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ANALYSIS OF THE EFFECT OF CAPITAL STRUCTURE, COMPANY SIZE AND AGENCY COST ON COMPANY PERFORMANCE

Mohammad Putra Perdana[1]*, Moh Yudi Mahadianto[2]
Universitas Swadaya Gunung Jati, Cirebon
Universitas Swadaya Gunung Jati, Cirebon
E-mail: mohammad.323040004@ugj.ac.id[1]*, mohyudim@ugj.ac.id[2]

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Abstract

This study aims to analyze the effect of capital structure, firm size, and agency costs on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2024 period. The research employs a quantitative approach using secondary data obtained from annual financial reports published by the IDX. The sampling technique applied is purposive sampling, resulting in a selected sample that meets the research criteria. Data analysis is conducted using panel data regression to examine both partial and simultaneous effects of the independent variables on financial performance. The results indicate that capital structure does not have a significant effect on financial performance (P>0.05). In contrast, firm size and agency costs show a significant effect on financial performance (P<0.05), suggesting that larger firms and efficient management of agency costs contribute to better financial outcomes. These findings provide important implications for company management and investors in making strategic financial decisions.

Keywords: Financial performance, capital structure, firm size, agency costs, Indonesia Stock Exchange.

INTRODUCTION

The business world is evolving rapidly in line with increasing globalization and competition. Since this era of globalization, companies have been encouraged to adapt, maintain operational sustainability, and increase their competitiveness. One way to improve company performance is by maximizing profits and reducing operational costs. Financial performance is a key indicator in assessing a company's capabilities, effectiveness, and efficiency in managing its resources (Pujawati & Surasni, 2019) . Financial performance analysis is considered crucial in describing a company's financial condition in the past, current, and future periods. This information serves as a benchmark for whether operational and financial strategies are effective in achieving profit targets and maintaining the company's financial health.

The phenomenon of declining corporate financial performance often occurs due to inappropriate funding decisions, inefficient company size, and the emergence of conflicts of interest between managers and shareholders, as explained through agency theory . As explained by Jensen & Meckling (1976) , a contract that binds one or more individuals (principals) to another individual (agent) with the aim of representing them in carrying out tasks with the involvement of delegated authority in decision-making is called an agency relationship. However, conflicts of interest can arise in this agency relationship. Management may have incentives to act based on individual interests (Purwanto, 2020) . This may not always be sustainable with the interests of shareholders. The occurrence of conflicts can incur agency costs , namely costs incurred to ensure managers act in accordance with the interests of the owners (Triyuwono, 2018) .

Capital structure, which describes the composition of debt and equity used by a company to finance operational activities, is a factor related to company performance (Santosa et al., 2022) . The general term for this use of debt is financial leverage . However, Odhiambo et al. (2025) state that greater financial leverage can actually lead to interest inflation and losses for the company. Makkulau et al. (2018) suggest that a sound capital structure is essential for building company performance. This is supported by research by Krisnando & Novitasari (2021) , Israel et al. (2018) , and Winarti & Handayani (2024) , which suggests that capital structure has a positive influence on performance. However, research by Safaruddin et al. (2023) , which measures capital structure using the Derivatives-

to-Debt Ratio (DER), found that measuring the debt ratio in the capital structure using the Derivatives-to-Debt Ratio (DER) does not always have a positive impact on company performance. Meanwhile, research by Tumangkeng & Mildawati (2018) showed that capital structure has no effect on company performance. This relationship suggests that higher debt does not always improve company performance, as increasing interest costs and financial risks actually reduce profitability. Another factor that significantly influences company performance is firm size . This is supported by Partiwi & Herawati's (2022) statement that company size reflects the scale of its activities and capacity. Larger companies tend to have easier access to funding, which can improve company efficiency and performance (Pujawati & Surasni, 2019) . Conversely, smaller companies face limitations in terms of production support resources and access to external funding, which hinders company growth (Muzayin & Trisnawati, 2022) . Companies with easier funding will attract investors (Setiawati & Lim, 2018) . However, excessive size can also lead to complex bureaucracy and managerial inefficiencies, thereby reducing the effectiveness of supervision and company performance, as explained by Safaruddin et al. (2023) .

