

ABSTRACT

The aim of this study is to analyze the influence of independent variables (return on assets, sales growth, asset structure, firm size, and the investment opportunity) to dependent variable (financial leverage). Another aim is to see how the influence of the independent variable on the dependent variable in the two sectors of manufacturing companies, namely the miscellaneous industry and consumer goods.

This discovers used secondary data from ICMD and has listed in Indonesia Stock Exchange with periode four-years from 2008 to 2011. Sampling was purposive sampling method with the provisions of these companies include financial statements during the periode of study and have a positive net income. Data analysis using are the classic assumption test, multiple linear regression analysis, T test, F test, coefficient of determination, and the last is use of different test (chow test).

Based on the classic assumptions test use was not found troublesome symptoms. The impirical results indicates that in miscellaneous industry companies, return on assets and assets structure a significant negative influence with a significance level of less than 0.05 and a significant positive influence on investment opportunity with a significance level of less than 0.10, while the other variables don't have influence towards financial leverage. In the consumer goods sector of manufacturing companies, return on assets significantly negative influence and investment opportunity and a significant positive influence with a significance level of less than 0.05, while the other variables don't have influence towards financial leverage. Based on the result statistic test, all of the indipendent variables were able to explai simultaneously dependen variable in the two sectors of manufacturing company. The coefficient determination test showed an adjusted R^2 in miscellaneous sectors of manufacturing industry by 56.8%, while the consumer goods sector by 18%. Last test is Chow Test showed the value of F calculated from the two sectors that were tested at 2.26, more than of F table (1.53) and this shows there is a difference between the determination of funding decision Miscellaneous Industry sector and consumer goods sector.

Keywords : return on assets, sales growth, structure assets, firm size, investment opportunity, financial leverage.