

TABLE OF CONTENTS

	Page
COVER PAGE	
TITLE PAGE	
FINAL ASSIGNMENT STATEMENT AND UPLOAD AGREEMENT	
APPROVAL PAGE BY FINAL PAPER ADVISOR	i
APPROVAL PAGE BY FINAL PAPER DEFENSE COMMITTEE.....	ii
ABSTRACT.....	iii
ABSTRAK	iv
PREFACE.....	v
TABLE OF CONTENTS	vii
LIST OF FIGURES	xi
LIST OF TABLES	xii
LIST OF APPENDICES	xiii
CHAPTER I INTRODUCTION	1
1.1 Background of the Study	1
1.2 Problem Limitation	6
1.3 Problem Formulation	6
1.4 Objective of the Research.....	7
1.5 Benefit of the Research	8
1.5.1 Theoretical Benefit.....	8
1.5.2 Practical Benefit	8
CHAPTER II LITERATURE REVIEW AND HYPOTHESIS	
DEVELOPMENT.....	10
2.1 Theoretical Background	10
2.1.1 Signaling Theory	10
2.1.2 Working Capital	10
2.1.2.1 Working Capital Turnover.....	13

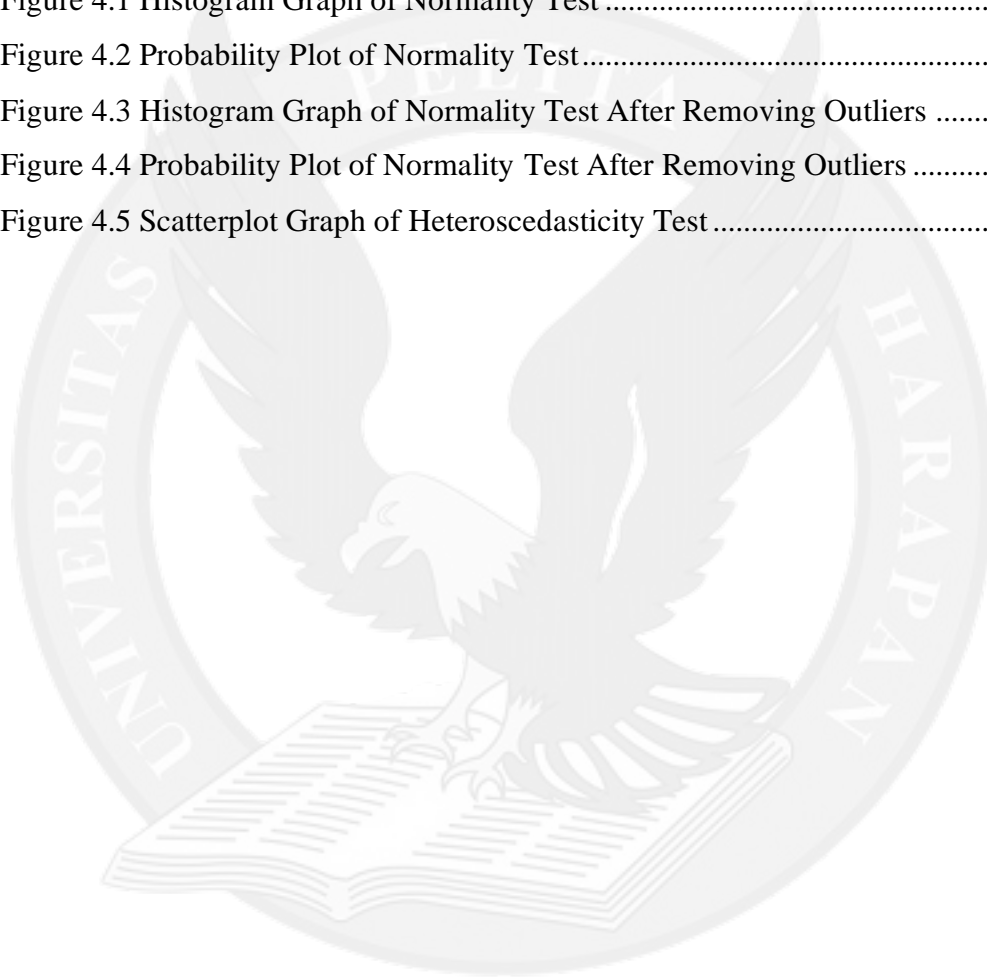
2.1.2.2	Receivables Turnover	14
2.1.2.3	Inventory Turnover	15
2.1.2.4	Payables Turnover.....	18
2.1.3	Profitability	19
2.1.4	Profitability Ratio	19
2.1.4.1	Return on Assets	20
2.1.5	Fast-Moving Consumer Goods.....	22
2.2	Previous Research.....	22
2.3	Hypothesis Development	27
2.3.1	Impact of Working Capital Turnover toward Return on Assets....	27
2.3.2	Impact of Receivables Turnover toward Return on Assets	28
2.3.3	Impact of Inventory Turnover toward Return on Assets	29
2.3.4	Impact of Payables Turnover toward Return on Assets.....	29
2.3.5	Impact of Working Capital Turnover, Receivables Turnover, Inventory Turnover and Payables Turnover toward Return on Assets	30
2.4	Research Model.....	31
2.5	Framework of Thinking.....	32
CHAPTER III RESEARCH METHODOLOGY		33
3.1	Research Design.....	33
3.2	Population and Sample	34
3.2.1	Population	34
3.2.2	Sample.....	35
3.3	Data Collection Method	37
3.4	Operational Variable Definition and Variable Measurement	37
3.4.1	Dependent Variable.....	38
3.4.2	Independent Variables.....	38
3.4.2.1	Working Capital Turnover.....	38
3.4.2.2	Receivables Turnover	39
3.4.2.3	Inventory Turnover	39

