Jurnal Al-Qardh, Vol.8, No.1, Juli 2023, hlm. 41-51

Foreign Ownership, Agency Fees, Debt, and Company Value of Manufacturing Companies on the Indonesia Stock Exchange

Alvin Budiman[1*], Putu Anom Mahadwartha[2]

[1,2] Universitas Surabaya

*Corresponding author: alvinbudiman48@gmail.com

Article history
Received, 17 June 2022
Revised, 08 February 2023
Accepted, 11 July 2023

Abstract

This research aims to test the effect of foreign ownership, agency cost, and debt on firm value. The Independent variable used in this research is foreign ownership, measured by the percentage of foreign ownership; agency cost, measured by asset utilization; and debt, measured by debt ratio. The dependent variable of this research is a firm value measured by Tobin's Q. Sample of this research is a manufacturing company listed in BEI from 2015 until 2019, which is 160 companies. The sample that this research used is 109 manufacturing companies consisting of the consumer goods sector, basic industry and chemicals sector, and various industrial sectors. The method used is multiple regression analysis with Eviews 10 as the application. The results show that foreign ownership and debt positively affect firm value, while agency costs negatively affect firm value.

Keywords: Foreign Ownership, Agency Costs, Debt, Firm Value

Cite this article:
Budiman, Alvin., Mahadwartha,Putu Anom (2023). Foreign Ownership, Agency Fees, Debt and Company Value of Manufacturing Companies on the Indonesia Stock Exchange, *Jurnal Al-Qardh*, 8 (1), 41-51.
https://doi.org/10.23971/jaq.v8i1.2964

JURNAL AL-QARDH

pISSN: 2354 - 6034
eISSN: 2599 - 0187

Introduction

Along with Indonesia's economic growth and globalization, especially free trade between countries, investment opportunities exist in Indonesia. Attracts foreign investors to invest in Indonesia. One form of investment by foreign companies is the existence of foreign ownership in the manufacturing and Indonesian banking sectors. Foreign ownership in Indonesian companies is divided into two types: foreign ownership through share investment (trade) and foreign ownership through establishing subsidiary companies (ownership). Foreign ownership of companies in Indonesia is considered to increase the company's value because the company has a wider operational area and a high long-term presence in the eyes of the public so it will increase its value. Firm value is the company's performance which is reflected in the share price formed by the demand and supply of the capital market, which reflects the public's assessment of the company's performance. Investors should know well three stock valuations: book value, market value and intrinsic value. Investors are interested in knowing the three values as important information in making the right investment decisions (Tandelilin, 2001). Investors can use market value and intrinsic value to determine which stocks are cheap, the right value or which are expensive. Share value is categorized as undervalued if the market value is smaller than its intrinsic value. Furthermore, overvalued if the market value is greater than the intrinsic value (Hartono, 2016).

Several factors affect the company's value, including ownership structure, agency costs and debt. Agency costs arise due to conflicts of interest between shareholders, including foreign shareholders and managers. Agency theory says that the agent is the company's management while the principal is the shareholder, where the agent and the principal have their respective rights and obligations. Agency theory arises because there is asymmetric information between the principal and the agent, where the agent has more information than the principal. Agency costs arise when the interests of the agent are not in line with the interests of the principal, which will impact the negligence and decisions of managers based on their own interests (Jensen and Meckling, 1976). When agency costs increase, it will reduce the value of the company. Another factor that affects the value of the company is debt. Debt is a policy taken by the company as an alternative to the company's external financing. The greater the company's debt level, the greater the cost of debt that the company must pay. When the cost of debt is high, it will increase the company's financial risk and reduce its value. The trade-off theory says that the company will prioritize using internal funds for its operational activities, and if the funds are lacking, it will be financed with debt. When the debt reaches a certain point, namely the maximum limit, it will increase the company's risk and will have an impact on decreasing the company's value.

