimal supervision.

Institutional ownership is owned by companies or institutions such as insurance companies, banks and other institutional ownership. While Kusuma and Wayan (2013) say that institutional ownership is the ownership of shares of companies majority owned by institutions or institutions both engaged in finance and non-financial. The existence of institutional ownership is a means to monitor the management of opportunistic actions by managers (Rahmadiyani 2012). Supervision by the institution is driven by the number of funds they invest in a company. A high degree of institutional ownership will result in greater oversight by institutional investors in order to impede opportunistic behavior of managers. Thus, such supervisory mechanisms will ensure an increase in shareholder wealth.

Involving institutional ownership, managers act in accordance with shareholder wishes thereby reducing agency costs. Institutional ownership is defined as the proportion of share ownership by the end of the year owned by institutions such as banking, insurance or other institutions. So it can be concluded that institutional ownership is the ownership of shares by an institution such as the insurance company and bank. (Ahmad and Septriani, 2008)

Hypothesis

H_0 = Managerial ownership has an insignificant effect on agency costs.
H_1 = Managerial ownership has a significant effect on agency costs.

H_0 = Institutional ownership has an insignificant effect on agency costs.
H_2 = Institutional ownership has a significant effect on agency costs.

H_0 = Managerial ownership and institutional ownership simultanously no effect on agency costs.
H_3 = Managerial ownership and institutional ownership simultanously effect on agency costs.

III. METHODOLOGY

This study is a quantitative study with an associative hypothesis to examine the effect of managerial ownership and institutional ownership on agency costs. The dependent variable in this study is agency cost, which is defined as the cost incurred by shareholders to ensure that the actions of managers do not harm shareholders. Agency costs are measured using Selling, General and Administrative expenses to sales ratio. The formula for finding SGA expense to sales ratio is as follows:

$$SGA\ expense\ to\ sales\ ratio = \frac{Selling, general\ and\ administrative\ expense}{Sales}$$

Independent variables in this study are managerial ownership and institutional ownership. Managerial ownership is defined as share ownership by the management company. Managerial ownership can unite the interests of shareholders and managers so that the agency problem will be overcome which also affects the decrease in agency costs. Managerial ownership can be obtained by the following formula:

$$\text{Managerial ownership} = \frac{\text{number of managerial shares}}{\text{number of outstanding shares}} \times 100\%$$

Institutional ownership is defined as ownership of shares by an institution or institution such as an insurance company, a bank and so on. The existence of institutional ownership serves as an effective monitoring mechanism for any manager's decisions, and actions that will reduce the level of shareholder prosperity and the manager is expected to act in accordance with the interests of shareholders. The amount of institutional ownership can be determined by the following formula:

$$\text{Institutional ownership} = \frac{\text{number of institutional shares}}{\text{number of outstanding shares}} \times 100\%$$

The population in this study is the basic and chemical manufacturing companies listed on the Indonesia Stock Exchange 2014-2016 as many as 68 companies. Sampling technique using purposive sampling method is the technique of determining the sample with certain considerations (Sugiyono, 2014).

The criteria in the sample used are basic, and chemical sector manufacturing companies: (1) listed on the Indonesia Stock Exchange in 2014-2016, (2) publish financial statements in 2014-2016, (3) have ownership of managerial data and institutional ownership in 2014 -2016. Companies that have been sampled according to criteria there are 16 companies.

The analysis used in this research is panel data analysis that combines time series and cross section data. Panel data analysis is used to observe the effect of one dependent variable with one or more independent variables. Data processing is done by using computer program eviews 9.

The use of panel data can provide statistical and economic theoretical advantages, among others: (1) Panel data is able to account for explicit individual heterogeneity by allowing individual specific variables to make panel data can be used to test and build behavioral models more complex. (2) If the specific effect is significantly correlated with other explanatory variables, then the use of panel data will substantially reduce the omitted variables problem. (3) Panel data based on repeated cross section observation, so that panel data method is suitable for the study of dynamic adjustment. (4) The high number of observations has implications for more informative, more varied data, decreasing collinearity among variables, and increasing degrees of freedom, in order to obtain more efficient estimation results. The above advantages have implications for the unnecessary testing of classical assumptions in the panel data model. This research was conducted at IDX Manado representative office in February to April 2018.

