

INTISARI

Penelitian ini bertujuan untuk menganalisis Pengaruh Profitabilitas, *Leverage*, *Growth*, dan, *Free Cash Flow* terhadap *Dividend Payout Ratio* Perusahaan: *Corporate Governance* sebagai variabel intervening. Subjek dalam penelitian ini adalah perusahaan yang masuk dalam pemeringkatan *Corporate Governance Perception Index* (CGPI) yang dilakukan oleh *The Indonesian Institute for Corporate Governance* (IICG) tahun 2006 – 2011 serta menerbitkan laporan keuangan per 31 Desember. Dalam penelitian ini sampel yang didapat berjumlah 81 perusahaan yang dipilih menggunakan metode *purposive sampling*. Alat analisis yang digunakan adalah regresi sederhana dan *path analysis*.

Berdasarkan analisis yang telah dilakukan diperoleh hasil bahwa profitabilitas tidak berpengaruh positif terhadap *dividend payout ratio*, *leverage* tidak berpengaruh negatif terhadap *dividend payout ratio*, *growth* tidak berpengaruh negatif terhadap *dividend payout ratio*, *free cash flow* berpengaruh positif terhadap *dividend payout ratio*, profitabilitas tidak berpengaruh positif terhadap *Corporate Governance*, *leverage* berpengaruh positif terhadap *Corporate Governance*, *growth* tidak berpengaruh positif terhadap *Corporate Governance*, *free cash flow* tidak berpengaruh positif terhadap *Corporate Governance*, *Corporate Governance* tidak berpengaruh negatif terhadap *dividend payout ratio*, *Corporate Governance* yang ditambahkan dalam model berhasil menjadi variabel intervening.

Kata kunci: *dividend payout ratio* (DPR), profitabilitas (ROA), *leverage* (DER), *growth* (GRWOTH), *free cash flow* (FCF), *Corporate Governance* (CG)

ABSTRACT

This study aimed to analyze the influence of Profitability, Leverage, Growth, and, Free Cash Flow to the Company's Dividend Payout Ratio: Corporate Governance as an intervening variable. Subjects in this study were included in the company's Corporate Governance Perception Index ranking (CGPI) conducted by the Indonesian Institute for Corporate Governance (IICG) in 2006-2011 and published financial statements as of December 31. In this study samples obtained amounted to 81 companies selected using purposive sampling method. The analysis tools are simple regression and path analysis.

Based on the analysis conducted result that profitability is not a positive influence on dividend payout ratio, leverage does not negatively affect the dividend payout ratio, growth does not negatively affect the dividend payout ratio, free cash flow positive effect on dividend payout ratio, no positive effect on profitability Corporate Governance, leverage positive influence on corporate governance, growth is not a positive influence on corporate governance, free cash flow is not a positive influence on Corporate Governance, Corporate Governance does not negatively affect the dividend payout ratio, Corporate Governance is added in the model manages to be an intervening variable.

Keywords: dividend payout ratio (DPR), profitability (ROA), leverage (DER), growth (GRWOTH), free cash flow (FCF), Corporate Governance (CG)