

ABSTRACT

Managerial ownership in one of the services sector caused internal conflicts between shareholders. The conflict triggered by indications of financial fraud by the management company that is also a shareholder of the company (managerial ownership). As a result, the firm value decreased. Whereas, managerial ownership believed to increase the firm value. The other aspects that can effect the level of the firm value such as institutional ownership, dividend policy, and debt policy. This study aimed to examine the effect of managerial ownership, institutional ownership, dividend policy, and debt policy of the firm value. This research is descriptive and causality. This study used a sample of service sector companies listed in Indonesia Stock Exchange during the period 2009-2012. The number of service sector companies as the samples of this study are 13 companies with a 4-year observation period. Based on purposive sampling method, the total sample was 52 research data. Data analysis tool used in this research is descriptive analysis and regression analysis of panel data. The results of this study indicate that managerial ownership, institutional ownership, dividend policy, and debt policy simultaneously have an influence on the value of the company. Partially, managerial ownership and institutional ownership has no effect on firm value. While the dividend policy and debt policies significantly affect the value of the firm value.

Keywords: *Managerial ownership, institutional ownership, dividend policy, debt policy, and firm value.*