IV. FINDINGS AND DISCUSSION

Descriptive Analysis

Table 1. Descriptive Statistics Analysis Results

	SGA?	KM%?	KI%?
Mean	0.118772	3.509652	44.24221
Maximum	1.647261	22.05012	89.46863
Minimum	0.011033	0.004608	1.963611
Observations	54	54	54
Cross sections	18	18	18

Source: Data processed

From table 1 above can be seen that the company studied 18 companies with observations of 54. Companies that become research samples have an average value of SGA expenses of 0.118772. The low average SGA Expense states that the companies study samples have a low average agency cost. The minimum SGA Expense value is 0.011033, and the maximum value is 1.647261. The smaller SGA Expense indicates that management is more efficient in the use of the cost or the cost used to improve the performance of the company and not solely for personal gain management. On the contrary, the greater the SGA Expense indicates that expenditures are solely for the personal interest of management. The lowest value of SGA Expense is owned by TBMS (PT.Tembaga Mulia Semanan Tbk) company in 2014, and the highest value is owned by IKAI (PT.Inti Keramik Alam Asri Industri Tbk) in 2016.

For managerial ownership variables (KM), the average sample research company has managerial ownership of 3.509652%. This percentage indicates that the average sample company has a percentage of managerial ownership of 3.509652% in its ownership structure. While the minimum managerial ownership value of 0.004608% is owned by AMFG company (PT.Asahimas Flat Glass, Tbk) in 2014 until 2016 means that the ownership of AMFG company shares is only 0.005000% owned by the management of the year from 2014 until 2016. And the value managerial ownership of 22.05012% is owned by SRSN company (PT.Indo Acitama, Tbk) in 2016 means that the share ownership of SRSN company is 22.05012% owned by the management in 2016. With the increasing of managerial ownership will increasingly align the interests between the management and shareholders so the agency costs will decrease.

For the institutional ownership variable (KI) the average of the research sample is 44.24221%. The percentage indicates that the average sample company has a fairly large percentage of institutional ownership of 44.24221% in its ownership structure. The minimum value of 1.963611% of institutional ownership owned by BTON company (PT. Beton Jaya Manunggal, Tbk) in 2014 to 2016 means BTON company's share ownership of 1.964000% is owned by institutes from 2014 to 2016. For maximum value Institutional ownership of 89.46863% owned by YPAS company (PT. Yana Prima Hasta,Tbk) from 2014 to 2016 means that the ownership of YPAS company is 89.46863% owned by the institution. High institutional ownership will encourage more optimal supervision of any manager actions that can harm shareholders, thereby lowering agency costs.

Hypothesis Testing

Table 2. Panel Data Test Results (Random Effect Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.121645	0.079079	1.538282	0.1302
KM?	0.000716	0.007093	0.100888	0.9200
KI?	-0.000122	0.001470	-0.082797	0.9343
Prob (F-statistic)	0.990838			
R^2	0.000361			

Source: Data processed

T-test

This T-test is conducted to determine the effect of managerial ownership and institutional ownership on agency cost at a significant level α = 0,05 (5%) partially by using random effect model.

Based on table 2 above can be seen that the probability value for Managerial Ownership variable is equal to 0.9200 where the value is greater than α = 0.05 or 5% so H_0 is accepted and H_1 is rejected.

Thus, managerial ownership has no significant effect on agency costs or in other words managerial ownership is not a significant explanatory variable against agency costs. Increasingly, managerial ownership will not affect the increase or decrease of agency cost.

In table 2, it can be seen that the probability value of institutional ownership variable is 0.9343 greater than α = 0.05 or 5% (0.9343> 0.05) so H_0 is accepted and rejects H_1, with the value indicating that institutional ownership has no significant effect on the agency cost. Institutional ownership is not yet a significant explanatory variable of agency costs, the higher institutional ownership in a firm will not affect the increase or decrease in agency costs.

F-Test

This test is conducted to determine the effect of managerial ownership, and institutional ownership on agency cost simultaneously at a significant level α = 0.05 or 5% using a random effect model.

From table 2, it can be seen that the probability value of f-statistic is 0.990838. This value is above the significant level α = 0.05 or 5%, which is 0.990838> 0.05 so that according to the testing criteria hence H_0 is accepted and H_1 is rejected. This indicates that jointly variable managerial ownership and institutional ownership have no significant effect on agency cost. The growing proportion of managerial ownership and institutional ownership will have no effect on the rise or fall of agency costs.

The Influence of Managerial Ownership Against Agency Costs

Managerial ownership is the ownership of shares by the management. Managerial ownership is considered to unite the goals of shareholders and managers because by giving stock options managers and shareholders positions will be balanced. Managers are no longer merely as corporate managers but also as owners of companies (shareholders) so that agency conflicts will be minimized and have an effect on decreasing agency costs.

The result of the study found that managerial ownership positively insignificant effect on agency cost. This shows that managerial ownership has no significant effect on agency costs. The size of the proportion of managerial ownership will not affect the increase or decrease in agency costs. The existence of a proportion of ownership rights by managers is considered to unite the purpose between shareholders and managers so that the agency costs will decrease it does not provide assurance that the manager will work in accordance with the interests of shareholders.

