

ABSTRAK

Judul penelitian peningkatan kinerja keuangan berbasis mekanisme *corporate governance* pada badan usaha milik negara yang *go public* di BEI. Kinerja keuangan merupakan hasil dari efektifnya kebijakan internal perusahaan dan menjadi salah satu pedoman pihak eksternal untuk menyoroti kinerja perusahaan. Beberapa kebijakan internal perusahaan jika dikelola dengan tata kelola perusahaan yang baik sejak dini maka dapat diketahui tanda-tanda kinerja keuangan dan perusahaan itu sehat atau tidak.

Jenis penelitian kuantitatif, metode analisis data statistik deskriptif, regresi data panel, dan uji asumsi klasik. Populasi perusahaan BUMN yang terdaftar di BEI tahun 2015 - 2019, dengan sampel 55 perusahaan secara *purposive sampling*. Hasil pengolahan data, estimasi model regresi dengan *random effect*, uji asumsi klasik data tidak terjadi multikolinearitas. Hasil pengujian regresi data panel dan Uji t menunjukkan *dividen payout* berpengaruh positif tidak signifikan, *long term debt* berpengaruh positif signifikan, *sales growth* berpengaruh positif tidak signifikan, *corporate governance* tidak memoderasi peran *dividen payout* terhadap kinerja keuangan, *corporate governance* memoderasi peran *long term debt* terhadap kinerja keuangan dan *corporate governance* tidak memoderasi peran *sales growth* terhadap kinerja keuangan.

Kata kunci : *dividen payout*, *long term debt*, *sales growth*, *corporate governance* dan kinerja keuangan.



ABSTRACT

The title of research on improving financial performance based on corporate governance mechanisms in state-owned enterprises that go public on the IDX. Financial performance is the result of the effectiveness of the company's internal policies and becomes one of the guidelines for external parties to highlight company performance. If some of the company's internal policies are managed with good corporate governance from an early age, there are signs of financial performance and the company is healthy or not.

This type of research is quantitative, descriptive statistical data analysis methods, panel data regression, and classical assumption tests. The population of BUMN companies listed on the IDX in 2015 - 2019, with a sample of 55 companies by purposive sampling. The results of data processing, estimation of the regression model with random effects, the classic assumption test of data does not occur multicollinearity. The results of panel data regression testing and t test show dividend payout positive and insignificant effect, long term debt has a significant positive effect, sales growth has no significant positive effect, corporate governance does not moderate the role of dividend payout on financial performance, corporate governance moderates the role of long term debt on financial performance and corporate governance does not moderate the role of sales growth on performance finance.

Keywords: dividend payout, long term debt, sales growth, corporate governance and financial performance.