Some of the results of previous Research conducted by Mareta & Fitriyah (2017) found that foreign ownership significantly positively affects firm value. Hizazi (2014) found that foreign ownership significantly positively affects firm value. Nikmah et al. (2013) found that foreign commissioners and foreign share ownership significantly positively affected firm value. Gande (2009) found that the value of multinational companies is higher than national companies due to business diversification within multinational companies. Sukirni (2012), entitled Managerial Ownership, Institutional Ownership, Dividend Policy, and Debt Policy Analysis of Firm Value, shows that debt policy positively affects firm value. Septariani (2017), entitled Effects of Dividend Policy and Debt Policy on Firm Value (Empirical Study of LQ45 Companies on the IDX for the 2012-2015 Period) shows that debt policy as measured using DER has a significant effect on company value as measured using PBV. Wardani and Susilowati (2017), entitled The Effect of Agency Cost on Firm Value with Information Transparency as a Moderating Variable, shows that agency cost positively affects firm value. Naftaly et al. (2015), entitled Analysis of the Influence of Agency Cost and Corporate Social Responsibility on Firm Value, show that agency cost partially affects firm value. Jabbary et al. (2013), entitled Investigation of the effect of agency costs on firm performance of listed firms in the Tehran Stock Exchange, show a significant relationship between agency costs and company performance.

The manufacturing sector is an economic activity that carries out activities to change basic goods mechanically, chemically or by hand so that they become finished or semi-finished goods and are closer to the end user. The researcher decided to collect data from manufacturing companies based on research conducted by Purnamawati and Khoirudin (2019), where the manufacturing industry sector almost always gets top priority in the development plans of developing countries like Indonesia. The manufacturing industry is the leading sector, which means that with industrial development, other sectors will be encouraged, such as the service and agricultural sectors. In addition, based on articles in the Ministry of Industry, in the first quarter of 2020, foreign investment was recorded at IDR 44.2 trillion. This amount jumped from last year, with a nominal IDR of 28.1 trillion. Foreign interest in the manufacturing industry in Indonesia is still high, so it can be said that the manufacturing industry is still one of the main economic drivers in Indonesia.

Literature Review and Hypotheses Development

Effect of Foreign Ownership on Company Value

Firm value is an investor's perception of the company, often associated with stock prices. High stock prices make the company value also high. The usual company value is indicated by Tobin's Q ratio, namely the ratio of market value to the total assets owned by the company (Soliha and Taswan, 2002). Multinational companies can raise higher stock prices compared to national companies. It is because investors are more selective in choosing companies with foreign ownership that are considered more prepared and able to manage funds and can provide these investors with benefits to increase the company's value. Research conducted by Mareta & Fitriyah (2017) found that foreign ownership significantly positively affects firm value. Hizazi (2014) found that foreign ownership significantly positively affects firm value. Nikmah et al. (2013) found that foreign commissioners and foreign share ownership significantly positively affected firm value.

H1: Foreign ownership has a significant positive effect on firm value.

Effect of agency costs on firm value

Agency costs are costs incurred due to conflicts between shareholders and managers. When managers have complete information about the company's state compared to shareholders, asymmetric information will occur, and each party will have different interests. Agency costs, as measured by asset utilization, show that when a company can manage assets efficiently, it will reduce idle cash so that agency costs are low. High agency costs will reduce the value of the company. Research conducted by Herdinata (2019) found that asset utilization significantly affects company performance. Wardani and Susilowati (2017) found that agency costs positively affect firm value. Syofyan and Sudibyo (2019) found that the asset utilization variable significantly positively affects firm value.

H2: Agency costs have a significant negative effect on firm value.

Effect of debt on firm value

Debt policy is a policy companies take to finance through debt, often measured by the debt ratio. This ratio shows the amount of debt used by the company in carrying out its operating activities. The greater the ratio, the greater the level of dependence of the company on external parties and the more debt costs that the company must pay. Impact on the company's profitability because some of the revenue is used to pay debts. The use of high debt will increase the company's risk, and an increase in the company's risk will reduce the value of the company. Research by Dewi and Suyono (2019) found that debt significantly negatively affected company value. Mardiyati, et al. (2012) entitled found that debt will have a significant negative effect on firm value. Nainggolan and Listiadi (2014) found that debt policy has a negative effect on firm value.

H3: Debt has a negative effect on firm value.

