

PENGARUH AGENCY COST TERHADAP KINERJA KEUANGAN SEKTOR PROPERTI DAN *REAL ESTATE* MENGGUNAKAN TOBIN'S Q

Nama : Dhani Citra Pratama Maharani
NIM : 1011510218
Pembimbing : Yanuar Trisnowati, S.E., M.M., CFP.

ABSTRAK

Penelitian ini bertujuan untuk mengetahui adanya pengaruh antara variabel agency cost yang diproksikan dengan insider ownership, dispersion ownership dan institutional ownership. Pengungkapan pengaruh agency cost dihitung menggunakan metode Tobin's Q yang diungkapkan perusahaan melalui laporan tahunan dan laporan keberlanjutan. Penelitian ini merupakan penelitian kuantitatif dengan pendekatan statistik deskriptif. Populasi dalam penelitian ini adalah semua perusahaan properti dan real estate yang terdaftar di Bursa Efek Indonesia pada tahun 2015-2017. Total sampel ada 32 perusahaan yang dipilih menggunakan metode purposive sampling. Teknik analisa yang digunakan adalah regresi linier berganda. Hasil penelitian ini menunjukkan bahwa insider ownership dan institutional ownership tidak berpengaruh signifikan terhadap kinerja keuangan yang diukur dengan Tobin's Q. Sedangkan dispersion ownership berpengaruh signifikan dengan kinerja keuangan menggunakan Tobin's Q.

Kata Kunci : Agency Cost, insider ownership, institutional ownership, dispersion ownership.

THE EFFECT OF AGENCY COST ON THE FINANCIAL PERFORMANCE OF THE PROPERTY AND REAL ESTATE SECTOR USING TOBIN'S Q.

Name : Dhani Citra Pratama Maharani
NIM : 1011510218
Supervisor : Yanuar Trisnowati, S.E., M.M., CFP.

ABSTRACT

This study aims to determine the influence between agency cost variables that are proxied with insider ownership, dispersion ownership and institutional ownership. Disclosure of the effect of agency cost is calculated using the Tobin's Q method which is disclosed by the company through annual reports and sustainability reports. This research is a quantitative study with a descriptive statistical approach. The population in this study are all property and real estate companies listed on the Indonesia Stock Exchange in 2015-2017. A total of 32 companies were selected using a purposive sampling method. The analysis technique used is multiple linear regression. The results of this study indicate that insider ownership and institutional ownership have no significant effect on financial performance as measured by Tobin's Q. While dispersion ownership has a significant effect on financial performance using Tobin's Q..

Keyword: Agency Cost, insider ownership, institutional ownership, dispersion ownership