

## ***Abstract***

*This research presents tests concerning with the influential factors of dividend payout ratio in manufacturing industry on Jakarta Stock Exchange with economic periods 2002 to 2004. Based on criteria in this research are found 29 firms, resulting 87 data pooling. There were eight factors tested in this research, as used independend variable : insider ownership, shareholder dispersion, profitability, growth, firm size, market risk, debt to equity ratio, and cash position.*

*The result of this research finds five independend variable to be a significant effect on dividend payout ratio and three independend variable not significantly effect on dividend payout ratio. Five independend variable to be significantly effect on dividend payout ratio in this research : (i) shareholder dispersion is that of negative determinant, (ii) firm size is that of positive determinant, (iii) market risk is that of negative determinant, (iv) debt to equity ratio is that of negative determinant, and (v) cash position is that of positive determinant. The While, three independend variable not significantly effect : (i) insider ownership is that of negative determinant, (ii) profitability is that of possitive determinant, and (iii) growth is that of negative determinant.*

*Keywords: dividend payout ratio, shareholder dispersion, firm size, market risk, debt to equity ratio, cash position, and determinant*