

ABSTRACT

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DETERMINANTS OF PROFITABILITY IN INDONESIAN NON-FINANCIAL COMPANIES FROM 2012 – 2023

(xiii + 72 pages; 4 figures; 10 tables; 7 appendixes)

This study investigates the determinants of profitability in Indonesian non-financial companies listed on the IDX from 2012 to 2023. Key firm-specific factors (including company age, liquidity, labor cost) and industry specific factors (like market concentration and capital intensity), are analyzed alongside macroeconomic factors such as GDP growth and inflation. Utilizing the Generalized Method of Moments methodology, the research explores the dynamic relationships between these variables and profitability, measured by Return on Assets (ROA) and Return on Equity (ROE). Profitability is shaped by several factors that require strategic attention. Company age reflects experience and resilience but often introduces inefficiencies and structural rigidity. Profitability declines as companies age due to these challenges, hindering innovation and adaptability. Addressing this requires fostering innovation, simplifying bureaucratic structures, and enhancing agility. High labor costs, particularly in labor-intensive industries, reduce profitability by increasing liabilities and expenses, which erodes margins and lowers ROA. Efficient workforce management, automation, and optimized compensation are essential to mitigate this impact. Increased capital intensity enhances profitability through strategic investments in technology and infrastructure that drive productivity and growth. Economic growth supports profitability by expanding purchasing power and business opportunities, enabling revenue growth. Conversely, inflation raises costs and limits consumer spending, emphasizing the need for effective cost management and pricing strategies. While liquidity and market concentration are less critical, they remain relevant depending on context. Companies prioritizing innovation, cost control, and strategic adaptability are better positioned to sustain profitability and overcome economic challenges.

Reference : 46 (1951 – 2024)

Keywords : Profitability, Return on Assets, Return on Equity, Generalized Method of Moments, company age, liquidity, labor cost, market concentration, capital intensity, GDP growth, inflation

ABSTRAK

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FAKTOR-FAKTOR YANG MEMENGARUHI PROFITABILITAS PADA PERUSAHAAN NON-KEUANGAN DI INDONESIA TAHUN 2012-2023

(xiii + 72 halaman; 4 gambar; 10 tabel; 7 lampiran)

Penelitian ini bertujuan untuk menganalisis faktor-faktor yang memengaruhi profitabilitas pada perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2012–2023. Faktor-faktor yang dikaji mencakup karakteristik perusahaan seperti usia perusahaan, likuiditas, dan biaya tenaga kerja; faktor industri seperti konsentrasi pasar dan intensitas modal; serta faktor makroekonomi seperti pertumbuhan PDB dan inflasi. Dengan menggunakan metode Generalized Method of Moments (GMM), penelitian ini mengeksplorasi hubungan antara variabel-variabel tersebut dengan profitabilitas yang diukur melalui Return on Assets (ROA) dan Return on Equity (ROE). Hasil penelitian menunjukkan bahwa profitabilitas dipengaruhi oleh berbagai faktor, termasuk usia perusahaan yang dapat mencerminkan pengalaman tetapi juga meningkatkan risiko inefisiensi dan kekakuan struktural. Biaya tenaga kerja yang tinggi, terutama di sektor padat karya, juga berdampak negatif terhadap profitabilitas. Sebaliknya, intensitas modal yang lebih tinggi cenderung mendukung profitabilitas melalui investasi pada teknologi dan infrastruktur. Pertumbuhan ekonomi dapat memperkuat profitabilitas dengan meningkatkan daya beli dan peluang bisnis, sementara inflasi dapat menekan profitabilitas melalui kenaikan biaya dan penurunan daya beli konsumen. Meskipun pengaruh likuiditas dan konsentrasi pasar relatif lebih kecil, keduanya tetap relevan tergantung pada kondisi tertentu. Perusahaan yang mampu berinovasi, mengelola biaya secara efisien, dan beradaptasi dengan perubahan akan lebih mampu mempertahankan profitabilitas di tengah tantangan ekonomi.

Referensi : 46 (1951 – 2024)

Kata kunci : Profitabilitas, Return on Assets, Return on Equity, Generalized Method of Moments, usia perusahaan, likuiditas, biaya tenaga kerja, konsentrasi pasar, intensitas modal, pertumbuhan PDB, inflasi