

## ABSTRACT

*This study aims to examine and analyze the effect of Institutional Ownership, Debt Policy, Good Corporate Governance to Agency Cost. The research data is the annual data for the observation period of 2010-2015. The sampling method used is purposive sampling. The sample used in this research are 7 companies that get CGPI rating, and ICMD respectively during period 2010-2015. The method of analysis used is panel data regression method. The results show Institutional Ownership, Debt Policy, and Good Corporate Governance simultaneously affect the Agency Cost. Partially Institutional Ownership has positive significant positive effect to Agency Cost, while Debt Policy has significant negative effect, and Good Corporate Governance has a significant positive effect on Agency Cost. Good Corporate Governance is the variable that has the greatest influence on Agency Cost.*

*Keywords: Institutional Ownership, Debt Policy, Good Corporate Governance, Agency Cost, panel data*



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## ABSTRAK

Penelitian ini bertujuan menguji dan menganalisis pengaruh Kepemilikan Institusional, Kebijakan hutang, *Good Corporate Governance* terhadap *Agency Cost*. Data penelitian merupakan data tahunan untuk periode observasi tahun 2010-2015. Metode sampling yang digunakan adalah *purposive sampling*. Sampel yang digunakan dalam penelitian ini sebanyak 7 perusahaan yang mendapat peringkat CGPI, dan ICMD secara berturut-turut selama periode 2010 – 2015. Metode analisis yang digunakan adalah metode regresi data panel. Hasil penelitian menunjukkan Kepemilikan Institusional, Kebijakan Hutang, dan *Good Corporate Governance* secara bersama-sama (simultan) berpengaruh terhadap *Agency Cost*. Secara parsial Kepemilikan Institusional berpengaruh positif signifikan positif terhadap *Agency Cost*, sedangkan Kebijakan Hutang berpengaruh signifikan negatif, dan *Good Corporate Governance* berpengaruh signifikan positif terhadap *Agency Cost*. *Good Corporate Governance* merupakan variabel yang paling besar pengaruhnya terhadap *Agency Cost*.

Kata kunci: Kepemilikan Institusional, Kebijakan Hutang, *Good Corporate Governance*, *Agency Cost*, Data Panel.



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