

## **ABSTRAK**

*This research is intended to analyze profitability, debt, tax, investment opportunity set, and ownership structure to the dividend policy. The sample in this research is a manufacturing company listed on the Stock Exchange in 2004-2013. This research used purposive sampling method in determining the number of samples used. The data that be used is balanced panel and this data has 90 annual finance report.this research use multiple regression model.*

*The results of this research showed profitability, debt and tax didn't affect to the dividend policy. Investment opportunity set affected positively and significantly to the dividend policy. While ownership structure in this research use managerial ownership structure, affected negatife and significantly to the dividend policy.*

*Keywords: profitability, debt, tax, IOS, ownership structure, dividend policy*