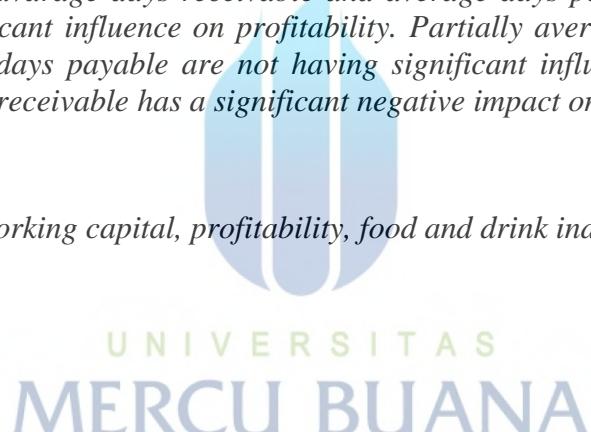


ABSTRACT

The purpose of this study is to examine and analyze the relationships between working capital management and the profitability of manufacture industry at food and drink sector at Indonesia Stock Exchange. The efficiency of working capital management is reflected by three : variables cash conversion efficiency (CCE), days operating cycle (DOC) and days of working capital (DWC). We use return on assets (ROA), return on equity (ROE), profit margin on sales (PMS) dan earning power (EP) as proxies for profitability. The sampling method used was purposive sampling. From 16 listed food and drink companies, 13 listed companies met the criteria to be the sample. The method of analysis used in this study is correlation and multiple linear regression with panel data. The result showed that there is an insignificant weak positive rank correlation between working capital management and the profitability. The findings of the regression analysis show that average days in inventory, average days receivable and average days payable simultaneously have a significant influence on profitability. Partially average days in inventory and average days payable are not having significant influence on profitability, average days receivable has a significant negative impact on profitability.

Keywords : working capital, profitability, food and drink industry sector



ABSTRAK

Penelitian ini bertujuan menguji dan menganalisis pengaruh efisiensi manajemen modal kerja terhadap profitabilitas perusahaan manufaktur industri makanan dan minuman yang terdaftar di BEI. Efisiensi manajemen modal kerja direfleksikan oleh tiga variabel yaitu cash conversion efficiency (CCE), days operating cycle (DOC) dan days of working capital (DWC). Profitabilitas direfleksikan oleh variabel return on assets (ROA), return on equity (ROE), profit margin on sales (PMS) dan earning power (EP). Metode penentuan sampel dengan menggunakan metode purposive sampling. Dari populasi 16 perusahaan sektor industri makanan dan minuman, 13 perusahaan memenuhi kriteria menjadi sebagai sampel. Metode analisis yang digunakan adalah korelasi dan regresi linier data panel. Hasil penelitian menunjukkan adanya hubungan korelasi peringkat positif yang tidak signifikan antara profitabilitas dan pengelolaan modal kerja. Pengaruh rata-rata jumlah hari persediaan, periode terkumpulnya piutang, dan periode lamanya pembayaran hutang secara simultan berpengaruh signifikan pada profitabilitas perusahaan. Secara parsial jumlah hari persediaan dan periode lamanya pembayaran hutang tidak berpengaruh pada profitabilitas, periode terkumpulnya piutang dalam waktu singkat berpengaruh pada profitabilitas perusahaan.

Kata kunci : modal kerja, profitabilitas, sektor industri makanan dan minuman

