

## INTISARI

### **MODERASI SIFAT BISNIS PENGARUH EFISIENSI MANAJEMEN MODAL KERJA TERHADAP KINERJA PERUSAHAAN**

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Penelitian ini bertujuan untuk menguji pengaruh efisiensi manajemen modal kerja terhadap kinerja perusahaan yang terdaftar di Bursa Efek Indonesia dan menyelidiki bagaimana sifat bisnis memoderasi hubungan efisiensi manajemen modal kerja dan kinerja perusahaan. Komponen individu siklus perdagangan bersih yakni hari piutang, hari persediaan, dan hari utang juga diuji secara parsial terhadap kinerja. Data dalam penelitian ini menggunakan sampel sebesar 416 perusahaan non-keuangan dalam periode 2016-2020. Efisiensi manajemen modal kerja sebagai variabel independen diukur dengan *net trade cycle*, kinerja perusahaan sebagai variabel dependen diukur dengan Tobin's Q. Penelitian melibatkan variabel kontrol yakni rasio lancar, *leverage*, pertumbuhan penjualan, ukuran dan usia perusahaan. Pengujian dilakukan dengan metode regresi *fixed effect*. Sampel dikelompokkan ke dalam manufaktur, perdagangan, dan jasa sebagai penetapan bagian sifat bisnis untuk kemudian ditetapkan dummy variabel industri dan dilakukan pengujian regresi. Pengujian regresi yang sama dilakukan terhadap setiap kelompok sampel. Hasil penelitian menemukan bahwa efisiensi manajemen modal kerja memiliki pengaruh negatif signifikan terhadap kinerja perusahaan. Sifat bisnis memoderasi hubungan antar variabel. Ada perbedaan arah dan tingkat signifikansi antar kelompok industri sampel penelitian. Efisiensi manajemen modal kerja terhadap kinerja perusahaan memiliki pengaruh negatif signifikan pada industri manufaktur, memiliki pengaruh positif signifikan pada industri perdagangan dan memiliki pengaruh negatif tidak signifikan pada industri jasa.

**Kata kunci:** Manajemen modal kerja, kinerja perusahaan, sifat bisnis

## **ABSTRACT**

### ***NATURE OF BUSINESS MODERATE IMPACT THE EFFICIENCY OF WORKING CAPITAL MANAGEMENT ON FIRM PERFORMANCE***

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*This study aims to investigate the impact of the efficiency of working capital management on the performance of companies listed on the Indonesian Stock Exchange and how the nature of firm's business moderate the impact of the efficiency of working capital management on the firm performance. The individual components of the net trade cycle that is receivable days, inventory days, and payable days are also partially tested on the firm performance. The data for this study were collected for 416 non-financial firms for the period 2016-2020. Efficiency of working capital management as an independent variable is measured with the net trade cycle, the firm performance as the dependent variable is measured with Tobin's Q. The study involves component of control variables that is current ratio, leverage, growth in sales, size and the age of firms. Fixed-effect regression models were run. Sample firms were segregated into manufacturing, trading, and services group as part of the nature of firm's business for then assign the dummy of industry variabel and regression with fixed-effect models for each group. The results report that the efficiency of working capital management has a significant negative effect on firm performance. The nature of firm business moderate of the impact efficiency of working capital management on firm performance. There are differences in direction and level of significance between the research sample industry groups. The efficiency of working capital management on firm performance has a negative significant effect on the manufacturing industry, has a positive significant effect on the trading industry and has no effect on the services industry.*

**Keywords:** Working capital management, firm performance, nature of business