

## **ABSTRACT**

This study aims to examine the effect of ownership structure, and debt policy on agency conflict. The sample used in this study were non-financial companies listed on the Indonesia Stock Exchange (IDX) for the period 2016 – 2020. Sampling was carried out using the purpose sampling method with a total sample of 78 companies that met the criteria with 390 observations. Technical data analysis using descriptive data analysis and simultaneous regression analysis of two-stages least squares (2-SLS). The results of this study indicate that the ownership structure and debt policy have a significant effect on company performance. The relationship between variables is also substituted to control agency conflict.

**Keywords:** Ownership Structure, debt policy, agency theory

