

ABSTRACT

The firm value is the main goal of a profit-oriented company. It is one of the indicators used in evaluating the success of the company. Investor can estimate firm value through dividend policy applied in the company. The value of dividend is signal for investors regarding the company's future growth. This study examined the effect of managerial ownership, profitability dan growth on debt policy and effect of managerial ownership, profitability, growth dan debt policy on dividend policy. This study also examined debt policy as mediating variable. Dividend policy is measured by Dividend Payout Ratio, debt policy is measured by Debt to Equity Ratio, profitability is measured by Return on Asset, growth is measured by sales growth.

This study used manufacture companies listed in Indonesia Stock Exchange in 2016-2018, which published their financial report. Samples were selected by pooling data method and obtained 15 companies that fulfill the criteria. Data were analyzed using multiple linier analyses.

The results indicate that profitability negatively significant affect on debt policy. Managerial ownership positively significant affect on dividend policy and debt policy negatively significant affect on dividend policy

Managerial ownership and growth do not directly affect on debt policy. Profitability and growth do not affect on dividend policy while managerial ownership positively significant affect on dividend policy. Debt policy did not mediate the affect managerial ownership, profitability and growth on dividend policy.

Keywords: managerial ownership, profitability, growth, sales, Return on Asset, ROA, Debt to Equity Ratio, DER, Dividend Payout Ratio, DPR