

ABSTRAK

Penelitian ini bertujuan menguji dan menganalisis pengaruh *Inventory Management* melalui kalkulasi *Raw Material Inventory Cycle* (RMC), *Work-In-Progres Inventory Cycle* (WIPC), *Finished Good Inventory Cycle* (FGC), *Inventory Total Cycle* (INVTC) terhadap *Return on Asset* (ROA) dengan *Cost of Capital* (COC) sebagai variabel moderasi pada perusahaan sub-sektor otomotif dan komponen yang terdaftar di BEI periode 2011-2021. Metode *sampling* yang digunakan adalah *purposive sampling* terhadap 11 perusahaan sub-sektor otomotif dan komponen yang terdaftar di BEI. Metode analisis yang digunakan adalah regresi data panel. Hasil penelitian menunjukkan bahwa *Fixed Effect* sebagai model terbaik dan variabel independen secara simultan dapat menjelaskan varians variabel dependen *Return on Asset* sebesar 90,81%, sementara sisanya (9,19%) dijelaskan oleh faktor lain di luar variabel yang digunakan dalam penelitian ini. Hasil uji parsial menunjukkan bahwa variabel RMC, WIPC, FGC, dan COC berpengaruh negatif terhadap ROA sementara INVTC berpengaruh positif terhadap ROA. Hasil uji variabel moderasi menunjukkan bahwa *Cost of Capital* dapat memoderasi pengaruh RMC, WIPC, FGC, dan INVTC terhadap ROA. Disarankan untuk perusahaan saat merumuskan kebijakan penganggaran dan struktur modal yang optimal, *Cost of Capital* harus menjadi fokus perhatian. Perusahaan harus menentukan tingkat biaya modal rata-rata tertimbang minimal yang harus terpenuhi sehingga dapat merumuskan target level minimum *inventory* yang harus tercapai.

Kata Kunci: ROA, *Inventory Management*, Biaya Modal

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ABSTRACT

This study aims to examine and analyze the effect of Inventory Management through the measurement of the Raw Material Inventory Cycle (RMC), Work-In-Progress Inventory Cycle (WIPC), Finished Good Inventory Cycle (FGC), and Inventory Total Cycle (INVTC) on Return on Assets (ROA) with the Cost of Capital (COC) as a moderating variable in automotive and component sub-sector firms listed on the IDX for the period 2011-2021. The sampling method used was the purposive sampling of 11 companies in the automotive and component sub-sectors listed on the IDX. The technique of analysis conducted is panel data regression. The findings of this study indicate that the Fixed Effect is the best model, and the independent variable could simultaneously explain 90,81 per cent of the variance of the dependent variable, Return on Asset, while factors beyond the scope of this study explain the remaining 9,19 per cent. Raw Material Inventory Cycle (RMC), Work-In-Progress Inventory Cycle (WIPC), Finished Good Inventory Cycle (FGC), and Cost of Capital (COC) have a negative effect on Return on Assets (ROA), while Inventory Total Cycle (INVTC) has a positive effect. Cost of Capital (COC) can moderate the effect of the Raw Material Inventory Cycle (RMC), Work-In-Progress Inventory Cycle (WIPC), Finished Good Inventory Cycle (FGC), and Inventory Total Cycle (INVTC) on Return on Assets (ROA), following the results of the moderating variable test. When formulating optimal budgeting policies and capital structures, it is advised that firms consider the Cost of Capital as one of the focal points. The organization must set a minimum weighted average cost of capital that must be achieved in order to formulate a minimum inventory level target.

Keywords: ROA, Inventory Management, Cost of Capital

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