

INTISARI

Penelitian ini bertujuan untuk menguji pengaruh kepemilikan manajerial, kepemilikan institusional, kebijakan dividen, profitabilitas dan struktur aktiva terhadap kebijakan hutang pada perusahaan properti dan *real estate* yang terdaftar di Bursa Efek Indonesia periode 2012 sampai 2016.

Penelitian ini menggunakan metode *purposive sampling* yaitu metode penentuan jumlah sampel yang diambil secara acak berdasarkan kriteria-kriteria tertentu. Sampel yang memenuhi syarat adalah 52 perusahaan properti dan *real estate* yang terdaftar di BEI tahun 2012 sampai 2016. Data diperoleh dari *Indonesian Capital Market Directory (ICMD)* dan *www.idx.co.id*. Teknik analisis data dengan menggunakan teknik regresi berganda.

Hasil penelitian ini membuktikan bahwa kepemilikan manajerial berpengaruh negatif dan signifikan terhadap kebijakan hutang pada perusahaan properti dan *real estate*, kepemilikan institusional berpengaruh negatif dan signifikan terhadap kebijakan hutang pada perusahaan properti dan *real estate*, kebijakan dividen berpengaruh positif dan signifikan terhadap kebijakan hutang pada perusahaan properti dan *real estate*, profitabilitas berpengaruh negatif dan tidak signifikan terhadap kebijakan hutang pada perusahaan properti dan *real estate*, struktur aktiva berpengaruh negatif dan signifikan terhadap kebijakan hutang perusahaan properti dan *real estate*.

Kata kunci: kepemilikan manajerial, kepemilikan institusional, kebijakan dividen, profitabilitas, struktur aktiva, kebijakan hutang

ABSTRACT

The aims of this research were to determine the effect of the managerial ownership, institutional ownership, dividend policy, and profitability on debt policy at a property and real estate company registered on the Indonesia Stock Exchange during the period 2012 until 2016.

This research used purposive sampling method which is determining method of the number of random sample taken based on some criteria, and the sample which included criteria is 52 property and real estate company registered on the Indonesia Stock Exchange during the period 2012 until 2016. The data collected using purposive sampling method. The data was obtained from the Indonesian Capital Market Directory (ICMD) and www.idx.co.id. Data analysis techniques was used as analysis double regression technique.

The result of research show that managerial ownership has negative effect and significant on debt policy on the property and real estate companies listed on the Indonesia Stock Exchange, institutional ownership has negative effect and significant on debt policy on the property and real estate companies listed on the Indonesia Stock Exchange, dividend policy has positive effect and significant on debt policy on the property and real estate companies listed on the Indonesia Stock Exchange, profitability has negative effect and not significant on debt policy on the property and real estate companies listed on the Indonesia Stock Exchange, assets structure has negative effect and significant on debt policy on the property and real estate companies listed on the Indonesia Stock Exchange.

Key words : *managerial ownership, institutional ownership, dividend policy, profitability, assets structure, debt policy*