

LIKUIDITAS, RISIKO LIKUIDITAS DAN PROFITABILITAS PADA PERUSAHAAN *BASIC INDUSTRY AND CHEMICALS* ADE PRIAMBUDI

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ABSTRAK

Penelitian ini dilakukan untuk mengetahui pengaruh *current ratio*, *quick ratio*, *cash ratio*, *net working capital to total assets ratio*, dan risiko likuiditas terhadap profitabilitas perusahaan. Variabel *current ratio* dihitung dengan membandingkan aktiva lancar terhadap kewajiban lancar. Variabel *quick ratio* dihitung dengan membandingkan aktiva lancar minus persediaan terhadap kewajiban lancar. Variabel *cash ratio* dihitung dengan membandingkan kas dan setara kas terhadap kewajiban lancar. Variabel *net working capital to total assets ratio* dihitung dengan membandingkan *net working capital* terhadap total aktiva. Variabel risiko likuiditas dihitung dengan menunjukkan tingkat aktiva lancar yang dibiayai oleh dana jangka panjang setelah aktiva tetap dibiayai secara penuh. Sedangkan pada variabel profitabilitas perusahaan diukur dengan menggunakan *return on capital employed* (ROCE), dimana dihitung dengan membandingkan EBIT terhadap *capital employed*. Periode penelitian berlangsung selama empat tahun, yakni tahun 2005-2008 dengan menggunakan sampel penelitian sebanyak 30 perusahaan *basic industry and chemicals* yang terdaftar di Bursa Efek Indonesia. Sampel yang digunakan dalam penelitian ini ditentukan dengan metode *purposive sampling*. Penelitian menggunakan metode *multiple regression* untuk menganalisis pengaruh *current ratio*, *quick ratio*, *cash ratio*, *net working capital to total assets ratio*, dan risiko likuiditas terhadap profitabilitas perusahaan. Hasil uji t penelitian ini menunjukkan: (1) Variabel *current ratio* berpengaruh negatif-tidak signifikan terhadap profitabilitas perusahaan, (2) Variabel *quick ratio* berpengaruh negatif-tidak signifikan terhadap profitabilitas perusahaan, (3) Variabel *cash ratio* berpengaruh positif-signifikan terhadap profitabilitas perusahaan, (4) Variabel *net working capital to total assets ratio* berpengaruh positif-tidak signifikan terhadap profitabilitas perusahaan, (5) Variabel risiko likuiditas berpengaruh positif-signifikan terhadap profitabilitas perusahaan.

Kata kunci: *current ratio*, *quick ratio*, *cash ratio*, *net working capital to total assets ratio*, risiko likuiditas, profitabilitas perusahaan

ABSTRACT

This research was conducted to determine the effect of current ratio, quick ratio, cash ratio, net working capital to total assets ratio, and liquidity risk on company profitability. Variable current ratio is calculated by comparing current assets to current liabilities. Variable quick ratio is calculated by comparing current assets minus inventories to current liabilities. The variable cash ratio is calculated by comparing the cash and cash equivalents to current liabilities. Variable net working capital to total assets ratio is calculated by comparing the net working capital to total assets. Liquidity risk variable is calculated by indicating the extent of current assets financed by long term funds after fixed assets are financed in full.

While at the company's profitability variable is measured using return on capital employed (ROCE), which is calculated by comparing the EBIT to capital employed. Study period lasted for four years, 2005-2008, by using the sample of 30 basic industry and chemicals company listed in Indonesia Stock Exchange. The sample used in this study is determined by purposive sampling method. The study uses multiple regression method to analyze the effect of current ratio, quick ratio, cash ratio, net working capital to total assets ratio, and liquidity risk on company profitability. T test results of this study indicate: (1) Current ratio variable is negative and no significant effect on company profitability, (2) Quick ratio variable is negative and no significant effect on company profitability, (3) Cash ratio variable is positive and significant effect on company profitability, (4) Net working capital to total assets ratio is positive and no significant effect on company profitability, (5) Variable liquidity risk is positive and significant effect on company profitability.

Keywords: current ratio, quick ratio, cash ratio, net working capital to total assets ratio, liquidity risk, company profitability

