

ABSTRAK

Manajemen modal kerja (*working capital management*) merupakan faktor yang memengaruhi kinerja perusahaan, karena itu penting bagi manajemen perusahaan untuk memahami siklus penggunaan modal kerja bagi kelancaran aktivitas perusahaan. Penelitian ini bertujuan untuk menguji pengaruh *working capital management* terhadap profitabilitas perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) periode 2015-2018. Dari 137 perusahaan manufaktur tersebut selanjutnya dipilih 114 perusahaan yang memenuhi kriteria penelitian. Hasil pengolahan data dengan menggunakan analisis regresi linier menunjukkan bahwa secara bersama-sama *Average Age of Inventory* (AAI), *Average Collection Period* (ACP), *Average Payment Period* (APP), dan *Cash Conversion Cycle* (CCC) secara bersama-sama memengaruhi secara signifikan profitabilitas perusahaan. Secara parsial, *Average Collection Period* (ACP) dan *Average Age of Inventory* (AAI) berpengaruh negatif dan signifikan terhadap profitabilitas perusahaan. Di sisi lain, *Average Payment Period* (APP) berpengaruh positif dan signifikan terhadap profitabilitas perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) periode 2015-2018. Melalui pengujian dua kali, *Cash Conversion Cycle* (CCC) memberikan arah pengaruh yang berbeda terhadap profitabilitas dimana arah pengaruh tersebut adalah signifikan.

Kata kunci: *Average Age of Inventory* (AAI), *Average Collection Period* (ACP), *Average Payment Period* (APP), *Cash Conversion Cycle* (CCC), *Return On Asset* (ROA), Profitabilitas, Manajemen modal kerja

ABSTRACT

Working capital management is factor that affects company performance, therefore it is important for company management to understand the cycle of using working capital for the smooth running of company activities. This study is aimed to investigate the effect of working capital management on profitability of manufacturing companies listed on Indonesian Stock Exchange 2015-2018. From 137 manufacturing companies listed in Indonesian Stock Exchange, there were 58 companies that fulfill 114 research criteria. The result of the regression analysis, this study revealed that simultaneously, Average Age of Inventory (AAI), Average Collection Period (ACP), Average Payment Period (APP), and Cash Conversion Cycle (CCC) are not significantly influence companies' profitability. Partially, average age of inventory and average collection period negatively and fairly significant influence companies' profitability. Yet, average payment period influences negatively and significantly on companies' profitability. By conducting two model for examining the influence of Cash Conversion Cycle (CCC) on profitability, it can be revealed that there are two different direction of influence on profitability where both influences are significant.

Keywords: Average Age of Inventory (AAI), Average Collection Period (ACP), Average Payment Period (APP), Cash Conversion Cycle (CCC), Return On Asset (ROA), Profitability, Working capital management