

INTISARI

Penelitian ini bertujuan untuk menganalisis Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Dividen, Firm Size, Asset Struktur, dan Stock Volatility terhadap Kebijakan Hutang. Penelitian ini memfokuskan pada perusahaan manufaktur yang terdaftar di Bursa Efek Jakarta (BEJ) selama periode 2003-2006 yang melaporkan laporan keuangan secara lengkap dan dipublikasikan dalam *Indonesian Capital Market Directory (ICMD)*. Pengambilan sampel dilakukan dengan metode *Purposive Sampling*, dan diperoleh 35 perusahaan.

Hasil penelitian ini menunjukkan bahwa *Manajerial Ownership, Institutional Ownership, Dividen, Firm Size, Asset Struktur dan Stock Volatility* secara serentak berpengaruh terhadap kebijakan hutang perusahaan. Hasil pengujian secara parsial variabel *Manajerial Ownership, Firm Size, dan Asset Structure* yang terbukti berpengaruh signifikan terhadap kebijakan hutang. Sedangkan variabel *Institusional Ownership, Dividend an Stock Volatility* secara parsial tidak berpengaruh terhadap kebijakan hutang perusahaan.

Kata kunci: Kepemilikan Manajerial, Kepemilikan Institusional, Dividen, Firm Size,

Manajerial Ownership, Institutional Ownership, Dividen, Firm Size, Asset Struktur dan Stock Volatility dan Kebijakan Hutang

ABSTRACT

This research aimed at analyzing the effects of managerial ownership, institutional ownership, dividend, firm size, assets structure, and stock volatility on debt policy. The research focused on the manufacture companies registered in the Jakarta Stock Exchange (BEJ) during the period of 2003-2006, which reported their financial reports completely and were published in Indonesian Capital Market Directory (ICMD). The samples were taken using the purposive sampling methods and 35 companies were involved.

The research showed that the managerial ownership, institutional ownership, dividend, firm size, asset structure and stock volatility at once influenced the companies' debt policy. The examination result partially, the variables of managerial ownership, firm size, and the asset structure were proven to have significant effects on the debt policy. On the other hand, the variables of institutional ownership, dividend and stock volatility partially did not effect on the companies' debt policy.

Keyword: Managerial Ownership, Institutional Ownership, Dividend, Firm Size, Asset Structure, Stock Volatility and Debt Policy