Research Methods

The population in this study are manufacturing companies listed on the IDX for the 2017-2019 period. According to Sugiyono (2014), The sample is part of the number and characteristics possessed by the population. The sampling technique in this study used a purposive sampling method. Purposive sampling is a sampling technique with certain criteria. The sample criteria are as follows: Manufacturing companies listed on the IDX in a row for the 2017-2019 period. Manufacturing companies that publish financial reports consecutively during the 2017-2019 period. Manufacturing companies that have foreign ownership. Manufacturing companies that have complete data according to research needs. The company has a positive debt ratio. The type of data in this research is secondary data taken from financial reports listed on the IDX for the 2017-2019 period.

Variables and Operational Definitions

Firm value as the dependent variable (Y). Firm value is an investor's perception of a company often associated with stock prices. The share price reflects the company's value. Firm value is measured using Tobin's Q ratio, which is the ratio of market value to total assets owned by the company. Foreign Ownership as an independent variable (X1). Foreign Ownership is the number of company shares owned by foreigners, individuals and institutions with a company's shares. Foreign Ownership can be calculated using the formula. Foreign Ownership = (Total Shares of Foreign Parties)/(Total Outstanding Shares) x 100%.

Agency costs as an independent variable (X2), Djumahir (2014) defines agency costs as costs incurred to ensure managers act in the interests of shareholders. Agency costs can be proxied using Asset Utilization. The formula can calculate Asset Utilization: AU =(Total Income)/(Total Assets) x 100%. Debt as an independent variable (X3). Debt policy is a policy carried out by a company to fund its operations using financial debt or what is commonly referred to as financial leverage. Debt Ratio can be calculated using the formula: Debt Ratio =(Total Debt)/(Total Assets). The multiple linear regression analysis method is an extension of the regression method in bivariate analysis, which is generally used to test the effect of two or more independent variables on the dependent variable with interval or ratio measurement scales in a linear equation. Regression analysis method using the OLS method. This method is a statistical formula for analyzing structural equations and is a development of the ordinary least square (OLS). With the following test model:

Result and Discussion

Descriptive Statistic

Descriptive statistics provide an overview of the data's characteristics and describe the study's variables. Descriptive statistics tables will display some of the data in the study, namely the number of observations, the average value (mean), the median value, the maximum value, the minimum value, and the standard deviation. The statistical results of the data used are as follows:

Table 1. Descriptive statistical results

Variable	Number of obeservations	Mean	Median	Maximum	Minimum	Standard deviation
Independent Variable						
TOBINSQ	327	10,927	1,0400	1054,1	0,01	90.161
Dependent Variable						

KA	327	37,080	28,250	99.770	0.01	34.724
AU	327	96,170	80,750	1155,07	0.06	106.99
DER	327	69,676	21,99	955.46	0.150	129.57
Control Variable						
UP	327	28,819	29,00	33,00	22,00	1.7915

Source: Results of Eviews10 data processing

Descriptive statistical results from 327 company observation data of manufacturing companies listed on the IDX. The manufacturing companies studied comprised three sectors: the consumer goods industry, basic industrial and chemical sectors, and various industrial sectors for three periods, namely, 2017 to 2019. Tobin's Q variable on 327 manufacturing company observation data obtained a minimum value of 0 .01 and a maximum of 1054.1. The average value is 10.927, and the standard deviation value is 90.161. In 327 manufacturing company observation data, foreign ownership variables obtained a minimum value of 0.01 and a maximum value of 99.770, with an average value of 37.080 and a standard deviation of 34.724. In the foreign ownership variable, the average value in 2017 was 38.123. In 2018, it was 37.374; in 2019, it was 38.052. The growth or decrease in the average amount of foreign ownership is that in 2018 the average value decreased by 0.748 or 2.002%, while in 2019, the average value increased by 0.678 or 1.782%. The asset utilization variable for 327 manufacturing company observation data obtained a minimum value of 0.06 and a maximum value of 1155.07 with an average value of 96.170 and a standard deviation of 106.99. The DER variable for 327 manufacturing company observation data was obtained with a minimum value of 0.150 and a maximum value of 955.46 with an average value of 69.676 and a standard deviation value of 129.57. Firm size variable on a total of 327 manufacturing company observation data obtained a minimum value of 22.00 and a maximum value of 33 00 with an average value of 28.819 and a standard deviation of 1.7915.

