

## Analisis pengaruh manajemen modal kerja terhadap profitabilitas perusahaan pada siklus ekonomi yang berbeda = analysis of the impact of working capital management on firm profitability in different business cycle

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### Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh manajemen modal kerja terhadap profitabilitas perusahaan dalam kondisi siklus ekonomi yang berbeda di Indonesia. Penelitian ini menggunakan data sekunder dari perusahaan perkebunan, pertambangan, manufaktur, dan retailer yang tercatat di Bursa Efek Indonesia pada tahun 1997-2012. Manajemen modal kerja diukur melalui cash conversion cycle sedangkan siklus ekonomi ditentukan berdasarkan pertumbuhan GDP. Dalam penelitian ini juga diukur pengaruh receivable conversion period, inventory conversion period, dan account payable deferral period pada profitabilitas. Hasil penelitian menunjukkan bahwa manajemen modal kerja berpengaruh negatif dan signifikan terhadap profitabilitas perusahaan. Receivable conversion period, inventory conversion period, dan account payable deferral period juga diketahui memiliki pengaruh yang negatif terhadap profitabilitas. Dari hasil penelitian juga diketahui bahwa siklus ekonomi tidak berpengaruh terhadap signifikansi pengaruh manajemen modal kerja terhadap profitabilitas perusahaan di Indonesia. .... This study aimed to determine the effect of working capital management on the company's profitability in the different business cycle in Indonesia. This study uses secondary data from plantations, mining, manufacturing, and retailers firm that are listed on the Indonesia Stock Exchange in 1997-2012. Working capital management is measured by cash conversion cycle while the economy cycle is determined by the growth of GDP. In this study also measured the effect of the receivable conversion period, inventory conversion period, and account payables deferral period on profitability. The results showed that the working capital management has negative effect on firm profitability and statistically significant. Receivable conversion period, inventory conversion period, and account payables deferral period is also known to have a negative effect on profitability. The result showed that economic cycle has no effect on the significance of the relationship between working capital management and firm profitability.