Previous research has yielded mixed results regarding the effect of company size on performance. Israel et al. (2018) found that company size positively impacts performance. A larger company size increases its ability to generate profits. Conversely, research by Safaruddin et al. (2023) and Winarti & Handayani (2024) found that company size can negatively impact company value due to reduced oversight efficiency. Financing decisions and company size are also related to the emergence of agency costs . The larger the company, the higher the agency costs due to conflicting interests between management and owners. Musdalifah et al. (2022) suggest that agency costs have a significant negative impact on company performance. Increasing agency costs can worsen company performance. The magnitude of agency costs can also be influenced by the amount of debt used in the capital structure. Similar results were also presented by Pakpahan (2022) , who studied various industrial sectors on the IDX in 2016–2020 and found that capital structure, company size and agency costs had a very relevant impact on company performance.

Some studies show a positive impact of capital structure on company performance, while others show a negative impact for companies with high debt burdens. Similarly, research on the impact of company size on agency costs has yielded inconsistent results. In 2021, the manufacturing sector experienced high growth, contributing 7.07% to Indonesia's GDP. However, in 2023-2024, the manufacturing sector will face significant challenges, such as reduced export demand (Daka et al., 2025) and declining corporate margins. Based on the description above, the various research findings indicate an interesting research gap worthy of further examination. This study, which examines the financial performance of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period, aims to determine the development of their financial position and provide a clearer picture of the effectiveness of their financial management. It is hoped that these research findings will serve as a reference for company evaluation and offer benefits to various stakeholders when making economic decisions.

LITERATURE REVIEW

Agency Theory (Jensen and Meckling, 1976)

A theory that describes the role of shareholders as principals, while company management acts as agents. The relationship between the two is an agency relationship . Management, as the agent, is responsible for acting in the interests of shareholders and naturally involves delegating decision-making authority. However, a conflict of interest (agency conflict) can arise in this agency relationship due to misaligned interests between the principal and agent (Susilowati & Harsono, 2020) . This conflict can lead to agency costs , namely cash flow allocated to unnecessary expenses.

Capital Structure Theory

A company's financing decisions, tied to the proportion of debt and equity in financing its assets, are referred to as capital structure (Minh Ha & Minh Tai, 2017) . Examples of benefits offered by using debt include a tax shield . However, it should also be noted that debt can pose a risk of bankruptcy because, if the amount is too high, it will actually reduce company performance due to increased interest expenses and the resulting financial risks. Debt can also reduce agency costs because managers are forced to be more disciplined due to pressure from creditors (Cao, 2006) .

Firm Size Theory (Lestari et al., 2025)

Company size refers to a company's operational scale (Dewantari et al., 2019) . Company scale can be identified based on total assets, market capitalization, and total sales. Larger companies tend to have better access to funding, higher operational stability, and economic efficiency, which can increase profitability. Company size has both a direct and indirect relationship to company value and profitability. Increased company performance and value

are driven by the ability to achieve operational efficiency and competitive advantages, which large companies tend to have over smaller companies (Lestari et al., 2025) . As company size increases, it means stricter regulations and supervision are received. This can reduce agency conflicts. The size of the company's assets and scale also reduces the risk of bankruptcy, thereby increasing investor confidence. Therefore, company size has significant potential to influence company performance through efficiency, capital, and operational stability.

