

ABSTRAK

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PENGARUH PRODUKTIVITAS MODAL KERJA, OPERATING LEVERAGE DAN OPERATING CASH FLOWS TERHADAP PROFITABILITAS

(xi + 61 halaman: 1 gambar; 12 tabel; 2 lampiran)

Tujuan penelitian ini adalah untuk menguji secara empiris pengaruh produktivitas modal kerja, *operating leverage* dan *operating cash flows*. Produktivitas modal kerja diukur dengan menggunakan *working capital turnover ratio*, *operating leverage* diukur dengan menggunakan *degree of operating leverage*, dan *operating cash flows* diukur dengan menggunakan *operating cash flows ratio*. Data yang digunakan pada penelitian adalah data sekunder yang merupakan perusahaan sektor non-keuangan yang terdaftar dalam Indeks LQ45 pada tahun 2016-2020. Untuk mempengaruhi hasil uji, struktur modal dan ukuran perusahaan dipilih sebagai variabel kontrol dalam penelitian ini. Sampel yang diambil dalam penelitian ini berjumlah 125 observasi dan dipilih dengan metode *purposive sampling*. Model penelitian menggunakan regresi linear berganda yang datanya diolah dengan menggunakan program STATA versi 15. Hasil penelitian menunjukkan bahwa seluruh variabel independen berpengaruh secara simultan terhadap variabel dependen. Secara parsial, *operating leverage* berpengaruh terhadap profitabilitas, sebaliknya produktivitas modal kerja dan *operating cash flows* tidak berpengaruh terhadap profitabilitas.

Kata kunci: produktivitas modal kerja, *operating leverage*, *operating cash flows*, *purposive sampling*.

Referensi: 57 (1973-2021)

ABSTRACT

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EFFECTS OF WORKING CAPITAL PRODUCTIVITY, OPERATING LEVERAGE AND OPERATING CASH FLOWS ON PROFITABILITY

(xi + 61 pages: 1 picture; 12 tables; 2 attachments)

The purpose of this study is to empirically examine the effect of working capital productivity, operating leverage, and operating cash flow. Working capital productivity is measured by using the working capital turnover ratio, operating leverage is measured using the degree of operating leverage, and operating cash flow is measured using the operating cash flow ratio. The data used in this study is secondary data which are non-financial sector companies listed in the LQ45 Index in 2016-2020. To influence the test results, capital structure and firm size were chosen as control variables in this study. The sample taken in this study collected 125 observations and selected by purposive sampling method. The research model uses multiple linear regression whose data is processed using the STATA version 15 program. The results show that all independent variables have a simultaneous effect on the dependent variable. Partially, operating leverage has an effect on profitability, on the other hand, working capital productivity and operating cash flow have no effect on profitability.

Kata kunci: *working capital productivity, operating leverage, operating cash flows, purposive sampling.*

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