No significant effect of managerial ownership on agency costs is due to the average of basic and chemical industry manufacturing companies having low managerial ownership of 3.5% that can not overcome the difference in goals between shareholders and managers and lower agency costs. Not significant was also due to data from 18 firms over three years of observation having the same amount of managerial shareholdings. Namely as follows: PT.Alkindo Naratama,Tbk; PT.Alumindo Light Metal,Tbk; PT.Asahimas Flat Glass,Tbk; PT.Beton Jaya Manunggal,Tbk; PT.Duta Pertiwi Nusantara,Tbk; PT.Mulia Industrindo,Tbk; PT.Pelat Indah Canindo,Tbk; PT.Tembaga Mulia Semanan,Tbk and Yana Prima Hasta Persada Tbk have the same number of shares outstanding for three consecutive years. In addition, there are companies experiencing losses of PT.Inti Keramik Alam Asri Industri,Tbk in 2016 so the possibility of making the results of research becomes insignificant.

This study is consistent with Handoko's (2014) study which found that managerial ownership positively insignificant to agency costs but inconsistent with Kusuma and Wayan (2013) and Roshanawaty (2012) studies.

The Effect of Institutional Ownership on Agency Cost

Institutional ownership is the ownership of shares by an institution, institution or company. Increased institutional ownership will have an impact on the stronger level of control that the stakeholders (institutional parties) have on manager behavior aimed at minimizing agency conflict and also reducing agency costs. Encouragement of the institution to supervise the behavior of managers due to the relatively large proportion of shares owned by the institution.

The result showed that managerial ownership was not an only insignificant but also had a negative sign. The size of institutional ownership has no significant effect on the rising or decreasing agency costs. Institutional ownership is not able to be a controller against manager behavior because the institution is not included in the company's management, so the higher institutional ownership does not guarantee the manager to take actions that do not harm the shareholders.

The results of the study are not significant institutional ownership of agency costs because the institution is not included in the management of the company, which manage and take every decision of the company is the manager, so the higher institutional ownership does not guarantee the manager to make decisions and actions that do not harm the shareholders. Not significant could be attributed also to the fact that the number of institutional ownership shares of 18 research sample firms over three years of research has the same magnitude. For example, PT.Alkindo Naratama, Tbk has the same number of shares of institutional ownership for three years of research which is 58.406%. Thus the same proportion of institutional ownership annually can lead to insignificant results. In addition, institutional ownership only invests in the company and is not involved in the decision-making process undertaken by management. The presence of companies that suffered losses is also likely to cause insignificant research results.

This study is in line with research of Riali (2016) which found that institutional ownership has no significant effect on agency costs and is inconsistent with research of Kusuma and Wayan (2013), Rahmadiyani (2012) and Roshanawaty (2012).

The Influence of Managerial Ownership and Institutional Ownership Against Agency Cost

The results of data analysis simultaneously show that managerial ownership and institutional ownership have no significant effect on agency cost. This indicates that managerial ownership and institutional ownership will have no effect on the rising or falling agency costs. Managerial ownership and institutional ownership have not been able to reduce agency conflicts between shareholders and managers.

As partial test results, the insignificant effect of managerial ownership and institutional ownership on agency costs is due to the same proportion of managerial ownership and institutional ownership in 18 research samples over three years of observation. And also with the company that suffered losses during the observation year of research. Thus making the results insignificant.
This result is consistent with research by Handoko (2014) who found that managerial ownership

and institutional ownership have no significant effect on agency costs and are contradictory to Kusuma and Wayan (2013) research results.

V. CONCLUSION

First. Managerial Ownership has an insignificant effect on agency costs. Managerial ownership is not a significant explanatory variable against agency costs. The results found that the large or small proportion of managerial ownership had no significant effect on agency costs. Hence, the first hypothesis (managerial ownership has a significant effect on agency costs) is rejected. Managerial ownership is not able to minimize agency conflicts that lead to decreased agency costs in basic and chemical industry manufacturing companies listed on the Indonesia Stock Exchange 2014-2016.

Second, this research also finds that Institutional Ownership has no impact on the agency cost in basic and chemical industry manufacturing companies listed on the BEI in 2014-2016. Institutional Ownership is not a significant explanatory variable against agency costs. Therefore, the second hypothesis (Institutional Ownership has a significant effect on agency costs) is rejected. The results of the study found that the size of institutional ownership had no significant effect on the rise or fall of agency cost. In other words, institutional ownership has not been able to solve agency conflicts and minimize agency costs.

Finally, simultanously, Managerial Ownership and Institutional Ownership have no significant effect on agency costs. The value of managerial ownership and institutional ownership have no significant effect on agency costs. Thus, the third hypothesis (managerial ownership and institutional ownership simultaneously affect the agency costs) is rejected. Managerial ownership and institutional ownership together do not affect the agency costs of basic and chemical industry manufacturing sectors in 2014-2016.

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