Hypothesis testing

Testing the first hypothesis is the effect of foreign ownership on firm value. The hypothesis states that foreign ownership has a significant positive effect on firm value. The regression results for the first hypothesis are as follows:

Table 2. Descriptive statistical results

Independent Variable	Dependent Variable TOBINSQ
Constanta	5.1088*** (14.372)
KA	0.0746*** (7.9939)
AU	-0.0233* (-1.8116)
DER	0.0265*** (3.9414)
UP	-0.1764*** (-14.768)
R Square	0.4179

Source: Results of Eviews10 data processing

Table 3 shows that foreign ownership has a significant positive effect on firm value, which is proxied using Tobins Q with a coefficient of 0.0746. It shows that the higher the foreign ownership of a company, the higher the value of the company. The second hypothesis in this study is the effect of agency costs on firm value. The results of testing the hypothesis in Table 3 show that agency costs proxied by asset utilization significantly negatively affect firm value at a significance level of 10% and a coefficient of -0.0233. It shows that the higher the agency costs, the lower the firm value. The third hypothesis is the effect of debt on firm value. The results of hypothesis testing in Table 3 show that debt significantly positively affects firm value with a coefficient of 0.0265. It shows that when the company's debt increases, it will increase the value of the company. The control variable in this study is company size which is proxied using LN total assets; the results show that company size has a significant negative effect on firm value with a coefficient of -0.1764. The control variable in this study, namely firm size as measured by LN total assets, indicates that firm size has a significant negative effect on firm value with a coefficient of -0.1764. It indicates that the larger the company's size, the lower the company's value. The R-square value of 0.4179 indicates that the dependent variable can explain its effect on the dependent variable of 41.79%. The remaining 58.79% is influenced by other variables not examined in this study.

Effect of Foreign Ownership on Company Value

The results of hypothesis testing show that foreign ownership has a significant positive effect on firm value. It shows that when the percentage of foreign ownership in a company increases, it will be followed by an increase in its value. Foreign ownership is the portion of shares owned by foreign investors in the form of individuals, companies, legal entities, or governments with foreign status to the company's total share capital. (Farooque et al., 2007). Based on agency theory, differences in interests between managers and shareholders will result in agency conflicts, so companies need to have a mechanism that can protect the interests of shareholders. One of these mechanisms can be through foreign ownership. According to Simerly and Lie (2000), foreign ownership is considered a party that supports the improvement of good corporate governance. It is due to the company's foreign ownership increasing its technological capabilities to keep up with developing countries through direct imports of new capital and technology. (Benfratello and Sembenelli 2002).

The more foreign parties who invest their shares in the company, the company will innovate in systems, technology, expertise, products and marketing to positively impact company performance and increase company value. The higher the foreign ownership, the foreign party as the majority shareholder will appoint a foreigner to serve as a commissioner or board of directors. Of course, it will create an alignment of goals and principles between foreign shareholders and management, who are also foreign parties, to increase the company's value. The performance of foreign companies is better than foreign companies. It is because foreign companies have a level of efficiency in utilizing company resources and annually conduct research and development in developing company strategies. Of course, in line with research conducted by Rakhmardi (2011) that foreign ownership in companies, both institutional and individual, is considered an important matter. Indirectly, foreign shareholders will monitor the rise and fall of share prices, which will later reflect the rise and fall of the company's value. This study's results align with Chibber and Majumdar (1999), who found that foreign ownership positively affects the performance of companies in India. With more and more foreign parties investing their shares in the company, it will increase the performance of the companies whose shares are invested; this happens because foreigners who invest their share capital have a management system, technology and innovation. Hizazi (2014) found that foreign ownership significantly positively affects firm value. Nikmah et al. (2013) found that foreign ownership has a significant positive effect on firm value.

