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Application of Agency Theory in Corporate Financial Decision Making

Penerapan Teori Agensi dalam Pengambilan Keputusan Keuangan Perusahaan

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Abstract

Financial decision-making is an important aspect of corporate management because it directly affects the company's long-term performance and value. In modern companies, the separation between ownership and management often causes conflicts of interest between owners and management, making Agency Theory a relevant analytical framework for understanding this phenomenon. This study aims to examine the application of Agency Theory in corporate financial decision-making, particularly in relation to agency conflicts, information asymmetry, and agency costs, as well as their implications for capital structure decisions, dividend policies, and investments. This study uses a qualitative approach with a literature review method through analysis and synthesis of various relevant scientific sources in the fields of finance and management. The results of the study show that agency conflicts and information asymmetry play a significant role in influencing management behavior in making financial decisions, which under certain conditions can reduce the efficiency and financial performance of the company. In addition, effective corporate governance mechanisms have been proven to reduce agency problems and improve the quality of financial decisions.

Keywords: Agency Conflict; Agency Theory; Corporate Finance; Corporate Governance; Financial Decision

Abstrak

Pengambilan keputusan keuangan merupakan aspek penting dalam pengelolaan perusahaan karena berpengaruh langsung terhadap kinerja dan nilai perusahaan dalam jangka panjang. Dalam perusahaan modern, pemisahan antara kepemilikan dan pengelolaan sering menimbulkan konflik kepentingan antara pemilik dan manajemen, sehingga Agency Theory menjadi kerangka analisis yang relevan untuk memahami fenomena tersebut. Penelitian ini bertujuan untuk mengkaji penerapan Agency Theory dalam pengambilan keputusan keuangan perusahaan, khususnya terkait konflik keagenan, asimetri informasi, dan biaya keagenan serta implikasinya terhadap keputusan struktur modal, kebijakan dividen, dan investasi. Penelitian ini menggunakan pendekatan kualitatif dengan metode literature review melalui analisis dan sintesis terhadap berbagai sumber pustaka ilmiah yang relevan di bidang keuangan dan manajemen. Hasil kajian menunjukkan bahwa konflik keagenan dan asimetri informasi berperan signifikan dalam memengaruhi perilaku manajemen dalam mengambil keputusan keuangan, yang pada kondisi tertentu dapat menurunkan efisiensi dan kinerja keuangan perusahaan. Selain itu, mekanisme tata kelola perusahaan yang efektif terbukti dapat mengurangi masalah keagenan dan meningkatkan kualitas keputusan keuangan.

Kata Kunci: Konflik Agensi; Teori Agensi; Keuangan Perusahaan; Tata Kelola Perusahaan; Keputusan Keuangan

INTRODUCTION

Financial decision-making is one of the strategic aspects that determine the sustainability and competitiveness of companies in an increasingly complex and dynamic modern business environment.[1] Decisions related to financing, investment, and profit distribution not only impact short-term financial performance but also affect the long-term value of the company. In modern corporate structures, especially corporations, the separation of ownership and management is a key characteristic.[2] The principal (capital owner) entrusts the management of the company to the agent (management) with the expectation that the decisions made will be in line with the goal of increasing the company's value.[3] However, this condition also gives rise to complex relationships that have the potential to cause conflicts of interest and governance issues.

Agency Theory serves as a conceptual framework that explains the contractual relationship between principals and agents in this context.[4] This theory is based on the assumption that each party acts rationally and is oriented towards its own interests, which has the potential to give rise to conflicts of interest (agency problems).[5] These conflicts are exacerbated by information asymmetry, whereby management has access to more extensive and in-depth information than capital owners. This situation allows management to make financial decisions that do not fully reflect the interests of shareholders, such as choosing a suboptimal capital structure, withholding dividends for the internal interests of management, or making high-risk investment decisions for personal gain. To control the behavior of agents, companies must bear agency costs, whether in the form of monitoring costs, incentives, or potential losses due to inefficient decisions.

