

# Manajemen working capital dan profitabilitas perusahaan manufaktur dalam siklus bisnis yang berbeda = Working capital management and profitability : a study in the Indonesian manufacturing company with different business cycle

Frizon Akbar Putra, author

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## Abstrak

Penelitian ini bertujuan untuk mengetahui dampak manajemen working capital (sebagai ukuran likuiditas perusahaan) terhadap profitabilitas operasional dan profitabilitas bersih pada perusahaan manufaktur terbuka di Indonesia periode 2000 hingga 2013. Selain itu, penelitian ini juga ditujukan untuk mengetahui dampak dari dinamika ekonomi industri terhadap pengaruh manajemen working capital terhadap profitabilitas operasional dan profitabilitas bersih perusahaan. Terdapat lima komponen manajemen working capital yang digunakan dalam penelitian ini: (1) cash conversion cycles, (2) number of days accounts receivable, (3) number of days inventories, (4) number of days accounts payable, dan (5) rasio ketersediaan kas. Penelitian ini menguji tiga skenario siklus bisnis yang terjadi pada industri manufaktur di Indonesia (Upturn, Normal, dan Downturn). Hasil penelitian menunjukkan bahwa terdapat pengaruh negatif yang signifikan antara komponen manajemen working capital pada profitabilitas, kecuali rasio ketersediaan kas yang memiliki pengaruh positif yang signifikan, dimana hal tersebut mengindikasikan bahwa perusahaan dengan siklus konversi kas yang singkat dan memiliki cadangan kas yang tinggi memiliki profitabilitas operasional dan profitabilitas bersih yang relatif lebih tinggi. Selain itu, hasil penelitian ini juga menunjukkan bahwa siklus bisnis tidak memberikan dampak yang signifikan terhadap pengaruh manajemen working capital terhadap profitabilitas.

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This research is aimed to determine the impact of working capital management (as a liquidity measurement) on operational profitability and net profitability of the Indonesian public listed manufacturing companies in the period between 2000 and 2013. Moreover, this research is aimed to find the impact of industry-wide economic fluctuation towards the relationship between working capital management and company profitability. There are five components of working capital management investigated in this research: (1) cash conversion cycles, (2) number of days accounts receivable, (3) number of days inventories, (4) number of days accounts payable, and (5) cash reserve ratio. This research investigated three possible scenarios of business cycles that occur in the manufacturing industry (upturn, normal, and downturn periods). The results of this study indicate that there are significant negative impacts between each component of working capital management on both operating and net profitability, except cash reserve ratio which has indicated significant positive direction, meaning that the companies with shorter cash conversion cycle and greater cash reserve are relatively more profitable both for operating and net activities. In addition, the results of this study indicate that business cycles are unable to bring significant impact on the relationship between working capital management and profitability.