

ABSTRACT

Based on data from the Investment Coordinating Board, the realization of domestic investment in the secondary sector is very high. The food and chemical sub-sector and pharmaceutical sub-sectors are secondary sub-sectors whose domestic investment is always increasing from 2012-2016 compared with other industries in the sub-sector. However, the chemical and pharmaceutical sub-sectors have increased the value of investments greater than the food sector. However, Price to Book Value (PBV) is seen. chemical and pharmaceutical sub-sector companies from 2012-2016 fluctuate even tend to decrease that is not comparable with the high investment in the field.

This research will examine managerial ownership variables, debt policy proxies with Debt to Equity Ratio (DER), and dividend policy proxied with Dividend Payout Ratio (DPR). In addition, this study also examines the effect of variables of managerial ownership, debt policy proxied by Debt to Equity Ratio (DER), and dividend policy proxied by Dividend Payout Ratio (DPR) to company value proxied by Price to Book Value (PBV) at chemical and pharmaceutical sub-sector listed on Indonesia Stock Exchange 2011-2016.

The data used in this research is obtained from financial statement data. Sample selection technique used is purposive sampling and obtained six companies with research period in 2012-2016. Data analysis method in this research is panel data regression analysis using software Eviews version 9.

Based on the result of data processing, it can be seen that simultaneously managerial ownership, debt policy proxies with Debt to Equity Ratio (DER), and dividend policy proxy with Dividend Payout Ratio (DPR) have significant effect to company value proxy with Price to Book Value PBV). While the partial managerial ownership effect on firm value, debt policy does not affect the value of the company, and dividend policy does not affect the value of the company.

Based on the results of research, then to increase the company's value should the company raise the level of managerial ownership of the company so that managers who at the same time shareholders will align their interests as shareholders.

Keywords : *Managerial Ownership, Debt to Equity Ratio, Dividend Payout Ratio, Price to Book Value*