Effect of Agency Fees on Firm Value

The results of the study show that agency costs have a significant negative effect on firm value. When agency conflicts increase, agency costs will be higher, so firm value will decrease. Agency costs are costs incurred due to conflicts between shareholders and managers. When the goals and principles between shareholders and managers are not aligned, it will cause agency conflict. High agency costs will result in the company needing to be more efficient in managing company funds, reducing the company's value. Agency costs, as measured by asset utilization, show that when a company can manage assets efficiently, it will reduce idle cash so that agency costs are low (Yermack (1996)). The costs incurred by the company in carrying out tax avoidance practices will reduce the value of the company. According to Chen et al. (2013), agency costs will reduce firm value by reducing current or future cash flows. The costs incurred by the company are a deduction to obtain company profits. The higher the costs incurred by the company, the lower the profit earned, and vice versa. The results of this research align with Riantani, Rahmawati & Sodik (2015), showing that agency costs negatively affect firm value. Research conducted by Lutfia, Susyanti & Salim shows that agency costs have a negative effect on firm value. Research conducted by the State (2019) shows that using path analysis, agency costs have a significant negative effect on firm value.

Effect of Debt on Firm Value

The results of hypothesis testing show that debt has a positive effect on firm value. It means that when the company's debt is binding, it will increase the value of the company. The company's debt policy that involves funding from external parties will increase the risks that the company will face; when the company can manage these risks well, it will increase the value of the company. The results of this study support the trade-off theory, which states that companies will use debt up to a certain point, where the tax savings from additional debt equals the cost of financial distress (Myers 2001). The optimal level of debt will be reached when the tax savings reach the maximum amount of bankruptcy costs. The trade-off theory implies that managers will think about a trade-off between tax savings and bankruptcy costs in determining the level of corporate debt. Companies with high profitability levels will try to reduce their taxes by increasing their debt ratios. Increasing the optimal debt ratio proportional to the tax savings will increase the company's value.

Debt is additional capital from external parties so that the company can increase production capacity or expand, increasing company profits. It will have an impact on increasing the company's value, which will have a negative impact on investors. Suppose excessive debt will increase the company's risk in generating profits and cause doubts by shareholders about how the company can repay its debts. This will have an impact on the profit that the company will obtain to reduce the value of the company. Normayanti (2017) states that excessive debt will increase the company's risk in generating profits and cause shareholders doubts about the company's ability to repay its loans. This study's results align with previous research conducted by Sukirni (2012), who found that debt policy variables have a positive effect on firm value. Mardiyati et al. (2012) found that debt policy has a positive but insignificant effect on firm value. Pratiwi and Mertha (2017) also found that debt policy has a significant positive effect on firm value, and dividend policy strengthens the effect of debt on firm value.

Conclusion

Based on the results of data processing, it can be concluded: Foreign ownership significantly positively affects company value in manufacturing companies for the 2017-2019 period. Agency costs significantly negatively affect firm value in manufacturing companies in the 2017-2019 period. Debt has a significant positive effect on firm value in manufacturing companies in the 2017-2019 period. The practical implications obtained from the results of this research for the manufacturing industry are as follows: Companies should increase the composition of foreign ownership to increase the company's value. Companies should improve supervision of the corporate governance system to minimize deviant behavior to create cost efficiency and increase corporate value. Companies should increase debt to expand investment activities so that it will increase the value of the company.

Reference

Ang, J. S. C., Rebel. A., & L.J. Wuh. (2000). Agency Cost and Ownership Structure. The Journal of Finance. Vol LV, No. 1. 81-106.

Autio, E., Sapienza, H. J., & Almeida, J. G. (2000). 2000-Autio,Sapienza&Almeida-AMJ.pdf.

Basu, N., Paeglis, I., & Rahnamaei, M. (2016). Multiple blockholders, power, and firm value. Journal of Banking and Finance, 66, 66–78. https://doi.org/10.1016/j.jbankfin.2016.01.001

Baltagi, B. H., 2013. Econometric Analysis of Panel Data 5th Edition. West Sussex: John Wiley & Sons Ltd.

Benfratello, L. and Sembenelli, A. (2002). Foreign ownership and productivity; is the direction of causality so obvious?. di unduh dari www. ssrn.com. 28 April 2013.

