

ABSTRACT

This study aims to test the effect of directly or indirectly between capital structure and managerial ownership on firm value that mediated by debt policy and dividend policy as an intervening variable. Subjects used in this research is manufacturing companies listed in Indonesia Stock Exchange (BEI) in the period 2012-2015. In this study there were 102 samples from 26 companies were selected based on purposive sampling method. Data that used was secondary data. The analytical tool in order to test the hypothesis is simple regression analysis, multiple regression analysis and path analysis with the help of SPSS 24. The results showed that the capital structure and managerial ownership has no significant effect directly on the value of the company. The results of path analysis showed that the dividend policy is an intervening variable between capital structure and managerial ownership structure on firm value.

Keywords: Capital Structure, Managerial Ownership, Debt Policy, Dividend Policy and firm value.