

INTISARI

Penelitian ini bertujuan menguji pengaruh manajemen modal kerja terhadap kinerja perusahaan. Penelitian terdahulu masih memberikan hasil yang berbeda. Manajemen modal kerja dalam penelitian ini diproksikan menggunakan siklus konversi kas. Kinerja perusahaan dibagi menjadi tiga, yaitu kinerja keuangan berdasarkan *book value* yaitu ROA dan ROE dan kinerja keuangan berdasarkan *market value* yaitu Tobin's *q ratio*. Penelitian ini dilakukan pada perusahaan non keuangan yang terdaftar di BEI periode 2015-2019. Penelitian ini menggunakan analisis regresi data panel. Hasil penelitian menunjukkan siklus konversi kas (CCC) memiliki pengaruh negatif signifikan terhadap kinerja perusahaan pada sektor Basic Materials, Industrials dan Infrastructure, namun tidak memiliki pengaruh pada sektor Consumer Non Cyclical dan Property and Real Estate. Penelitian ini juga melakukan pengujian terhadap masing-masing komponen dari siklus konversi kas dengan hasil regresi menunjukkan bahwa Days Sales Outstanding (DSO) berpengaruh negatif signifikan terhadap kinerja keuangan (Tobin's Q) pada sektor Industrial dan Property and Real Estate serta berpengaruh terhadap kinerja keuangan (ROA dan ROE) pada sektor Consumer Non Cyclical, namun tidak memiliki pengaruh pada sektor Infrastruktur dan Basic Materials. Days Inventory Outstanding (DIO) berpengaruh negatif signifikan terhadap kinerja keuangan (ROA, ROE dan Tobin's Q) pada sektor Basic Materials, Infrastructure dan Consumer Non Cyclical, namun tidak berpengaruh pada sektor Property and Real Estate dan Industrial. Days Payable Outstanding (DPO) berpengaruh positif signifikan terhadap kinerja keuangan (ROA dan ROE) pada sektor Basic Materials, Industrials, serta berpengaruh positif signifikan pada sektor Property and Real Estate terhadap kinerja keuangan (Tobin's Q), namun tidak memiliki pengaruh pada sektor Infrastruktur dan Consumer Non Cyclical.

Kata kunci: manajemen modal kerja, siklus konversi kas, *days sales outstanding*, *days inventory outstanding*, *days payable outstanding*, ROA, rasio tobin's q, ROE, ukuran perusahaan, *leverage*.

ABSTRACT

This research aims to examine the effect of working capital management on company performance. Previous research still provides different results. Working capital management in this research is proxied using the cash conversion cycle. Company performance is divided into three, namely financial performance based on book value, namely ROA and ROE and financial performance based on market value, namely Tobin's q ratio. This research was conducted on non-financial companies listed on the IDX for the 2015-2019 period. This research uses panel data regression analysis. The research results show that the cash conversion cycle (CCC) has a significant negative influence on company performance in the Basic Materials, Industry and Infrastructure sectors, but has no influence on the Non-Cyclical Consumer and Property and Real Estate sectors. This research also tested each component of the cash conversion cycle with regression results showing that Days Sales Outstanding (DSO) had a significant negative effect on financial performance (Tobin's Q) in the Industrial and Property and Real Estate sectors and also had an effect on financial performance (ROA) and ROE) in the Consumer Non Cyclical sector, but has no influence on the Infrastructure and Basic Materials sectors. Days Inventory Outstanding (DIO) has a significant negative effect on financial performance (ROA, ROE and Tobin's Q) in the Basic Materials, Infrastructure and Consumer Non Cyclical sectors, but has no effect on the Property and Real Estate and Industrial sectors. Days Payable Outstanding (DPO) has a significant positive effect on financial performance (ROA and ROE) in the Basic Materials, Industrials sectors, and has a significant positive effect in the Property and Real Estate sector on financial performance (Tobin's Q), but has no effect on the Infrastructure and Non Cyclical Consumers.

Key words: working capital management, cash conversion cycle, days sales outstanding, days inventory outstanding, days payable outstanding, ROA, Tobin's q ratio, ROE, company size, leverage.