

ABSTRACT

This study to examine the effect of *managerial ownership*, *Return on Asset (ROA)*, *firm size* to *Price Book Value (PBV)* with *Debt to Equity Ratio (DER)* and *Devidend Payout Ratio (DPR)* as an *intervening variable*. Object studies at manufacture companies listed on Indonesia Stock Exchange during 2010 – 2014.

Sampling technique using purposive sampling method based on particular criteria which was appropriate with research. This study use 42 manufacture companies. Methods of data analysis using *path analysis* and *Sobel test*.

The results show managerial ownership has not effect on *Debt to Equity Ratio (DER)*, but *Return on Asset (ROA)* has negative effect on *Debt to Equity Ratio (DER)* and *Firm Size* has positive effect on *Debt to Equity Ratio (DER)*.

Managerial ownership has not effect on *Devidend Payout Ratio (DPR)*, but *Return on Assets (ROA)* and *firm size* have positive effect on *Devidend Payout Ratio (DPR)*.

Managerial ownership has not effect on *Price Book Value (PBV)*, but *Return on Assets (ROA)*, *firm size*, *Debt to Equity Ratio (DER)*, *Devidend Payout Ratio (DPR)* have positive effect on *Price Book Value (PBV)*.

Debt to Equity Ratio (DER) and *Devidend Payout Ratio (DPR)* have not able to mediate relationship between *managerial ownership*, *Return on Assets (ROA)*, *firm size* to *Price Book Value (PBV)*.

Keywords : *Managerial ownership*, *Return on Assets (ROA)*, *firm size*, *Debt to Equity Ratio (DER)*, *Devidend Payout Ratio (DPR)*, and *Price Book Value (PBV)*.