

## ABSTRACT

This research aims to determine the effect of the *financial ratio lagged dividend per share, profitability, leverage, and tangibility of assets* and also *Good Corporate Governance structure ( GCG )* which consists of *board size, board composition, CEO duality, institutional ownership* and *audit committee size* on the dividend policy.

The population in this research were property sectors, real estate and building construction companies listed on the Indonesia Stock Exchange in 2009-2014 period used purposive sampling technique that was consisted of 25 companies. The data analysis methods used multiple regression analysis which comprised of the *Annova test, the coefficient of determination test and t-test*.

These results of this study indicated that financial ratios and good corporate governance structure had a significant effect simultaneously on the dividend policy. The partial test results showed that *lagged dividend per share* and *board size* had a positive effect on the dividend policy. However, *profitability, leverage, tangibility of assets, board composition, CEO duality, institutional ownership, and audit committee size* didn't have significant effect on the dividend policy.

**Keyword:** *financial ratio, good corporate governance structure, dividend lagged per share, board size, dividend policy.*

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## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh rasio keuangan yang terdiri dari dividen tahun sebelumnya, profitabilitas, *leverage* dan *tangibility of assets* serta struktur *good corporate governance* (GCG) yang terdiri dari ukuran dewan komisaris, komposisi komisaris independen, peran ganda CEO, kepemilikan institusional dan ukuran komite audit terhadap kebijakan dividen.

Populasi penelitian ini adalah perusahaan properti, realestat dan konstruksi bangunan yang terdaftar di Bursa Efek Indonesia periode 2009-2014 dengan menggunakan teknik *purposive sampling* sebanyak 25 perusahaan. Metode analisis data dilakukan dengan analisis regresi berganda yang meliputi uji ANNOVA, uji koefisien determinasi dan uji t.

Hasil penelitian ini menunjukkan bahwa rasio keuangan dan struktur *good corporate governance* berpengaruh signifikan secara simultan terhadap kebijakan dividen. Hasil pengujian parsial menunjukkan bahwa dividen tahun sebelumnya dan ukuran dewan komisaris berpengaruh positif terhadap kebijakan dividen. Akan tetapi, profitabilitas, *leverage* dan *tangibility of assets*, komposisi komisaris independen, peran ganda CEO, kepemilikan institusional, dan ukuran komite audit secara parsial tidak berpengaruh signifikan terhadap kebijakan dividen.

**Kata Kunci:** rasio keuangan, struktur *good corporate governance*, dividen tahun sebelumnya, ukuran dewan komisaris, kebijakan dividen.

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