Pengaruh Perputaran Modal Kerja dan Ukuran Perusahaan terhadap Profitabilitas Pada Perusahaan Industri Minyak dan Gas Di Bursa Efek Indonesia Periode 2021 - 2024

ABSTRAK

Muhammad Daviq Naufal Rizki

Perusahaan industri minyak dan gas di Bursa Efek Indonesia merupakan salah satu sektor strategis yang berperan penting dalam perekonomian nasional. Namun, kinerja profitabilitas perusahaan di sektor ini selama periode 2021–2024 menunjukkan fluktuasi yang dipengaruhi oleh berbagai faktor internal. Perputaran Modal Kerja (Working Capital Turnover/WCT) mencerminkan kemampuan perusahaan dalam memanfaatkan modal kerjanya untuk menghasilkan penjualan, sedangkan Ukuran Perusahaan (Firm Size) menunjukkan kapasitas sumber daya dan potensi keberlanjutan operasional perusahaan. Perbedaan hasil penelitian sebelumnya terkait kedua variabel tersebut terhadap profitabilitas menimbulkan research gap yang menarik untuk diteliti lebih lanjut, khususnya pada perusahaan subsektor energi minyak dan gas di Indonesia.

Penelitian ini bertujuan untuk menganalisis pengaruh perputaran modal kerja dan ukuran perusahaan secara parsial maupun simultan terhadap profitabilitas yang diproksikan dengan Return on Assets (ROA). Metode penelitian menggunakan pendekatan kuantitatif dengan analisis regresi linear berganda. Data sekunder diperoleh dari laporan keuangan tahunan perusahaan minyak dan gas yang terdaftar di Bursa Efek Indonesia periode 2021–2024. Teknik pengambilan sampel menggunakan purposive sampling dengan kriteria tertentu, serta pengujian meliputi uji asumsi klasik dan uji hipotesis.

Hasil penelitian menunjukkan bahwa secara parsial perputaran modal kerja tidak berpengaruh signifikan terhadap profitabilitas, sedangkan ukuran perusahaan berpengaruh positif signifikan terhadap profitabilitas. Secara simultan, kedua variabel independen berpengaruh signifikan terhadap profitabilitas perusahaan minyak dan gas. Temuan ini mengindikasikan bahwa ukuran perusahaan lebih relevan digunakan investor dan manajemen dalam menilai kinerja profitabilitas dibandingkan perputaran modal kerja.

Kata Kunci: Perputaran Modal Kerja, Ukuran Perusahaan, Profitabilitas, Return on Assets, Industri Minyak dan Gas

The Effect of Working Capital Turnover and Company Size on Profitability in Oil and Gas Companies Listed on the Indonesia Stock Exchange for the 2021-2024 Period

ABSTRACT

Muhammad daviq Naufal Rizki

The oil and gas industry companies listed on the Indonesia Stock Exchange represent a strategic sector that plays an important role in the national economy. However, the profitability performance of companies in this sector during the 2021–2024 period shows fluctuations influenced by various internal factors. Working Capital Turnover (WCT) reflects the company's ability to utilize its working capital to generate sales, while Firm Size indicates the capacity of resources and the sustainability potential of the company's operations. Differences in previous research findings regarding these two variables on profitability create a research gap that is worth further investigation, especially in oil and gas subsector companies in Indonesia.

This study aims to analyze the effect of working capital turnover and firm size, both partially and simultaneously, on profitability as proxied by Return on Assets (ROA). The research method uses a quantitative approach with multiple linear regression analysis. Secondary data were obtained from the annual financial statements of oil and gas companies listed on the Indonesia Stock Exchange for the 2021–2024 period. The sampling technique used purposive sampling with specific criteria, while the testing included classical assumption tests and hypothesis testing.

The results show that partially, working capital turnover does not have a significant effect on profitability, while firm size has a positive and significant effect on profitability. Simultaneously, both independent variables significantly affect the profitability of oil and gas companies. These findings indicate that firm size is more relevant for investors and management in assessing profitability performance compared to working capital turnover.

Keywords: Working Capital Turnover, Firm Size, Profitability, Return on Assets, Oil and Gas Industry