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WORKING CAPITAL MANAGEMENT AND PROFITABILITY; THE CASE OF PUBLICLY LISTED MANUFACTURING COMPANIES IN INDONESIA

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ABSTRACT

The purpose of this research is to analyze the relationship between working capital management and profitability and introduces empirical evidence about working capital management and its effect to the profitability of publicly listed Manufacturing Companies in Indonesia covering the period 2010-2014. The independent variables in this research are accounts receivable days (ARD), accounts payable days (APD), cash conversion cycle (CCC) and current ratio (CR). As for dependent variable is return on equity (ROE). As control variable are natural logarithm of sales (LOS) which represents the firm size and current assets turnover (CAT). Analysis technique that is used is regression analysis technique, and Hypothesis analysis technique that is used is goodness of fit test by using T-test, and coefficient of determination test (R^2). The result showed that accounts payable days (APD), cash conversion cycle (CCC) and firm size (LOS) have negative relationship by using return on equity (ROE) as the dependent variable. Meanwhile, as for the accounts receivable days (ARD), current ratio (CR) and current assets turnover (CAT) have negative relationship towards return on equity (ROE). Among the variables, only current ratio (CR), Firm size (LOS) and current assets turnover (CAT) shows significant relationship towards profitability.

Keyword: *Return on equity (ROE), Accounts Receivable Days (ARD), Accounts Payable Days (APD), Cash Conversion Cycle (CCC), Current Ratio (CR), Firm Size, Current Asset Turnover (CAT)*

ABSTRAK

Tujuan dari penelitian ini adalah untuk menganalisis hubungan antara *Working Capital Management* dan profitabilitas dan memperkenalkan bukti empiris tentang *Working Capital Management* dan efeknya untuk profitabilitas emiten Perusahaan Manufaktur di Indonesia yang mencakup periode 2010-2014. Variabel bebas dalam penelitian ini adalah *accounts receivable days (ARD)*, *accounts payable days (APD)*, *cash conversion cycle (CCC)* dan *current ratio (CR)*. Adapun variabel dependen adalah *return on equity (ROE)*. Sebagai variabel kontrol adalah logaritma natural dari penjualan (LOS) yang mewakili *firm size* dan *Current Assets Turnover (CAT)*. Teknik analisis yang digunakan adalah teknik analisis regresi, dan teknik analisis Hipotesis yang digunakan adalah uji kesesuaian dengan menggunakan T-test, dan koefisien determinasi (R^2). Hasil penelitian menunjukkan bahwa *accounts payable days (APD)*, *cash conversion cycle (CCC)* dan *firm size (LOS)* memiliki hubungan negatif dengan menggunakan *return on equity (ROE)* sebagai variabel dependen. Sementara itu, untuk *accounts receivable days (ARD)*, *current ratio (CR)* dan *current assets turnover (CAT)* memiliki hubungan negatif terhadap *return on equity (ROE)*. Di antara variabel, hanya *current ratio (CR)*, *Firm size (LOS)* dan *current assets turnover (CAT)* menunjukkan hubungan yang signifikan terhadap profitabilitas.

Kata kunci: *Return on equity (ROE)*, *Accounts Receivable Days (ARD)*, *Accounts Payable Days (APD)*, *Cash Conversion Cycle (CCC)*, *Current Ratio (CR)*, *Firm Size*, *Current Asset Turnover (CAT)*

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