

ABSTRACT

***THE EFFECT OF LEVERAGE, WORKING CAPITAL TURNOVER,
INVENTORY TURNOVER, BUSINESS RISK
AND CASH CONVERSION CYCLE TO
PROFITABILITY
(Study on Manufactured Companies Listed in
Indonesian Stock Exchange in 2010-2015)***

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The purpose of this research was to determine the effect of leverage, working capital turnover, inventory turnover, business risk and cash conversion cycle to profitability. The population was the manufactured companies listed in Indonesian Stock Exchange in 2010-2015 amounted 128 companies and the samples in this research amounted 11 companies which determined by purposive sampling. This research used multiple regression analysis with panel data and the data was processed by the program Eviews 9.0. The t-test result partially indicate that the the leverage variable has negative and significant influence to profitability, while the business risk variable and the inventory turnover have positive and significant influence to profitability. The working capital turnover and cash conversion cycle variables have positive influence but not significantly to profitability. The F-test result simultaneously indicate the effect of leverage, working capital turnover, inventory turnover, business risk and cash conversion cycle simultaneously have significant effect to profitability.

***Keywords: Business Risk, Cash Conversion Cycle, Inventory Turnover
Leverage, Profitability and Working Capital Turnover.***

ABSTRAK

PENGARUH *LEVERAGE*, PERPUTARAN MODAL KERJA, PERPUTARAN PERSEDIAAN, RISIKO BISNIS DAN SIKLUS KONVERSI KAS TERHADAP PROFITABILITAS

**(Studi pada Perusahaan Manufaktur yang Terdaftar di
Bursa Efek Indonesia Tahun 2010–2015)**

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Tujuan dari penelitian ini adalah untuk mengetahui pengaruh *leverage*, perputaran modal kerja, perputaran persediaan, risiko bisnis dan siklus konversi kas terhadap profitabilitas. Populasi yang digunakan adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2010–2015 sebanyak 128 perusahaan dan sampel dalam penelitian ini adalah 11 perusahaan yang ditentukan melalui *purposive sampling*. Penelitian ini menggunakan teknik analisis regresi model data panel dan menggunakan alat analisis program E-views 9.0. Hasil uji t secara parsial menunjukkan bahwa variabel *leverage* berpengaruh negatif dan signifikan terhadap profitabilitas, sedangkan variabel perputaran persediaan dan risiko bisnis berpengaruh positif dan signifikan terhadap profitabilitas. Variabel perputaran modal kerja dan siklus konversi kas berpengaruh positif dan tidak signifikan terhadap profitabilitas. Hasil uji F secara simultan menunjukkan bahwa variabel *leverage*, perputaran modal kerja, perputaran persediaan, risiko bisnis dan siklus konversi kas secara simultan berpengaruh signifikan terhadap profitabilitas.

Kata Kunci: *Leverage*, Perputaran Modal Kerja, Perputaran Persediaan, Profitabilitas, Risiko Bisnis dan Siklus Konversi Kas