

INTISARI

Penelitian ini bertujuan untuk mengukur tingkat efisiensi manajemen aset pada industri *Fast Moving Consumer Goods (FMCG)* di Indonesia menggunakan metode *Data Envelopment Analysis (DEA)* dengan asumsi *Variable Return to Scale (VRS)* dan orientasi *input*. Sampel penelitian terdiri dari 41 perusahaan FMCG yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2020–2024. Variabel *input* meliputi *Cost of Goods Sold*, persediaan, aset tetap, dan total aset, sedangkan *output* terdiri dari penjualan bersih, laba operasi, dan laba bersih. Tahap kedua analisis menggunakan Regresi Tobit untuk menguji pengaruh rasio manajemen aset seperti *Inventory Turnover (ITO)*, *Total Asset Turnover (TATO)*, dan *Return on Assets (ROA)* terhadap tingkat efisiensi DEA. Hasil penelitian menunjukkan bahwa rata-rata efisiensi perusahaan FMCG berada dekat dengan nilai maksimal yakni berkisar pada $\theta \approx 0,986-0,990$. Perusahaan non makanan dan minuman (*Non Food*) memiliki rata-rata efisiensi yang sedikit lebih tinggi dibanding sub sektor makanan dan minuman (*Food*). Kemudian hasil Regresi Tobit menunjukkan bahwa *Inventory Turnover (ITO)*, *Total Asset Turnover (TATO)*, dan *Return on Assets (ROA)* berpengaruh positif terhadap rata-rata skor efisiensi, dengan ROA menjadi variabel paling dominan. Studi ini memberikan gambaran penting mengenai efektivitas pengelolaan aset dan rekomendasi peningkatan efisiensi pada perusahaan FMCG.

Kata Kunci: Efisiensi perusahaan FMCG Indonesia, Pengukuran efisiensi DEA, Model VRS input-oriented, Rasio Manajemen Aset, Tobit Regression.

ABSTRACT

This study aims to measure the level of asset management efficiency in the Fast Moving Consumer Goods (FMCG) industry in Indonesia using the Data Envelopment Analysis (DEA) method with the assumption of Variable Return to Scale (VRS) and input orientation. The research sample consists of 41 FMCG companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The input variables include Cost of Goods Sold, inventory, fixed assets, and total assets, while the output consists of net sales, operating profit, and net income.

The second stage of analysis uses Tobit Regression to examine the influence of asset management ratios such as Inventory Turnover (ITO), Total Asset Turnover (TATO), and Return on Assets (ROA) on the DEA efficiency level. The results show that the average efficiency of FMCG companies is close to the maximum value, ranging from $\theta \approx 0,986-0,990$. Non Food companies have a slightly higher average efficiency compared to the Food and beverage subsector. Furthermore, the Tobit Regression results indicate that Inventory Turnover (ITO), Total Asset Turnover (TATO), and Return on Assets (ROA) have a positive effect on the average efficiency score, with ROA being the most dominant variable. This study provides an important overview of asset management effectiveness and recommendations for efficiency improvement in FMCG companies.

Keywords: *Indonesian FMCG company efficiency, DEA efficiency measurement, Input-Oriented model, Asset Management Ratios, Tobit Regression.*