

Analisis keunggulan bersaing dalam penciptaan nilai dengan menggunakan dupont model : studi pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2005-2010 = Analysis of competitive advantages on firm' value creation by using the dupont model : a study of manufacturing firms listed in Indonesia stock exchange for the period of 2005-2010

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Abstrak

Penelitian ini bertujuan untuk menunjukkan keunggulan bersaing perusahaan dapat disimpulkan oleh kinerja keuangan. Dengan menganalisis pengaruh sepuluh komponen keuangan yang berasal dari model dupont yang diklasifikasikan ke dalam tiga dimensi (relationship management, knowledge management dan fixed asset management) terhadap kinerja perusahaan (return on invested capital/ROIC). Dengan demikian melalui pemisahan komponen-komponen kinerja keuangan dari dupont model dapat mengidentifikasi heterogenitas kompetitif dalam industri. Penelitian ini menggunakan data panel tidak seimbang sejumlah 571 observasi dari sampel perusahaan yang bergerak di sektor manufaktur periode 2005-2010. Hasil penelitian menunjukkan bahwa: (1) Relationship management (terutama account receivable turnover, cost of good sold dan account payable turnover) memiliki pengaruh terhadap ROIC secara signifikan. (2) Knowledge management (terutama selling, general and administrative expense) memiliki pengaruh negatif secara signifikan dan (3) fixed asset management (terutama depreciation) memiliki pengaruh negatif dan signifikan terhadap ROIC.

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This research aims to indicate that a firm's competitive advantage can be inferred by the financial performance. By analyzing the effect of ten financial indicators derived from the dupont model that are classified into three dimension (relationship management, knowledge management and fixed asset management) on firm performance (return on invested capital-ROIC). Thus through the segregation of the componens of financial performance from dupont model, can investigate the competitive heterigenity within industry. This research uses an unbalanced panel data of 571 observations of manufacturing firms for the period 2005-2010. The result shows: (1) Relationship management (especially account receivable turnover, cost of good sold dan account payable turnover) has a significant influences on ROIC. (2) Knowledge Management (especially selling, general and administrative expense) has a significant negative on ROIC and (3) fixed asset management (especially depreciation) has a significant negative effect on ROIC.