

ABSTRAK

Profitabilitas adalah tujuan utama dari semua perusahaan. Profitabilitas membuat perusahaan tetap eksis dan bertahan lama. Perkembangan Industri Modal Ventura di Indonesia periode 2015 – 2018 mengalami tren penurunan profitabilitas. Penelitian ini adalah meneliti rasio yang ada di peraturan Otoritas Jasa Keuangan / OJK yaitu rasio IFAR (*Investment and Financing to Assets Ratio*), rasio NPIF (*Non Performing Investment and Financing*), dan rasio BOPO (Biaya Operasional Pendapatan Operasional atau rasio efisiensi operasional). Sumber data dari *website* OJK mengenai Laporan Keuangan Perusahaan Modal Ventura Indonesia tahun 2015-2018. Data diolah dengan Metode Multiple Regresion dengan menggunakan program E-views 10. Hasilnya menunjukkan bahwa rasio IFAR, NPIF dan BOPO ini secara simultan memberi pengaruh signifikan terhadap profitabilitas sebesar 30,82%, sedangkan faktor lain yang tidak ada pada model memberi pengaruh 69,18%. Secara parsial rasio pertama yang diuji adalah probabilitas IFAR sebesar $0.1546 > \alpha (0,05)$ artinya tidak berpengaruh secara signifikan. Rasio kedua yang diuji secara parsial rasio NPIF sebesar $0.2523 > \alpha (0,05)$, artinya tidak berpengaruh secara signifikan. Untuk rasio ketiga yaitu BOPO sebesar $0.0001 < \alpha (0,05)$, artinya hanya rasio BOPO yang secara parsial berpengaruh secara signifikan.

Kata kunci: Profitabilitas, Ifar, Npif, Bopo, Modal Ventura.

ABSTRACT

Profitability is the main goal of all companies. Profitability makes the company still exist and last a long time. Development of the Venture Capital Industry in Indonesia in the period 2015 - 2018 experienced a downward trend in profitability. In this study, the author tries to examine the ratios in the Financial Services Authority / OJK regulations, namely the IFAR (Investment and Financing to Assets Ratio), the ratio of NPIF (Non Performing Investment and Financing) and BOPO ratio (Operational efficiency ratio). Data source from OJK's website regarding 2015-2018 Indonesian Venture Capital Company Financial Report. Data is processed by the Multiple Regression Method by using the E-views 10 program The results show that the IFAR, NPIF and BOPO ratios simultaneously have a significant influence on profitability of 30.82%, while other factors not present in the model have an effect of 69.18%. Partially the first ratio tested was the IFAR probability of $0.1546 > \alpha (0.05)$ meaning that it had no significant effect. The second ratio tested partially NPIF ratio of $0.2523 > \alpha (0.05)$, meaning that it does not significantly influence. For the third ratio, namely BOPO of $0.0001 < \alpha (0.05)$, meaning that only the BOPO ratio is partially significant.

Keywords: Profitability, Ifar, Npif, Bopo, Venture Capital.