

## INTISARI

Penelitian ini bertujuan menguji secara empiris apakah struktur kepemilikan modal pihak internal (*insiders ownership*) dan struktur kepemilikan modal pihak eksternal (*institutional investor*) mempunyai pengaruh negatif terhadap kebijakan utang baik secara parsial maupun simultan serta menguji secara empiris apakah penyebaran jumlah kepemilikan modal (*shareholders dispersion*) mempunyai pengaruh positif terhadap kebijakan utang. Obyek penelitian ini adalah seluruh perusahaan *real estate* dan *property* yang *go public* dan terdaftar di Bursa Efek Jakarta selama periode 2001-2006. Teknik pengambilan sampel yang digunakan untuk penelitian ini adalah teknik *purposive sampling* yaitu teknik pengambilan anggota sampel dengan mendasarkan pada beberapa kriteria tertentu. Kriteria yang digunakan antara lain memiliki laporan keuangan lengkap selama tahun 2001-2006, tersedia data tentang prosentase saham yang dimiliki direktur dan komisaris (*insiders ownership*), tersedia data tentang prosentase saham yang dimiliki oleh *institutional investor* dan tersedia data *shareholders*. Keseluruhan data menggunakan data sekunder, sehingga metoda yang digunakan dalam pengumpulan data menggunakan data dokumentasi dari Pojok Bursa Efek Jakarta (BEJ) Universitas Muhammadiyah Yogyakarta, ICMD (*Indonesian Capital Market Directory*) tahun 2001 sampai dengan tahun 2006.

Berdasarkan analisis data diperoleh kesimpulan, saran dan keterbatasan penelitian terdapat pengaruh *insiders ownership* secara parsial dan negatif signifikan terhadap kebijakan utang perusahaan *real estate* dan *property* yang *go public* dan terdaftar di Bursa Efek Jakarta selama periode 2001-2006. *Institutional investor* secara parsial tidak berpengaruh signifikan terhadap kebijakan utang perusahaan *real estate* dan *property* yang *go public* dan terdaftar di Bursa Efek Jakarta selama periode 2001-2006. Terdapat pengaruh *insider ownership* dan *institutional investor* secara simultan dan signifikan terhadap kebijakan utang perusahaan *real estate* dan *property* yang *go public* dan terdaftar di Bursa Efek Jakarta selama periode 2001-2006. *Shareholders dispersion* tidak berpengaruh signifikan terhadap kebijakan utang perusahaan *real estate* dan *property* yang *go public* dan terdaftar di Bursa Efek Jakarta selama periode 2001-2006.

**Kata-kata kunci:** struktur kepemilikan modal pihak internal, struktur kepemilikan modal pihak eksternal, penyebaran jumlah kepemilikan modal, kebijakan utang

## ABSTRACT

This research aim to test empirically what is structure of is ownership of internal capital (insiders ownership) and structure of is ownership of eksternal capital (institutional investor) having negative influence to policy of debt either through and parsial of simultan and also test empirically what is spreading of is ownership of capital (shareholders dispersion) having positive influence to policy of debt. This research object is all company of real estate and property which is public go and enlist in Jakarta Stock Exchange during period 2001-2006. Technique intake of sampel used for this research is technique of purposive sampling that is technique intake of member of sampel based on some selected criteria. Used criterion for example owning complete financial statement during year 2001-2006, ad for data concerning percentage of share had commissary and director (insiders ownership), available of data concerning percentage of share had by investor institutional and data of shareholders. Overall of data use data of sekunder, so that method which used in data collecting use documentation data of Jakarta Stock Exchange University of Muhammadiyah Yogyakarta, ICMD ( Indonesian Capital Market Directory) year 2001 up to year 2006.

Pursuant to data analysis obtained by conclusion, suggestion and limitation of research there are influence of insider ownership by parsial and significant negative isn't it to policy of debt company of real estate and property which is go public and enlist in Jakarta Stock Exchange during period 2001-2006. Ad for investor by parsial do not have an effect on isn't it to policy of debt company of real estate and property which is go public and enlist in Jakarta Stock Exchange during period 2001-2006. There are influence of insider ownership and institutional of investor by simultan and isn't it to policy of debt company of real estate and property which is go public and enlist in Jakarta Stock Exchange during period 2001-2006.

**Key words:** agency theory, insiders ownership, institutional investor, shareholders dispersion, debt ratio.