ABSTRACT

The company's main goal is to enhance shareholder value through increased prosperity of the owners or shareholders (Brigham and Houston, 1998). In practice, companies need funds to develop and achieve its objectives, where there are two theories that play a role in decision making that is funding the Balancing Theory of financial theory that states that companies tend to choose the external as well as funding from the pecking order theory is that companies tend to choose the funding coming from internal. Another aim is to identify the influence of sales growth, asset structure, profitability, and firm size on corporate funding sources (DER) Miscellaneous Industry sector with consumer goods sector as well as test the coefficient difference between the two sectors. In addition, this study also reviews the variables that are used because there are differences in the results of previous research.

This discovers used secondary data from JSX and has register in Jakarta Stock Exchange with period three years from 2007 to 2009. Sampling was purposive sampling method to the provisions of these companies include the financial statements during the period of study and have a positive net income. Data analysis using the classic assumption test, multiple linear regression analysis, t test, F test, and coefficient of determination with sales growth, asset structure, profitability, and firm size as independent variables, whereas the latter is the use of different test (Chow Test).

Based on the classic assumption test use was not found troublesome symptoms. To test the hypothesis t in various industrial companies independent variables asset structure, and size of the company proved to be positively significant with a significance level of less than 0.05 and negatively affect profitability significantly by more than 0.05 significance level and proved to have positive sales growth was not significant with more than 0.05 level of significance. In the consumer goods company independent variable and the size of the company has a significant positive and significant negative profitability and growth and asset structure influence positively no significant effect on capital structure. While the F test in various industrial companies with significant level of less than 0.05 by F test of 8.125 and on consumer goods company with a significant level of less than 0.05 by F test 5.638 shows simultaneously the four significant variables. Tests showed adjusted R^2 *coefficient of determination in various industrial companies by 38,3% and in consumer goods companies 25,6% indicated that simultaneous variable sales growth, asset structure, profitability, and firm size effect of 38,3% and 25,6% while the remaining 61,7% and 74,4% influenced by other factors outside the model. Different test (Chow Test) showed the value of F count of sectors to be tested at 2,703 smaller than the F table at 2,469 and this shows there is no difference between the determination of funding decision Miscellaneous Industry sector companies and consumer goods sectors.*

Keywords: sales growth, asset structure, profitability, and firm size, DER