INTISARI

Para investor menginvestasikan dana yang dimiliki untuk memperoleh dividen yang berasal dari keuntungan perusahaan. Pengetahuan investor tentang perusahaan yang akan dijadikan sebagai subjek investasi harus diukur dari berbagai aspek seperti, tata kelola perusahaan, keadaan arus kas dan laporan keuangannya. Pengukuran tersebut perlu dilakukan investor guna menghindari kerugian yang diderita investor pada masa datang. Penelitian ini bertujuan untuk menguji pengaruh *good corporate govenance* (GCG), arus kas operasi dan informasi laba bersih serta tarif pajak terhadap *dividend payout rasio* (DPR) pada perusahaan manufaktur yang terdaftar di BEI sejak tahun 2011-2014.

Penelitian ini menggunakan metode pemilihan sampel yang dilakukan dengan menggunakan metode *purposive sampling*, yaitu memilih sampel berdasarkan kriteria-kriteria tertentu sesuai dengan yang dikehendaki oleh peneliti. Berdasarkan metode pemilihan sampel tersebut diperoleh 88 sampel yang terdiri dari 22 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama empat periode yakni tahun 2011-2014. Metode analisis yang digunakan dalam penelitian ini adalah metode kuantitatif, dengan uji asumsi klasik, serta analisis statistik yaitu analisis regresi linear berganda.

Hasil penelitian ini menunjukkan bahwa *Good Corporate Governance* (kepemilikan institusional, kepemilikan manajerial, proporsi dewan komisaris independen, komite audit), laba bersih dan tarif pajak tidak berpengaruh terhadap *dividend payout rasio* (DPR), sedangkan variabel arus kas operasi berpengaruh signifikan terhadap *dividend payout rasio* (DPR). Hasil estimasi regresi menunjukkan kemampuan prediksi dari 7 variabel independen tersebut terhadap *dividend payout ratio* sebesar 20,5%, sedangkan sisanya 79,5% dipengaruhi oleh faktor lain diluar model yang tidak dimasukkan dalam penelitian ini.

Kata kunci : *good corporate governance*, laba bersih, arus kas operasi, tarif pajak, dan *dividend payout ratio*.

ABSTRACT

Investors invest their funds in order to gain devidend from corporate profit. The knowledge of the investors about the company will be the subject of their investment which must be measured from the various aspects such as corporate governance, cash flow and the financial statement of the company. The measurement has to be carried out in order to avoid loss which will be suffered by investors in the future. This research is aimed to examine the influence of good corporate governance (GCG), operating cash flows and net income information and the tax rate on dividend payout ratio (DPR) on companies which are listed in Indonesia Stock Exchange 2011-2014 periods.

This research uses sample selection method which have been carried out by using purposive sampling method which is done by selecting samples based on certain criteria which are preferred by the researcher. Based on the sample selection method 88 samples which consist of 22 manufacturing companies which are listed in Indonesia Stock Exchange during four-year-period from 2011-2014. The analysis method is quantitative method which is carried out by using classic assumption test and the statistics analysis has been carried out by using multiple linear regression analysis.

The result of the research indicates that good corporate governance (institutional ownership, managerial ownership, the proportion of independent board, and audit committee), net income and the tax rate do not have any influence to the dividend payout ratio (DPR) whereas operating cash flow variable has significant influence to the dividend payout ratio (DPR). The result of regression estimation shows that the predictive capability of 7 independent variables to the dividend payout ratio of 20.5% whereas the remaining 79.5% is influenced by other factors outside the model which are not included in this research.

Keywords: Good corporate governance, net income, operating cash flow, tax rates and dividend payout ratio.