

Analisis pengaruh biaya, produktivitas aktiva, dan struktur modal, serta peranannya dalam meningkatkan profitabilitas perusahaan pada industri otomotif di Indonesia yang terdaftar di Bursa Efek Jakarta

Muhammad Yusuf
Fakultas Ekonomi Universitas Trisakti

Abstrak

There are many measures of profitability. As a group, these measures evaluate the firm's earnings with respect to a given level of sales, a certain level of assets, the owners' investment, or share value. Without profits, a firm could not attract outside capital. Moreover, present owners and creditors would become concerned about the company's future and attempt to recover their funds. Owners, creditors, and management pay close attention to boosting profits due to the great importance placed on earnings in the marketplace.

This research was conducted to test the influence of cost, asset productivity, and capital structure on the profitability of those manufacturing companies. The cost factors included this study consisted of product cost and operational cost. The asset productivity factors included degree of operating leverage, sales, inventory turnover, net working capital, liquidity, receivable collection, fixed asset ratio, and total asset turnover. The capital structure factor comprised of degree of financial leverage. The profitability factors in this study consisted of operating margin, return on asset, and return on equity.

Samples used in this research are 18 automotive industrial companies which were listed on Jakarta Stock Exchange and actively operated up to December 31, 2003. Statistical analyses used in this research were the classical assumption test, the F and the t test.

The result of this research indicated that: Product cost and operational costs are negatively related to sales; while inventory turnover and net working capital are positive. Product cost, operational cost, and degree of operating leverage are negatively related to operating margin; while sales is positive. Inventory turnover, liquidity, receivable collection, and fixed asset ratio are negatively related to total asset turnover; while net working capital is positive. Operating margin and total asset turnover are positively related to return on asset. Capital structure and degree of operating leverage are negatively related to return on equity; while return on asset is positive.

Key word: Asset productivity, capital structure, and the profitability factors