

Intisari

Tujuan penelitian ini adalah untuk membuktikan pengaruh tidak langsung dari profitabilitas, *leverage*, *growth*, dan likuiditas terhadap kebijakan dividen melalui *good corporate governance* sebagai variabel intervening. Analisis ini menggunakan variabel independen yaitu profitabilitas, *leverage*, *growth*, dan likuiditas. Variabel dependennya adalah kebijakan dividen, sedangkan variabel interveningnya *good corporate governance*.

Sampel yang digunakan dalam penelitian ini yaitu perusahaan yang masuk dalam pemeringkatan *Corporate Governance Perception Index (CGPI)* yang dilakukan oleh *The Indonesian Institute for Corporate Governance (IICG)* tahun 2008 sampai 2011. Sampel diambil dengan menggunakan metode *purposive sampling*, dan yang memenuhi kriteria pemilihan sampel. Sampel yang digunakan sebanyak 40 perusahaan. Metode statistik menggunakan analisis regresi berganda untuk mengidentifikasi variabel independen apakah berpengaruh terhadap variabel dependen dan *path analysis* untuk mengidentifikasi apakah terdapat hubungan tidak langsung melalui *good corporate governance*.

Hasil menunjukkan bahwa secara parsial maupun simultan semua variabel independen tidak berpengaruh signifikan terhadap kebijakan dividen dan *good corporate governance* kecuali profitabilitas dan *growth*. Pelaksanaan *good corporate governance* juga tidak terbukti berpengaruh sebagai variabel intervening.

Kata kunci: profitabilitas, *leverage*, *growth*, likuiditas, kebijakan dividen, *good corporate governance*.

ABSTRACT

The purpose of this study is to prove the indirect effect of profitability, leverage, growth, and liquidity on dividend policy through good corporate governance as an intervening variable. This analysis uses independent variables are profitability, leverage, growth, and liquidity. The dependent variable is dividend policy, while the intervening variable of good corporate governance.

The sample used in this research are included in the company's Corporate Governance Perception Index (CGPI) by The Indonesian Institute for Corporate Governance (IICG) from 2008 until 2011. The samples was taken using method of purposive sampling, and those meeting the slection criteria were also taken. The samples used was of 40 companies. The statistics method used was multiple regression to identify independent variable that influence the dependent variable and path analysis to detect whether an indirect relationship through good corporate governance.

The result showed that in a partial and simultaneous all the independent variable did not influence significantly to the policy of dividends and good corporate governance except profitability and growth. The implementation of good corporate governance also not proved influential as variable intervening

Keywords: profitability, leverage, growth, liquidity, dividend policy, good corporate governance