



ABSTRACT

This study investigates five proxies of weighted ratios that being influence to the company profitability. These proxies are industry profitability, weighted leverage, weighted capital intensity, weighted sales growth, and market share. The company profitability itself is proxied by individual Return on Equity. The sample employed in the present study consists of the 94 companies, which have been listed at Jakarta Stock Exchange since 1998. The annual financial report data employed spans the years 1998 –2004. The t and F tests in multiple regression models are used to test hypotheses.

Research findings show that: first, industry profitability and market share have positive and significant influence to company profitability. Second, weighted leverage ratio gives negative and significant influence to company profitabiltiy. Third, weighted capital intensity and sales growth have negative and positive influence, consequently, to company profitability. However, the correlation is not significant. Fourth, all independent variables influence the dependent variable simultaneously, and it is significant.

Keywords: Return on Equity, weighted financial ratios, manufacturing companies.



INTISARI

Studi ini meneliti lima proksi rasio tertimbang yang mempengaruhi profitabilitas perusahaan. Proksi tersebut meliputi profitabilitas industry, rasio leverage keuangan tertimbang, rasio intensitas modal tertimbang, rasio pertumbuhan penjualan tertimbang, dan pangsa pasar. Penelitian ini menggunakan data laporan keuangan perusahaan manufaktur yang go public di Indonesia sejak 1998 dengan total sampel 94 perusahaan yang terdaftar di Bursa Efek Jakarta. Uji t dan uji F digunakan untuk menguji hipotesis penelitian.

Hasil penelitian menunjukkan bahwa: pertama, profitabilitas industri dan pangsa pasar memiliki pengaruh yang positif dan signifikan terhadap profitabilitas perusahaan. Kedua, rasio leverage tertimbang memiliki pengaruh yang negatif dan signifikan terhadap profitabilitas perusahaan. Ketiga, rasio intensitas modal tertimbang dan rasio pertumbuhan penjualan tertimbang memiliki pengaruh yang negatif dan positif terhadap profitabilitas perusahaan, namun korelasinya tidak signifikan.

Kata Kunci : Return on Equity, rasio keuangan tertimbang, perusahaan manufaktur.