

ABSTRAK

Skripsi berjudul “Pengaruh Struktur Modal, Likuiditas, dan Efisiensi Operasional Terhadap Profitabilitas pada Perusahaan BUMN Sektor Infrastruktur yang Terdaftar di Bursa Efek Indonesia Periode 2020-2025” yang ditulis oleh Tri Rahmawati, NIM. 1860406221023, dari Jurusan Bisnis dan Manajemen, Program Studi Manajemen Keuangan Syariah, Fakultas Ekonomi dan Bisnis Islam dengan dosen pembimbing Zaki Bahrun Ni’am, S.Pd., M.Akun.

Kata Kunci: Struktur Modal, Likuiditas, Efisiensi Operasional, Profitabilitas, BUMN Infrastruktur

Penelitian ini dilatarbelakangi adanya perencanaan merger beberapa perusahaan BUMN di sektor infrastruktur untuk percepatan program swasembada pangan, energi, serta hilirisasi. Sektor perusahaan infrastruktur ini penting untuk tetap berkontribusi dalam pemerataan pembangunan negara. Namun dari segi kondisi kesehatan keuangan perusahaan mengalami permasalahan. Hingga perencanaan merger mengalami penundaan sampai kondisi keuangan optimal. Terutama kondisi profitabilitas perusahaan yang fluktuasi dan bahkan ada yang mencatatkan kerugian. Struktur modal, likuiditas, dan efisiensi operasional diduga memberikan pengaruh terhadap kondisi profitabilitas pada perusahaan BUMN khususnya sektor infrastruktur yang tercatat di Bursa Efek Indonesia dengan rentang tahun 2020-2025.

Tujuan penelitian diantaranya: (1) menguji pengaruh simultan struktur modal, likuiditas, dan efisiensi operasional terhadap profitabilitas, (2) menguji pengaruh struktur modal terhadap profitabilitas, (3) menguji pengaruh likuiditas terhadap profitabilitas, (4) menguji pengaruh efisiensi operasional terhadap profitabilitas.

Metode penelitian yang diterapkan bersifat kuantitatif dengan pendekatan asosiatif. Data sekunder bersumber dari laporan keuangan perusahaan, dengan teknik pemilihan sampel *purposive sampling* menghasilkan sampel 15 perusahaan. Proses analisis data dilakukan dengan teknik regresi data panel menggunakan perangkat lunak *eviews 12*. Mencakup analisis statistik deskriptif, pemilihan model estimasi, uji asumsi klasik, persamaan regresi, uji hipotesis serta koefisien determinasi.

Hasil penelitian menunjukkan bahwa, (1) struktur modal, likuiditas, dan efisiensi operasional secara simultan berpengaruh signifikan terhadap profitabilitas perusahaan BUMN sektor infrastruktur. (2) struktur modal berpengaruh negatif signifikan terhadap profitabilitas perusahaan BUMN sektor infrastruktur. (3) likuiditas berpengaruh negatif signifikan terhadap profitabilitas perusahaan BUMN sektor infrastruktur. (4) efisiensi operasional berpengaruh positif signifikan terhadap profitabilitas perusahaan BUMN sektor infrastruktur. Hasil pengujian koefisien determinasi menunjukkan kombinasi ketiga variabel mampu menjelaskan variabel profitabilitas sebesar 57,4309% dan sisanya 42,5691% dijelaskan variabel lain yang tidak disertakan dalam penelitian ini.

ABSTRACT

Thesis entitled “The Effect of Capital Structure, Liquidity, and Operational Efficiency on Profitability in State-Owned Enterprises in the Infrastructure Sector Listed on the Indonesia Stock Exchange for the Period 2020-2025” written by Tri Rahmawati, NIM. 1860406221023, Department of Business and Management, Sharia Financial Management Study Program, Faculty of Islamic Economics and Business with supervisor Zaki Bahrn Ni’am, S.Pd., M.Akun.

Keywords: Capital Structure, Liquidity, Operational Efficiency, Profitability, Infrastructure State-Owned Enterprises

This research is motivated by the planned merger of several state-owned enterprises in the infrastructure sector to accelerate food and energy self-sufficiency programs, as well as downstreaming. This infrastructure sector is crucial for contributing to equitable national development. However, the companies financial health has been facing challenges. The merger plan has been delayed until financial conditions are optimal. This is particularly true of fluctuating profitability, with some even recording losses. Capital structure, liquidity, and operational efficiency within a company are suspected of influencing or impacting profitability in state-owned enterprises, particularly in the infrastructure sector, listed on the Indonesia Stock Exchange for the period 2020-2025.

The research objectives include: (1) to examine the simultaneous influence of capital structure, liquidity, and operational efficiency of capital structure on profitability, (2) to examine the influence of capital structure on profitability, (3) to examine the influence of liquidity on profitability, (4) to examine the influence of operational efficiency on profitability.

The research method used in this study is a quantitative method with an associative approach. Secondary data were sourced from company financial reports, using a purposive sampling technique, resulting in a sample of 15 companies. The data analysis process was techniques using eviews 12 software. This included descriptive statistical analysis, estimation model selection, classical assumption test, regression equations, hypothesis testing, and coefficients of determination.

The results indicate that (1) capital structure, liquidity, and operational efficiency simultaneously have a significant effect on profitability of state-owned enterprises in the infrastructure sector. (2) capital structure has a significant negative effect on profitability of state-owned enterprises in the infrastructure sector. (3) liquidity has a significant negative effect on profitability of state-owned enterprises in the infrastructure sector. (4) operational efficiency has a significant positive effect on profitability of state-owned enterprises in the infrastructure sector. The result of the determination coefficient test show that the combination of the three variables is able to explain the profitability variable by 57,4309% and the remaining 42,5691% is explained by other variables not included in this study.