

Efek Moderasi Kepemilikan Keluarga dalam Pengaruh Working Capital Management terhadap Profitabilitas Perusahaan: Studi Perusahaan Manufaktur di Bursa Efek Indonesia Periode 2018-2021 = The Moderating Effect of Family Ownership on the Influence of Working Capital Management on Firm Profitability: A Study of Manufacturing Companies on the Indonesian Stock Exchange for the Period 2018-2021

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Abstrak

Penelitian ini bertujuan mengetahui pengaruh working capital management terhadap profitabilitas perusahaan serta peran moderasi kepemilikan keluarga dalam pengaruh working capital management terhadap profitabilitas perusahaan. Sampel yang digunakan dalam penelitian ini adalah 218 perusahaan manufaktur di Bursa Efek Indonesia pada periode 2018-2021. Penelitian ini menggunakan unbalanced panel data, dimana model diestimasi dengan menggunakan metode fixed effect model (FEM), random effect model (REM), dan generalized method of moments (GMM). Hasil regresi menunjukkan adanya pengaruh negatif signifikan dari CCC terhadap ROA dan ROE, menjelaskan bahwa pengelolaan modal kerja yang efektif dapat meningkatkan profitabilitas perusahaan. Selain itu, ditemukan pula bahwa kepemilikan keluarga secara signifikan memperkuat pengaruh negatif CCC terhadap ROA. Meskipun begitu, efek moderasi tersebut tidak ditemukan pada pengaruh CCC terhadap ROE.

.....This study aims to determine the effect of working capital management on company profitability and the moderating role of family ownership in the effect of working capital management on company profitability. Using a sample of 218 manufacturing companies on the Indonesia Stock Exchange in the 2018-2021 period with unbalanced panel data, the research model was estimated using the fixed effect model (FEM), random effect model, and generalized method of moments (GMM). The regression results show a significant negative effect of CCC on ROA and ROE, explaining that effective working capital management can increase firm profitability. In addition, it is also found that family ownership significantly strengthens the negative effect of CCC on ROA. However, the moderating effect was not found on the effect of CCC on ROE.