In practice, various empirical phenomena show that agency problems remain a crucial issue in corporate financial decision-making. Cases of excess cash accumulation, overinvestment practices, financial statement manipulation, and conflicts between majority and minority shareholders reflect the weak alignment of interests between principals and agents.[6] In addition, differences in interests between management and creditors in determining the level of corporate leverage often trigger suboptimal financing decisions.[7] These phenomena confirm that financial decisions are not solely determined by technical and rational economic considerations, but are also influenced by the dynamics of agency relationships and their control mechanisms.

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1 Sutria, I., Rahmadani, F., Khatima, H., & Ramadhani, D. P. (2025). "Peran Green Accounting Dalam Pengambilan Keputusan Keuangan Berkelanjutan: Studi Literatur". 2025. *Jurnal Aktiva : Riset Akuntansi Dan Keuangan* 7 (1): 10-24. https://doi.org/10.52005/aktiva.v7i1.288.

2 Cahya, Ayuni Nilam, Anas Lutfi, and Suparji Ahmad. 2025. "Transformasi Status PT Perorangan Ke PT Konvensional Dalam Perspektif Hukum Positif Dan Fikih Muamalah". Tasyri' : Journal of Islamic Law 4 (2):1073-1100. https://doi.org/10.53038/tsyr.v4i2.386.

3 Hartati, Leni, S. Sos, and CRP MM. (2024). *Manajemen Keuangan Nilai Perusahaan dengan Mediasi Manajemen Laba*. Selat Media.

4 Jamal, J., & Enre, A. (2023). "Konstruksi Agency Theory Untuk Meminimalisir Asymmetry Information Dalam Teori Keuangan Syariah Perspektif Tabligh". 2023. *POINT: Jurnal Ekonomi Dan Manajemen* 5 (2): 163-71. https://doi.org/10.46918/point.v5i2.2092.

5 Zulfajrin, Zulfajrin, M. Wahyuddin Abdullah, and Ziana Asyifa. "Teori Agensi Islam Sebagai Lokomotif Moral Hazard Dan Adverse Selection." *Jurnal Asy-Syarikah: Jurnal Lembaga Keuangan, Ekonomi dan Bisnis Islam* 4, no. 2 (2022): 120-131. https://doi.org/10.47435/asy-syarikah.v4i2.1047.

6 Padmanegara, I. Putu Bagus. "Kedudukan Pemegang Saham Minoritas dalam Penentuan Kebijakan dan Perlindungan Sebagai Pemegang Saham Perseroan Terbatas Terbuka." *Co-Value Jurnal Ekonomi Koperasi dan kewirausahaan* 14, no. 11 (2024). https://doi.org/10.59188/covalue.v14i11.4305.

7 Listiarini, Listiarini, Audrey Lawrence Ginting, and Hafiza Zahra Camilla. "Struktur Modal Tradisional Dan Implikasinya Terhadap Teori Signaling." *Ar-Rasyid: Jurnal Publikasi Penelitian Ilmiah* 1, no. 6 (2025): 343-354. https://doi.org/10.64788/ar-rasyid.v1i6.159.

Given these conditions, research on the application of Agency Theory in corporate financial decision-making becomes highly urgent and significant. Agency Theory not only provides an analytical basis for understanding management behavior in the context of financial decisions, but also offers an evaluative framework for designing more effective governance mechanisms. With the proper application of Agency Theory, companies are expected to be able to improve decision-making efficiency, strengthen management accountability, and encourage the achievement of sustainable financial performance oriented towards increasing company value.

Method

This study uses a qualitative research design with a literature review approach that aims to conceptually and critically analyze the application of Agency Theory in corporate financial decision-making. The research data sources are relevant scientific literature, including reputable national and international journal articles, academic textbooks, and previous research reports discussing Agency Theory, agency conflicts, and corporate financial policies.[8] The literature was selected purposively based on criteria of topic suitability, source credibility, and relevance to the context of economics, finance, and corporate management. The literature analyzed reflects a variety of theoretical perspectives and empirical findings to obtain a comprehensive understanding of the dynamics of the principal–agent relationship in financial decision-making.