Butang, M. E. (2020). Pengaruh Struktur Kepemilikan Asing dan Kualitas Audit Terhadap Nilai Perusahaan yang Dimediasi Oleh Myopic Behaviour. AJAR VOL. 03 NO. 02 (AGUSTUS) 2020, 188-218.

Benfratello, L. and Sembenelli, A. (2002). Foreign ownership and productivity; is the direction of causality so obvious?. di unduh dari www. ssrn.com. 07 april 2021.

Cahyani, Gita., Hafizi, Muhammad Riza., Wehdawati. (2023). Pengaruh Beban Pajak, Bonus Plan, dan Tunneling Incentive Terhadap Keputusan Transfer Pricing. Journal of Business and Economics Research (JBE). Vol 4 No.1. 47-56. https://doi.org/10.47065/jbe.v4i1.2504

Chen, Xudong. dkk. (2013). Tax avoidance and Firm Value: Evidence from China. Nankai Business Review. Vol 5 No. 1

Chhibber, P. K. and Majumdar, S. K. (1999). Foreign ownership and profitability: property rights, control and the performance of firms in Indian Industry. Journal of Law and Economics, 46(3), 209–238. ISSN: 00222186.

Deegan, C. 2004. Financial Accounting Theory. McGraw-Hill Book Company. Sydney.

De Jong, G., & van Houten, J. (2014). The impact of MNE cultural diversity on the internationalization-performance relationship. Theory and evidence from European multinational enterprises. International Business Review, 23(1), 313–326. https://doi.org/10.1016/j.ibusrev.2013.05.005.

Dewi, D. S., & Suryono, B. (2019). Pengaruh Kebijakan Dividen, Kebijakan Hutang, Dan Profitabilitas Terhadap Nilai Perusahaan. Jurnal Ilmu dan Riset Akuntansi : Volume 8, Nomor 1, Januari 2019.

Djumahir. (2014). Pengaruh Biaya Agensi , Tahap Daur Hidup Perusahaan , dan Regulasi terhadap Kebijakan Dividen pada Perusahaan Manufaktur di Bursa Efek Indonesia. Jurnal Manajemen Dan Kewirausahaan, 11, 144–153.

Ellis, R. (1998). Asset Utilization: A Metric for Focusing Reliability Efforts. Seventh International Conference on Process Plant Reliability. Marriot Houston Westside Houston, Texas. Oktober, Page 25–30.

Fahlenbrach, R., & Stulz, R. M. (2009). Managerial ownership dynamics and firm value. Journal of Financial Economics, 92(3), 342–361. https://doi.org/10.1016/j.jfineco.2008.06.005.

Faisal. (2005). Analisis Agency Cost, Struktur Kepemilikan, dan Mekanisme Corporate Governance. Jurnal Riset Akuntansi. Vol. 8 (2).

Fleming, G., et al. (2005). Agency Cost and ownership structure in Australia. Pacific- Basin Finance Journal, 13, Page 29–52

Farooque, Omar Al, Tony van Zijl, Keitha D., and AKM Waresul K. (2007). Corporate Gover-nance in Bangladesh: Link between Owner-shipand Financial Performance, Blackwell Publishing Ltd, Journal Compilation, 15(6), 1453-1468.

Gande, A., Schenzler, C., & Senbet, L. W. (2009). Valuation effects of global diversification. Journal of International Business Studies, 40(9), 1515–1532. https://doi.org/10.1057/jibs.2009.59.

Gujarati, Damodar N., Dawn C. Porter., 2012. Basic Econometrics. Fifth Edition. Mc Grawhill. Singapore.

Herdinata, C. (2019). Asset Utilization and Company Performance. Business and Finance Journal, Volume 4, No. 1, March 2019.

Hertina, D., Hidayat, M. B. H., & Mustika, D. (2019). Ukuran Perusahaan, Kebijakan Hutang Dan Profitabilitas Pengaruhnya Terhadap Nilai Perusahaan. Jurnal Ecodemica, Vol. 3 No. 1 April 2019.

Hizazi, A. (2014). Pengaruh Kepemilikan Asing Terhadap Nilai Perusahaan dan Dividen. Jurnal Ilmiah Manajemen Bisnis, Vol. 14, No 2 November 2014.