FRAMEWORK

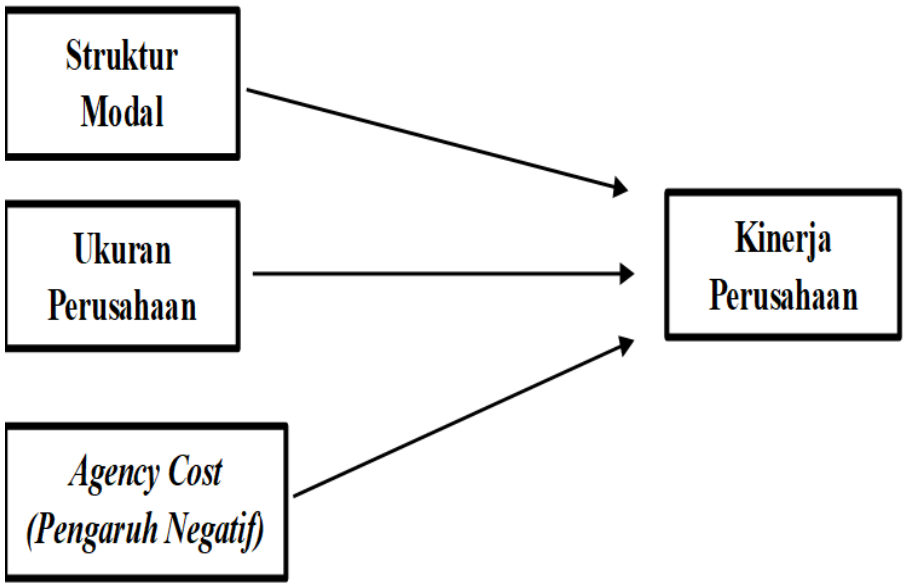

Figure 1. Framework of thought

H1: Capital structure has a significant impact on company performance.
Optimizing the right capital structure can maximize managerial discipline, improve effectiveness, and ultimately enhance performance. Improved company performance will also increase profitability, thus impacting company value (Oktaviani & Setiawaty, 2022) . However, excessive leverage can reduce profitability and company value.

H2: Company size has a significant impact on company performance.
Larger companies typically have easier access to funding, greater economies of scale , and superior innovation capabilities. As a result, they tend to perform more optimally (Syahida et al., 2017) .

H3: Agency costs have a significant impact on company performance.
agency costs can reduce company performance, while low agency costs increase management effectiveness and company performance (Murdiansyah et al., 2018) .

METHOD

Research Design

This research is an associative study. An associative problem formulation is a research problem formulation that questions the relationship between two or more variables. The relationship between the variables studied is a causal correlation, where a change in one variable will have a direct impact or change on the other variables. This research was conducted to find the correlation between capital structure, company size, and agency costs on a company's financial performance.

Research Population and Sample

A population is all elements that will be used as research objects with the same characteristics. These characteristics can include individuals from a group, events, or objects to be studied (Siyoto and Sodik, 2017) . Mahadianto and Setiawan (2013) proposed that a sample is a portion of a population taken using a sampling method that does not eliminate the unique characteristics of the collection of elements. The sample selection method used is purposive sampling , with consideration to select samples based on predetermined criteria or parameters .

Table 1. Sample Criteria

No	Sample criteria
1	Companies listed in the IDX manufacturing industry sector consistently during the 2021-2024 period
2	Companies that have and publish complete annual financial reports during the research period.
3	Companies that present the data needed to calculate research variables (Capital Structure, Company Size, Agency Costs , and Company Performance).

Source: Data processed by researchers, 2025

With these criteria, 41 manufacturing companies were determined to meet the requirements, resulting in 164 observations being selected as samples.

Data Types and Sources

The data to be used in this study is secondary data obtained from annual reports and company financial reports, which are accessed from company websites and the Indonesian stock exchange website.

Data collection technique

This research employed a secondary data collection technique, the documentation method. This technique involved collecting written data from sources such as documents, financial reports, and company annual reports. Time-series data for the 2021-2024 period was used, employing purposive sampling to obtain similar observations based on established criteria.

Operational Definition and Measurement of Variables

Company performance

Company performance is the company's success in generating profits from its assets. Formula (Sari et al., 2022) :

$$ROA = \frac{\text{Net profit}}{\text{Total Assets}} \times 100\%$$

Capital Structure

Capital structure is the ratio of debt to equity a company uses to finance its operational activities. This study uses the following Debt to Equity Ratio formula :

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Company Size

Company size is the size of a company based on its total assets, reflecting its size. The formula, based on research by Putri & Mulyani (2019) , Fachrudin (2011) , and Muzharoatiningsih & Hartono (2022), is:

Company Size = Ln Total Assets

Agency Cost

Agency costs describe the effectiveness of a company's funding, which is influenced by costs arising from managerial and principal conflicts. This study uses the following formula:

$$\text{Expense Ratio} = \frac{\text{Operating costs}}{\text{Net income}}$$

RESULTS AND DISCUSSION

Descriptive Statistical Test

Table 2. Results of Descriptive Statistical Tests

N		Minimum	Maximum	Mean	Standard Deviation
X1	164	,30	2.98	1.6632	,78633
X2	164	6.07	23.91	14,5407	5,19949
X3	164	,21	1.60	,9327	,39673
Y	164	,16	16.99	8,5805	4.96921
Valid N (listwise)	164				

Source: Data processed with SPSS, 2026

The capital structure variable has a minimum score of 0.30 and a maximum score of 2.98, with a mean score of 1.6632. These values indicate that the manufacturing companies studied tend to use debt in a moderate proportion compared to their equity. The standard deviation of 0.78633 indicates variations in capital structure between companies, but the data distribution is still considered reasonable. The Natural Ln of total assets used to measure company value or scale has a minimum score of 6.07 and a maximum score of 23.91, with an average score of 14.5407. These results indicate a significant difference in the scale of manufacturing companies in the research sample. The standard deviation of 5.19949 indicates that company size has a relatively high level of data dispersion, reflecting the heterogeneity of company size in the manufacturing sector. The agency cost variable has a minimum score of 0.21 and a maximum score of 1.60, with an average score of 0.9327. This average value indicates that the company's operating costs are relatively close to net income, indicating a relatively high level of agency costs in some companies. The standard deviation of 0.39673 indicates variation in agency costs between companies, but remains within an economically acceptable range. The minimum company performance score was 0.16, the maximum score was 16.99, and the average score was 8.5805. This indicates that, in general, the manufacturing companies in the sample were able to produce quite good performance during the study period. The standard deviation (SD) of 4.9692 indicates significant variability in performance levels between companies, reflecting varying financial conditions and operational efficiency.

Normality Test

The normality test in this research used the Kolmogorov–Smirnov (K–S) method, which is commonly applied to large samples. This test compares significance values at a 0.05 level to determine whether residuals are normally distributed.

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

			ABS
N			164
Normal Parameters [a,b]	Mean		4.1327
	Standard Deviation		2.32332
Most Extreme Differences	Absolute		.081
	Positive		.081
	Negative		-.064
Test Statistics			.081
Asymp. Sig. (2-tailed)			.011 [c]
Monte Carlo Sig. (2-tailed)	Sig.		.230 [d]
	99% Confidence Interval	Lower Bound	.219
		Upper Bound	.241

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Based on 10000 sampled tables with starting seed 2000000.
Source: Data processed with SPSS, 2026

From the results of the Kolmogorov–Smirnov test, the Monte Carlo Sig. significance score is 0.230, above the 0.05 significance level, so it can be concluded that the residual data is normally distributed.

Multicollinearity Test

Table 4. Multicollinearity Test Results

Coefficients [a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1(Constant)	8,076	1,542		5,239	.000		
X1	-.132	.484	-.021	-.272	.786	.974	1,026
X2	.208	.072	.217	2,873	.005	.998	1,002
X3	-2,464	.959	-.197	-2,570	.011	.976	1,025

a. Dependent Variable: Y

Source: Data processed with SPSS, 2026

From the multicollinearity test results, all independent variables have a Tolerance score exceeding 0.10 and a VIF not exceeding 10, so the conclusion is that multicollinearity has not occurred in the regression model.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	5,718	.741		7,721	.000		
	X1	-.261	.233	-.088	-1.123	.263	.974	1,026
	X2	-.069	.035	-.155	-1,996	.048	.998	1,002
	X3	-.152	.461	-.026	-.331	.741	.976	1,025

Source: Data processed with SPSS, 2026

The Glejser test revealed that the significance of several independent variables was below 0.05. This indicates that the regression model still exhibits heteroscedasticity. This indicates that the residual variance is not constant when viewed solely from the Glejser test. Therefore, the heteroscedasticity test was continued with a scatterplot analysis to visually verify the residual distribution pattern.

