

## **ABSTRACT**

*To run the operational and productional of one's firm, financing is needed. Internal's finance power of a firm is obtained from its equity or its capital. But relying on its internal's finance power only wont help them to do such things as business expansions which needed more financing capital. Because of that, a firm sometimes need to do a debt's policy to gain more financing capitals. Based on that case, it is important to do a research on factors that affecting a debt's policy.*

*This research's goal is to see the effects and relationships of debt's policy on profitability's variable, managerial's ownerships, and dividend's policy of firms that listed on BEI 2013-2017*

*Population in this research is foods and drinks firm in 2013-2017's period. Sample was chosen by using purposive sampling technique, the criteria of the firm is every foods and drinks firm that has the needed variables and is listed on BEI during the research's period. Thus, 7 firms are match with the criteria, and 35 datas were obtained. Analysis method in this research is the panel data regression analysis.*

*Based on the research's partially result, profitability is negatively affecting the debt's policy significantly, it is found that the more profitability, the more the firm's tendency to use the internal's capital to do the payment rather than using a debt. Somehow, managerial's ownership doesn't affecting the debt's policy significantly, because the stock ownership's proportion by the management is relatively small than the other shareholders. Meanwhile, dividend's policy turned out to be the one whose positively affecting the debt's policy, which the higher dividend's shared will reduce the retained earning that a firm has, that makes the firm needs to use the debt to pay its operational. And this research shows that those three independent variables are simultaneously affecting the debt's policy.*

*We hope for the next researchers to add more variables that has a probability to affect the debt's policy such as a firms growth, free cash flows, activa structure and a firm's size*

*Keyword : probability, managerial ownerships, dividend's policy, debt's policy*