

ABSTRAK

Analisis Tentang *Financial Leverage*, Rentabilitas Ekonomi dan Rentabilitas Modal Sendiri

Studi Kasus pada Perusahaan Jamu Tradisional Sapta Sari
Yogyakarta

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Tujuan penelitian ini adalah untuk mengetahui (1) perkembangan rentabilitas ekonomi dan rentabilitas modal sendiri, (2) hubungan antara *financial leverage* dengan rentabilitas ekonomi, (3) hubungan antara *financial leverage* dengan rentabilitas modal sendiri, (4) hubungan antara rentabilitas ekonomi dengan rentabilitas modal sendiri.

Penelitian studi kasus ini dilakukan pada Perusahaan Jamu Tradisional Sapta Sari yang berlokasi di Yogyakarta. Teknik pengumpulan data yang digunakan adalah wawancara, pengamatan dan dokumentasi.

Teknik analisis data yang digunakan untuk menjawab permasalahan pertama adalah menghitung ratio rentabilitas ekonomi dan rentabilitas modal sendiri, kemudian menganalisis perkembangan rentabilitas ekonomi dan rentabilitas modal sendiri. Untuk menjawab permasalahan kedua, ketiga dan keempat teknik analisis data yang digunakan adalah korelasi *product moment* dari Karl Pearson dan regresi sederhana.

Berdasarkan analisis data diperoleh bahwa (1) perkembangan rentabilitas ekonomi dan rentabilitas modal sendiri dari periode ke periode cenderung mengalami peningkatan, kecuali pada periode 1 Desember 1996 sampai 30 November 1997 mengalami penurunan, (2) tidak ada hubungan antara *financial leverage* dengan rentabilitas ekonomi ($r = -0,1920$), (3) tidak ada hubungan antara *financial leverage* dengan rentabilitas modal sendiri ($r = -0,0950$), (4) ada hubungan yang positif antara rentabilitas ekonomi dengan rentabilitas modal sendiri ($r = 0,9829$). Koefisien regresi sederhana ditunjukkan dengan nilai b sebesar 1,1912 dan koefisien determinasi 0,9660. Dapat ditarik kesimpulan bahwa rentabilitas ekonomi merupakan variabel yang paling kuat dalam mempengaruhi rentabilitas modal sendiri.

ABSTRACT

An Analysis on the Financial Leverage, Return on Investment
and Return on Equity

A Case Study at The Traditional Herb Manufacture Sapta Sari
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This research was aimed to find out (1) the development of return on investment and return on equity, (2) the relationship between financial leverage and return on investment, (3) the relationship between financial leverage and return on equity, and (4) the relationship between return on investment and return on equity

This research was conducted at the Traditional Herb Manufacture Sapta Sari located in Yogyakarta. The techniques of data collection used were interview, observation, and documentation.

The technique of data analysis used to answer the first problem was by computing the ratio of return on investment and return on equity, then analyzing the development of return on investment and return on equity. To answer the second, third and fourth problems, the techniques of data analysis used were the correlation of *product moment* from Karl Pearson and Simple Regression.

Based on the data analysis, it is concluded that (1) the development of return on investment and return on equity from period to period tended to increase, except in the period from 1 December 1996 to 30 November 1997 that was decreased, (2) there was no relationship between financial leverage and return on investment ($r = -0,1920$), (3) there was no relationship between financial leverage and return on equity ($r = -0,0950$), and (4) there was a positive relationship between return on investment and return on equity ($r = 0,9829$). The simple regression coefficient was showed by the b value (1,1912) and the determination coefficient was 0,9660. It could be concluded that return on investment was the strongest variable in affecting return on equity.