

## **ABSTRACT**

*The purpose of this research is to analyze the effect of insider ownership, institutional investor, profitability, and asset structure to debt policy. This study was also to improve consistency of results from prior researchers.*

*Population of this research is manufacturing firms sub-sectors of food and beverage which listed in Indonesia Stock Exchange from period 2012-2014. Sample in this research are selected by purposive sampling and the data was analyzed using multiple regression. Only 13 companies meet the criteria and taken as sample. For this research, SPSS 20 program is used to find out the effect from all independent variable above to independent variable.*

*The result of this research show that insider ownership, institutional investor, and profitability have negative significant effect to debt policy. While asset structure had positive significant effect to debt policy. The simultaneous testing showed that insider ownership, institutional investor, profitability, and asset structure have significant effect to debt policy.*

**Keywords:** *Debt Policy, Insider Ownership, Institutional Investor, Profitability, and Asset Structure.*