

## **ABSTRACT**

*This study aims to examine the effect of government ownership, political connections and institutional ownership on dividend payment policies (empirical studies on non-financial companies listed on the Indonesia Stock Exchange in 2016-2020). The independent variables used in this study are political connections, government ownership, and institutional ownership. The control variables are size and profitability. The dependent variable used in this study is the dividend payout ratio (DPR). The population used in this study are non-financial companies that distribute dividends continuously for the 2016-2020 period.*

*The sampling technique was determined by purposive sampling method with a total sample of 79 companies. This study uses secondary data, namely the company's financial statements, then the data is analyzed by multiple regression analysis which is processed using SPSS 26.*

*From the results of the study, it was found that : government ownership has a significant positive effect on dividend payment policy, institutional ownership has a significant positive effect on dividend payment policy, and political connections have a significant negative effect on dividend payment policy. The influence of control variables (Size and Profitability) has a significant positive effect on dividend payment policy.*

**Keywords :** *political connections, government ownership, institutional ownership, dividend payment policy.*

