

## ABSTRACT

*Agency conflicts within the company result in agency costs. Agency costs can reduce company performance and firm value. The presence of female commissioners can improve corporate governance and reduce the effect of agency costs on firm value. Indonesia does not regulate the quota of women in the council. The percentage of female commissioners in Indonesia is still low. This study aims to examine the effect of agency costs on firm value moderated by female commissioners. Agency costs are proxied through the asset turnover ratio, operating expense ratio, and administrative expense ratio, while firm value is proxied by return on assets and return on equity. The sample in this study are non-financial companies listed on the Indonesia Stock Exchange for the 2019–2021 period. Based on the sampling criteria, the total sample in this study was 286 companies. Data is collected by documentation techniques. Data obtained from the company's financial and annual reports. Partial Least Square Structural Equation Modeling with regression basis used to analyze the data. The results showed that the asset turnover ratio has a positive effect on firm value, while the operating expense ratio and administrative expense ratio have a negative effect on firm value. Female commissioners can moderate the relationship between the asset turnover ratio and the ratio of operating expenses to company value, but have not been able to moderate the relationship between administrative expense ratio and company value. The small percentage of female commissioners can be the cause of the low female commissioners's impact.*

**Keywords:** *agency cost, firm value, female commissioner*