

## RINGKASAN

Pendelegasian pengelolaan perusahaan dari pemegang saham sebagai pemilik perusahaan kepada manajer (*agent*) menyebabkan manajer seringkali bertindak tidak sesuai dengan kepentingan pemegang saham, sehingga berpotensi menimbulkan konflik keagenan di antara keduanya. Oleh sebab itu, digunakan beberapa mekanisme untuk mengontrol konflik keagenan tersebut, antara lain dengan meningkatkan kepemilikan manajerial, kebijakan hutang, kebijakan dividen, serta memperhitungkan tingkat risiko.

Penelitian ini menguji simultanitas antara kepemilikan manajerial, risiko, kebijakan hutang dan kebijakan dividen perusahaan manufaktur yang *listing* di Bursa Efek Jakarta selama periode tahun 1999-2002. Dalam penelitian ini dilakukan analisis mengenai: (1) pengaruh positif risiko terhadap kepemilikan manajerial, (2) pengaruh positif kepemilikan manajerial terhadap risiko dalam mendukung *wealth transfer effect hypothesis*, (3) pengaruh negatif kepemilikan manajerial terhadap kebijakan hutang, (4) pengaruh negatif kebijakan hutang terhadap kebijakan dividen, serta (5) pengaruh negatif kepemilikan manajerial terhadap kebijakan dividen, dengan menggunakan teknik analisis *Two-Stage Least Square* (2-SLS) untuk menguji simultanitas yang terjadi di antara ketiga kebijakan tersebut dengan memperhitungkan tingkat risiko yang dihadapi perusahaan.

Variabel yang diteliti terdiri dari empat variabel endogen, yaitu: kepemilikan manajerial, risiko, kebijakan hutang dan kebijakan dividen, serta tujuh variabel eksogen, yaitu: ROA, tingkat pertumbuhan perusahaan, *operating leverage*, ukuran perusahaan, total nilai ekuitas perusahaan, investasi dan kepemilikan institusional. Berdasarkan hasil analisis, disimpulkan bahwa: (1) risiko secara parsial tidak mempunyai pengaruh positif signifikan terhadap kepemilikan manajerial, serta (2) kepemilikan manajerial secara parsial tidak mempunyai pengaruh positif signifikan terhadap risiko yang disebabkan tipe kepemilikan manajerial di Indonesia terkonsentrasi (*closely held*), serta struktur kepemilikan saham perusahaan yang *listing* di BEJ tersebut tidak banyak berubah sejak mereka melakukan *initial public offerings*, sehingga perubahan risiko tidak menyebabkan perubahan yang signifikan pada kepemilikan manajerial juga sebaliknya; (3) kepemilikan manajerial secara parsial tidak mempunyai pengaruh negatif signifikan terhadap kebijakan hutang, menunjukkan bahwa kebijakan hutang yang diambil oleh perusahaan tidak didasarkan pada persentase kepemilikan manajerial di perusahaan; (4) kebijakan dividen secara parsial mempunyai pengaruh negatif signifikan terhadap kebijakan hutang, karena bagi perusahaan yang telah menetapkan dividen tinggi, kebijakan tersebut menyebabkan perusahaan mengalokasikan keuntungan pada laba ditahan dalam proporsi kecil, akibatnya perusahaan mengurangi penggunaan hutang karena memiliki dana internal sedikit untuk membayar hutang; (5) kepemilikan manajerial secara parsial tidak mempunyai pengaruh negatif signifikan terhadap kebijakan dividen karena sebagian besar perusahaan yang sahamnya dimiliki oleh pihak manajer dengan kepemilikan di atas rata-rata membagikan dividen dengan persentase juga di atas rata-rata; (6) Tidak terjadi simultanitas di antara variabel-variabel kepemilikan manajerial, risiko, kebijakan hutang serta kebijakan dividen disebabkan struktur kepemilikan manajerial di Indonesia yang terkonsentrasi, sedangkan permasalahan utama yang terjadi pada kepemilikan perusahaan yang terkonsentrasi adalah konflik antara pemegang saham mayoritas dengan pemegang saham minoritas.

