

ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisis pengelolaan modal kerja terhadap profitabilitas, menguji dan menganalisis pengaruh tidak langsung siklus bisnis terhadap profitabilitas melalui pengelolaan modal kerja, menguji dan menganalisis degree of operating leverage (DOL) dalam memoderasi pengaruh pengelolaan modal kerja terhadap profitabilitas. Populasi yang digunakan dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2004 sampai dengan 2014 sebanyak 150 perusahaan. Metode pengambilan sampel menggunakan purposive sampling dan sampel yang diambil berdasarkan kriteria tersebut adalah 83 perusahaan selama tahun 2004 sampai dengan 2014 dengan teknik analisis regresi linier sederhana pada model 1 dan regresi linier berganda pada model 2 dan 3.

Hasil penelitian menunjukkan bahwa pengelolaan modal kerja berpengaruh negatif signifikan terhadap profitabilitas. Siklus bisnis melalui siklus konversi kas mempunyai pengaruh tidak langsung negatif terhadap profitabilitas. Degree of operating leverage (DOL) memoderasi pengaruh pengelolaan modal kerja terhadap profitabilitas.

Kata kunci: Pengelolaan Modal Kerja, Siklus Bisnis, Degree of Operating Leverage dan Profitabilitas.

ABSTRACT

This study is aims at examine and analyze the working capital management to profitability, examine and analyze the influence of indirect business cycle to profitability through working capital management,examine and analyze the degree of operating leverage (DOL) in moderate the influence of working capital management of profitability. The population that was used in this research is manufacturing companies listed in Indonesia Stock Exchange (BEI) in 2004 to 2014 as many as 150 companies. Purposive sampling method was used in this research, the samples are taken based on the criteria that is 83 companies during the years 2004 to 2014 with a simple linear regression analysis on the model 1 and multiple linear regression models 2 and 3.

The results reveals that the working capital management is significantly has negative effect to profitability. Business cycles through the cash conversion cycle has an indirect negative effect to profitability. Degree of operating leverage (DOL) moderate the effect of working capital management on profitability.

Keywords: Working Capital Management, Business Cycles, Degree of Operating Leverage and Profitability.