

ABSTRACT

This study aims to provide empirical evidence of the impact of working capital management with Cash Conversion Cycle (CCC), Current Assets to Total Assets Ratio (CATAR), Current Liabilities to Total Assets Ratio (CLTR), and Debt to Total Assets Ratio (DTA) as proxies on the Return on Assets of property and real estate firms (ROA). During 2018-2020, 78 property and real estate companies listed on the Indonesia Stock Exchange (IDX) supplied the data used in this study. Multiple linear regression analysis was utilized to test the research hypotheses in this study. The results indicate that Debt to Total Assets Ratio (DTA) positively affects Return on Assets (ROA), however Cash Conversion Cycle (CCC), Current Assets to Total Assets Ratio (CATAR), and Current Liabilities to Total Assets Ratio (CLTR) had no significant impact on Return on Assets (ROA).

Keywords: Working capital management, Cash Conversion Cycle (CCC), Profitability, Property and Real Estate sector, Current Assets, Current Liabilities, Net Working Capital

INTISARI

Penelitian ini bertujuan untuk memberikan bukti empiris mengenai dampak pengelolaan modal kerja dengan Cash Conversion Cycle (CCC), Current Assets to Total Assets Ratio (CATAR), Current Liabilities to Total Assets Ratio (CLTR), dan Debt to Total Assets Ratio (DTA) sebagai proxy pada Return on Assets perusahaan properti dan real estate (ROA). Selama 2018-2020, 78 perusahaan properti dan real estate yang terdaftar di Bursa Efek Indonesia (BEI) menyediakan data yang digunakan dalam penelitian ini. Analisis regresi linier berganda digunakan untuk menguji hipotesis penelitian dalam penelitian ini. Hasil penelitian menunjukkan bahwa Debt to Total Assets Ratio (DTA) berpengaruh positif terhadap Return on Assets (ROA), namun Cash Conversion Cycle (CCC), Current Assets to Total Assets Ratio (CATAR), dan Current Liabilities to Total Assets Ratio (CLTR) tidak berpengaruh signifikan terhadap Return on Assets (ROA).

Kata kunci: Pengelolaan modal kerja, Cash Conversion Cycle (CCC), Profitabilitas, Sektor properti dan real estate, Aset lancar, Utang lancar, Modal Kerja