



ABSTRAK

Penelitian ini menguji pengaruh dari manajemen modal kerja terhadap profitabilitas dan nilai perusahaan. Di dalam penelitian ini, digunakan beberapa variabel yaitu *return on equity* (ROE), *price to book value* (PBV), *cash conversion cycle* (CCC), *inventory conversion period* (ICP), *receivable collection period* (RCP), *payable deferral period* (PDP), dan ukuran perusahaan (SIZE). Metode analisis yang digunakan dalam penelitian ini adalah analisis regresi data panel. Populasi dalam penelitian ini adalah perusahaan-perusahaan di sektor *Consumer Goods*, *Basic Industry and Chemicals*, dan *Agriculture* yang terdaftar di Bursa Efek Indonesia pada tahun 2014-2018, sedangkan sampelnya diambil dengan menggunakan metode *purposive sampling* sehingga diperoleh sampel sebanyak 27 perusahaan di sektor *Consumer Goods*, 24 perusahaan di sektor *Basic Industry and Chemicals*, dan 12 perusahaan di sektor *Agriculture*.

Hasil dari penelitian menunjukkan bahwa CCC berpengaruh negatif dan signifikan terhadap profitabilitas perusahaan di sektor *Consumer Goods* dan tidak berpengaruh secara signifikan terhadap nilai perusahaan di semua sektor penelitian. ICP tidak berpengaruh secara signifikan terhadap profitabilitas di semua sektor penelitian dan berpengaruh negatif dan signifikan terhadap nilai perusahaan di sektor *Basic Industry and Chemicals*. RCP berpengaruh negatif dan signifikan terhadap profitabilitas perusahaan di sektor *Agriculture* dan berpengaruh positif dan signifikan terhadap nilai perusahaan di sektor *Basic Industry and Chemicals*. PDP berpengaruh positif dan signifikan terhadap profitabilitas perusahaan dan berpengaruh negatif dan signifikan terhadap nilai perusahaan di sektor *Consumer Goods*. SIZE berpengaruh negatif dan signifikan terhadap profitabilitas dan nilai perusahaan di sektor *Agriculture* dan berpengaruh positif dan signifikan terhadap nilai perusahaan di sektor *Basic Industry and Chemicals*.

Kata Kunci: Manajemen Modal Kerja, Profitabilitas, Nilai Perusahaan, *Return on Equity*, *Price to Book Value*, *Cash Conversion Cycle*, *Inventory Conversion Period*, *Receivable Collection Period*, *Payable Deferral Period*, Ukuran Perusahaan.



ABSTRACT

This study examines the effect of working capital management on profitability and firm value. In this study, the variables used are: return on equity (ROE), price to book value (PBV), cash conversion cycle (CCC), inventory conversion period (ICP), receivable collection period (RCP), and payable deferral period (PDP), and company size (SIZE). The analytical method used in this study is panel data regression analysis. The population in this study are companies in the Consumer Goods, Basic Industry and Chemicals, and Agriculture sectors which were listed on the Indonesia Stock Exchange in 2014-2018, while the samples were taken using a purposive sampling method to obtain a sample of 27 companies in the Consumer Goods sector, 24 companies in the Basic Industry and Chemicals sector, and 12 companies in the Agriculture sector.

The results of the study show that CCC has a negative and significant effect on the profitability of companies in the Consumer Goods sector and does not significantly influence the firm value in all research sectors. ICP does not significantly influence profitability in all research sectors and negatively and significantly influences firm value in the Basic Industry and Chemicals sector. RCP has a negative and significant effect on the profitability of companies in the Agriculture sector and a positive and significant effect on firm value in the Basic Industry and Chemicals sector. PDP has a positive and significant effect on company profitability and a negative and significant effect on firm value in the Consumer Goods sector. SIZE has a negative and significant effect on profitability and firm value in the Agriculture sector and a positive and significant effect on firm value in the Basic Industry and Chemicals sector.

Keywords: *Working Capital Management, Profitability, Firm Value, Return on Equity, Price to Book Value, Cash Conversion Cycle, Inventory Conversion Period, Receivable Collection Period, Payable Deferral Period, Company Size.*