

ABSTRACT

This study aimed to analyze the effect of managerial ownership (MNJ), institutional ownership (INS), and firm size (SIZE) of the funding decision (DER) and firm value (PBV) in companies listed in Indonesia Stock Exchange 2008-2010 period. The problem comes from the phenomenon gaps and research gap between research Kuswanto (2006), Sofyaningsih, et al. (2011), Febryana (2013), Susanto, et al. (2013), Anwar (2009), Wijaya (2010), Nanok (2008), Seftianne, et al. (2011), Kartika (2009), Febriyani, et al. (2010), Wahyudi, et al. (2006), and Wardani, et al. (2011)

With purposive sampling method, the sample obtained by 36 companies of 121 companies listed in Indonesia Stock Exchange 2009-2012 period. Source of data derived from the Indonesian Capital Market Directory, and financial statements. Analysis using multiple regression analysis. There are two regression models to be tested. In the first model, the regression variable DER for variable MNJ and INS, in which the dependent variable is calculated DER began the period 2010-2013, while the independent variable is calculated MNJ and SIZE began the period 2009-2012. In the second model, the regression variable PBV for variables MNJ, SIZE, INS, and DER, where the dependent variable is calculated PBV start the period 2010-2013, while the independent variables MNJ, INS, and SIZE calculated from the period 2009-2012.

The analysis showed that the significant negative effect of managerial ownership on the debt to equity ratio, firm size significant positive effect on debt to equity ratio, managerial ownership significant negative effect on price to book value, institutional ownership significant negative effect on price to book value, and firm size significant positive effect on price to book value.

Keywords: managerial ownership, institutional ownership, firm size, debt to equity ratio, price to book value