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Analysis of industry profitability, and weighted ratios to firm's profitability

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ANALYSIS OF INDUSTRY PROFITABILITY AND WEIGHTED RATIOS TO FIRM'S PROFITABILITY

ANALISIS RASIO PROFITABILITAS DAN RASIO-RASIO TERTIMBANG TERHADAP RASIO PROFITABILITAS PERUSAHAAN

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ABSTRACT

This study attempts to examine the influence of industry performance to firm's performance. The examined variables are: independent variables (industry profitability ratio, weighted leverage, weighted capital intensiveness, and market share) to dependent variable (firm's rate of return on assets).

This research uses the data of listed companies in the Jakarta Stock Exchange from 2000 to 2002. The selected companies that would be used as data source in this research come from the category of banking, credit agencies other than banks, securities, insurance, and property and real estate industry. In examining the relationship between financial ratios, this research uses the method of Ordinary Least Square (OLS).

As results of regression, first, R-square shows 53% of return on assets could be explained by independent variables. Second, based on t-test, firm's rate of return on assets significant influenced by industry rate of return on assets and weighted capital ratio.

Keywords: return on assets, industry ratio, weighted ratio



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INTISARI

Studi ini bertujuan untuk mempelajari pengaruh kinerja industri terhadap kinerja perusahaan. Variabel-variabel yang diuji: variabel bebas (rasio industri return on assets, rasio leverage tertimbang, rasio intensitas modal, dan pangsa pasar) terhadap rasio return on assets perusahaan.

Penelitian ini menggunakan data perusahaan-perusahaan yang terdaftar di Bursa Efek Jakarta sejak tahun 2000 sampai dengan 2002. Perusahaan-perusahaan yang digunakan sebagai sampel terdapat dalam industri perbankan, lembaga keuangan selain bank, sekuritas, asuransi, dan property dan real estat. Pengujian dilakukan dengan metode regresi.

Hasil dari analisis regresi berganda bahwa; pertama, berdasarkan R^2 , 53% variasi proporsi return on asset dapat dijelaskan oleh variabel independent. Kedua, berdasarkan t-test variabel rasio return on assets industri dan intensitas modal berpengaruh significant terhadap rasio return on assets industri.

Kata kunci: return on assets, rasio industri, rasio tertimbang