The research instrument was a literature review matrix used to identify the main concepts, key variables, and important findings from each source reviewed. Data collection techniques were carried out through searching scientific databases and digital libraries, followed by a systematic process of selecting and grouping literature.[9] Data analysis was performed using content analysis and thematic analysis methods to synthesize ideas, relationship patterns, and trends from previous studies. The analysis process focused on comparing arguments and findings between authors to reveal the relevance, consistency, and gaps in research related to the application of Agency Theory in capital structure decisions, dividend policy, and investment. The results of the literature synthesis were then used as a conceptual basis for formulating theoretical implications and directions for the development of corporate finance studies based on Agency Theory.

RESULTS AND DISCUSSION

Agency Problems and Information Asymmetry in Corporate Financial Decisions in Indonesia

A review of the literature shows that agency problems remain a major issue in corporate financial decision-making in Indonesia. The separation between owners and management, which is a common feature of modern companies, creates room for differences in interests in the management of corporate finances.[10] A number of studies in Indonesia confirm that company owners are generally oriented towards increasing company value and long-term profits, while management often has more short-term interests, such as job security, bonuses, and professional reputation.[11]

8 Ridwan, Muannif, A. M. Suhar, Bahrul Ulum, and Fauzi Muhammad. "Pentingnya penerapan literature review pada penelitian ilmiah." *Jurnal Masohi* 2, no. 1 (2021): 42-51.

9 Farodisa, N., Amar, S., & Rukmana, E. (2024). "Literature review penelitian pengembangan koleksi di perpustakaan digital." *Informatio: Journal of Library and Information Science*, 4(2), 197-216. https://doi.org/10.24198/inf.v4i2.53821

10 Irfani, A. S. (2020). *Financial and Business Management: Theory and Application*. Gramedia Pustaka Utama.

11 Hartati, L., Sos, S., & Mm, C. (2024). "*Corporate Value Financial Management with Profit Management Mediation*." Selat Media.

In the context of Indonesian companies, agency conflicts often arise in capital structure decisions. Several studies have found that management tends to be cautious in using debt even though, in theory, debt can increase company value through tax benefits.[12] This attitude is influenced by management's concerns about bankruptcy risk and pressure from creditors. On the other hand, in companies with weak owner supervision, management may increase the use of debt to finance aggressive expansion, even though such decisions do not always provide optimal benefits for shareholders.[13] These findings are in line with the views of Jensen and Meckling (1976), who stated that financial decisions are greatly influenced by the incentives and interests of each party in the agency relationship.[14]

Information asymmetry is a factor that reinforces agency conflicts in Indonesian companies. Management has full access to internal company information, while owners and external investors are highly dependent on financial reports and official disclosures.[15] Research in Indonesia shows that this condition opens up opportunities for management to engage in earnings management, conceal investment risks, or delay dividend distributions on the grounds of internal company needs.[16] These practices often arise as a result of weak oversight mechanisms and low financial transparency. This problem of information asymmetry also has an impact on increasing agency costs. Companies must incur additional costs for monitoring, auditing, and internal control to ensure that management acts in the interests of owners.[17] However, the literature shows that even though monitoring costs increase, not all opportunistic behavior by management can be completely prevented. As a result, there are still residual losses that reduce the efficiency of corporate financial decisions.

These findings indicate that in the Indonesian context, Agency Theory is highly relevant in explaining various issues in corporate financial decision-making. Conflicts of interest and information asymmetry are not merely theoretical concepts, but real phenomena that affect the quality of managerial decisions and corporate financial performance.

Governance Mechanisms and Their Influence on Corporate Financial Decisions

The results of further literature review show that the implementation of corporate governance mechanisms plays an important role in reducing agency conflicts and improving the quality of financial decision-making in Indonesian companies. These mechanisms include ownership structure, the role of the board of commissioners, management incentive systems, and the level of transparency and disclosure of financial information.

Ownership structure is one of the most frequently discussed factors in research in Indonesia. Many Indonesian companies have concentrated ownership structures, whether among families,

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12 Wahidin, A. N., & Arsyad, M. A. P. (2025). The Influence of Profitability, Company Size, Debt Policy, and Tax Planning on Company Value in the Mining Sector. *Journal of Management and Accounting*, *26*(1), 116-132.

