

ABSTRAK

Penelitian ini bertujuan untuk menganalisa pengaruh *payables deferral period*, *inventory conversion period*, *average collection period*, dan *cash conversion cycle* terhadap *return on asset* pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia pada tahun 2016-2019. Penelitian ini menggunakan data sekunder yang diperoleh dari laporan tahunan perusahaan melalui situs resmi Bursa Efek Indonesia yaitu www.idx.co.id. Pengujian hipotesis dalam penelitian menggunakan model regresi data panel yang selanjutnya menggunakan metode estimasi model *fixed effect*. Perusahaan yang diambil dalam penelitian ini sebanyak 46 perusahaan yaitu berasal dari teknik *random sampling* dan teknik Slovin. Hasil penelitian menunjukan bahwa *payables deferral period*, *inventory conversion period*, dan *cash conversion cycle* masing-masing secara individual berpengaruh signifikan terhadap *return on asset*. Sedangkan *average collection period* tidak berpengaruh signifikan terhadap *return on asset*. Pengelolaan modal kerja yang baik dapat digunakan untuk pengambilan keputusan oleh pihak manajemen. Pengambilan keputusan ini dimanfaatkan dalam mengambil strategi kinerja keuangan dalam mendukung terpenuhinya tujuan *shareholder* dan *stakeholder*.

MERCU BUANA

Kata Kunci: *Return On Asset, Payables Deferral Period, Inventory Conversion Period, Average Collection Period, Cash Conversion Cycle.*

ABSTRACT

This study aims to analyze the effect of payables deferral period, inventory conversion period, average collection period, and cash conversion cycle on return on assets in manufacturing companies listed on the Indonesia Stock Exchange in 2016-2019. This study uses secondary data obtained from the company's annual report through the official website of the Indonesia Stock Exchange, namely www.idx.co.id. Hypothesis testing in this study uses a panel data regression model which then uses the fixed effect model estimation method. The companies that were taken in this study were 46 companies that came from the random sampling technique and the Slovin technique. The results showed that the payables deferral period, inventory conversion period, and cash conversion cycle each individually had a significant effect on return on assets. While the average collection period has no significant effect on return on assets. Good working capital management can be used for decision making by the management. This decision making is used in taking financial performance strategies to support the fulfillment of shareholder and stakeholder objectives.

Keywords: *Return On Asset, Payables Deferral Period, Inventory Conversion Period, Average Collection Period, Cash Conversion Cycle.*

