

ABSTRACT

Shareholders are the owners of a company, and they buying the share because they want to get financial return. So, shareholders can call as stakeholders a company which one the must be prosper by company manager.

One way to create prosperous of shareholders is dividend return or distribution reate set forth in the dividend policy. Because the high rate of dividen distribution will create the positive respond and appreciation by shareholders to that company, which is increasing the value of the company. With the high value of the company, may reflect a good performcance as well, and also to attract the potential investors to invest into the company.

This research aims to determine the impact of dividend policy on firm value approach opportunistic managerial behavior and corporate governance in PT. Krakatau Steel, Tbk. This research use multiple regression analysis techniques. Of the test result obtained by partial, institutional ownership; independent board; number of commissioners; and opportunistic managerial behavior did not have a significant effect on dividend policy, and also institutional ownership; independent board; number of commissioners; and opportunistic managerial behavior did not have a significant effect on firm value. But by simultant, determine of institutional ownership, independent board, number of commissioner, and opportunistic managerial behavior have a significant on dividend policy of PT. Krakatau Steel, Tbk., by 5,2% and determine of institutional ownership, independent board, number of commissioner, and opportunistic managerial behavior have a significant on firm value of PT. Krakatau Steel, Tbk., by 72,4%. And based on this research, determine of dividend policy on firm value of PT. Krakatau Steel, Tbk., by 4% and did not have a significant effect.

Key Words: *institutional ownership, independent board, number of commissioners, opportunistic managerial behavior, dividend policy, firm value*