

ABSTRAK

Ratu Dintha IZFS (1204488) “**Pengaruh Struktur Modal dan Modal Kerja terhadap Profitabilitas (Studi Kasus Pada PT Indosat Tbk Periode 2005-2014)**” dibawah bimbingan Dr.H.Ahim Surachim, M.Pd., M.Si

Salah satu isu utama dalam penelitian di bidang *financial* adalah *why firms are different or put in another way, why they obtain different profitability levels*. Profitabilitas mempunyai arti penting dalam usaha untuk mempertahankan kelangsungan hidup sebuah perusahaan dalam jangka waktu yang panjang, karena profitabilitas dapat menunjukkan prospek perusahaan di masa yang akan datang. Rata-rata profitabilitas perusahaan pada industri telekomunikasi mengalami penurunan, PT Indosat Tbk merupakan salah satu perusahaan yang mengalami penurunan paling drastis hingga mencapai nilai negatif. Terdapat banyak faktor yang dapat mempengaruhi kenaikan maupun penurunan dari profitabilitas sebuah perusahaan diantaranya adalah struktur modal yang diukur menggunakan *debt to equity ratio* (DER) dan modal kerja yang diukur menggunakan *working capital turnover* (WCT).

Tujuan dari penelitian ini adalah untuk memperoleh (1) gambaran mengenai struktur modal pada PT Indosat Tbk Periode 2005-2014. (2) gambaran mengenai modal kerja pada PT Indosat Tbk Periode 2005-2014. (3) gambaran mengenai profitabilitas pada PT Indosat Tbk Periode 2005-2014. (4) pengaruh struktur modal terhadap profitabilitas pada PT Indosat Tbk Periode 2005-2014. (5) pengaruh modal kerja terhadap profitabilitas pada PT Indosat Tbk Periode 2005-2014.

Penelitian ini menggunakan metode deskriptif dan verifikatif dengan *desgin* penelitian *time series design*. Analisis statistik yang digunakan adalah regresi linear multiple dengan tingkat signifikansi $\alpha = 5\%$. Berdasarkan hasil temuan, dapat dibuktikan bahwa model regresi dapat digunakan untuk melihat pengaruh struktur modal dan modal kerja terhadap profitabilitas dengan uji F. Sedangkan dengan Uji t dapat diketahui bahwa struktur modal berpengaruh secara negatif terhadap profitabilitas dan modal kerja tidak memiliki pengaruh terhadap profitabilitas.

Kata kunci : Struktur Modal, *Debt to Equity Ratio* (DER), Modal Kerja, *Working Capital Turnover* (WCT), Profitabilitas, *Return on Equity* (ROE).

ABSTRACT

Ratu Dintha IZFS (1204488) "The Effect of Capital Structure and Working Capital on Profitability (Case Study at PT. Indosat Tbk in The Period of 2005-2014)"
Guidance of *Dr.H.Ahim Surachim, M.Pd., M.Si*

One of the main issues in financial research is why firms are different or put in another way, why they obtain different profitability levels. Profitability is an important meaning in the process of maintaining existence of a company in a long term manner, due to its ability to show company's future prospect. The average level of profitability recorded negative on telecommunication sector, especially at PT Indosat Tbk. There are many factors that affect the profitability of some of them is the use of capital structure with the measure debt to equity ratio (DER) and working capital with the measure is working capital turnover (WCT).

The purpose of research are (1) description about capital structure at PT Indosat Tbk in the period of 2005-2014. (2) description about working capital at PT Indosat Tbk in the period 2005-2014. (3) description about profitability at PT Indosat Tbk in the period of 2005-2014. (4) the effect about capital structure on profitability on PT Indosat Tbk in the period 2005-2014. (5) the effect about working capital on profitability at PT Indosat Tbk in the period 2005-2014.

This research was intended to know the effect of capital structure and working capital on the profitability of PT. Indosat Tbk in the period of 2005-2014. This research applied descriptive and verification method concluded in time series design. The statistic analysis that was used in this study was multiple linear regression at 5% significance level. Based on the findings, it was provable that regression statistic model could applied in noticing the effect of capital structure and working capital on profitability through F-test. Moreover, T-test showed that capital structure negatively affected the profitability in significant manner. Lastly, working capital was identified to be a factor that did not affect the profitability.

Keyword : Capital Structure, Debt to Equity Ratio (DER), Working Capital, Working Capital Turnover (WCT), Profitability, Return on Equity (ROE).