

Pengaruh Faktor Leverage, Divident payout, Size, Earnings growth and Country risk terhadap P/E ratio

This study aimed to test five fundamental factors (leverage, dividend payout, size, earnings growth and country risk) that predicted to influence P/E ratio in several groups of manufacturing industries listed at Jakarta Stock Exchange from 1995 – 1999. There was twelve groups of manufacturing industries fulfilled the criteria of this study, which are: food & beverage, textile, apparel, adhesive, paper plastic & glass, metal, cable, 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 industry. Leverage has negative significant only in food & beverage; dividend payout has positive significant in metal and cable; size has negative significant in metal and positive significant in food & beverage and paper; country risk has positive significant in cable and pharmaceutical; and earnings growth was not significant in all groups of industries.

Keywords: Price-earnings ratio, size, leverage, country risk, earnings growth, dividend payout