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KEBIJAKAN DISTRIBUSI DIVIDEN: STUDI KASUS PADA PERUSAHAAN
PUBLIK BIDANG INDUSTRI MANUFAKTUR DI INDONESIA**

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ABSTRACT

The purpose of our paper is to investigate relationship between firm's profitability, proportion of ownership such as company insiders, government ownership and foreign ownership on the dividend distribution. We use panel data regression model from public listed manufacturing firms in Indonesia over year 2009 to 2015. Our findings shows that an increase in level of profitability in line with the increase of dividend distribution, this finding support dividend-signaling theory. Furthermore, increasing level of ownership by the insider's tend to decrease dividend payment, this finding reveals an indication of disgorging cash by majority shareholders on the expense of minority shareholders. The effect of incremental of government ownership results on increase in dividend payment, political factors and cash needed to fund country budgeted might influence this decision. We also find negative relationship between level of foreign ownership and dividend payment; cutting dividend payment is a signal to market that foreigners do not tunneling cash to its principal abroad. Our results are expected to raise concern on corporate governance issues especially on minority shareholder protection)

Keywords: *Profitability, proportion of ownership, insider, government, foreigner, dividend*