13 Setyawan, I. R. (2024). *Corporate Financial Optimization: Integration of Dividend Decisions and Capital Structure*. Jakad Media Publishing.

14 Yilmaz, R. (2022). Evaluation of Agency Theory in an Organizational Context. *Theory and Research in Social, Human, and Administrative Sciences*.

15 Patty, J. P. (2025). *Financial Statement Transparency: A Pillar of Public Company Accountability in the Digital Age*. Takaza Innovatix Labs.

16 Handayani, R., & Asmonah, S. (2025). The Effect of Deferred Tax Assets, Deferred Tax Expenses, and Tax Planning on Profit Management: Profit Management. *Jekos (Journal of Economics and Social Sciences)*, *3*(2), 42-57.

17 Khamdi, M. A., & Widodo, U. P. W. (2024). Internal Control Over Material Misstatements. *Scientific Journal of Economics, Management, Business and Accounting*, *1*(3), 89-98.

business groups, or certain controlling shareholders.[18] Concentrated ownership can reduce conflicts between owners and management, as controlling owners have the power to exercise direct supervision.[19] However, on the other hand, this condition can also give rise to new conflicts between majority and minority shareholders, particularly in decisions on dividend distribution and investment policies.

Managerial ownership has also been found to influence financial decisions. Several studies in Indonesia show that when management owns shares in the company, investment and financing decisions tend to be more cautious because management shares the financial risk of the decisions made.[20] However, if managerial ownership is too large, management can become too powerful and difficult to control, thereby increasing the potential for abuse of authority. These findings reinforce Fama and Jensen's (1983) view on the importance of balance in corporate control structures.

The role of the board of commissioners and the audit committee is also an important focus in Indonesian literature. Research shows that the existence of independent commissioners and active audit committees can improve the quality of oversight of management's financial decisions.[21] Companies with good governance tend to have more stable dividend policies, more controlled capital structures, and more selective investment decisions.[22] However, the effectiveness of the board of commissioners depends heavily on the independence and competence of its members, not merely on its size or formal existence.

Management incentive systems also have direct implications for financial decisions. Literature in Indonesia shows that performance-based compensation can encourage management to work more efficiently and in line with the interests of shareholders.[23] However, if performance indicators place too much emphasis on short-term profits, management may be encouraged to manipulate financial reports or delay expenditures that are actually important for the company's sustainability. Therefore, the design of the incentive system is a crucial factor in controlling agency behavior.

Discussion: Agency Theory as a Framework for Financial Decision Analysis in Indonesia

Discussion of the findings of this study confirms that Agency Theory is still highly relevant as an analytical framework for understanding corporate financial decision-making in Indonesia. Conflicts of interest, information asymmetry, and agency costs have been shown to influence various strategic financial policies, ranging from capital structure and dividend policy to investment decisions. These findings are consistent with classical Agency Theory, but also show that the institutional context in Indonesia provides its own dynamics in agency relationships.

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18 Sari, T. P., Alfianto, N., & Juwariyah, N. (2024). Profit Management in Family-Owned Manufacturing Companies. *Journal of Accounting and Business*, *4*(2), 84-93.

19 Achmad, R. T., Witanto, H., & Masrukhan, M. (2024). Quality of Consolidated Financial Statements: The Influence of Internal Control and Ownership Structure in Public Companies. *Research Accounting and Auditing Journal*, *1*(6), 1-9.

20 Hartati, L., Sos, S., & Mm, C. (2024). *Corporate Value Financial Management with Profit Management Mediation*. Selat Media.

21 Primadona, I. A. L., Murti, N. P. M. A., Mahaputra, I. N. K. A., Sudiartana, I. M., & Bagiana, I. K. (2024). The Influence of Independent Commissioners on Risk Management Disclosure: The Moderating Role of the Audit Committee. *Kompeten: Journal of Economics and Business*, *3*(2), 955-964.

22 Erlangga, Y. H. (2025). The Influence of Capital Structure, Dividend Policy, and Company Size on Company Value. *Journal of Education and Culture of the Archipelago*, *3*(1), 41-52.

