



Alumna's University Number:

Veby Utami A.

Alumna's Faculty Number:

a). Place/Date of Birth: Pematang Siantar/16 Agustus 1995 b). Parent's Name: Mukhnadi and Wurdaningsih c). Faculty: Economics d). Major: Accounting e). ID Number: 1210534021 f). Graduation Date: 05 September 2016 g). Grade: Very Good h). GPA: 3.35 i). Length of Study: 4 years 1 months j). Parent's Address: Jln. Letda Natsir Nagrak Yasmine Private Cluster no. 16 Cikeas, Gunung Putri - Bogor.

**Working Capital Management Analysis and Profitability
(Empirical Study on Manufacturing Companies Listed in Indonesia Stock Exchange from
2012-2014)**

Thesis by : Veby Utami Andikaningsih
Thesis Advisor : Prof. Dr. Niki Lukviarman, MBA, Ak

ABSTRACT

This research investigated about the relationship between working capital management and profitability for a sample of 101 manufacturing companies listed in Indonesia Stock Exchange from 2012 to 2014. Cash conversion cycle is used as the tool to calculate the efficiency of working capital management and test its affect to profitability that represents with gross operation profit. Panel Data was used to test the hypothesis. The results of the statistical test of the hypothesis shows that there is a significant relation between average collection period and profitability, insignificant relation of inventory turnover in days, average payment period, and cash conversion cycle of its evaluating criterion to profitability. The managers can decrease the cash conversion cycle which can lead to higher profitability also create value for its shareholders by lowering the number of days of account receivable and inventories.

Keywords: *Cash Conversion Cycle, Gross Operation Profit.*



ABSTRAK

Penelitian ini meneliti tentang hubungan antara manajemen modal kerja dan profitabilitas untuk sampel 101 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia dari tahun 2012 ke 2014. Siklus konversi kas digunakan sebagai alat untuk menghitung efisiensi pengelolaan modal kerja dan menguji pengaruhnya ke profitabilitas yang diwakili dengan laba operasi kotor. Data panel digunakan untuk menguji hipotesis. Hasil uji statistik hipotesis menunjukkan bahwa ada hubungan yang signifikan antara periode penagihan rata-rata dan profitabilitas, hubungan yang tidak signifikan dari perputaran persediaan per hari, periode pembayaran rata-rata, dan siklus konversi kas dari kriteria yang mengevaluasi profitabilitas. Manajer dapat menurunkan siklus konversi kas yang dapat menyebabkan profitabilitas yang lebih tinggi juga menciptakan nilai bagi pemegang saham dengan menurunkan jumlah hari piutang dan persediaan.

Kata kunci: Siklus konversi kas, Laba operasi kotor

This thesis has already examined and passed on June 22nd 2016. The abstract has already approved by thesis advisor and examiner:

Signature		
Name	Prof. Dr. Niki Lukviarman, MBA, Ak	Drs. Amsal Djunid, M. Bus, Ak

Acknowledged:
Head of Accounting International Program

Rayna Kartika, S.E. M.Com. Ak
NIP. 198103112005012001

Alumna has already registered at Faculty/University and gets alumna's number:

Staff of Faculty/University		
Alumna's Faculty Number:	Name:	Signature:
Alumna's University Number:	Name:	Signature: