

ABSTRAK

Penelitian ini bertujuan untuk meneliti pengaruh *corporate governance* terhadap efisiensi manajemen modal kerja. *Corporate governance* dalam penelitian ini diproksikan dengan jumlah dewan komisaris, proporsi komisaris independen, dan jumlah komite audit. Pengujian hipotesis menggunakan model regresi linier berganda yang mengambil 372 observasi dari sektor industri manufaktur yang terdaftar di Bursa Efek Indonesia pada periode 2009 sampai dengan tahun 2011.

Hasil penelitian menunjukkan bahwa *corporate governance* dapat meningkatkan efisiensi manajemen modal kerja. Jumlah dewan komisaris dan Jumlah komite audit berpengaruh negatif signifikan terhadap efisiensi manajemen modal kerja. Proporsi komisaris independen tidak berpengaruh signifikan terhadap efisiensi manajemen modal kerja.

Kata kunci: *corporate governance*, efisiensi manajemen modal kerja, dewan komisaris, komisaris independen, komite audit, *cash conversion cycle*.



ABSTRACT

The purpose of this research is to examine the influence of Corporate Governance toward the efficiency of working capital management. The corporate governance in this study is proxied by the number of board commissioners, the proportion of independent commissioners, and the number of audit committee. Hypotheses using multiple linier regression model that took 372 observations from the manufacture industry that listed in Bursa Efek Indonesia in the period 2009 until 2011.

The result of this research shows that, corporate plays some role in improving the efficiency of working capital management. The number of board commissioners and the numbers of audit committee have negative significant effect towards the efficiency of working capital management. The proportion of independent commissioners have no significant effect towards the efficiency of working capital management.

Keywords: corporate governance, efficiency of working capital management, board commissioner, independent commissioner, audit committee, cash conversion cycle.

