

ABSTRAK

PENGARUH HARGA JUAL DAN VARIABEL MAKROEKONOMI TERHADAP PROFITABILITAS PERUSAHAAN KELAPA SAWIT

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Crude Palm Oil (CPO) atau Minyak Kelapa Sawit adalah komoditas unik di Indonesia yang saat ini merupakan komoditas andalan dimana Indonesia merupakan produsen minyak kelapa sawit terbesar. Namun, harga dunia minyak kelapa sawit tidak dikendalikan oleh Indonesia tetapi mengikuti harga dunia menggunakan harga Malaysia Ringgit atau bahkan harga USD. Indonesia sebagai pengekspor utama minyak kelapa sawit di dunia memiliki berbagai perusahaan di industri perkebunan kelapa sawit. Beberapa contoh perusahaan yang bergerak dalam industri kelapa sawit adalah Astra Agro Lestari (AALI), Industri Perkebunan Su-matera Lon-don (LSIP), dan Salim Ivomas Pratama (SIMP). Perusahaan telah menjadi perusahaan publik dan sahamnya diperdagangkan secara bebas di Bursa Efek Indonesia.

Penelitian ini bertujuan untuk mengidentifikasi pengaruh faktor harga CPO dan variabel ekonomi makro terhadap profitabilitas perusahaan yang beroperasi di industri kelapa sawit. Profitabilitas perusahaan kelapa sawit dipengaruhi oleh harga CPO dan variabel ekonomi makro seperti pertumbuhan inflasi, suku bunga, ekonomi dan harga nilai tukar USD terhadap IDR. Salah satu parameter profitabilitas adalah Return On Assets (ROA). ROA adalah efisiensi perusahaan dalam mengelola asetnya untuk menghasilkan laba selama periode yang diukur melalui rasio. Semakin tinggi ROA, semakin efisien perusahaan dalam mengelola asetnya untuk menghasilkan laba. Profitabilitas perusahaan kelapa sawit dipengaruhi oleh harga CPO dan variabel ekonomi makro seperti pertumbuhan inflasi, suku bunga, ekonomi dan harga USD terhadap IDR. Variabel independen Mac-roeconomic dapat langsung menjelaskan hubungan dengan variabel dependen ROA perusahaan kelapa sawit di 76,59%. Ketiga perusahaan memiliki sensitivitas yang berbeda antara Return on Asset (ROA) perusahaan minyak sawit terhadap pengaruh variabel makroekonomi (CPO, inflasi, suku bunga dan nilai tukar), variabel CPO dan suku bunga memiliki efek positif di mana ROA perusahaan dapat meningkat jika harga CPO dan suku bunga naik, sedangkan Inflasi dan Nilai Tukar memiliki efek negatif, yaitu ROA suatu perusahaan dapat menurun ketika inflasi dan nilai tukar tinggi.

Kata kunci: Return On Asset (ROA), inflasi, suku bunga

ABSTRACT

THE EFFECT OF SELLING PRICE AND MACROECONOMIC VARIABLES ON THE PROFITABILITY OF PALM OIL COMPANIES

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Crude Palm Oil (CPO) or Palm Oil is a unique commodity in Indonesia which is currently a mainstay commodity in which Indonesia is the largest producer of palm oil. However, the world price of palm oil is not controlled by Indonesia but rather follows the world price using the price of Malaysian Ringgit or even the price of USD. Indonesia as a major exporter of palm oil in the world has a variety of companies in the palm oil plantation industry. Some examples of companies engaged in the palm oil industry are Astra Agro Lestari (AALI), London's Su-matera Plantation Industry (LSIP), and Salim Ivomas Pratama (SIMP). The company has become a publicly traded company and its shares are traded freely on the Indonesia Stock Exchange.

This study aims to identify the influence of CPO price factors and macroeconomic variables on the profitability of companies operating in the palm oil industry. The profitability of palm oil companies is affected by CPO prices and macroeconomic variables such as inflation growth, interest rates, the economy and the price of the USD exchange rate against IDR.

One of the profitability parameters is Return On Assets (ROA). ROA is a company's efficiency in managing its assets to generate profits during a period that is measured through a ratio. The higher ROA, the more efficient a company is in managing its assets to generate profits. The profitability of oil palm companies is affected by CPO prices and macroeconomic variables such as inflation growth, interest rates, the economy and the price of the USD against IDR. Macroeconomic independent variables can directly explain the relationship with the dependent variable ROA of oil palm companies at 76.59%. The three companies have different sensitivity between Return on Assets (ROA) of palm oil companies to the influence of macroeconomic variables (CPO, inflation, interest rates and exchange rates), CPO variables and interest rates have a positive effect where the company's ROA can increase if CPO prices and interest rates interest increases, while Inflation and Exchange rates have a negative effect, i.e. the ROA of a company can decrease when inflation and the exchange rate are high.

Keywords: Return On Assets (ROA), inflation, interest rates