

PENGARUH MODAL KERJA TERHADAP LIKUIDITAS

(Studi Empiris pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi yang Terdaftar di Bursa Efek Indonesia Periode 2015-2017)

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ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh modal kerja terhadap likuiditas pada perusahaan manufaktur sektor industri barang konsumsi yang terdaftar di Bursa Efek Indonesia periode 2015-2017. Variabel Independen yang digunakan dalam penelitian ini adalah Current Ratio (CR). Sedangkan variabel dependen yang digunakan adalah CCC (*Cash Conversion Cycle*), DIO (*Days Inventory Outstanding*), DSO (*Days Sales Outstanding*), dan DPO (*Days Payable Outstanding*).

Populasi dalam penelitian ini adalah perusahaan manufaktur yang termasuk dalam sektor industri barang konsumsi yang terdaftar di BEI periode 2015-2017. Pengambilan sampel dilakukan dengan menggunakan Teknik Purposive Sampling dan diperoleh sampel sebanyak 26 perusahaan selama 3 tahun periode pengamatan. Data yang diteliti diperoleh dari laporan keuangan yang dipublikasikan di Indonesia Capital Market directory (ICMD) dan www.idx.co.id. Metode analisis data yang digunakan adalah analisis regresi linier berganda.

Hasil penelitian ini menunjukkan bahwa variabel likuiditas dengan proksi CR dengan variabel Independen *Cash Conversion Cycle* berpengaruh positif tidak signifikan, *Dasy Inventory Outstanding* berpengaruh positif signifikan, *Days Sales Outstanding* positif tidak signifikan, dan *Days Payable Outstanding* berpengaruh

negative tidak signifikan terhadap likuiditas perusahaan. Sementara itu hasil uji F menunjukkan tingkat signifikan sebesar 0,001 lebih kecil dari taraf signifikan $\alpha = 0,05$ sehingga variabel likuiditas, modal kerja bebas secara simultan berpengaruh terhadap variabel dependen yaitu *Current Ratio* (CR) atau tingkat likuitas perusahaan. Hasil koefisien determinasi menunjukkan nilai *Adjusted R Square* sebesar 0,193. Hal ini berarti kemampuan variabel independent dalam menjelaskan variasi variabel dependen adalah sebesar sebesar 19,3% sedangkan sisanya 80,7% dijelaskan oleh variabel independen lain dari luar model.

Kata kunci: Likuiditas, *Current Ratio*, Modal Kerja, *Cash Conversion Cycle*

THE EFFECT OF WORK CAPITAL ON LIQUIDITY
(Study in Manufacturing Companies of Consumption Goods Industrial Sectors
Registered in Exchange of Indonesia Stock Period 2015-2017)

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ABSTRACT

This study aims to examine the effect of working capital on liquidity in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the period 2015-2017. The independent variable used in this study is the Current Ratio (CR). While the dependent variables used are CCC (Cash Conversion Cycle), DIO (Days Outstanding Inventory), DSO (Days Sales Outstanding), and DPO (Outstanding Days Payable).

The population in this study are manufacturing companies which are included in the consumer goods industry sector listed on the Indonesia Stock Exchange for the period 2015-2017. Sampling is done by using purposive sampling technique and obtained a sample of 26 companies during the 3-year observation period. The data studied is obtained from financial statements published in the Indonesia Capital Market directory (ICMD) and www.idx.co.id. The data analysis method used is multiple linear regression analysis.

The results of this study indicate that the variable liquidity with CR proxy with Independent Cash Conversion Cycle variables have a positive and insignificant effect, Days Inventory Outstanding has a significant positive effect, Days Sales Outstanding positive is not significant, and Days Payable Outstanding has a negative and insignificant effect on company liquidity. Meanwhile the F test results show a

significant level of 0.001 smaller than the significant level $5 = 0.05$ so that the variable liquidity, free working capital simultaneously influence the dependent variable, namely the Current Ratio (CR) or the level of company continuity. The results of the determination coefficient show the Adjusted R Square value of 0.193. This means that the ability of independent variables to explain variations in the dependent variable is 19.3% while the remaining 80.7% is explained by other independent variables from outside the model.

Keywords: Liquidity, Current Ratio, Working Capital, (CCC)Cash Conversion Cycle DIO (Days Outstanding Inventory), DSO (Days Sales Outstanding), and DPO (Outstanding Days Payable).