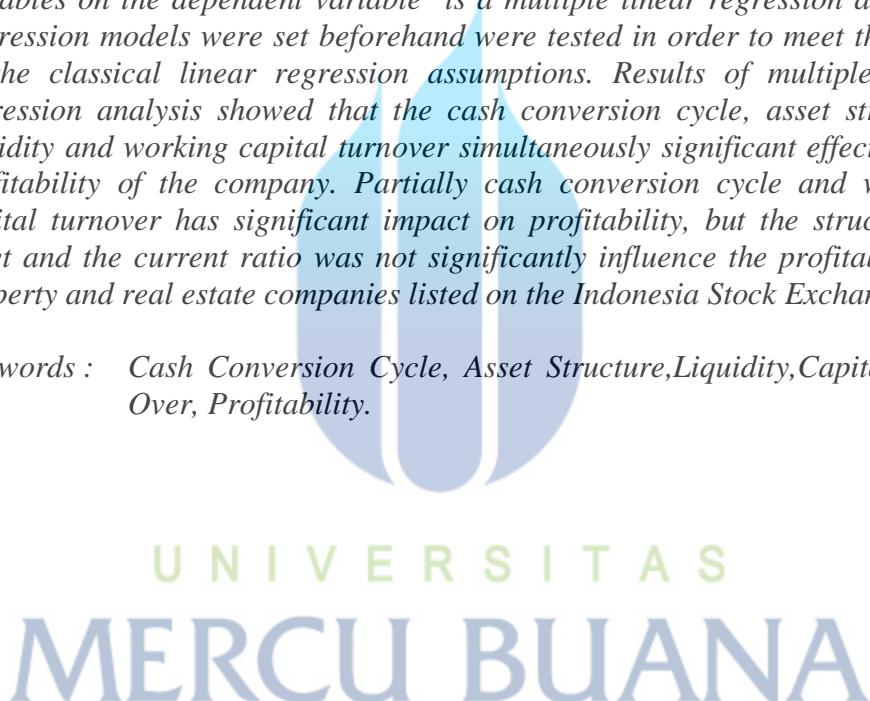# ABSTRACT

This research is to exmine the influence of working capital policy on profitability in property and real estate companies listed on the Indonesia Stock Exchange. The research data of the financial statements of the centre compamy property and real estate. The data is obtained by accessing the page Indonesia Stock Exchange. Of the 45 listed companies, there are six companies that the data is incomplete financial ratios that are taken 39 property companies as research samples. There are five variables in this study, namely the cash conversion cycle, asset structure, liquidity and working capital turnover and profitability as an independent variable as the dependent variables on the dependent variable is a multiple linear regression analysis. Regression models were set beforehand were tested in order to meet the rules of the classical linear regression assumptions. Results of multiple linear regression analysis showed that the cash conversion cycle, asset structure, liquidity and working capital turnover simultaneously significant effect on the profitability of the company. Partially cash conversion cycle and working capital turnover has significant impact on profitability, but the structure of asset and the current ratio was not significantly influence the profitability of property and real estate companies listed on the Indonesia Stock Exchange.

Keywords : Cash Conversion Cycle, Asset Structure,Liquidity,Capital Turn Over, Profitability.

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ABSTRAK

Penelitian ini untuk menguji pengaruh kebijakan modal kerja terhadap profitabilitas pada perusahaan *property* dan *real estate* yang terdaftar di Bursa Efek Indonesia. Data penelitian berupa laporan keuangan seluruh perusahaan *property* dan *real estate*. Data tersebut diperoleh dengan cara mengakses laman *Indonesia Stock Exchange*. Dari 45 perusahaan yang terdaftar, terdapat enam perusahaan yang data rasio keuangannya tidak lengkap sehingga diambil 39 perusahaan properti sebagai sampel penelitian.Terdapat lima variabel dalam penelitian ini, yaitu *cash conversion cycle*, struktur aktiva, likuiditas, dan perputaran modal kerja sebagai variabel bebas serta profitabilitas sebagai variabel terikat. Metode analisis yang digunakan adalah analisis regresi linear berganda. Model regresi yang ditetapkan terlebih dahulu diuji agar memenuhi kaidah asumsi regresi linear klasik. Hasil analisis regresi linear berganda menunjukkan bahwa *cash conversion cycle*, struktur aktiva, likuiditas, dan perputaran modal kerja secara simultan berpengaruh signifikan terhadap tingkat profitabilitas perusahaan. Secara parsial, *cash conversion cycle* dan perputaran modal kerja memberikan pengaruh yang signifikan terhadap profitabilitas, namun struktur aktiva dan *current ratio* ternyata tidak berpengaruh signifikan terhadap tingkat profitabilitas perusahaan *property* dan *real estate* yang terdaftar di Bursa Efek Indonesia.

Kata kunci: *Cash Conversion Cycle*, Struktur Aktiva, Likuiditas, Perputaran Modal Kerja, Profitabilitas

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