Hsu, W. T., Chen, H. L., & Cheng, C. Y. (2013). Internationalization and firm performance of SMEs: The moderating effects of CEO attributes. Journal of World Business, 48(1), 1–12. https://doi.org/10.1016/j.jwb.2012.06.001.

Indira, Ayu., Hafizi, Muhammad Riza., Hasnita., (2023). Analisis Perbnadingan Kesehatan Perusahaan Ditinjau adri Rasio Keuangan Sebelum dan Selama Pandemi COVID-19. Jurnal Valuasi: Jurnal Ilmiah Ilmu Manajemen dan Kewirausahaan. Vol 3. No. 1. 182-203. https://doi.org/10.46306/vls.v3i1.173

Rasid, M. Ihsan Nur., Hafizi, Muhammad Riza. (2022). Pengaruh Laporan Keuangan Terhadap pengambilan Keputusan Berinvestasi di Galeri Investasi Syariah FEBI IAIN Palangka Raya. Vol. 4. No. 1. 17-36. At-Tijarah: Jurnal Penelitian Keuangan dan Perbankan Syariah. https://doi.org/10.52490/attijarah.v4i1.430.

Jensen, Michael., Meckling, William., 1976. Theory of the Firm: Managerial Behavior, Agency Cost, and Ownership Structure. Journal of Financial Economics 3: 305-360.

Jensen, Michael C., 1986. Agency Cost of Free cash Flow,Corporate Finance, and Takeovers, American Economic Review 76 (2), 323-329.

Jabbary, H., Hajha, Z., & Labeshka, R. H. (2013). Investigation of the effect of agency costs on firm performance of listed firms in Tehran Stock Exchange. European Online Journal of Natural and Social Sciences 2013; vol.2, No. 3(s), pp. 771-776.

Kahfi, M. F., Pratomo, D., & Aminah, W. (2018). Pengaruh Current Ratio, Debt To Equity Ratio, Total Assets Turnover Dan Return On Equity Terhadap Nilai Perusahaan. e-Proceeding of Management : Vol.5, No.1 Maret 2018 | Page 568

Keown, Arthur J., John D. Martin, J. William Petty dan David F. Scott, JR. (2010). Manajemen Keuangan: Prinsip dan Penerapan Jilid 2. Jakarta: Indeks.

Khavul, S., Pérez-Nordtvedt, L., & Wood, E. (2010). Organizational entrainment and international new ventures from emerging markets. Journal of Business Venturing, 25(1), 104–119. https://doi.org/10.1016/j.jbusvent.2009.01.008.

Kumar, Jayesh (2004). Does corporate governance influence firm value? Evidence from Indian firms, Journal of Entrepreneurial Finance, JEF, ISSN 1551-9570, The Academy of Entrepreneurial Finance (AEF), Montrose, CA, Vol. 9, Iss. 2, pp. 61-91.

Likitwongkajon, N., & Vithessonthi, C. (2020). Do foreign investments increase firm value and firm performance? Evidence from Japan. Research in International Business and Finance, 51(September 2019), 101099. https://doi.org/10.1016/j.ribaf.2019.101099.

Lutfia, M., Susyanti, J., & Salim M.A. Pengaruh Kebijakan Deviden, Kebijakan Financing, dan Biaya Keagenan Terhadap Nilai Perusahaan. e – Jurnal Riset ManajemenPRODI MANAJEMEN, Fakultas Ekonomi Unisma.

Negara, I.K. (2019) Analisis Pengaruh Kebijakan Dividen Dan Leverage Terhadap Nilai Perusahaan Dengan Agency Cost Sebagai Variabel Intervening Pada Emiten Manufaktur Sektor Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia. JRM VOL. 19 No. 1 Maret 2019.

Nikmah, N., Ilyas, F., & Arifianto, S. (2013). Pengaruh Dewan Komisaris Asing, Dewan Komisaris Independen Dan Kepemilikan Saham Asing Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2009-2011). Jurnal Fairness Volume 3, Nomor 2, 2013: 95-103.

