

ABSTRAK

**ANALISIS PENGARUH MODAL KERJA TERHADAP
PROFITABILITAS DAN LIKUIDITAS**

Studi Empiris Pada Perusahaan Jasa transportasi Yang Terdaftar Di Bursa Efek
Indonesia Periode 2008 Sampai Dengan 2010

Yunita Angela Fernatyanan
NIM: 062114124
Universitas Sanata Dharma
Yogyakarta
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Tujuan penelitian ini untuk mengetahui pengaruh modal kerja terhadap profitabilitas dan likuiditas pada perusahaan jasa transportasi yang terdaftar di Bursa Efek Indonesia (BEI). Modal kerja dibutuhkan untuk menjalankan kegiatan operasional sehari-hari. Oleh karena itu adanya modal menjadi sangat penting sehingga harus dikelola secara efektif dan efisien kinerja agar perusahaan tidak mengalami kesulitan dalam menghadapi ancaman-ancaman yang mungkin timbul karena adanya krisis keuangan. Selain itu modal kerja yang sangat baik juga memberikan keuntungan berupa peningkatan profitabilitas dan likuiditas perusahaan.

Jenis penelitian yang digunakan berupa studi empiris pada 15 perusahaan dari 18 perusahaan yang bergerak di bidang jasa transportasi yang terdaftar. Data diperoleh dengan melakukan dokumentasi dan pemilihan sampel dilakukan secara *purposive sampling*. Teknik analisis data yang digunakan adalah menghitung modal kerja dan rasio-rasio keuangan, melakukan uji asumsi klasik, dan melakukan uji regresi data panel.

Hasil penelitian menunjukkan adanya pengaruh modal kerja terhadap profitabilitas (kecuali untuk *Operating Profit Margin* dan *Return On Equity*) dan likuiditas. Pertama, modal kerja tidak berpengaruh positif terhadap *Operating Profit Margin* (OPM) terbukti dari nilai signifikan sebesar 0,484. Kedua, modal kerja berpengaruh positif terhadap *Return on Asset* (ROA) terbukti dari nilai signifikan sebesar 0,020, serta nilai koefisien regresi sebesar 0,0000003617. Ketiga, modal kerja tidak berpengaruh positif terhadap *Return on Equity* (ROE) terbukti dari nilai signifikan sebesar 0,000, serta nilai koefisien regresi sebesar -0,0000003193. Keempat, modal kerja berpengaruh positif terhadap *Current Ratio* (CR) terbukti dari nilai signifikan sebesar 0,004, serta nilai koefisien regresi sebesar 0,0000001145. Terakhir, modal kerja berpengaruh positif terhadap *Quick Ratio* (QR) terbukti dari nilai signifikan sebesar 0,007, serta nilai koefisien regresi sebesar 0,0000001055.

ABSTRACT

AN ANALYSIS ON THE CAPITAL TO THE PROFITABILITY AND LIQUIDITY

An Empirical Study at Transportation Companies Listed In Indonesia Stock Exchange during the Period 2008 until 2010

Yunita Angela Fernatyanan
NIM: 062114124
Sanata Dharma University
Yogyakarta
2013

This research was aimed to find out the influences of the capital to the profitability and liquidity at the Transportation Companies listed in Indonesia Stock Exchange (IDX). The capital was needed to run the daily operational activities. Thus, the capital was important for the companies so that it should be managed effectively and efficiently in order to be able to face the difficult times of financial crisis. Besides, the well-managed capital could improve the companies' profitability and liquidity.

It was an empirical study in 15 out of 18 Transportation companies listed in ISE. The data were collected by doing documentation. The sample was taken using purposive sampling technique. The data were analyzed by calculating the capital and financial ratios, doing classic assumption test, and doing panel data regression test.

The results of this research showed that there was a positive influence of the capital to the profitability (except for Operating Profit Margin and Return on Equity) and liquidity. First, the capital did not have a positive influence on the Operating Profit Margin (OPM). It could be seen from the significant value that was 0.484. Second, the capital had a positive influence on the Return on Asset (ROA). It could be seen from the significant value that was 0.020, the regression coefficient was -0.0000003617. Third, the capital did not have a positive influence on the Return on Equity (ROE). It could be seen from the significant value that was 0.000, the regression coefficient was -0.0000003193. Fourth, the capital had a positive influence on the Current Ratio (CR). It could be seen from the significant value that was 0.004, the regression coefficient was 0.0000001145. Finally, the capital had a positive influence on the Quick Ratio (QR). It could be seen from the significant value that was 0.007, the regression coefficient was 0.0000001055.