Pengaruh *Family Ownership* dan *Financial Performance* Terhadap *Agency Cost of Debt* Dengan *Political Connection* Sebagai Pemoderasi

(Studi pada Perusahaan Manufaktur yang terdaftar di BEI tahun 2020 - 2024)

TESIS

Oleh :

RIZA FEBRIAN
2120532018

Dosen Pembimbing :

Dr. ELVIRA LUTHAN SE., M.Si., Ak., CA

MAGISTER AKUNTANSI

FAKULTAS EKONOMI DAN BISNIS

UNIVERSITAS ANDALAS

TAHUN 2025

Pengaruh *Family Ownership* dan *Financial Performance* Terhadap *Agency Cost of Debt* Dengan *Political Connection* Sebagai Pemoderasi (Studi pada Perusahaan Manufaktur yang terdaftar di BEI tahun 2020 - 2024)

ABSTRAK

Oleh : Riza Febrian (2120532018)

Magister Akuntansi, Universitas Andalas

Dosen Pembimbing

Dr. Elvira Luthan, S.E., M.Si. Ak., CA

Latar Belakang - Dominasi perusahaan keluarga di Indonesia, memperlihatkan peran pentingnya dalam pembangunan ekonomi nasional dan mampu bertahan di tengah krisis, namun sering menghadapi persoalan tata kelola yang dapat menimbulkan konflik kepentingan antara pemegang saham, manajer, dan kreditur. Konflik tersebut menciptakan biaya agensi, khususnya *agency cost of debt*, yang dapat memengaruhi kinerja dan keberlanjutan perusahaan. Faktor *family ownership* serta *financial performance* diyakini berpengaruh terhadap tingkat *agency cost of debt*. Selain itu, *political connection* dapat menjadi faktor pemoderasi yang memperkuat atau memperlemah hubungan tersebut.

Tujuan - Penelitian ini bertujuan untuk menganalisis pengaruh *family ownership* dan *financial performance* terhadap *agency cost of debt*, dengan *political connection* sebagai variabel moderasi. Penelitian ini berfokus pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2020–2024.

Desain/Metodologi - Penelitian ini menggunakan pendekatan kuantitatif dengan desain kausalitas dan metode *purposive sampling*. Sampel terdiri dari 395 observasi perusahaan manufaktur yang memenuhih kriteria tertentu. Variabel *family ownership* diukur dengan persentase saham yang dimiliki keluarga, *financial performance* menggunakan *Return On Equity* (ROE), *agency cost of debt* diukur dari rasio beban bunga terhadap total utang, dan *political connection* dengan variabel dummy berdasarkan identifikasi pejabat politik dalam struktur perusahaan. Analisis dilakukan menggunakan regresi linier berganda dan *moderated regression analysis* (MRA).

Hasil - Hasil penelitian menunjukkan bahwa *family ownership* berpengaruh negatif signifikan terhadap *agency cost of debt,* sedangkan *financial performance* berpengaruh positif signifikan. *Political connection* terbukti memoderasi secara signifikan hubungan antara *family ownership* dan *financial performance* terhadap *agency cost of debt. Political connection* mampu memperkuat ataupun memperlemah pengaruh tergantung persepsi resiko kreditur terhadap perusahaan yang memiliki hubungan politik.

Kontribusi - Penelitian ini berkontribusi dalam literatur dengan mengintegrasikan faktor *family ownership*, *financial performance* dan *political connection* dalam menjelaskan *agency cost of debt* di perusahaan negara berkembang. Nilai tambah dari studi ini adalah pengujian simultan terhadap dua jalur moderasi *political connection,* serta fokus pada sektor manufaktur yang paling dominan di pasar modal Indonesia. Hasil penelitian ini relevan bagi investor, kreditur, regulator, dan manajemen Perusahaan dalam memahami dinamika pembiayaan dan risiko keagenan.

Kata Kunci : *family ownership* dan *financial performance* terhadap *agency cost of debt*, *political connection*

The Effect of Family Ownership and Financial Performance on Agency Cost of Debt with Political Connection as a Moderator (A Study on Manufacturing Companies Listed on the Indonesia Stock Exchange 2020–2024)

ABSTRACT

By : Riza Febrian (2120532018)

Master in Accounting, Andalas University

Thesis Advisor

Dr. Elvira Luthan, S.E., M.Si., Ak., CA

Background *- The dominance of family-owned firms in Indonesia highlights their crucial role in national economic development and resilience during crises. However, such firms often face governance challenges that may trigger conflicts of interest among shareholders, managers, and creditors. These conflicts generate agency costs, particularly the agency cost of debt, which can affect corporate performance and sustainability. Family ownership and financial performance are believed to influence the level of agency cost of debt. Moreover, political connection may serve as a moderating factor that either strengthens or weakens these relationships.*

Objective *- This study aims to analyze the effect of family ownership and financial performance on agency cost of debt, with political connection as a moderating variable. The research focuses on manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period.*

Design/Methodology *- This research employs a quantitative approach with a causal design and purposive sampling method. The sample consists of 395 firm-year observations from manufacturing companies that meet specific criteria. Family ownership is measured by the percentage of shares owned by families, financial performance by Return on Equity (ROE), agency cost of debt by the ratio of interest expense to total debt, and political connection by a dummy variable identifying political figures in corporate structures. Data were analyzed using multiple linear regression and moderated regression analysis (MRA).*

Results *– The results reveal that family ownership has a significant negative effect on agency cost of debt, while financial performance has a significant positive effect. Political connection significantly moderates the relationships between family ownership, financial performance, and agency cost of debt. Political connection may strengthen or weaken these effects depending on creditors' risk perception of politically connected firms.*

Contribution *- This study contributes to the literature by integrating family ownership, financial performance, and political connection in explaining agency cost of debt in emerging markets. Its novelty lies in simultaneously testing two moderation pathways of political connection, with a focus on the manufacturing sector—the most dominant industry in Indonesia's capital market. The* *findings provide valuable insights for investors, creditors, regulators, and corporate management in understanding financing dynamics and agency risk.*

Keywords*: family ownership, financial performance, agency cost of debt, political connection*