

## **ABSTRACT**

*The objective of this research is to analyse the influence of Debt To Total Asset (DTA), Cash Ratio (CR), Return On Asset (ROA), Institutional Ownership (KI), Net Sales Growth (Growth), and Firm Size (Size) toward Dividen Payout Ratio (DPR) in insider ownership companies and no insider ownership companies in 2004 until 2006. This research also used Chow Test to analyse the difference influence Debt To Total Asset (DTA), Cash Ratio (CR), Return On Asset (ROA), Institutional Ownership (KI), Net Sales Growth (Growth), and Firm Size (Size) toward Dividen Payout Ratio (DPR) in insider ownership companies and no insider ownership companies.*

*Sample of this research consists of 40 companies that listed on Indonesian Stock Exchange since 2004 until 2006 period. Purposive sampling methods were used as samples determining method. Total observation in insider ownership companies are 60 observations and no insider ownership companies are 60 observations. Data were provided by ICMD and Financial Report. Data analysis with multiple regression and Chow Test.*

*The result of this research shows that Return On Asset (ROA) and Institutional Ownership (KI) have a positive and significant influence toward Dividen Payout Ratio (DPR) in insider ownership companies and Return On Asset (ROA) and Firm Size (Size) have a positive and significant influence toward Dividen Payout Ratio (DPR) in no insider ownership companies. The result of this research shows that adjusted  $R^2$  from insider ownership companies is 22,2%, In no insider ownership companies is 58,8 % and for all adjusted  $R^2$  is 42,1 %. F test shows that in simultant in insider ownership companies, no insider ownership companies and all variable independent influence variable dependent. Chow Test result shows difference influence of Debt To Total Asset (DTA), Cash Ratio (CR), Return On Asset (ROA), Institutional Ownership (KI), Net Sales Growth (Growth), and Firm Size (Size) toward Dividen Payout Ratio (DPR) insider ownership companies and no insider ownership companies. Investor can use the result of this research as a consideration before invest.*

**Keywords:** *Debt To Total Asset (DTA), Cash Ratio (CR), Return On Asset (ROA), Institutional Ownership, Growth, Firm Size, Dividen Payout Ratio (DPR), Chow Test.*