

## **Abstrak**

*The aims of reseach were to determinane the influence of Institusional Ownership, Market Condittions, Profitability And Non Debt Tax Shield On Debt Policy. This reseach uses object of manufacturing company listed in BEI period 2012 until 2016. The sample selection using purposive sampling technique and obtain 44 companies. The analytical used is regrestion of data panel. The resultof reseach show that institusonal ownership hasn'teffect on debt policy. The proksi of Market Conditions is Market To Book Ratio hasn't positive signifikan effect on debt policy. While profitability and non debt tax shield has negatively signifikan effect on debt policy.*

*Keywords : Institusional Ownership, Market To Book Ratio, Profitability, Non Debt Tax Shield and Debt Policy.*