

## Pengaruh struktur modal (debt to equity ratio), degree of operating leverage dan degree of financial leverage terhadap earning per share

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### Abstrak

Penelitian dalam tesis ini bertujuan untuk mengetahui pengaruh struktur modal (debt to equity ratio), degree of operating leverage dan degree of financial leverage terhadap earning per share pada lima puluh lima perusahaan dalam sektor aneka industri yang terdaftar di Bursa Efek Jakarta dalam periode Januari 1998 sampai dengan Desember 2002.

Adapun model penelitian yang digunakan adalah model regresi berganda (multiple regression model) yaitu model regresi yang digunakan untuk membuat hubungan antara satu variabel terikat (earning per share), dan beberapa variabel bebas (dalam penelitian ini terdapat 3 variabel bebas, yaitu debt to equity ratio, degree of operating leverage dan degree of financial leverage).

Hasil analisa menyatakan bahwa secara bersama-sama, laba per lembar saham (EPS) lima puluh lima perusahaan yang termasuk dalam sektor aneka industri dipengaruhi oleh variabel DER, DOL, dan DFL, tetapi variabel yang berperan dalam menjelaskan EPS sektor aneka industri pada lima puluh lima perusahaan hanyalah faktor degree of financial leverage (DFL).

Research in this thesis aims to know the influence of capital structure (debt to equity ratio), degree of operating leverage and degree of financial leverage to earning per share in fifty five companies of miscellaneous industry which listed in Jakarta Stock Exchange from January 1998 up to December 2002.

The model for this research is multiple regression model which is the model of regression used to make relation among one dependent variable (earning per share), and three independent variables (debt to equity ratio, degree of operating leverage and degree of financial leverage).

The result of analysis expresses that in general, earning per share (EPS) fifty five companies which included in miscellaneous industry sector, influenced by variable of debt to equity ratio, degree of operating leverage and degree of financial leverage, but variable which share in explaining EPS only degree of financial leverage (DFL).