

## Cash flow management dan performa finansial perusahaan manufaktur dalam perspektif longitudinal periode 2011-2014 = Cash flow management and manufacturing firm financial performance from the longitudinal perspective for 2011-2014 periods

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### Abstrak

Tujuan dari penelitian ini adalah memberikan bukti empiris mengenai pengaruh cash management pada performa finansial 35 perusahaan manufaktur dengan operating profit margin yang rendah di Indonesia. Kebijakan arus kas perusahaan yang mengelola modal kerja dalam bentuk piutang dari pelanggan penyimpanan persediaan dan pembayaran hutang ke supplier berkaitan dengan operasi perusahaan. Hasil penelitian menunjukkan bahwa menurunnya days sales outstanding days payables outstanding operating cash cycle dapat memperburuk kinerja keuangan. Sedangkan penurunan days inventory outstanding dan cash conversion cycle akan meningkatkan performa finansial perusahaan.

.....The objective of the research is to provide empirical evidence about the impact of cash management to financial performance on 35 manufacturing company with a poor operating profit margin in Indonesia. A firm 39s cash flow policies which manage working capital in the form of cash receivables from customers inventory holdings and cash payments to suppliers are linked to the firm 39 s operations.

The results demonstrate that reducing in days sales outstanding days payables outstanding and operating conversion cycle will decrease firm's financial performance On the other hand reducing days inventory and cash conversion cycle will increase firm financial performance.