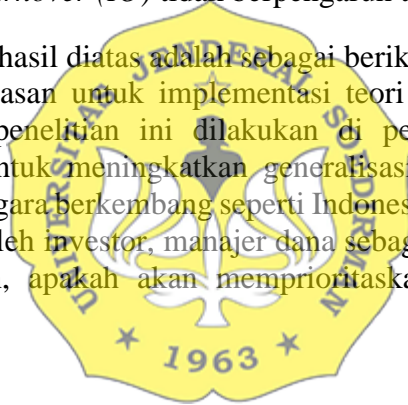


RINGKASAN

Judul dari penelitian ini adalah **Ownership Structure on Companies Financial Leverage Decision: Evidence from Indonesia**. Tujuan dari penelitian ini adalah untuk menganalisa pengaruh struktur kepemilikan managerial dan kepemilikan institusi, likuiditas pasar saham, dan profitabilitas terhadap pengungkit keuangan (*financial leverage*). Periode pengamatan penelitian adalah 4 tahun mulai 2014 hingga 2018.

Penelitian ini menggunakan 14 perusahaan sebagai sampel. Metode penelitian ini menggunakan analisis regresi data panel. Hasil analisis data menunjukkan bahwa: (1) kepemilikan manajerial (*managerial share ownership*) berpengaruh negatif terhadap finansial *leverage*, (2) *Profitability (MSO)* berpengaruh negatif terhadap finansial *leverage*, (3) *Share Turnover (MSO)* tidak berpengaruh terhadap finansial *leverage*, (4) *IO* berpengaruh negatif terhadap finansial *leverage*, (5) *Profitability (IO)* berpengaruh positif terhadap finansial *leverage*, (6) *Share Turnover (IO)* tidak berpengaruh terhadap finansial *leverage*.

Implikasi dari hasil diatas adalah sebagai berikut: Secara teoritis, penelitian ini memberikan wawasan untuk implementasi teori keagenan dalam keputusan pendanaan. Karena penelitian ini dilakukan di perusahaan manufaktur yang terdaftar di LQ45, untuk meningkatkan generalisasi teori di berbagai konteks, terutama di negara-negara berkembang seperti Indonesia. Pada tingkat praktis, hasil ini dapat digunakan oleh investor, manajer dana sebagai referensi dalam membuat keputusan pendanaan, apakah akan memprioritaskan pendanaan internal atau eksternal.



SUMMARY

The title of this research is **Ownership Structure on Companies Financial Leverage Decision: Evidence from Indonesia**. The purposes of this study are to analyze the effect of ownership structure, namely managerial ownership and institutional ownership, stock market liquidity, and profitability on financial leverage. This research was conducted for 4 years from the period of 2014 to 2018. This study used 14 companies as samples.

This research method uses panel data regression analysis. Based on the results of research and data analysis it is shown that: (1) Managerial Share Ownership has a negative effect on financial leverage, (2) Profitability (MSO) has a negative effect on financial leverage, (3) Share Turnover (MSO) has no effect on financial leverage, (4) IO has a negative effect on financial leverage, (5) Profitability (IO) has a positive effect on financial leverage, (6) Share Turnover (IO) has no effect on financial leverage.

The implications of the results above are as follows: theoretically, this research provides insight into the implementation of agency theory in funding decisions. Because this research was carried out in manufacturing companies listed in LQ45, highlight the generalization of theories in all contexts, especially in developing countries such as Indonesia. At a practical level, this result can be used by investors, fund managers as a reference in making funding decisions, whether to prioritize internal or external funding.

