

ABSTRAK

Pentingnya menjaga profitabilitas perusahaan manufaktur semakin meningkat sejak terjadinya pandemi COVID-19 dan masa pemulihan ekonomi pascapandemi. Profitabilitas menjadi salah satu indikator penting dalam menilai kemampuan perusahaan menghasilkan laba melalui pengelolaan aset dan kegiatan operasional perusahaan. Tingkat profitabilitas perusahaan dipengaruhi oleh beberapa faktor, di antaranya likuiditas, pertumbuhan penjualan, dan perputaran modal kerja. Penelitian ini menggunakan metode kuantitatif dengan teknik *purposive sampling*. Sampel penelitian terdiri atas 69 perusahaan manufaktur dengan total 276 data observasi untuk pengujian regresi linier berganda dan 67 perusahaan untuk pengujian beda menggunakan *paired sample t-test*. Data penelitian diperoleh dari laporan keuangan perusahaan manufaktur yang dipublikasikan melalui Bursa Efek Indonesia periode 2021–2024. Hasil penelitian menunjukkan bahwa likuiditas dan pertumbuhan penjualan berpengaruh positif dan signifikan terhadap profitabilitas, sedangkan perputaran modal kerja tidak berpengaruh signifikan terhadap profitabilitas. Selain itu, hasil uji beda menunjukkan bahwa terdapat perbedaan profitabilitas perusahaan manufaktur antara periode sebelum pandemi dan sesudah pandemi COVID-19. Temuan penelitian ini menunjukkan bahwa kemampuan perusahaan dalam menjaga likuiditas dan meningkatkan penjualan menjadi faktor penting dalam meningkatkan profitabilitas, khususnya pada masa pemulihan ekonomi.

Kata kunci: Likuiditas, Pertumbuhan Penjualan, Perputaran Modal Kerja, Profitabilitas, Perusahaan Manufaktur.

ABSTRACT

The importance of maintaining the profitability of manufacturing companies has increased since the COVID-19 pandemic and the post-pandemic economic recovery period. Profitability is a key indicator in assessing a company's ability to generate profits through asset management and operational activities. A company's profitability is influenced by several factors, including liquidity, sales growth, and working capital turnover. This study employed a quantitative method with a purposive sampling technique. The sample consisted of 69 manufacturing companies, with a total of 276 observational data for multiple linear regression testing and 67 companies for paired sample t-testing. Data were obtained from the financial reports of manufacturing companies published on the Indonesia Stock Exchange for the 2021–2024 period. The results showed that liquidity and sales growth had a positive and significant effect on profitability, while working capital turnover had no significant effect. Furthermore, the results of the t-test showed a difference in manufacturing company profitability between the pre- and post-COVID-19 periods. The findings of this study indicate that a company's ability to maintain liquidity and increase sales is a crucial factor in increasing profitability, particularly during the economic recovery period.

Keywords: *Liquidity, Sales Growth, Working Capital Turnover, Profitability, Manufacturing Companies.*

