

ABSTRAK

Penelitian ini bertujuan untuk menganalisis dan memberikan bukti empiris pengaruh mekanisme *good corporate governance* terhadap *agency cost* yang diukur dengan perputaran aktiva dan beban operasi, umum dan administrasi dengan subjek penelitian perusahaan non keuangan yang listing di Bursa Efek Indonesia Tahun 2009 -2011

Metode penelitian yang digunakan dalam penelitian ini adalah metode analisis statistika multivariate SPSS yang meliputi uji asumsi klasik dan uji hipotesis. Uji asumsi klasik meliputi Uji Normalitas, Uji Multikolinearitas, Uji Autokorelasi, Uji Heteroskedastisitas. Sedangkan uji hipotesis meliputi Uji Pengaruh Simultan (Uji F), Uji Koefisien Determinasi (R^2).

Hasil pengujian *agency cost* yang diukur menggunakan *ATO* (tingkat perputaran aktiva) dan *OGA* (*operating general and administration*) mengindikasikan komposisi dewan, struktur kepemilikan : institusional, kepemilikan pemerintah dan kepemilikan asing tidak berpengaruh signifikan terhadap *agency cost*, sedangkan kepemilikan terkonsentrasi dan struktur hutang berpengaruh signifikan terhadap *agency cost*. Hasil Uji F yang diukur menggunakan *ATO* (tingkat perputaran aktiva) dan *OGA* (*operating general and administration*) menunjukkan nilai $0,000 < 0,05$ sehingga seluruh variable secara bersama – sama berpengaruh signifikan terhadap *agency cost* , Hasil Uji R^2 yang diukur dengan *ATO* (tingkat perputaran aktiva) menunjukkan hasil sebesar 66,30%, sedangkan dengan *OGA* (*operating general and administration*) sebesar 24,90% sehingga seluruh variable dapat menjelaskan variabel dependen *agency cost*, sedangkan sisanya diterangkan oleh faktor yang lain dalam penelitian.

Kata Kunci: *Good Corporate Governance*, Komposisi Dewan, Kepemilikan Institusional, Kepemilikan Pemerintah, Kepemilikan Terkonsentrasi, Kepemilikan Asing, Kebijakan Struktur Hutang, *Agency Cost*.

ABSTRACT

This study purpose of this research are to analyze and provide empirical evidence of good corporate governance mechanism the agency cost that measured by the asset turn over (ATO) and operating, general and administration expense (OGA) with research subject of non-financial companies listed on Stock Exchanges in Indonesian 2009 – 2011.

Research methods used in this research is multivariate statistical analysis SPSS method. This calibration include classical assumption test and hypothesis test. Classical assumption test include normality test, Muticollinearity test, Autocorrelation test and Heteroskedastisitas test. And Hypothesis test include simultaneous effect of test (F test), and coefficient of determination test (R^2).

The result of the testing agency cost is measured using the ATO (Asset Turn Over) and OGA (Operating General and Administration) indicates the commissioners, ownership structure : institutional, government, foreign ownership has no significant effect on the agency cost, while concentrated ownership and debt structure have a significant effect the agency cost. The result of “F” test that measured using the ATO (Asset Turn Over) and OGA (Operating, General and Administration expense) demonstate the value $0.000 < 0.05$ so that all variables are jointly significant effect on agency cost. The result of “ R^2 ” test that measured using ATO (Asset Turn Over) show the result of 66,30%, while the OGA (Operating, General, and Administration) of 24,90% so that all variables can explain the dependent variable agency cost, while the rest is explained by other factors in the research

Key Words : *Good Corporate Governance, commissioners, institutional ownership, government ownership, concentrated ownership, foreign ownership, debt structure, agency cost*