

# Pengaruh Working Capital Management terhadap Profitabilitas Perusahaan Manufaktur di Indonesia pada Periode 2017-2022 = The Effect of Working Capital Management on the Profitability of Indonesian Manufacturing Companies in 2017-2022

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## Abstrak

Penelitian ini bertujuan untuk menginvestigasi pengaruh dari manajemen modal kerja terhadap profitabilitas pada perusahaan manufaktur di Indonesia untuk periode 2017 hingga 2022. Sampel dalam penelitian ini adalah 205 perusahaan manufaktur yang terdaftar dalam Bursa Efek Indonesia. Metode penelitian yang digunakan adalah regresi data panel dengan model estimasi Fixed Effect Model (FEM). Manajemen modal kerja diindikasikan dengan variabel independen inventory turnover, account receivable turnover, account payable turnover, dan cash conversion cycle. Sedangkan untuk profitabilitas perusahaan diukur dengan return-on-assets dan return-on-equity. Hasil studi ini menunjukkan adanya pengaruh signifikan dari inventory turnover, account receivable turnover, dan cash conversion cycle. Namun, variabel account payable turnover menunjukkan pengaruh yang tidak signifikan terhadap profitabilitas perusahaan.

.....This research aims to investigate the influence of working capital management on profitability in manufacturing companies in Indonesia for the period of 2017 to 2022. The sample in this study consists of 205 manufacturing companies listed on the Indonesia Stock Exchange. The research method used is panel data regression with the Fixed Effect Model (FEM) estimation model. Working capital management is indicated by independent variables such as inventory turnover, accounts receivable turnover, accounts payable turnover, and cash conversion cycle. Meanwhile, the profitability of the company is measured by return-on-assets and return-on-equity. The results of this study indicate a significant influence of inventory turnover, accounts receivable turnover, and cash conversion cycle on profitability. However, the variable of accounts payable turnover shows an insignificant influence on company profitability.