

PENGARUH STRUKTUR AKTIVA, UKURAN PERUSAHAAN, KEPEMILIKAN
MANAJERIAL, KEPEMILIKAN INSTITUSIONAL, PERTUMBUHAN
PERUSAHAAN, DAN PROFITABILITAS TERHADAP KEBIJAKAN UTANG
(STUDI EMPIRIS PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI
BURSA EFEK INDONESIA PADA TAHUN 2012-2014)

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This research aims to find out the structure of asset, firm size, managerial ownership, institutional ownership, firm growth and profitability effect on debt policy of manufacture sector firms listed in Indonesia Stock Exchange in year 2012 until 2014. In model has only one dependent variable, which is debt policy, and four independent variables, which are structure of asset, firm size, managerial ownership, institutional ownership, firm growth and profitability. The researcher's concern is that one of the procedure to enhance the firms competitiveness was through the debt policy practice, due to that fact, the researcher done this study to know the structure of asset, firm size, managerial ownership, institutional ownership, firm growth and profitability effect on debt policy of manufacture sector firms listed in Indonesia Stock Exchange in year 2012 until 2014.

The conclusion of this research is that structure of asset, firm size, managerial ownership, and institutional ownership have significant influence for debt policy, while firm growth and profitability do not have significant influence for debt policy. Structure of asset is significant at significance level = 0.047, while firm size, managerial ownership, and institutional ownership are significant at significance level = 0.000 each. It means, if every variable is increasing or change, it will cause the debt policy to increase, decrease or change. As for firm growth is insignificant at significance level = 0.330, while profitability is insignificant at significance level = 0.419. It means, if every variable is increasing or change, it will cause minimum effect to the debt policy to increase, decrease or change.

Keywords: Debt Policy, Structure of Asset, Firm Size, Managerial Ownership, Institutional Ownership, Firm Growth, and Profitability