INTISARI

Tujuan penelitian ini adalah untuk membuktikan pengaruh tidak langsung dari *return on asset* (X_1), *debt to equity ratio* (X_2), *growth* (X_3), dan *cash ratio* (X_4) terhadap kebijakan *dividend payout ratio* melalui *good corporate governance* sebagai variabel intervening. Penelitian ini juga menambahkan variabel kontrol seperti usia perusahaan, jenis industri, dan ukuran perusahaan. Analisis ini menggunakan variabel independen yaitu *return on asset, debt to equity ratio, growth,* dan *cash ratio.* Variabel dependennya adalah *dividend payout ratio,* sedangkan variabel interveningnya adalah *good corporate governance.*

Sampel yang digunakan dalam penelitian ini yaitu perusahaan yang masuk dalam pemeringkat *Corporate Governance Perception Index* (CGPI) yang dilakukan oleh *The Indonesian Institute for Corporate Governance* (IICG) tahun 2006 sampai 2011. Sampel diambil dengan menggunakan metode *purposive sampling*, dan yang memenuhi kriteria pemilihan sampel. Sampel yang digunakan sebanyak 83 perusahaan. Metode statistik menggunakan analisis regresi berganda untuk mengidentifikasi variabel independen apakah berpengaruh terhadap variabel dependen dan *path analysis* untuk mendeteksi apakah terdapat hubungan tidak langsung melalui *good corporate governance.*

Hasil analisis menunjukkan bahwa secara parsial maupun simultan semua variabel independen dan variabel kontrol tidak berpengaruh signifikan terhadap kebijakan dividend payout ratio dan *good corporate governance* kecuali *return on asset.* Pelaksanaan *good corporate governance* juga tidak terbukti berpengaruh sebagai variabel intervening.

Kata kunci: *return on asset, debt to equity ratio, growth, cash ratio, dividend payout ratio*, dan *good corporate governance.*

ABSTRACT

The purpose of this study is to prove the indirect effect of return on asset (X_1), debt to equity ratio (X_2), growth (X_3), and cash ratio (X_4) on dividend payout ratio policy through good corporate governance as an intervening variable. This research also adds control variables such as age of company, type of industry, and company size. The analysis used independent variables of return on asset, debt to equity ratio, growth, and cash ratio. The dependent variable is dividend payout ratio, while the intervening variabel is good corporate governance.

The sample used in this research are included in the rating companies Corporate Governance Perception Index (CGPI) by The Indonesian Institute for Corporate Governance (IICG) from 2006 until 2011. The samples was taken using the method of purposive sampling, and those meeting the selection criteria were also taken. The samples used was of 83 companies. The statistics method used was multiple regression to identify independent variables that influance the dependent variable and path analysis to detect whether an indirect relationship through good corporate governance.

The result of analysis showed that partially or simultaneously all the independent variables and control variables didn't have significant effect on dividend payout ratio policy and the implementation of good corporate governance except return on asset. The implementation of good corporate governance is also not proved influential as an intervening variable.

Keywords: return on asset, debt to equity ratio, growth, cash ratio, dividend payout ratio, and good corporate governance.