

Analisa pengaruh cash conversion cycle terhadap profitabilitas perusahaan sektor pertambangan yang tercatat di Bursa Efek Indonesia periode 2010-2014 = The analysis of cash conversion cycle effect to profitability of mining sector companies listed in Indonesia stock exchange period 2010-2014

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Abstrak

ABSTRAK

Penelitian ini bertujuan untuk mengetahui bagaimana modal kerja yang dihitung dengan menggunakan cash conversion cycle beserta komponen pembentuknya dapat mempengaruhi profitabilitas suatu perusahaan menggunakan data dengan jangka waktu selama lima tahun terhitung dari tahun 2010-2014. Penelitian ini menggunakan metode dengan jenis data panel yang menguji variabel-variabel antara lain return on assets, cash conversion cycle, days of inventory outstanding, days of sales outstanding, days of payable outstanding, total assets turnover TATO dan net profit margin NPM . Hasil penelitian menunjukkan secara signifikan variabel utama yakni cash conversion cycle CCC beserta dengan komponen pembentuknya yaitu days of inventory outstanding DIO , days of sales outstanding DSO , days of payable outstanding DPO mempengaruhi profitabilitas perusahaan yang diukur melalui return on assets ROA . Estimasi hasil pengolahan panel data dengan menggunakan random effects model menunjukan bahwa proporsi kontribusi terbesar didapat dari variabel DPO melalui hasil uji koefisiensi determinasi sebesar 44 . Sementara variabel kontrol TATO tidak memiliki pengaruh signifikan pada variabel CCC dan DIO di perusahaan sektor pertambangan batubara Indonesia.

ABSTRACT

This study aims to determine how working capital is calculated using cash conversion cycle and its constituent components can affect the profitability of a company using the data for a period of five years from 2010 2014. This study uses the data type panel that test variables include return on assets, cash conversion cycle, days of inventory outstanding, days of sales outstanding, days of payables outstanding, total asset turnover TATO and net profit margin NPM . The results showed a significantly major variables namely cash Conversion Cycle CCC along with its components, namely days of inventory outstanding DIO , days of sales outstanding DSO , days of payables outstanding DPO affect the company 39 s profitability as measured by return on assets ROA . Estimate of panel processing data by using random effects models show that the largest proportion of the contribution of variable DPO obtained through test results of determination coefficient of 44 . While TATO control variables do not have a significant effect on the variable CCC and DIO in Indonesian coal mining companies.