	3.4.2.4 Payables Turnover.....	40
3.5	Data Analysis Method	41
	3.5.1 Descriptive Statistic.....	42
	3.5.2 Classical Assumption Test.....	42
	3.5.2.1 Normality Test.....	43
	3.5.2.2 Multicollinearity Test	44
	3.5.2.3 Autocorrelation Test	44
	3.5.2.4 Heteroscedasticity Test.....	45
	3.5.3 Multiple Linear Regression Analysis.....	46
	3.5.4 Hypothesis Testing.....	47
	3.5.4.1 Coefficient of Determination Test (R^2)	47
	3.5.4.2 Partial Hypothesis Test (t test)	48
	3.5.4.3 Simultaneous Hypothesis Test (F test)	48
	3.5.5 Predictor Contribution Test	48
	3.5.5.1 Effective Contribution (SE) Test	49
	3.5.5.2 Relative Contribution (SR) Test.....	49
CHAPTER IV RESEARCH RESULT AND DISCUSSION.....		50
4.1	General View of Fast-Moving Consumer Goods Companies Listed on the Indonesia Stock Exchange	50
4.2	Research Result.....	58
	4.2.1 Descriptive Statistics	58
	4.2.2 Result of Data Quality Testing	60
	4.2.2.1 Normality Test.....	60
	4.2.2.2 Multicollinearity Test	64
	4.2.2.3 Autocorrelation Test	66
	4.2.2.4 Heteroscedasticity Test.....	67
	4.2.3 Multiple Linear Regression Analysis.....	69
	4.2.4 Results of Hypothesis Testing	71
	4.2.4.1 Coefficient of Determination (R^2).....	71
	4.2.4.2 Partial Hypothesis Test (t test)	72

4.2.4.3	Simultaneous Hypothesis Test (F test)	75
4.2.5	Results of Predictor Contribution Test.....	76
4.2.5.1	Effective Contribution (SE) Test	77
4.2.5.2	Relative Contribution (SR) Test.....	78
4.3	Discussion of Research Results	78
4.3.1	The Impact of Working Capital Turnover toward Return on Assets.	78
4.3.2	The Impact of Receivables Turnover toward Return on Assets....	80
4.3.3	The Impact of Inventory Turnover toward Return on Assets.....	81
4.3.4	The Impact of Payables Turnover toward Return on Assets	82
4.3.5	The Impact of Working Capital Turnover, Receivables Turnover, Inventory Turnover, and Payables Turnover toward Return on Assets	84
CHAPTER V CONCLUSION AND RECOMMENDATION		85
5.1	Conclusion.....	85
5.2	Recommendation	88
REFERENCES		91

LIST OF FIGURES

Figure 1.1 Sectors' Market Capitalization in Indonesia Stock Exchange Graph	3
Figure 2.1 Research Model.....	31
Figure 2.2 Framework of Thinking	32
Figure 4.1 Histogram Graph of Normality Test	61
Figure 4.2 Probability Plot of Normality Test.....	62
Figure 4.3 Histogram Graph of Normality Test After Removing Outliers	63
Figure 4.4 Probability Plot of Normality Test After Removing Outliers	64
Figure 4.5 Scatterplot Graph of Heteroscedasticity Test	68



LIST OF TABLES

Table 2.1 Previous Research.....	25
Table 3.1 Determination of population used in this research	34
Table 3.2 Determination of sample companies used in this research	35
Table 3.3 List of sample companies used in this research.....	36
Table 3.4 Operation Variable Definition and Variable Measurement Summary ..	40
Table 4.1 Descriptive Statistics	58
Table 4.2 Kolmogorov-Smirnov's Normality Test.....	60
Table 4.3 Kolmogorov-Smirnov's Normality Test After Removing Outliers	63
Table 4.4 Multicollinearity Test.....	65
Table 4.5 Autocorrelation Test.....	66
Table 4.6 Autocorrelation Test After Cochrane Orcutt Test	67
Table 4.7 Spearman's Rho Test.....	68
Table 4.8 Multiple Linear Regression Analysis	70
Table 4.9 Coefficient of Determination	72
Table 4.10 Partial Hypothesis Test (t Test)	73
Table 4.11 Simultaneous Hypothesis Test (F Test)	75
Table 4.12 Correlations Coefficient Table	76
Table 4.13 Summary of Correlations Coefficient and Beta Coefficient.....	77
Table 4.14 Effective Contribution Test.....	77
Table 4.15 Relative Contribution Test.....	78

LIST OF APPENDICES

APPENDIX A:	DETERMINATION OF FAST-MOVING CONSUMER GOODS COMPANIES FROM CONSUMER GOODS INDUSTRY LISTED ON THE INDONESIA STOCK EXCHANGE	A-1
APPENDIX B:	LIST OF POPULATION AND SAMPLE OF FAST-MOVING CONSUMER GOODS COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) FROM 2017 TO 2021	B-1
APPENDIX C:	WORKING CAPITAL TURNOVER (X_1), RECEIVABLES TURNOVER (X_2), INVENTORY TURNOVER (X_3), PAYABLES TURNOVER (X_4), AND RETURN ON ASSETS (Y) OF THE COMPANY	C-1
APPENDIX D:	SPSS DATA OUTPUTS	D-1
APPENDIX E:	DURBIN-WATSON TABLE	E-1
APPENDIX F:	t-TEST TABLE	F-1
APPENDIX G:	F-TEST TABLE	G-1