

ABSTRAK

**ANALISIS PENGARUH MANAJEMEN MODAL KERJA TERHADAP
*RETURN ON INVESTMENT***

Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di BEI Periode 2010

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Penelitian ini bertujuan untuk mengetahui pengaruh antara manajemen modal kerja yang meliputi: *cash conversion cycle*, perputaran piutang, perputaran persediaan, *current assets to total assets*, current ratio, dan debt ratio terhadap *return on investment* perusahaan manufaktur yang terdaftar di BEI periode 2010 yang telah didokumentasikan dalam *Indonesian Capital Market Directory* (ICMD).

Penelitian dilakukan terhadap perusahaan yang menghasilkan laba selama tahun 2010 serta mempublikasikan informasi mengenai laba bersih setelah pajak, piutang, penjualan, persediaan, utang, harga pokok penjualan, aktiva lancar, kewajiban lancar, dan total aktiva pada tahun 2010. Metode pengambilan sampel secara *purposive sampling*. Teknik analisis data yang digunakan adalah dengan menggunakan analisis regresi linier berganda.

Berdasarkan sampel sebanyak 88 perusahaan manufaktur dengan tahun pengamatan 2010, hasil dari penelitian ini menunjukkan bahwa terdapat pengaruh simultan antara variabel manajemen modal kerja yang meliputi: *cash conversion cycle*, perputaran piutang, perputaran persediaan, *current assets to total assets*, *current ratio*, dan *debt ratio* terhadap *return on investment*. Secara parsial variabel *cash conversion cycle* dan *debt ratio* berpengaruh negatif terhadap *return on investment*. Hasil dari penelitian ini juga menunjukkan bahwa secara parsial terdapat pengaruh positif antara variabel perputaran piutang, dan *current assets to total assets* terhadap *return on investment*.

ABSTRACT

**AN ANALYSIS ON THE INFLUENCES OF WORKING CAPITAL
MANAGEMENT TO RETURN ON INVESTMENT**

An Empirical Study at Manufacturing Companies Listed in BEI during the Year 2010

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This research was aimed to find out the influences of working capital management that included: cash conversion cycle, receivable turnover, inventory turnover, current assets to total assets ratio, current ratio, and debt ratio to return on investment of the manufacturing companies listed in BEI during the period 2010 that had been documented in Indonesian Capital Market Directory (ICMD).

This research was conducted in the companies which generated profit in 2010 and published information on net profit after the tax, account receivable, sales, inventory, account payable, cost of goods sold, current assets, current liabilities, and total assets in 2010. The sample was taken using purposive sampling technique. The data were analyzed using multiple linear regression analysis.

Based on the 88 manufacturing companies under observation in 2010 as the sample, the results of the research showed that the variable working capital management that included: cash conversion cycle, receivable turnover, inventory turnover, current assets to total assets ratio, current ratio, and debt ratio influence return on investment simultaneously. The variables of cash conversion cycle and debt ratio, partially, had a negative influence to return on investment. The variables of receivable turnover and current assets to total assets, partially, had a positive influence to return on investment.