

Analisis pengaruh manajemen modal kerja terhadap profitabilitas perusahaan (studi pada perusahaan sektor manufaktur yang terdaftar di Bursa Efek Indonesia periode 2007-2011) = Analysis of the effect of working capital management on firm profitability (a study of manufacturing firms listed in Indonesia Stock Exchange for the period 2007-2011)

Desmaniar Mehta, author

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Abstrak

Pemikiran bahwa manajemen modal kerja mempengaruhi risiko dan profitabilitas suatu perusahaan telah diterima secara umum. Penelitian terdahulu mengenai manajemen modal kerja dan kinerja perusahaan telah menganalisis hubungan linear antara investasi perusahaan pada modal kerja dan profitabilitasnya. Hasil penelitian menunjukkan bahwa semakin rendah investasi pada modal kerja, semakin tinggi profitabilitas. Akan tetapi, tingkat modal kerja yang rendah dapat menimbulkan risiko tertentu seperti menurunnya penjualan (sales) dan gangguan dalam proses produksi. Oleh sebab itu, mungkin terdapat hubungan non-linear antara manajemen modal kerja dan profitabilitas perusahaan. Penelitian ini bertujuan untuk menganalisis pengaruh manajemen modal kerja terhadap profitabilitas perusahaan dengan mengontrol unobservable heterogeneity dan possible endogeneity. Penelitian ini menggunakan data panel tidak seimbang sejumlah 560 observasi dari sampel perusahaan yang bergerak di sektor manufaktur periode 2007 – 2011. Hasil penelitian menunjukkan bahwa terdapat hubungan kuadratik antara tingkat modal kerja dan profitabilitas perusahaan di Indonesia. Manajemen modal kerja ternyata memiliki pengaruh yang non-linear terhadap profitabilitas perusahaan secara signifikan.

*The idea that working capital management affects a firm's profitability and risk is generally accepted. Previous studies on working capital management and firm performance have analyzed a linear relationship between a firm's investment in working capital and its profitability. Their findings showed that the lower the investment in working capital, the higher the profitability. However, the low level of working capital could lead to certain risks such as declining sales and interruption in the production process. Therefore, there might be a non-linear relationship between working capital management and firm profitability. The purpose of this study is to analyze the effect of working capital management on firm profitability by controlling for unobservable heterogeneity and possible endogeneity. This study used an unbalanced panel data of 560 observations of manufacturing firms for the period 2007 – 2011. The result showed that there is a quadratic relationship between level of working capital and firm profitability in Indonesia. It turns out that working capital management has non-linear effect on firm profitability significantly.*