INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh siklus konversi kas (CCC) dan komponen-komponennya terhadap keputusan pendanaan perusahaan *fast moving consumer goods* (FMCG) di kawasan ASEAN pada periode 2016–2025, dengan mempertimbangkan kondisi makroekonomi sebagai variabel moderasi. Data sekunder diperoleh dari database Refinitiv/LSEG, mencakup 209 perusahaan FMCG dengan total 1.574–2.090 observasi setelah eliminasi. Metode analisis menggunakan regresi data panel dengan pendekatan *fixed effect* dan/atau *random effect*, dengan estimasi final *Feasible Generalized Least Square* (FGLS). Variabel independen meliputi CCC, *inventory conversion period* (INV), *average collection period* (COLL), dan *account payables deferral period* (PAY), sedangkan variabel dependen adalah *cost of debt* (COD) dan *debt to assets ratio* (DAR). Variabel kontrol mencakup ukuran perusahaan (SIZE), proporsi aset tetap (FIXA), dan pertumbuhan penjualan (SALES), serta pertumbuhan PDB (GDP), inflasi (INFL), suku bunga (SUKU), dan *dummy* COVID-19 sebagai variabel moderasi.

Hasil penelitian mengungkap pola asimetris antara dua dimensi pendanaan. Terhadap DAR, CCC, INV, dan COLL berpengaruh positif signifikan, sementara PAY berpengaruh negatif signifikan konsisten dengan *pecking order theory*. Terhadap COD, temuan berlawanan arah: CCC dan INV berpengaruh negatif, PAY berpengaruh positif pada model tanpa interaksi, dan COLL berpengaruh positif namun tidak *robust*. Pola ini dijelaskan melalui reputasi kredit dan relationship lending jangka panjang perusahaan FMCG mapan di ASEAN yang tidak terakomodasi dalam model. Dari sisi moderasi, heterogenitas kondisi ekonomi antar negara ASEAN mendilusi sebagian besar efek moderasi. Hanya suku bunga yang terbukti memoderasi hubungan CCC dan PAY terhadap COD, dengan efek memperlemah pengaruh negatif CCC terhadap COD hingga berbalik arah pada tingkat suku bunga rata-rata sampel, serta inflasi yang memperkuat pengaruh positif COLL terhadap DAR, mengindikasikan bahwa efek moderasi makroekonomi bersifat komponen-spesifik.

Kata Kunci: Siklus Konversi Kas, Manajemen Modal Kerja, Biaya Utang, Rasio Total Utang Terhadap Total Aset, FMCG, ASEAN, Makroekonomi

ABSTRACT

This study aims to analyze the effect of cash conversion cycle (CCC) and its components on the financing decisions of fast moving consumer goods (FMCG) companies in the ASEAN region for the period 2016–2025, considering macroeconomic conditions as moderating variables. Secondary data were obtained from the Refinitiv/LSEG database, covering 209 FMCG companies with 1,574–2,090 observations after elimination. Panel data regression with fixed effect and/or random effect approaches was employed, with Feasible Generalized Least Square (FGLS) as the final estimator. Independent variables include CCC, inventory conversion period (INV), average collection period (COLL), and account payables deferral period (PAY), while cost of debt (COD) and debt to assets ratio (DAR) serve as dependent variables. Control variables include firm size (SIZE), fixed assets ratio (FIXA), and sales growth (SALES), alongside GDP growth (GDP), inflation (INFL), interest rate (SUKU), and a COVID-19 dummy as moderating variables.

The findings reveal an asymmetric pattern across two financing dimensions. Regarding DAR, CCC, INV, and COLL have a positive and significant effect, while PAY has a negative and significant effect, consistent with pecking order theory. Regarding COD, results run counter to hypotheses: CCC and INV exhibit a negative effect, PAY exhibits a positive effect in models without interaction terms, and COLL has a positive but non-robust effect. This pattern is explained through the established credit reputation and long-term relationship lending of mature FMCG firms in ASEAN, which are not captured in the model. Regarding moderation, macroeconomic heterogeneity across ASEAN dilutes most moderation effects. Only interest rate moderates the CCCxCOD and PAYxCOD relationships, attenuating the negative effect of CCC on COD to the point of reversal at the sample's average interest rate level, and inflation strengthens the positive effect of COLL on DAR, indicating that macroeconomic moderation is component-specific.

Keywords: Cash Conversion Cycle, Working Capital Management, Cost of Debt, Debt to Assets Ratio, FMCG, ASEAN, Macroeconomics