



ACCOUNTING DEPARTMENT

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THESIS

Analysis Working Capital Management on the Profitability of

Manufacturing Company Sector Foods and Consumption Goods Listed on

Indonesia Stock Exchange for Period 2011-2015

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Submitted to fulfill the requirement in order to obtain Bachelor Degree of

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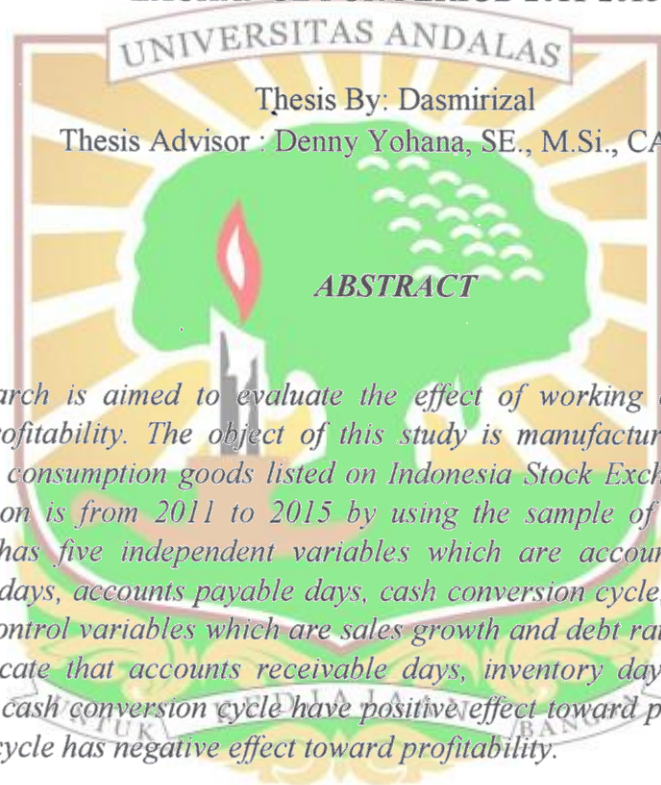
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ANALYSIS WORKING CAPITAL MANAGEMENT ON THE PROFITABILITY OF MANUFACTURING COMPANY SECTOR FOODS AND CONSUMPTION GOODS LISTED ON INDONESIA STOCK EXCHANGE FOR PERIOD 2011-2015



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ABSTRACT

This research is aimed to evaluate the effect of working capital management toward profitability. The object of this study is manufacturing company sector foods and consumption goods listed on Indonesia Stock Exchange. The period of investigation is from 2011 to 2015 by using the sample of 13 companies. This research has five independent variables which are accounts receivable days, inventory days, accounts payable days, cash conversion cycle, and net trade cycle and two control variables which are sales growth and debt ratio. The result of this study indicate that accounts receivable days, inventory days, accounts payable days, and cash conversion cycle have positive effect toward profitability while the net trade cycle has negative effect toward profitability.


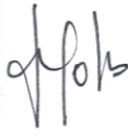
Keywords: Working Capital Management, Manufacturing Company, Independent Variables, and Profitability

ABSTRAK

Penelitian ini bertujuan untuk mengevaluasi pengaruh dari manajemen modal kerja terhadap profitabilitas. Objek dari penelitian ini adalah perusahaan manufaktur sektor makanan dan barang konsumsi yang terdaftar di Bursa Efek Indonesia. Periode investigasi adalah dari tahun 2011 sampai 2015 dengan menggunakan sampel 13 perusahaan. Penelitian ini menggunakan lima variabel bebas yaitu *accounts receivable days*, *inventory days*, *accounts payable days*, *cash conversion cycle*, dan *net trade cycle* dan dua variabel kontrol yaitu *sales growth* dan *debt ratio*. Hasil dari penelitian ini mengindikasikan bahwa *accounts receivable days*, *inventory days*, *accounts payable days*, dan *cash conversion cycle* memiliki pengaruh positif terhadap profitabilitas sedangkan *net trade cycle* memiliki pengaruh negatif terhadap profitabilitas.

Kata Kunci: Manajemen Modal Kerja, Perusahaan Manufaktur, Variabel Bebas, dan Profitabilitas

This thesis has already examined on March 22nd, 2017. The abstract has already approved by thesis advisor and examiner:

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