

## AGENCY PROBLEM ANALYSIS FROM COMMITTEE AND OWNERSHIP STRUCTURES



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### Abstract

This study aims to determine the factors that influence agency problems in restaurant, hotel, and tourism sub-sector companies listed on the Indonesia Stock Exchange during the 2010–2019 period. The method used is descriptive and verification. The results showed that the audit committee and independent commissioners had a positive and significant effect on agency problems, while managerial ownership and institutional ownership had a negative and significant effect on agency problems. This research has an important contribution because agency problems can be mitigated. The committee structure is very helpful in controlling issues between management and shareholders, while the ownership structure can map the division between power and control over the company.

## INTRODUCTION

The Indonesian government has a program to increase the number of domestic and international tourists visiting tourist attractions spread throughout Indonesia, so this sector is a promising sector to support the overall economic condition. In every government, whether President Susilo Bambang Yudhoyono or President Jokowi, there are several excellent programs, especially in the field of tourism, starting with the tagline "Visit Indonesia" and the new tag line today, "Wonderful Indonesia". In addition, the government is also active in carrying out nation branding of Indonesia in the eyes of the world so that Indonesia can be better known by the world community, so as to make companies engaged in restaurants, hotels, and tourism quite enthusiastic (Sidharta et al., 2017).

Restaurant, hotel, and tourism sector companies are used in this study because of the large government support to develop Indonesian tourism along with its supporting infrastructure. This is evidenced by the large budget allocated by the government to support the promotion of Indonesian tourism. The government in 2019 allocated 4.6 trillion rupiah to develop 5 super priority tourism areas ([www.kominfo.go.id](http://www.kominfo.go.id) accessed on November 25, 2020). However, there are several problems that occur in companies engaged in restaurants, hotels, and tourism that are listed on the Indonesia Stock Exchange. It can be seen in Figure 1 that there are problems related to agency costs, which are proxied by average asset turnover. Volatility tends to decrease

every year, especially a significant decline in 2018, which touched a negative value, which could mean that the management of agency costs was inefficient. This inefficient management can trigger agency problems.

Managerial and shareholder interests differ, which can lead to agency issues or conflicts (Jensen & Meckling, 1976). Agency issues result in costs that should not be present in the company's operations if the owner manages it himself, referred to as agency costs. Internal costs resulting from conflicts-of-interest-between-principals-and-agents-in an organization; they are buried in every choice that is not directed at increasing corporate profitability (Li & Zuo, 2020). The term "agents" refers to corporation executives who operate on behalf of stockholders. Because shareholders are unable to monitor every manager's action in the firm on a frequent basis, information asymmetry might arise, leading to confusion (Javadi et al., 2021). The existence of a committee structure and ownership structure can help to mitigate agency difficulties. It can assist limit the divide between management and shareholders via the committee structure, while the ownership structure may map the partition between authority and supervision of the organization through the ownership structure (Lukviarman, 2016).

Monitoring of the company in its management activities-is-carried-out by the board-of-commissioners. The board-of-commissioners has the responsibility and authority to monitor the actions of the board of directors. Therefore, the board-of-commissioners is expected to act critically and independently (Nurhidayah, 2020). The ideal qualifications for members of the board-of-commissioners-are to have integrity and dedication so that they are able to understand and care about company stakeholders (Adi, 2014). This reason has led to the need to appoint independent commissioners with the assistance of the audit committee as the supervisor of the- financial-reporting-process (Yumna et al., 2019). The-audit-committee can monitor the company's management and can minimize agency problems, especially agency costs, thus making the company more effective and increasing its performance (Hartono & Nugrahanti, 2014; Amin, 2016).

Judging from the ownership structure of the company, this ownership structure usually consists of internal and external ownership. An early theoretical study of agency problems and ownership structures conducted by Fama (1980), Fama & Jensen (1983) showed that company owners include individuals, groups, governments, and institutions that have different interests, goals, and abilities. For companies with a complete separation of ownership and management, owners do not participate in the company's operations. Managers who have more data about-the financial-position-and-performance capabilities of-the-company are more likely to use their power to gain profit for themselves (Farkasdi et al., 2021; Huu Nguyen et al., 2020). Institutional shareholders have more incentives to act as controllers and monitors of the company compared to individual shareholders (Pangeran & Salaunaung, 2017), so this can reduce agency problems.

Various studies have been carried out, but there are still inconsistencies in research results. Pratiwi & Yulianto (2016), Al-Kahfi (2021) found that independent commissioners have an influence on agency problems which are characterized by agency costs, different results are obtained from research by Surjawati et al (2015), Haryanto & Prabowo (2018), Vijayakumaran (2019) that independent commissioners do not have an influence on the agency problem. Hastori et al. (2015), Salehi, Adibian, et al (2021) in their research found that audit committees had an effect on agency costs, but Noveliza (2020) research obtained different results, finding that audit committees had no-effect-on-agency-costs. Sintyawati & Dewi (2018), Huu Nguyen et al (2020), Muñoz Mendoza et al (2021) found-that-managerial-ownership-had an effect-on-agency-costs, while Pratiwi and Yulianto (2016) found-that-managerial-ownership-had no-effect-on-agency costs. In research by Sintyawati and Dewi (2018), Wijayati (2015) they found-that-institutional ownership-has-an influence on agency costs, in contrast to the results of research by Pratiwi & Yulianto (2016), Al-Kahfi (2021) who found-that-institutional-ownership-has-no-effect-on agency problems. Because these studies produce different research results, this study tries to review the agency problems that will be studied in the restaurant, hotel, and tourism sub-sectors listed on the Indonesia Stock Exchange, because not many have tried to examine agency problems in this sector. Based on this background, this study aims to analyze and examine the effects of audit committees, independent commissioners, managerial ownership, and institutional ownership on agency problems, either partially or simultaneously.

## METHOD

The method used is descriptive and verification. The operationalization of the variables is shown in Table 1. The population is the restaurant, hotel, and tourism sub-sector companies-listed on-the-Indonesia-Stock-Exchange-during the 2010–2019 period, as many as 30 companies. The sampling technique was purposive sampling, with the criteria of companies entering the restaurant, hotel, and tourism sub-sectors on the Indonesia Stock Exchange and publishing financial reports during the research period. The sample consists of 14 companies with a total of 140 observations (Table 2). The data collection techniques used are literature studies, indirect observation, and documentation. Descriptive analysis uses the average, maximum, and minimum values. The verification analysis uses panel data regression analysis, and for hypothesis testing, the F test and t test with

Eviews are used, preceded by the classical assumption test and the selection of panel data estimation methods. The data is obtained from the financial statements of the restaurant, hotel, and tourism sub-sector companies listed on the Indonesia Stock Exchange during the 2010–2019 period, by accessing [www.idx.co.id](http://www.idx.co.id).

Table 1. Variables of Agency Problem Analysis and Their Measurement

	Variable	Measure	Notation	Source
Dependent Variable	Agency Problem	$AP = \sqrt{RPA_i} - RPA_i$	AP	Wijayati (2015)
Independent Variables	Audit Committee	KA = Number of Audit Committee	KA	Noveliza (2020); Hamdan (2020)
	Independent Commissioner	$KOI = \frac{\text{Number of Independent Commissioners}}{\text{Number of Company Commissioners}} \times 100\%$	KOI	Pratiwi & Yulianto (2016); Hajawiyah et al. (2020)
	Managerial ownership	$KM = \frac{\text{Number of Management's Shares}}{\text{Number of Company Shares}} \times 100\%$	KM	Sintyawati & Dewi (2018); Khafid et al (2020)
	Institutional Ownership	$KIN = \frac{\text{Number of Shares owned by Institution}}{\text{Number of Company's Shares}} \times 100\%$	KIN	Krisnauli & Hadiprajitno (2014); Sadaf et al (2019); Yanthi et al (2021)

Table 2. List of Companies in the Restaurant, Hotel And Tourism Sub-Sector

Kode	Company Name
BAYU	PT Bayu Buana Tbk
PDES	PT Destinasi Tirta Nusantara Tbk
FAST	PT Fast Food Indonesia Tbk
HOME	PT Hotel Mandarine Regency Tbk
SHID	PT Hotel Sahid Jaya International Tbk
INPP	PT Indonesian Paradise Property Tbk
ICON	PT. Island Concepts Indonesia Tbk
JSPT	PT Jakarta Setiabudi Internasional Tbk
MAMI	PT. Mas Murni Indonesia Tbk
PANR	PT Panorama Sentrawisata Tbk
PSKT	PT Red Planet Indonesia Tbk
PGLI	PT Pembangunan Graha Lestari Indah Tbk
PJAA	PT Pembangunan Jaya Ancol Tbk
PTSP	PT Pioneerindo Gourmet International Tbk

Source: [www.idx.co.id](http://www.idx.co.id), (processed) 2021.

## RESULTS

The following are the results of the descriptive analysis of each operational variable.

Table 3. Descriptive Statistical Results

No	Variabel	Max	Min	Median	Average	St Dev
1	Agency Problem	1,185	-4,302	0,440	0,000	1,146
2	Audit Committee	4,000	2,000	3,000	3,000	0,379
3	Independent Commissioner	0,750	0,250	0,400	0,456	0,144
4	Managerial ownership	0,452	0,000	0,000	0,080	0,141
5	Institutional Ownership	0,932	0,123	0,551	0,575	0,267

Source: Processed Secondary Data, 2021

Based on Table 3's descriptive statistics, we can analyze that: (1) Agency Problem has an average score of 0.000; the lowest value is -4.302; the highest score is 1.185; and a standard deviation of 0.1,146. These results indicate that the average company has not been able to perform resource efficiency to generate high sales; (2) The number of audit committees has an average score of 3 people; the lowest score is 2 people; the highest score is 4 people; and a standard deviation of 0.379, or 1 person. These results indicate that the average company has an audit committee of four people. This number is still ideal; (3) Independent commissioners have an average score of 0.456; the lowest value of 0.25; the highest value of 0.75; and a standard deviation of 0.144. These results indicate that, on average, the company has a proportion of independent commissioners of 45.6%. This amount is still ideal (at least 30%); (4) Managerial ownership has an average value of 0.080, the lowest value of 0.000, the highest value of 0.452, and a standard deviation of 0.141. These results indicate that the average share ownership owned by managers is still low; (5) Institutional ownership has an average value of 0.575, the lowest value is 0.123, the highest value is 0.932, and a standard deviation of 0.267. These results indicate that the average institutional share ownership is greater than managerial share ownership.

Table 4. Chow Test Results

Redundant Fixed Effects Tests			
Pool: PANEL			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.095214	(13,122)	0.0000
Cross-section Chi-square	70.065261	13	0.0000

Source: Eviews 10 output. (processed data)

Based on the results of the significance test, the probability value of the Chi-square cross section is 0.000, which is smaller than the 5% significance level and the F cross-section probability value is 0.000 less than the 5% significance level, so H0 is rejected or this study uses the fixed effect method. Next, do a test between the fixed effect and the random effect using the Hausman test.

Table 5. Hausman Test Results

Correlated Random Effects - Hausman Test			
Pool: PANEL			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.098215	4	0.2774

Source: Eviews 10 output. (processed data)

Based on the results of the significance test, the probability value of a random cross section of 0.2774 is greater than the 5% significance level, then H0 is accepted or this study uses the random effect method. Next, do a test between the common effect and the random effect by using the lagrange multiplier test.

Table 6. LM Test Results

Null (no rand. effect)	Cross-section	Period	Both
Alternative	One-sided	One-sided	
Breusch-Pagan	60.98184 (0.0000)	0.800685 (0.3709)	61.78253 (0.0000)
Honda	7.809087 (0.0000)	-0.894810 (0.8146)	4.889132 (0.0000)
King-Wu	7.809087 (0.0000)	-0.894810 (0.8146)	4.306863 (0.0000)
GHM	-- --	-- --	60.98184 (0.0000)

Source: Eviews 10 output. (processed data)

Based on the results of the significance test, the probability value of the Breusch-Pagan cross-section is 0.000, which is less than the 5% significance level, so  $H_0$  is rejected or this study uses the random effect method.

Based on the method testing that has been done, in this study, the method used in panel data regression is the random effect method. The following are the results of the random effect test method.

Table 7. Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.305324	0.572799	-4.024668	0.0001
KA?	0.885609	0.158139	5.600181	0.0000
KOI?	1.730946	0.550383	3.144986	0.0020
KM?	-0.874326	0.381727	-2.290446	0.0235
KIN?	-1.864078	0.291355	-6.397958	0.0000
Random Effects (Cross)				
BAYU_--C	-0.835553			
PDES_--C	-0.091612			
FAST_--C	-0.260998			
HOME_--C	-0.117915			
SHID_--C	0.147181			
INPP_--C	0.147649			
ICON_--C	0.305970			
JSPT_--C	0.599260			
MAMI_--C	0.408467			
PANR_--C	-0.387733			
PSKT_--C	-0.086129			
PGLI_--C	0.047322			
PJAA_--C	-0.136634			
PTSP_--C	0.260724			
Effects Specification				
			S.D.	Rho
Cross-section random			0.382891	0.3244
Idiosyncratic random			0.552620	0.6756
Weighted Statistics				
R-squared	0.707446	Mean dependent var		2.85E-17
Adjusted R-squared	0.698778	S.D. dependent var		1.010980
S.E. of regression	0.554863	Sum squared resid		41.56290
F-statistic	81.61334	Durbin-Watson stat		1.357170
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.660159	Mean dependent var		-1.90E-17
Sum squared resid	62.08288	Durbin-Watson stat		0.908591

Source: Eviews 10 output. (processed data)

The panel data regression equation model formed in this study is a random effect model. Based on table 8 above, it can be seen that the value of the coefficient constant can be formed by the following regression equation:

$$Y = -2,305 + 0,885X_1 + 1,730X_2 - 0,874X_3 - 1,864X_4 + e \dots\dots\dots(1)$$

where Y denotes an agency problem,  $X_1$  denotes an audit committee,  $X_2$  denotes an independent commissioner,  $X_3$  denotes managerial ownership,  $X_4$  denotes institutional ownership, and e denotes an error.

Based on Table 7 above, it can be seen that the coefficient of determination is 0.7074, or 70.74%. This shows that the independent variables, namely the audit committee, independent commissioners, managerial ownership, and institutional ownership, are able to explain the dependent variable, namely agency problems, by 70.74%, while the remaining 29.26% is explained by other variables outside this study.

Based on Table 7, it is found that the probability value (F-Statistic) is  $0.000 < 0.05$  (5% significance level), then  $H_0$  is rejected, which means that the audit committee, independent commissioner, managerial ownership, and institutional ownership simultaneously have a significant effect on agency problems.

The t statistic test is a test that shows or determines the significance or non-significance of each regression coefficient separately on the related variables. Based on the results of the Random Effect Model test, it can be concluded that: (a) The audit committee variable ( $X_1$ ) has a probability value (p-value) of  $0.0000 < 0.05$ . In accordance with the decision-making provisions,  $H_0$  is rejected, which means the audit committee has a significant influence on agency problems and has a positive direction; (b) The independent commissioner variable ( $X_2$ ) has a probability value (p-value) of  $0.0020 < 0.05$ . In accordance with the decision-making provisions,  $H_0$  is rejected, which means that the independent commissioner has a significant influence on the agency problem and has a positive direction; (c) The managerial ownership variable ( $X_3$ ) has a probability value (p-value) of  $0.0235 < 0.05$ . In accordance with the decision-making provisions,  $H_0$  is rejected, which means managerial ownership has a significant influence on agency problems and has a negative direction; (d) Institutional ownership variable ( $X_4$ ) has a probability value (p-value) of  $0.0000 < 0.05$ . In accordance with the provisions of decision making,  $H_0$  is rejected, which means that institutional ownership has a significant influence on agency problems and has a negative direction.

