

**PENGARUH STRUKTUR KEPEMILIKAN TERHADAP
KEPUTUSAN KEUANGAN DAN NILAI PERUSAHAAN
Survey Pada Perusahaan Manufaktur di PT. Bursa Efek Indonesia**

ABSTRACT

Top manager through the role of financial manager as the agent hired by the principal made three major decisions, which are: investment decision, financing decision, and dividend policy. Those decisions are interconnected and will create a value. Agency theory argued that in practice there will be conflict of interest between manager and the principal which is called as agency conflict.

Ownership structure plays an important role to minimize the problem result from agency conflict in a company through the increase of managerial ownership and institutional ownership.

The objective of this research is to investigate the effect of ownership structure to the financial decision and the value of the company, this research used for regression model. The models are: First Model to investigate the effect of ownership structure to the financing decisions. 2nd model, used to investigate the effect of ownership structure to investment decision. 3rd model used to investigate the effect of ownership structure to dividend policy and the 4th model used to investigate the effect of ownership structure to financial decision and company value

The population of this research is manufacturing companies listed in BEJ. The sampling method used in this research is purposive sampling. The results are 94 companies. Pooling data method is used to collect the data and two stage least squares (2 SLS) is the analysis method.

Base on the hypothesis test it can be summarized that simultaneously all predictor have significant effect. Partially: 1) Managerial ownership, Institutional Ownership and Dividend Payout Ratio Effect that to Equity Ratio (DER). 2) Managerial ownership, Institutional Ownership Debt to Equity Ratio (DER), dividend Payout Ratio, profitability to Growth effect the total Assets Growth (Investment decision). 3) Managerial Ownership, DER, Company Risk Effected Dividend Payout Ratio. 4) Managerial Ownership, Institutional Ownership, Investment and DPR Effect the Market Value of Equity (MVE). Finally the ownership structure (Managerial Ownership and Institutional ownership) and DPR Effect the Share Price.

Keywords : *Financing Decesion, Investment Decesion, Dividend Policy, Managerial Ownership, Institutional ownership, Firm Value, Agency conflict, Agency cost.*