

## ABSTRAK

**PENGARUH RASIO LEVERAGE KEUANGAN TERTIMBANG,  
INTENSITAS MODAL TERTIMBANG DAN PANGSA PASAR  
TERHADAP PROFITABILITAS PERUSAHAAN**  
**Studi Empiris pada Perusahaan Manufaktur yang *Go-Public*  
Yang Terdaftar di Bursa Efek Indonesia (BEI) Tahun 2003-2005**

Septiadi Parluhutan Naibaho  
NIM : 042114093  
Universitas Sanata Dharma  
Yogyakarta  
2008

Tujuan penelitian ini adalah untuk mengetahui pengaruh rasio *leverage* keuangan tertimbang dan intensitas modal tertimbang serta pangsa pasar terhadap profitabilitas perusahaan manufaktur yang *go-public* di Indonesia. Penelitian ini meneliti tiga rasio persaingan yang mempengaruhi profitabilitas industri. Rasio tersebut meliputi rasio *leverage* tertimbang, intensitas tertimbang, pangsa pasar. Penelitian ini menggunakan data laporan keuangan perusahaan manufaktur yang *go-public* di Indonesia sejak tahun 2003 hingga 2005 dengan total sampel per tahun sebanyak 90 perusahaan yang terdaftar di Bursa Efek Indonesia. Jenis penelitian ini adalah studi empiris. Data diperoleh dengan teknik dokumentasi. Teknik analisis yang digunakan adalah analisis regresi berganda dengan menggunakan *pooling data*. Uji t dan Uji F digunakan untuk menguji hipotesis penelitian.

Hasil penelitian menunjukkan bahwa ; pertama, *leverage* keuangan tertimbang, intensitas modal tertimbang serta pangsa pasar secara simultan berpengaruh terhadap profitabilitas perusahaan manufaktur yang *go-public* di Indonesia. Ini ditunjukkan oleh nilai  $F_{hitung} 5,782 > F_{tabel} 2,64$ . Kedua, rasio *leverage* keuangan tertimbang tidak berpengaruh positif terhadap profitabilitas perusahaan manufaktur yang *go-public* di Indonesia ( $t_{hitung} -2,717 < t_{tabel} 1,960$ ). Ketiga, intensitas modal tertimbang tidak berpengaruh negatif terhadap profitabilitas perusahaan manufaktur yang *go-public* di Indonesia ( $t_{hitung} 3,024 > t_{tabel} -1,960$ ). Keempat, pangsa pasar tidak berpengaruh positif pada profitabilitas perusahaan manufaktur yang *go-public* di Indonesia ( $t_{hitung} -0,285 < t_{tabel} 1,960$ ).

## ABSTRACT

### **THE INFLUENCE OF THE RATIOS OF WEIGHTED FINANCIAL LEVERAGE, WEIGHTED CAPITAL INTENSITY AND MARKET SHARE TO THE *GO-PUBLIC* MANUFACTURING COMPANIES' PROFITABILITY**

#### **An Empirical Study at Go-Public Manufacturing Companies in Indonesia Stock Exchange in the year 2003-2005**

Septiadi Parluhutan Naibaho  
NIM : 042114093  
Sanata Dharma University  
Yogyakarta  
2008

The aim of this research was to find out the influence of the weighted financial leverage, the weighted capital intensity and market share ratios to the profitability of the go-public manufacturing companies in Indonesia. This research investigates three competition ratios that influence the profitability of industry. Those ratios are the ratios of weighted financial leverage, weighted capital intensity, and market share. This research used the financial report data of 90 go-public manufacturing companies in Indonesia since 2003 to 2005 with total sample per year was go companies listed in Indonesia Stock Exchange. This study was an empirical study. The data were obtained by documentation technique. The technique of analysis used was multiple linier regression on pooling data. The t and F tests in multiple regression models were used to test the hypotheses.

The research findings showed that : first, weighted financial leverage, weighted capital intensity, and market share simultaneously influenced the profitability of the *go-public* manufacturing companies in Indonesia. It was shown by calculated  $F_{\text{value}} 5,782 > F_{\text{table}} 2,64$ . Second, the weighted financial leverage ratio had no positive influence to the profitability of the go-public manufacturing companies in Indonesia ( $t_{\text{value}} -2,717 < t_{\text{table}} 1,960$ ). Third, the weighted capital intensity had no negative influence to the profitability of the go-public manufacturing companies in Indonesia ( $t_{\text{value}} 3,024 > t_{\text{table}} -1,960$ ). Fourth, market share had no positive influence to the profitability of manufacturing companies in Indonesia ( $t_{\text{value}} -0,285 < t_{\text{table}} 1,960$ ).