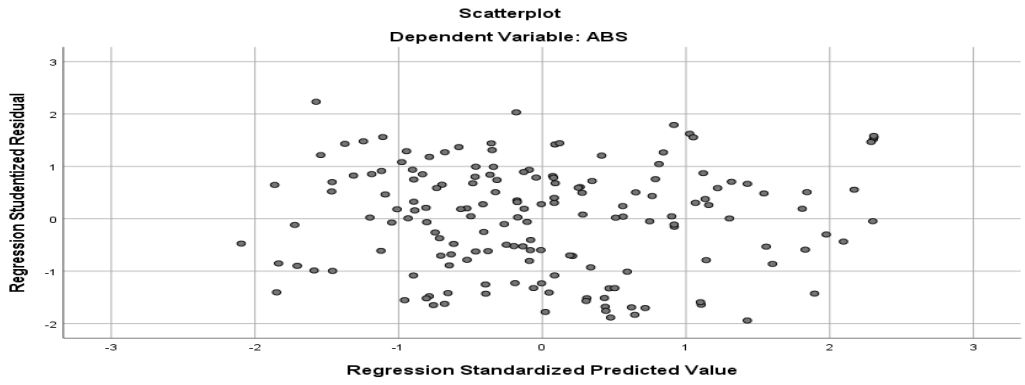

Figure 2. Heteroscedasticity Test with ScatterPlot

Source: Data processed with SPSS, 2026

Based on the scatterplot of the standardized residuals with the predicted scores, the distribution of data points is above and below the zero line, with no specific fan-like or wave-like pattern. This abstract distribution pattern indicates that the residual variance is relatively constant at each level of the predicted value. Therefore, it can be visually concluded that there are no signs of heteroscedasticity, and the model can be declared suitable for further analysis.

Autocorrelation Test

Table 6. Autocorrelation Test Results

Model Summary [b]

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.292 [a]	.086	.068	4,79636	1,998

Source: Data processed with SPSS, 2026

The Durbin–Watson test results yielded a Durbin–Watson score of 1.998, ranging from -2 to +2. This indicates that the residuals in the regression model are free from autocorrelation.

Multiple Linear Regression Analysis

Table 7. Results of Multiple Linear Regression Analysis

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	8,076	1,542		5,239	.000
	X1	-.132	.484	-.021	-.272	.786
	X2	.208	.072	.217	2,873	.005
	X3	-2,464	.959	-.197	-2,570	.011

Source: Data processed with SPSS, 2026

Based on the results of multiple linear regression analysis, the following regression equation was obtained:

$Y = 8.076 - 0.132(X1) + 0.208(X2) - 2.464(X3)$

(R^2) Test

Table 8. Results of the Determination Coefficient Test (R Square)

Model Summary [b]

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.292 [a]	.086	.068	4,79636

Source: Data processed with SPSS, 2026

The analysis above yielded an R^2 score of 0.086, indicating that approximately 8.6% of the variation in company performance (Y) can be explained by the independent variables in this study, namely capital structure (X1), company size (X2), and agency costs (X3). This relatively low R^2 score indicates that there are other factors besides the studied variables that influence manufacturing company performance, so these variables only contribute limitedly to changes in financial performance.

Simultaneous Test (F Test)

Table 9. Simultaneous Test Results (F Test)

ANOVA [a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	344,154	3	114,718	4,987	.002 [b]
	Residual	3680.806	160	23,005		
	Total	4024.959	163			

Source: Data processed with SPSS, 2026

The simultaneous test (F-test) in Table 8 yields a significance score of 0.002, which does not exceed the 0.05 level. These results demonstrate that the variables (capital structure, company size, and agency costs) simultaneously impact financial performance.

Hypothesis Test (T-Test)

Table 10. T-Test Results

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	8,076	1,542		5,239	.000
	X1	-.132	.484	-.021	-.272	.786
	X2	.208	.072	.217	2,873	.005
	X3	-2,464	.959	-.197	-2,570	.011

Source: Data processed with SPSS, 2026

From the results in Table 10, it is known that the capital structure variable has a significance score of 0.786, exceeding 0.05. This result indicates that capital structure has no effect on company performance, or H1 is rejected. On the other hand, the company size and agency cost variables have significance scores of 0.005 and 0.011, respectively, not exceeding 0.05. In this study, increasing company size will have a positive and significant effect, while increasing agency costs will have a negative and relevant impact on company performance. Thus, H2 and H3 are accepted.

