

**PENGARUH STRUKTUR MODAL DAN OWNERSHIP
CONCENTRATION DENGAN UKURAN PERUSAHAAN SEBAGAI
VARIABEL KONTROL TERHADAP BIAYA AGENSI**
(Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek
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ABSTRAK

Penelitian ini dilakukan untuk menguji pengaruh struktur modal, *ownership concentration*, dan ukuran perusahaan terhadap biaya agensi. Tujuan penelitian ini untuk mengetahui dan menganalisis pengaruh *debt to total asset*, *long term debt*, *ownership concentration* dan ukuran perusahaan terhadap biaya agensi perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia.

Populasi dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. Teknik pengambilan sampel dalam penelitian ini adalah *purposive sampling*. Banyaknya sampel yang sesuai dengan kriteria yang ditentukan adalah sebanyak 51 perusahaan.

Berdasarkan hasil penelitian menunjukkan bahwa *debt to total asset* berpengaruh negatif tetapi signifikan, *long term debt* berpengaruh positif tetapi tidak signifikan, *ownership concentration* berpengaruh positif dan signifikan, ukuran perusahaan berpengaruh negatif dan tidak signifikan terhadap *operating expense to sales ratio*. Sedangkan untuk hasil penelitian dengan variabel dependen *total asset turnover* yang memiliki pengaruh positif dan signifikan *debt to total asset*, *long term debt* memiliki pengaruh negatif tetapi signifikan, sedangkan ukuran perusahaan memiliki pengaruh negatif dan tidak signifikan, untuk *ownership concentration* memiliki pengaruh negatif dan juga tidak signifikan.

Kata kunci: *Debt to total asset*, *Long term debt*, *Ownership concentration*, Ukuran perusahaan, *Operating expenses to sales ratio*, *Total asset turnover*.

***INFLUENCE OF CAPITAL STRUCTURE AND OWNERSHIP
CONCENTRATION WITH FIRM SIZE AS A CONTROL VARIABLE OF
THE AGENCY COST***

*(Empirical Studies in Manufacturing Companies Listed on the Indonesian Stock
Exchange In the Year 2012-2014)*

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ABSTRACT

This research was conducted to examine the effect of capital structure, ownership concentration, and firm size on agency cost. The purpose of this research was to determine how much influence of debt to total asset, long term debt, ownership concentration, and firm size in predicting of agency cost in manufacturing company was listed on the Indonesian Stock Exchange.

Population in this research are manufacturing companies listed in Indonesian Stock Exchange. The sampling technique in this research is purposive sampling. The number of samples in accordance with the prescribed criteria are as many 51 companies.

Based on the results of the research showed that there debt to total asset has a negative but significant, long term debt has a positive but not significant, ownership concentration has a positive and significant, firm size has a negative and not significant effect on operating expense to sales ratio. As for the results of research with total asset turnover dependent has a significant effect and positive debt to total asset, long term debt has a negative but significant, firm size has a positive but not significant, to ownership concentration has a negative and also not significant.

Keywords: Debt to total asset, Long term debt, Ownership concentration, Firm size, Operating expenses to sales ratio, Total asset turnover.