

## ABSTRAK

Penelitian ini bertujuan untuk mengetahui dan menguji pengaruh *good corporate governance*, kebijakan dividen, *free cash flow*, *leverage*, dan pertumbuhan aset terhadap kinerja perusahaan pada perusahaan LQ 45 di bursa efek Indonesia.

Metode pengambilan sampel yang digunakan adalah *purposive sampling*. Dari populasi perusahaan yang masuk dalam perusahaan LQ 45 selama periode 2015-2019. Diambil enam belas yang memenuhi kriteria sampel. Analisis ini adalah analisis regresi linier berganda.

Hasil penelitian menunjukkan variabel yang mempengaruhi signifikan yaitu *free cash flow* karena *free cash flow* merupakan arus kas yang didapatkan perusahaan dalam periode tertentu setelah pendanaan operasi dan pendanaan oleh perusahaan. Sedangkan kepemilikan manajerial tidak memiliki pengaruh terhadap kinerja perusahaan. Kepemilikan institusional tidak memiliki pengaruh terhadap kinerja perusahaan. Dewan komisaris independen tidak memiliki pengaruh terhadap kinerja perusahaan. Kebijakan dividen tidak berpengaruh terhadap kinerja perusahaan. *Leverage* berpengaruh negatif terhadap kinerja perusahaan. Maka dapat disimpulkan bahwa pendanaan yang menggunakan hutang memiliki proporsi lebih besar, maka dapat menyebabkan resiko keungan yaitu biaya bunga yang meningkat yang berakibat bahwa menurunya laba perusahaan, dan pertumbuhan aset berpengaruh negatif terhadap kinerja perusahaan sehingga tidak berpengaruh terhadap kinerja perusahaan.

**Kata Kunci:** *good corporate governance*, kebijakan dividen, *free cash flow*, *leverage*, kinerja perusahaan

## ABSTRACT

This research aimed to find out and examine the effect of Good Corporate Governance, Dividend policy, free cash flow, leverage, and asset growth on firm performance of LQ-45 companies which were listed on Indonesia Stock Exchange.

The data collection technique used purposive sampling. Moreover, the population was LQ-45 companies during 2015-2019. Furthermore, there were 16 companies as the sample. Additionally, the data analysis technique used multiple linear regression.

The research result concluded that free cash flow had a significant effect on firm performance. This happened as free cash flow was kind of cash flow which companies had after their operational and funding during certain periods. On the other hand, managerial ownership did not affect firm performance. Likewise, institutional ownership did not affect firm performance. Similarly, independent commissioner boards as well as dividend policy did not affect firm performance. In contrast, leverage had a negative effect on firm performance. It meant, funding which used debts had a bigger proportion of financial risk in the decline of companies profit. Likewise, asset growth had a negative effect on firm performance. As a consequence, it did not affect the performance.

**Keyword:** Good Corporate Governance, Dividend Policy, Free Cash Flow, Leverage, Firm Performance