## DISCUSSION

Based on the results of descriptive statistics, it is known that the average company has not been able to perform resource efficiency to generate high sales. The number of audit committees and the proportion of independent commissioners is still ideal. The share ownership owned by managers is still low. Institutional share ownership is greater than the ownership of managerial stock. The audit committee has a significant positive effect on agency problems. The fundamental task of the audit committee is to support the board of commissioners in carrying out the supervisory function of the company's performance, especially related to the company's internal control system, ensure the quality of financial information, and increase the effectiveness of audit activities (Salehi, Adibian, et al., 2021). If the audit committee carries out its functions properly, the actions taken by management can be monitored so that they are always centered on improving performance for the prosperity of the shareholders. Or it could be said that mitigating agency problems requires the effectiveness of the function of the audit committee.

Independent commissioners also gave positive and significant results in this study. The large number of independent commissioners can be a monitoring tool that plays an important role in controlling agency problems. Supervision carried out by independent commissioners is considered to be able to overcome agency problems. Independent commissioners can contribute to suppressing agency costs. The more independent commissioners in a company, the more effective it will be in supervising managers and will reduce agency costs (Salehi et al, 2021).

Managerial ownership has a significant negative effect on agency problems. Agency cost theory posits that one way to minimize agency costs that occur due to conflicts of interest between shareholders and managers is through management's share ownership (Rahayu & Rusliati, 2019). The management has optimally managed the company with a large enough role in making a decision within the company so that it affects the agency problem. Jensen & Meckling (1976) stated that when the proportion of manager ownership is small, the profits obtained by the company are also small, so that managers tend to spend more on company resources. This will also require greater expenditure for shareholders to oversee the actions of managers. Thus, the costs to be borne by the owner will increase as managerial ownership decreases.

The management, who feel a direct impact on every decision they take because they are the owners of the company, cannot show the similarity of interests between management and shareholders (Vijayakumaran, 2021). Companies with higher equity holdings than controlling or large shareholders have fewer agency problems (Muñoz Mendoza et al., 2021). With high shareholder ownership, management's discretionary spending for their own personal gain is expected to be lower. However, when managerial ownership is high, managers have aligned incentives to maximize firm value (Kim, Yeo & Zhang, 2021).

It can be seen that institutional ownership also has a significant effect in a negative direction on agency costs, namely that the existence of institutional ownership will also reduce agency costs incurred by the company. Institutional shareholders have greater power than individual shareholders so that they can exercise oversight

and control over managerial decisions. Based on this, institutional shareholders can reduce the opportunity for management to act fraudulently and make decisions that will harm the company (Pratiwi & Yulianto, 2016).

Companies whose shares are majority owned by institutions indicate that an institution has the opportunity and ability to obtain information to study the company and is better able to oversee company policies as a whole, so that it will reduce the amount of agency costs incurred by an entity, which is correlated with reduced pressure and asymmetry. information. Institutional investors save insider trading agency expenses by focusing on direct rather than indirect surveillance (T. Li & Ji, 2021).

## CONCLUSION

Companies in the restaurant, hotel, and tourism sectors must use resource efficiency to generate high sales. The number of audit committees and the proportion of independent commissioners must be maintained. Then the company should be able to determine policies regarding the proportion of share ownership by management and institutions. The audit committee and independent commissioners have a positive and significant effect on agency problems. The audit committee and independent commissioners have carried out their functions well in supervising and controlling management so that they can mitigate agency problems. Managerial ownership and institutional ownership have a negative and significant effect on agency problems. This shows that share ownership by managerial and institutional parties is able to reduce agency costs in the company.

This study has an important contribution because agency problems that occur in the restaurant, hotel, and tourism sub-sectors listed on the Indonesia Stock Exchange during the 2010–2019 period can be mitigated through the committee structure and ownership structure. The committee structure is very helpful in controlling problems between management and shareholders, while the ownership structure can map the division between power and control over the company.

In order for the results to obtain adequate results in order to strengthen the results of this empirical research, the next research is expected to increase the number of research samples, the number of research time periods, research in other company sectors, and then other proxies as a measuring tool for agency problems to strengthen the clarity of agency problem measurements. such as bonding costs, residual loss, monitoring costs, and using other variables that affect agency costs, such as dividend payout ratios and so on.

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