

ABSTRACT

**THE INFLUENCES OF PROFITABILITY, CORPORATION SIZE AND
CORPORATION GROWTH TO LEVERAGE:
A TRADE OFF THEORY APPROACH STUDY IN
REAL ESTATE AND PROPERTY CORPORATIONS
LISTED IN INDONESIA STOCK EXCHANGE
IN 2007-2010**

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The objective of this research is to test the influence of profitability (ROE), corporation size (size), and corporation selling growth (growth) to leverage (debt ratio); a trade off theory approach to Real Estate and Property corporations listed in Indonesia Stock Exchange. Study sample consisted of 13 Real Estate and Properti corporations listed in Indonesia Stock Exchange in 2007-2010. Sample selected using purposive sampling. Hypothesis is tested using double linear regression model with data panel approach.

The results showed that the profitability (ROE) variable influenced significantly the leverage, while corporation size (size) and corporation selling growth (growth) did not influence significantly the leverage. Simultaneously there were significant influences of profitability (ROE), corporation size (size), and corporation selling growth (growth) to leverage (debt ratio). And approaches Trade Off Theory is not proven in this study but Pecking Order Theory.

Keywords: *Profitability (ROE), Corporation Size (Size), Corporation Selling Growth (Growth), Leverage, Trade Off Theory, and Data Panel*

ABSTRAK

PENGARUH PROFITABILITAS, UKURAN PERUSAHAAN DAN PERTUMBUHAN PERUSAHAAN TERHADAP LEVERAGE: PENDEKATAN *TRADE OFF THEORY* STUDI PADA PERUSAHAAN *REAL ESTATE AND PROPERTY* YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2007-2010

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Penelitian ini bertujuan untuk menguji pengaruh profitabilitas (ROE), ukuran perusahaan (*size*), dan pertumbuhan penjualan perusahaan (*growth*) terhadap *leverage* (*debt ratio*) pendekatan pada *trade off theory* pada perusahaan *real estate and property* yang terdaftar di Bursa Efek Indonesia. Sampel penelitian terdiri dari 13 perusahaan *real estate and property* yang terdaftar pada Bursa Efek Indonesia (BEI) periode 2007-2010. Sampel dipilih dengan menggunakan *purposive sampling*. Pengujian hipotesis menggunakan model regresi linear berganda dengan pendekatan data panel.

Hasil penelitian menunjukkan bahwa variabel profitabilitas (ROE) berpengaruh signifikan terhadap *leverage* dan variabel ukuran perusahaan (*size*), dan pertumbuhan penjualan perusahaan (*growth*) berpengaruh tidak signifikan terhadap *leverage*. Secara Simultan terdapat pengaruh yang signifikan antara profitabilitas (ROE), ukuran perusahaan (*size*), dan pertumbuhan penjualan perusahaan (*growth*) terhadap *leverage* (*debt ratio*). Dan pendekatan *Trade Off Theory* pada penelitian ini tidak terbukti melainkan *Pecking Order Theory*.

Kata Kunci: Profitabilitas (ROE), Ukuran Perusahaan (*size*), Pertumbuhan Penjualan Perusahaan (*growth*), Leverage, *Trade Off Theory*, Data Panel