Mardiyati, U., Ahmad, G.N., & Putri, R. (2012) Pengaruh Kebijakan Dividen, Kebijakan Hutang Dan Profitabilitas Terhadap Nilai Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia (Bei) Periode 2005-2010. Jurnal Riset Manajemen Sains Indonesia (JRMSI) |Vol. 3, No. 1, 2012.

Mareta, A., & Fitriyah, F. K. (2017). Pengaruh Kinerja Lingkungan dan Kepemilikan Asing Terhadap Nilai Perusahaan (Studi pada Perusahaan Manufaktur yang Mengikuti PROPER dan Terdaftar di BEI Periode 2013-2015). Profesionalisme Akuntan Menuju Sustainable Business Practice. Bandung, 20 Juli 2017

Naftaly, M., Safitri, L., & Wijaya, T. (2015). Analisis Pengaruh Agency Cost Dan Corporate Social Responsibility Terhadap Nilai Perusahaan.

Normayanti. (2017). Pengaruh Kebijakan Hutang, Kebijakan Dividen dan Profitabilitas terhadap Nilai Perusahaan. eJournal Administrasi Bisnis 5(2): 376-389.

Riantani, S., Rahmawati A.K., & Sodik, G. (2015). Analisis Kepemilikan Saham dan Biaya Keagenan Terhadap Nilai Perusahaan. The 8th NCFB and Doctoral Colloquium 2015.

Septariani, D. (2017). Pengaruh Kebijakan Dividen Dan Kebijakan Hutang Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan LQ45 di BEI Periode 2012-2015). Journal of Applied Business and EconomicsVol. 3 No. 3 (Mar 2017) 183-195.

Sihombing, G. (2008). Kaya dan Pintar Jadi Trader & Investor Saham. Yogyakarta, Penerbit Indonesia Cerdas.

Simerly, R. and Li, M. (2000). Environmental Dynamism, Capital Structure and Performance: A Theoretical Integration and An Empirical Test, Strategic Management Jour-nal, 21, 31-49.

Sukirni, D. (2012). Kepemilikan Manajerial, Kepemilikan Institusional, Kebijakan Deviden dan Kebijakan Hutang Analisis Terhadap Nilai Perusahaan.

Accounting Analysis Journal 1 (2) (2012) http://journal.unnes.ac.id/sju/index.php/aaj .

Syofyan, A., & Sudibyo, Y.A. (2019). The Effect of Competitive Strategy and Good Corporate Governance on Firm Value with Investment Opportunity set as a Moderating Variable. International Journal of Management and Administrative Sciences (IJMAS) (ISSN: 2225-7225) Vol. 6, No. 4, (14-24).

Tashman, P., Marano, V., & Babin, J. (2019). Firm-specific assets and the internationalization–performance relationship in the U.S. movie studio industry. International Business Review, 28(4), 785–795. https://doi.org/10.1016/j.ibusrev.2019.03.003.

Tryfino. 2009. Cara Cerdas Berinvestasi Saham. Jakarta: Transmedia Pustaka.

Ulum, I., I. Gozhali.,dan A. Chariri. (2008). Intellectual Capital dan Kinerja Keuangan Perusahaan; Suatu Analisis dengan Pendekatan Partial Least Squares. Simposium Nasional Akuntansi XI. Pontianak: 23-24 Juli.

Vithessonthi, C., & Racela, O. C. (2016). Short- and long-run effects of internationalization and R&D intensity on firm performance. Journal of Multinational Financial Management, 34, 28–45. https://doi.org/10.1016/j.mulfin.2015.12.001.

Wardani, D. K., & Susilowati, W. T. (2017). Pengaruh Agency Cost terhadap Nilai Perusahaan dengan Transparansi Informasi sebagai Variabel Moderasi. Jurnal Akuntansi, Volume 12 Nomor 1, Mei 2020: 1-12.

Yermack, D., (1996). Higher market valuation of companies with a small board of directors. Journal of Financial Economics 40, 185–211.

Zhou, L., & Wu, A. (2014). Earliness of internationalization and performance outcomes: EXPLORING the moderating effects of venture age and international commitment. Journal of World Business, 49(1), 132–142. https://doi.org/10.1016/j.jwb.2013.10.001.