## SUMMARY

Delegating the company management from the shareholders as the owner of the company to the manager (agent) frequently causes the manager act not in conformity with the shareholders' interest, so that it is potential to establish the agency conflict between both. Therefore, several mechanisms are applied to control the aforesaid agency conflict, and one of them is by increasing the managerial ownership, debt policy, dividend policy and calculating level of risk.

This research tests the simultaneity between the managerial ownership, risk, debt policy and dividend policy of the manufacturing industry listing at the *Jakarta Stock Exchange* during the period 1999-2002. In this research, some analyses are conducted concerning with: (1) The positive influence of risk upon the managerial ownership. (2) The positive influence of managerial ownership upon the risk of supporting *the wealth transfer effect hypothesis*. (3) The negative influence of managerial ownership upon the debt policy. (4) The negative influence of debt policy upon the dividend policy, and (5) The negative influence of managerial ownership upon dividend policy by using the *Two-Stage Least Square (2-SLS)* as the analytical technique to test the simultaneity occurring among those three policies with considering the level of risk.

The investigated variables consist of four endogenous variables, namely: managerial ownership, risk, debt policy and dividend policy; and seven exogenous variables, namely: ROA, company's growth, operating leverage, size, total equity value, investment and institutional ownership. Based on the output of analysis, it is concluded that: (1) The risk partially does not have significant positive influence to the managerial ownership. (2) The managerial ownership partially does not have significant positive effect to the risks caused by the type of concentrated (closely held) managerial ownership in Indonesia, and the structure of shareholding of the company listing at the said Jakarta Stock Exchange does not change so much since they executed the *initial public offerings*, so that the change in risk does not cause the significant change in managerial ownership, and neither does the contrary. (3) The managerial ownership partially does not have significant negative influence to the debt policy. This indicates that the debt policy taken by the company is not based on the percentage of managerial ownership at the company. (4) The dividend policy partially has significant negative influence to the debt policy, since for the company that has already set up high dividend, such policy causes the company allocating its profits on the retained earning in small proportion. Consequently, the company reduces the debt use, since it has only little internal fund to pay the debt. (5) The managerial ownership partially does not have significant negative influence to the dividend policy, because most of the companies whose shares are owned by the managers with the ownership above the average will distribute the dividend with the percentage also above the average. (6) No simultaneity occurs among the variables of managerial ownership, risks, debt policy, and dividend policy caused by the structure of concentrated managerial ownership in Indonesia, meanwhile the main problem occurring at the concentrated managerial ownership is the conflict between the major and the minor shareholders.

## ABSTRACT

### **Analysis on Simultaneity between Managerial Ownership, Risk, Debt Policy and Dividend Policy in Perspective of Agency Conflict (Using the Two-Stage Least Square Method)**

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The shareholder as the owner of the company delegates management of the company to the manager (agent), so that it creates a difference of interest between both of them the so-called 'Agency Conflict'. The costs issued by the shareholders to settle the agency conflict is called 'Agency Cost'. In agency theory, there are several mechanisms to control the agency cost, and one of them is by increasing the managerial ownership, debt policy, dividend policy and calculating the level of risk. The previous research states that there is a simultaneity between managerial ownership, level of risk, debt policy, and dividend policy in which those four policies mutually influence each other. Further, this research views the difference in ownership characteristic between the company in Indonesian which is closely held (concentrated) and the company in United States with dispersed ownership.

This research tests the simultaneity in relationship between the managerial ownership, level of risk, debt policy and dividend policy occurring at the manufacturing industry in *Jakarta Stock Exchange* during the period 1999-2002. To investigate the simultaneity occurring among those four policies, the *Two-Stage Least Square (2-SLS)* as the analytical technique is applied in order to produce the consistent and non-bias parameter.

Output of analysis indicates that no simultaneity occurs among those four policies under investigation, since the ongoing test produces non-significant estimation. Only the dividend policy has the influence upon the debt policy resulting the significant negative coefficient, but not for the contrary. Such a condition is caused by the structure of concentrated managerial ownership in Indonesia, so that the function of those four policies in reducing the conflict of agency is not so successful. The reason is that the main problem occurring at the concentrated company ownership is the conflict between the majority and the minority shareholders.

**Key-Words:** Agency theory, managerial ownership, risk, debt policy, dividend policy.