The Influence of Capital Structure on Company Performance

The test yielded results showing that the capital structure variable (X1) achieved a significance score of 0.786, exceeding 0.05. This indicates that capital structure has no significant effect on company performance, thus rejecting H1. The negative coefficient of -0.132 indicates a downward trend in performance, although statistically, this effect is considered insignificant. In other words, changes in the proportion of debt to equity did not directly impact the financial performance of manufacturing companies during the study period. Based on agency theory , the findings suggest that management (agent) acts to maximize the interests of shareholders (principals). In this study, capital structure is not always a determining factor in performance because management can use other governance mechanisms to manage corporate risk and efficiency (Elfania and Akhir, 2026) . In other words, the amount of debt does not always force a company to improve performance, as incentives and internal controls can mitigate potential agency conflicts (Kelvin, 2023) . This research finding aligns with Ria et al.'s (2024) findings , which show that capital structure does not always directly impact firm performance, and its influence can be inconsistent depending on prevailing corporate governance mechanisms and agency costs . Furthermore, it aligns with the findings of Lestari et al.'s (2025) findings , which emphasize that firm size and profitability have a greater direct or indirect impact on firm value, but capital structure has an insignificant effect on performance.

The Influence of Company Size on Company Performance

The test results show that the company size variable (X2) has a significance score of 0.005, not exceeding 0.05. This indicates that company size has a positive and relevant impact on company performance, thus H2 is accepted. A positive coefficient of 0.208 indicates that company size is directly proportional to financial performance, which in this case tends to increase. In other words, larger companies tend to be able to manage resources and operations better, thereby significantly improving financial performance (Nurmala et al., 2023) . These findings support agency theory , which states that agents, as management, are required to work to maximize the interests of shareholders as principals. Larger companies tend to have more comprehensive resources, more structured management systems, and more effective internal oversight (Cahyaningtias et al., 2025) . This empowers management to make optimal decisions, ultimately improving performance while reducing the risk of conflicting interests between management and shareholders (Agneta Muljono and Rohman, 2025). This research finding aligns with the findings of Lestari et al. (2025) , which show that firm size directly impacts firm value, and with research by Ria et al. (2024) , which emphasizes that firm performance is closely related to ownership structure and corporate governance mechanisms . Therefore, it can be concluded that firm size is a crucial factor influencing the financial performance of the industrial sector, particularly Indonesian manufacturing companies.

The Influence of Agency Costs on Company Performance

The results of this test show that the agency cost variable (X3) has a significance score of 0.011, which does not exceed 0.05. This indicates that agency costs have a negative and relevant impact on company performance, thus H3 is accepted. The negative coefficient of -2.464 indicates that the higher the agency costs arising from managerial inefficiency, the lower the financial performance of manufacturing companies. In other words, high agency costs

reduce the company's operational effectiveness and profitability. This finding can be explained through agency theory , which states that conflicts between management (agents) and shareholders (principals) can give rise to agency costs. These costs arise from expenses for monitoring management, operational inefficiencies, or suboptimal managerial decisions (Isnan, 2020) . The greater the agency costs , the greater the potential for inefficient resource management, thus reducing the company's financial performance (Winarti & Handayani, 2024) . This research finding aligns with Ria et al.'s (2024) findings , which show that company performance is influenced by agency costs and corporate governance mechanisms , with high agency costs tending to lower performance. Furthermore, Lestari et al.'s (2025) study emphasized that internal factors such as ownership structure and profitability also mediate the relationship between managerial costs and company performance. Therefore, agency costs are a crucial aspect that can negatively impact financial performance in manufacturing companies in Indonesia.

CONCLUSION

Based on the analysis and discussion of research related to the impact of capital structure, company size, and agency costs on company performance in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period, it can be concluded that capital structure has not significantly impacted company performance. This indicates that the debt-to-equity ratio does not directly impact the financial performance of manufacturing companies. Company size has a positive and relevant impact. The larger the company, the greater its financial performance. Company management can leverage scale as a strategic tool, for example by expanding production capacity. Agency costs, on the other hand , have a negative and relevant impact on company performance. The higher the agency costs arising from managerial inefficiency, the lower the company's financial performance.

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