

## INTISARI

Penelitian ini bertujuan untuk menguji secara empiris pengaruh Profitabilitas, *Leverage* dan *Growth* terhadap *Dividend Payout Ratio* dengan *Corporate Governanace* sebagai Variabel Intervening pada perusahaan Non Keuangan yang terdaftar di Bursa Efek Indonesia sejak periode 2008-2014. Subjek penelitian ini adalah perusahaan yang dirangking oleh *Indonesian Institute for Corporate Governance (IICG)* tahun 2008-2014 yang mempublikasikan laporan keuangan di 31 Desember. Sampel penelitian ini adalah 40 sampel yang dipilih dengan purposive sampling method. Teknik analisis data pada penelitian ini menggunakan Uji Asumsi Klasik, Regresi Berganda dan Analisis Jalur (*Path Analysis*) dengan bantuan aplikasi SPSS 1 for windows.

Berdasarkan Hasil analisis menunjukkan bahwa Profitabilitas (ROA) berpengaruh positif dan signifikan terhadap *dividend payout ratio*, *Leverage* (DER) tidak berpengaruh signifikan terhadap *dividend payout ratio*, *Growth* (TAG) berpengaruh negatif dan signifikan terhadap *dividend payout ratio*, Profitabilitas (ROA) berpengaruh positif dan signifikan terhadap *corporate governance*, *Leverage* (DER) berpengaruh positif dan signifikan terhadap *corporate governance*, *Growth* (TAG) berpengaruh positif dan signifikan terhadap *corporate governance*, dan *corporate goverance* berpengaruh positif dan signifikan terhadap *dividend payout ratio*.

Kata Kunci : Profitabilitas (ROA), *Leverage* (DER), *Growth* (TAG), *Dividend Payout Ratio* (DPR), *Corporate Governanace* (CGPI).

## **ABSTRACT**

*This research is aimed at analyze the influence of Profitability, Leverage and Growth toward Dividend Payout Ratio, by considering the Corporate Governance as an interveningvariable on Non Financial Companies In Indonesia Stock Exchange 2008-2014. Subjects in this study were the companies ranked in the Corporate Governance PerceptionIndex ranking (CGPI) conducted by the Indonesian Institute for Corporate Governance (IICG) in 2008-2014 which published their financial statements as of December 31. The samples were 40 samples selected using purposive sampling method. The data analysis technique used is classic assumption test, multiple regression and path analysis with the help of SPSS 1 for windows.*

*Based on the results of the analysis show that the profitabilitas (ROA) positive and significant effect on dividend payout ratio, Leverage (DER) but no significant negative effect on dividend payout ratio, growth (TAG) negative and significant effect on dividend payout ratio, profitabilitas (ROA) positive and significant effect on good corporate governance, leverage (DER), positive and significant effect on good corporate governance, growth (TAG) positive and significant effect on good corporate governance, and good corporate governance (CGPI) positive and significant effect on dividend payout ratio.*

**keywords :** Profitabilitas (ROA), Leverage (DER), Growth (TAG), Dividend Payout Ratio (DPR), Corporate Governanace (CGPI).