

# Pengaruh Modal Kerja Terhadap Performa Perusahaan: Perbandingan Pada Perusahaan Online dan Non-Online Trading = The Impact of Working Capital on Firm Performance : Comparison on Online Trading and Non-online Trading Firm

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## Abstrak

Penelitian ini menguji pengaruh modal kerja terhadap performa perusahaan di perusahaan dengan online dan non-online trading. Adapun sampel dari penelitian ini adalah perusahaan non-finansial yang tercatat di Bursa Efek Indonesia pada periode 2010-2014. Performa perusahaan dalam penelitian ini diproksikan oleh Tobin's Q ratio. Sedangkan modal kerja diukur dengan Net Trade Cycle, Receivable collection period, Inventory conversion period dan Payables deferral period didampingi oleh ukuran perusahaan, leverage serta ROA sebagai variabel kontrol. Untuk menguji pengaruh antar variabel digunakan metode regresi linear berganda. Hasil pengujian pertama adalah secara agregat modal kerja berpengaruh negatif signifikan terhadap performa perusahaan. Kedua, secara kolektif receivable collection period dan inventory conversion period berpengaruh negatif signifikan terhadap performa perusahaan. Ketiga, untuk perusahaan pada kelompok online trading terdapat pengaruh negatif antara modal kerja dan performa perusahaan. Dan yang terakhir penelitian ini membuktikan adanya hubungan non-linear signifikan antara modal kerja dan performa perusahaan pada kelompok perusahaan non-online trading.

.....The purpose of this research is to examine the impact of working capital on firm performance in online and non-online trading firms. Using non-financial firm that listed in Indonesia Stock Exchange during period 2010-2014 as the sample. The performance of companies in this study is proxied by Tobin's Q ratio. While, working capital is measured by Net Trade Cycle, Receivable collection period, Inventory conversion period and Payables deferral period accompanied by firm size, leverage and ROA as control variables. Multiple linear regression model is used to test the relationship among variables. The first result of this study is in the aggregate there is a significant negatif relationship between working capital and firm performance. Second, collectively there is a significant negative relationship between receivable collection period and inventory conversion period with firm performance. Third, there is a negatif relationship between working capital and firm performance in online trading group firms. Finally, this study proved there is a significant non-linear relations between working capital and firm performance in non-online trading group firms.