

# **Pengaruh Faktor Leverage, Devidend Payout, Size, Earning Growth And Country Risk Terhadap Price Earnings Ratio**

Christina Dwi Astuti  
Fakultas Ekonomi, Universitas Trisakti

## **Abstract**

This study aimed to test five fundamental factors (leverage, dividend payout, size, earnings growth and country risk) that predicted to influence PIE ratio in several groups of manufacturing industries listed in Jakarta Stock Exchange from 1995 till 1999. There were twelve groups of manufacturing industries fulfilled the criteria of this study, which are: food and beverage, textile, apparel, adhesive, paper, plastic and glass, metal, cables, electronics, automotive, pharmaceutical and consumer goods.

The result of this study, using multiple regression with  $\alpha = 5\%$ , shows that each fundamental factors had given different result for each type of industries. Leverage has negative significant only in food and beverages; dividend payout has positive significant in metal and cables; size has negative significant in metal and positive significant in food and beverage and paper; country risk has positive significant in cables and pharmaceutical; and earning growth was not significant in all groups of industries.

The Durbin-Watson test shows those were no auto correlation between companies and between periods in each type of industries as an object of this study.

**Keywords:** *Price earning ratio, dividend payout, country risk, leverage*