

ABSTRAK

Pengaruh Modal Kerja Terhadap Profitabilitas Perusahaan Pada Sektor Perdagangan (Sub Sektor *Retail* dan *Wholesale*)

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Penelitian ini bertujuan untuk mengetahui pengaruh modal kerja terhadap profitabilitas perusahaan sektor perdagangan khususnya sub sektor *retail* dan *wholesale*. Penelitian ini ingin mengetahui pula apakah perbedaan sub sektor menimbulkan perbedaan pengaruh modal kerja terhadap profitabilitas. Penelitian ini menggunakan modal kerja sebagai variabel bebas yang direpresentasikan oleh *cash conversion cycle* beserta komponennya yang terdiri dari *inventory conversion period*, *payables deferral period* dan *average collection period*. Adapun profitabilitas perusahaan direpresentasikan oleh *operating profit margin*. Sampel yang dilibatkan dalam penelitian ini terdiri dari 20 perusahaan yang termasuk dalam sub sektor *retail* dan 27 perusahaan yang termasuk dalam sub sektor *wholesale* di Bursa Efek Indonesia pada tahun 2011 hingga 2015.

Berdasarkan hasil analisis regresi linier berganda, modal kerja berpengaruh signifikan positif terhadap profitabilitas sub sektor *retail* dan berpengaruh signifikan negatif terhadap profitabilitas sub sektor *wholesale*. Sementara itu, *payables deferral period* berpengaruh signifikan negatif terhadap profitabilitas sub sektor *retail* dan berpengaruh signifikan positif terhadap profitabilitas sub sektor *wholesale*. Variabel *average collection period* berpengaruh signifikan negatif terhadap profitabilitas sub sektor *wholesale* dan tidak berpengaruh signifikan terhadap profitabilitas sub sektor *retail*. Variabel *inventory conversion period* tidak berpengaruh signifikan terhadap profitabilitas kedua sektor. Dapat disimpulkan setiap sub sektor memerlukan pendekatan modal kerja yang berbeda.

Kata kunci: modal kerja, profitabilitas, *cash conversion cycle*, *inventory conversion period*, *payables deferral period*, *average collection period*

ABSTRACT

Working Capital Management Impact on Profitability of Trade Firms (Retail and Wholesale)

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This study aims to identify the effect of working capital management in firm's profitability. Furthermore, this study aims to identify whether different sectors adopt different approaches resulting in different effect of working capital management on profitability. The working capital is presented by cash conversion cycle and its components, which are inventory conversion period, payables deferral period and average collection period. As for the profitability of the firm is measured by operating profit margin. The research involves 20 retail firms and 27 wholesale firms that listed on Indonesia Stock Exchange from the year of 2011 to 2015.

According on the result of multiple linear regression, working capital has positive and significant impact on retail's profitability. Meanwhile, working capital has negative and significant impact on wholesale's profitability. Payables deferral period has negative and significant impact on retail's profitability. On the other hand, payables deferral period has positive and significant impact on wholesale's profitability. Average collection period has negative and significant impact on wholesale's profitability. Inventory conversion period appears to have no significant impact on both sectors. Based on the findings, it can be concluded that each sub sectors require different approach on working capital management.

Keywords: working capital, profitability, cash conversion cycle, inventory conversion period, payables deferral period, average collection period