

ABSTRACT

The debt policy became the important policy to decide a value of company. Decision finance taking from the dept became the serious act to the management of the company (manager), because the use of dept will pursue by risk. Around 2008-2010 in Manufacture Company which happen fluctuation at the level of debt policy and some factors that influence by them, for example institutional ownership, dividend policy, profitability and the growth of the company. The purpose of this research is to explore how the influence of institutional ownership, dividend policy, profitability and the growth of the company toward the debt policy.

The research populations are 148 manufacture companies which listing and listed in BEI with 14 research samples. This research used purposive sampling method which is determining method of the number of random sample taken based on some criteria. Dual regression analyze used in this research to look independent variable influence toward dependent variable either together or individual.

The analysis result show us that around of 2008-2010 period collectively with institutional ownership, dividend policy, profitability and the growth of the company variable persuade debt policy variable. As for individual, they have three independent variables are the institutional ownership, profitability and the growth of company that has significant influence to debt policy. The other one variable is dividend policy has insignificant influence to debt policy.

Keywords: debt policy, institutional ownership, dividend policy, profitability and the growth of the company