

**ANALISIS PENGARUH MANAJEMEN MODAL KERJA TERHADAP
PROFITABILITAS DAN NILAI PASAR PERUSAHAAN**

**(Studi Kasus pada Perusahaan Semen Padang, Semen Tonasa, dan Semen
Indonesia Tahun 2010–2015)**

SKRIPSI



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ABSTRAK

Penelitian ini dilakukan untuk mengetahui pengaruh manajemen modal kerja terhadap profitabilitas Perusahaan Semen Padang dan Semen Tonasa, serta pengaruh manajemen modal kerja terhadap nilai pasar Perusahaan Semen Indonesia pada tahun 2010 - 2015. Manajemen modal kerja diproksikan dengan tiga variabel independen yaitu *Cash Conversion Cycle*, *Current Assets to Total Assets Ratio*, dan *Current Liabilities to Total Assets Ratio*. Profitabilitas diproksikan dengan dua variabel dependen yaitu *Return on Assets* dan *Return on Equity*. Nilai pasar perusahaan diproksikan dengan variabel dependen *Tobin's q*. Data diperoleh melalui laporan keuangan dan laporan tahunan masing-masing perusahaan dan dianalisis dengan menggunakan SPSS 16 for windows. Metode penelitian yang digunakan adalah deskriptif kuantitatif. Uji hipotesis menggunakan Uji t, Uji F, dan koefisien determinasi untuk mengetahui pengaruh variabel independen terhadap variabel dependen. Hasil penelitian menunjukkan bahwa manajemen modal kerja berpengaruh signifikan terhadap profitabilitas perusahaan Semen Padang dan Semen Tonasa, dan manajemen modal kerja juga berpengaruh signifikan terhadap nilai pasar perusahaan Semen Indonesia.

Kata Kunci: modal kerja, *cash conversion cycle*, *current assets to total assets ratio*, *current liabilities to total assets ratio*, *return on assets*, *return on equity*, *tobin's q*



ABSTRACT

This research was conducted to determine the influence of working capital management to the profitability of Semen Padang and Semen Tonasa, and also determine the influence of working capital management to the market value of Semen Indonesia in 2010 - 2015. Working capital management is proxied by three independent variables; the Cash Conversion Cycle, Current Assets to Total Assets Ratio, and Current Liabilities to Total Assets Ratio. Profitability is proxied by two dependent variables; Return on Assets and Return on Equity. The market value of companies dependent variable is proxied by Tobin's q. The data are obtained through the financial statements and annual reports of each company and analyzed using SPSS 16 for windows. The method used is quantitative descriptive. Hypothesis testing using t test, F test, and the coefficient of determination to investigate the influence of independent variables on the dependent variable. The results showed that working capital management significantly influence the profitability of the Semen Padang and Semen Tonasa company, and working capital management also significantly influence the market value of Semen Indonesia company.

Keywords: working capital, cash conversion cycle, current assets to total assets ratio, current liabilities to total assets ratio, return on assets, return on equity, tobin's q

