

## **ABSTRACT**

Laksono, Handi. 2014, THESIS. Title: "Effect of Dividend Policy, Ownership Structure, Profitability, And Growth Company Against Non-Financial Corporate Debt Policy At LQ45".

Advisor : Nanik Wahyuni, SE., M. Si., Ak.

Keywords : Dividend Policy, Managerial Ownership, Institutional Ownership, Profitability, Growth Company, Debt Policy

The company was established aiming to increase shareholder wealth. For that purpose, the owner of the company using professionals to manage the company which will bring up the agency cost is not small. The difference between the interests of the owner of the company and will lead to the managerial agency conflict that will affect decision-making, one of which was the decision to use debt. Debt policy is influenced by several factors which include dividend policy, managerial ownership, institutional ownership, profitability, and growth of the company.

This study aims to show empirical evidence that dividend policy, ownership structure, profitability, and growth affect corporate debt policy. The sample was debt policy on non-financial companies listed in LQ45 in 2010-2012 by using purposive sampling method. Each year there are 9 companies, so that the overall number of samples studied 27 companies that meet the criteria as the study sample. This study uses multiple regression analysis to test whether dividend policy, ownership structure, profitability, and growth of the company significant effect on debt policy.

The result showed that partial dividend policy, institutional ownership, and corporate growth no significant effect on debt policy, while managerial ownership and profitability significantly influence debt policy. Simultaneously the five variables significantly influence debt policy. The calculation of the coefficient of determination  $R^2$  of 0,585 matches, meaning that the policy of debt of 58.5% determined by the dividend policy, ownership structure, profitability, and growth of the company, while the remaining 41.5% is influenced by other variables.