

ABSTRACT

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THE EFFECT OF ASSET STRUCTURE, PROFITABILITY AND GROWTH SALES RATE OF EXTERNAL FUNDING FOR CONSUMER GOODS INDUSTRY IN INDONESIAN STOCK EXCHANGE PERIOD 2008-2011

Companies Funding Structure in choosing whether financing needs met by their own capital (equity) or filled with foreign capital (debt) should consider various factors. Structure of assets, profitability and growth sales rate are factors that influence the decision making of External Financing Company. This research is aimed to determine the effect of asset structure, profitability and growth sales rate for External Financing Consumer Goods Companies that listed on the Indonesian Stock Exchange in 2008-2011.

The population that used in this study was 25 consumer goods companies that have been listed on the Indonesian Stock Exchange from 2008 to 2011. Technique that used in this study was Simple Random Sampling. The data was collected by time-series and cross-section, which is called by pooling data with combined model. This research used the data that was taken from 25 consumer goods companies (section) for a period of 4 years (series) that is from 2008 to 2011. With the combined data model obtained as many as 100. Analysis technique that used in this research were multiple linear regression analysis, t-test, and F test.

The results of the analysis that had been conducted in the influence of structure of assets, profitability and growth sales rate for External Financing Consumer Goods Companies that listed on the Indonesian Stock Exchange in 2008-2011 showed that simultaneous variables Asset Structure, Profitability and Growth Sales Rate has a significant effect on External Funding. While partially indicate that the variable structure of assets and sales growth rate has not a significant effect on External Funding. While the profitability has significant effect on External Funding.

Adjusted R^2 value of linear regression for the dependent variable Y in this study were for 0.470 which showed that only 47% of the variation in external funding that can be explained by the structure of assets, profitability and growth sales rate. And the remaining 53% is explained by other variables outside the model study.

Thus, the results of this research indicates that the factor structure of assets, profitability and sales growth rate should be considered by investors in Consumer Goods companies that listed in Indonesia Stock Exchange in 2008-2011.

Keywords: Structure of Assets, Profitability, Growth Sales and External Funding.