# INTISARI

Penelitian ini menguji hubungan antara efisiensi modal kerja, agresivitas pendanaan modal kerja, dan efisiensi persediaan dengan kinerja operasi perusahaan di Indonesia. Penelitian ini menggunakan data laporan keuangan tahunan sebanyak 132 perusahaan dari tahun 2004 sampai 2016. Model penelitian diuji dengan *Seemingly Unrelated Regression* (SUR) dan diestimasi dengan menggunakan *Feasible Generalized Least Squares* (FGLS). Berdasarkan hasil uji model, terdapat korelasi *error term* antar sistem persamaan sehingga penggunaan SUR sudah tepat. Hasil penelitian menunjukkan bahwa semakin efisien modal kerja semakin tinggi kinerja operasi perusahaan dan semakin agresif pendanaan modal kerja semakin tinggi kinerja operasi perusahaan. Penelitian ini tidak mendukung efisiensi persediaan dimana perusahaan memegang tinggi persediaan untuk merealisasikan permintaan di pasar.

Kata kunci: efisiensi modal kerja, agresivitas pendanaan modal kerja, efisiensi persediaan, kinerja operasi, *Seemingly Unrelated Regression*

# *ABSTRACT*

*This study examines the relationship between working capital efficiency, aggressiveness of working capital funding, and inventory efficiency with the operating performance of companies in Indonesia. This study uses 132 annual financial report data from 2004 to 2016. The research model was tested with Seemingly Unrelated Regression (SUR) and estimated using Feasible Generalized Least Squares (FGLS). Based on the model test results, there is a correlation error term between the equation systems so that the use of SUR is correct. The results showed that the more efficient working capital the higher the operating performance of the company and the more aggressive working capital funding the higher the operating performance of the company. This research does not support inventory efficiency where the company holds high inventory to realize demand in the market.*

*Keywords: working capital efficiency, aggressiveness of working capital funding, inventory efficiency, operating performance, Seemingly Unrelated Regression*