

ABSTRACT

The cement industry in Indonesia is among the top 10 cement producing companies are shown below, listed according to the listed cement capacity provided by the Beta version of the Global Cement Directory 2018 and the level of domestic cement consumption in Indonesia which increased cement consumption in 2010-2017 with an increase of 17.7% in the year 2011. revenue total at cement companies such as Semen Indonesia Inc, Indocement Tunggal Prakarsa Inc, Holcim Indonesia Inc, and Semen Baturaja Inc in 2013 to 2018 have result CAGR of + 1.0% and with net income total growth increased from 2013 to 2018 with CAGR of -18.4%. Based on this, there are research for speed of adjustment of capital structure in Indonesia cement companies in 2013-2018.

The results of this research for the speed of adjustment of capital structure, Tayo (2012). The fastest speed of adjustment of capital structure - debt equity ratio (DER) in Semen Indonesia Inc -916.99% and Indocement Tunggal Prakarsa Inc - 210.45% and slower speed at Holcim Indonesia Inc 9987.90% and Semen Baturaja Inc 955.03%. The fastest speed of adjustment of capital structure - debt asset ratio (DAR) Semen Baturaja Inc -2307%, Semen Indonesia Inc -831%, Indocement Tunggal Prakarsa Inc -320%, and the fastest on Indocement Tunggal Prakarsa Inc 8787 %.

In the multiple linear regression, there is no influence of Revenue, Net Income (NI), Return of Equity (ROE), and Return of Asset (ROA) variables on Speed of Adjustment (SOA) - Debt Equity Ratio (DER). This is evidenced by the significance value greater than 0.05 with a significance value of Revenue 0.586, Net Income (NI) 0.607, Return of Equity (ROE) 0.602, and Return of Assets (ROA) 0.482 and there is no influence of the variable Revenue, Net Income (NI), Return of Equity (ROE), and Return of Assets (ROA) to Speed of Adjustment (SOA) - Debt Asset Ratio (DAR). This is evidenced by the significance value greater than 0.05 with a significance value of Revenue 0.463, Net Income (NI) 0.514, Return of Equity (ROE) 0.535, and Return of Assets (ROA) 0.457.

KeyWords: *Speed of Adjustment (SOA) - Debt Equity Ratio (DER), Speed of Adjustment (SOA) - Debt Asset Ratio (DAR), Cement Companies, Multiple linear regression*