

Pengaruh working capital management terhadap profitabilitas studi pada perusahaan sektor industri dasar dan kimia yang terdaftar di bursa efek Indonesia selama periode 2004 - 2013 = The effect of working capital management on profitability a study from basic industry and chemical sector firms listed in indonesia stock exchange during 2004- 2013 periods

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Abstrak

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh Working Capital terhadap profitabilitas perusahaan. 41 sampel perusahaan dari sektor industri dasar dan kimia yang terdaftar di Bursa Efek Indonesia selama periode 2004-2013 digunakan dalam penelitian ini. Cash Conversion Cycle (CCC) digunakan sebagai alat ukur Working Capital, sedangkan Gross Operating Profit (GOP) digunakan sebagai proksi untuk profitabilitas perusahaan. Komponen dari CCC seperti Number of Days Payable (DOAP), Number of Days Receivable (DOAR) dan Number of Days Inventory (DOI) digunakan juga untuk mengetahui pengaruhnya terhadap GOP. Dengan menggunakan analisis regresi data panel, bukti empiris menunjukkan bahwa CCC berpengaruh positif terhadap profitabilitas perusahaan. Sedangkan komponen CCC (DOAP, DOAR dan DOI) tidak berpengaruh secara signifikan terhadap profitabilitas perusahaan.

ABSTRACT

This research aims to analyze the effect of working capital on firm's profitability. A sample of 41 basic industry and chemical sector firms listed in Indonesia Stock Exchange was selected. Cash conversion cycle (CCC) is utilized as a measure of the working capital, whereas gross operating profit (GOP) is used as a proxy for firm's profitability. Components of CCC such as number of days payable (DOAP), number of days receivable (DOAR) and number of days inventory (DOI) are also utilized to find out its effects on profitability. Applying panel data regression analysis, the results reveal that CCC of a firm has a positive effect on its profitability. At the same time, components of CCC (DOAP, DOAR and DOI) have no significant effect on firm's profitability.