

ABSTRAK

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PENGARUH *WORKING CAPITAL MANAGEMENT*, *OPERATING CASH FLOW*, *LEVERAGE*, DAN *LIQUIDITY* TERHADAP *FINANCIAL PERFORMANCE* PADA PERUSAHAAN SEKTOR INDUSTRI DASAR DAN KIMIA YANG TERDAFTAR DI BEI TAHUN 2016-2019

(xiv + 67 halaman: 1 gambar; 14 tabel; 5 lampiran)

Tujuan penelitian ini adalah untuk mengetahui pengaruh *working capital management*, *operating cash flow*, *leverage*, dan *liquidity* terhadap *financial performance* perusahaan yang diprosikan dengan *return on asset*. Variabel independen dalam penelitian ini adalah *working capital management*, *operating cash flow*, *leverage*, dan *liquidity*. *Working capital management* diukur menggunakan dua alternatif kebijakan pengelolaan modal kerja yaitu, *Aggressive Investing Policy* (AIP) dan *Aggressive Financing Policy* (AFP). Variabel kontrol yang digunakan dalam penelitian ini adalah ukuran perusahaan. Sampel penelitian ini adalah perusahaan yang bergerak dalam sektor industri dasar dan kimia yang terdaftar di Bursa Efek Indonesia (BEI) pada periode 2016-2019. Metode pemilihan sampel yaitu dengan metode *purposive sampling*, data diolah menggunakan SPSS versi 17.0. Hipotesis dan penelitian ini adalah AIP, AFP, *operating cash flow*, dan *liquidity* berpengaruh positif dan signifikan terhadap *financial performance*. Kemudian, hipotesis *leverage* berpengaruh negatif dan signifikan terhadap *financial performance*. Hasil penelitian menunjukkan bahwa AIP dan *operating cash flow* berpengaruh positif dan signifikan terhadap *financial performance*, AFP dan *leverage* berpengaruh negatif dan tidak signifikan terhadap *financial performance*, dan *liquidity* berpengaruh negatif dan signifikan terhadap *financial performance*. Untuk variabel kontrol ukuran perusahaan memiliki pengaruh positif dan tidak signifikan terhadap *financial performance*.

Kata Kunci: *Working Capital Management*, *Aggressive Investing Policy*, *Aggressive Financing Policy*, *Operating Cash Flow*, *Leverage*, *Liquidity*, *Firm Size*

Referensi: 56 (2007-2021)

ABSTRACT

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THE EFFECT OF WORKING CAPITAL MANAGEMENT, OPERATING CASH FLOW, LEVERAGE, AND LIQUIDITY ON FINANCIAL PERFORMANCE IN THE BASIC AND CHEMICAL INDUSTRIAL SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE YEAR 2016-2019

(xiv + 67 pages: 1 picture; 14 tables; 5 attachments)

The purpose of this study was to determine the effect of working capital management, operating cash flow, leverage, and liquidity on the company's financial performance as proxied by return on assets. The independent variables in this study are working capital management, operating cash flow, leverage, and liquidity. Working capital management was measured using two alternative working capital management policies, namely, Aggressive Investing Policy (AIP) and Aggressive Financing Policy (AFP). The control variable in this study is firm size. The sample of this research are the companies which engaged in the basic and chemical industrial sectors listed on the Indonesia Stock Exchange (IDX) in the 2016-2019 period. The sample selection method is the purposive sampling method the data was processed using SPSS version 17.0. The hypothesis in this research are AIP, AFP, operating cash flow, and liquidity have a positive and significant effect on financial performance. Then, the leverage hypothesis has a negative and significant effect on financial performance. The results showed that AIP and operating cash flow had a positive and significant effect on financial performance, AFP and leverage had a negative and insignificant effect on financial performance, and liquidity had a negative and significant effect on financial performance. For the control variable, firm size has a positive and insignificant effect on financial performance.

Kata Kunci: *Working Capital Management, Aggressive Investing Policy, Aggressive Financing Policy, Operating Cash Flow, Leverage, Liquidity, Firm Size*

Reference: 56 (2007-2021)