23 Ruslaini, R., Yulianti, G., & Nurhasanah, S. U. (2024). Performance-Based Compensation: A Solution for Promotion and Internal Competition Dynamics in Companies. *Masman Master Management*, *2*(2), 197-208.

Compared to many previous quantitative studies that focused on the relationship between variables, this study contributes by presenting a more comprehensive qualitative synthesis of various empirical findings in Indonesia. The novelty of this study lies in its emphasis that Agency Theory not only serves to explain managerial misconduct, but also as a basis for evaluating the effectiveness of corporate governance in the context of developing countries such as Indonesia.

The theoretical implications of these findings suggest that Agency Theory needs to be understood contextually. The assumptions of managerial rationality and self-interest remain relevant, but must be viewed in conjunction with the characteristics of ownership structure, organizational culture, and regulatory systems in Indonesia. Thus, Agency Theory can be further developed by integrating aspects of governance and the institutional environment.[24] From a practical standpoint, the results of this study emphasize the importance of strengthening corporate governance to improve the quality of financial decision-making. Companies need to design balanced oversight, incentive, and transparency mechanisms so that agency conflicts can be minimized without hindering managerial flexibility. With better management of agency relationships, companies are expected to be able to improve financial efficiency, strengthen accountability, and achieve sustainable performance.

Overall, this section on results and discussion shows that the application of Agency Theory in financial decision-making by Indonesian companies is not only academically relevant but also practically important. A deep understanding of the principal–agent relationship is key to dealing with the complexity of corporate financial management in an era of increasing competition and information transparency.

CONCLUSION

This study concludes that Agency Theory is a relevant and effective analytical framework for explaining the dynamics of corporate financial decision-making, particularly in the context of the separation between ownership and management. The results of the study show that agency conflicts and information asymmetry are the main factors that influence management behavior in determining capital structure policy, dividend policy, and investment decisions. Management tends to make decisions that are not always fully aligned with the interests of owners due to differences in objectives and limitations in supervision, thereby incurring agency costs in the form of monitoring costs, incentive costs, and potential decision inefficiencies. This condition confirms that corporate financial decisions are not solely based on technical and rational economic considerations, but are also influenced by the relationship between interests and the distribution of information within the organization.

The findings of this study have advantages in terms of theoretical and practical contributions. Theoretically, this study reinforces the position of Agency Theory as an important foundation in corporate finance studies by presenting a comprehensive conceptual synthesis of the relationship between agency conflicts and strategic financial policies. The literature review approach allows for the integration of various empirical and conceptual findings, thereby providing a more complete picture of the role of Agency Theory in explaining financial decision-making behavior. From a practical perspective, the results of this study provide a clearer understanding for management, owners, and stakeholders regarding the importance of managing agency relationships in improving the efficiency, accountability, and quality of corporate financial decisions. By understanding the sources and impacts of agency conflicts, companies can evaluate their financial policies and governance mechanisms more critically.

24 Fatin Rizqi Naurah, Muhammad Ilyas Jailani, and Gunawan Aji. 2026. "Analyzing the Implementation of Sharia Economic Principles in Capital Market Investment: A Study of DSN-MUI Fatwas No. 40 (2003) and No. 80 (2011): (Analisis Penerapan Prinsip Ekonomi Syariah Dalam Investasi Pasar Modal Menurut Fatwa DSN-MUI No. 40 2003 Dan No. 80 2011)". *SYMPHONIA* 1 (1): 41-49. https://doi.org/10.12026/sym.v1i1.083.

However, this study has limitations that need to be considered. The use of a literature review approach limits the findings to the interpretation and synthesis of previous research results without direct empirical testing. In addition, the limited literature sources and the general focus of the analysis mean that variations in industry context and company characteristics have not been fully accommodated. Therefore, further research has the opportunity to develop this study through empirical approaches, both qualitative and quantitative, by expanding the context of the sector or research area. The integration of Agency Theory with other theories, such as stewardship theory or stakeholder theory, can also provide a richer perspective in understanding the complexity of corporate financial decision-making in the future.

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