

***Working Capital Management And Financial Performance At The
Stage Of The Life Cycle Of Retail Companies On The Indonesia
Stock Exchange***

By Retno Julia Rahayu

ABSTRACT

The purpose of this study was to determine the effect of working capital management on financial performance at the stage of the retail company's life cycle in 2011-2020. With the dependent variable is profitability. The independent variables are working capital management and working capital strategy. The control variables are firm size, leverage, market to book value, sales growth, and capital assets growth rate. This research was conducted on the retail sub-sector listed on the Indonesia Stock Exchange during the years 2011-2020. The sample selection by purposive sampling was used from the entire population of retail sub-sector companies and the sample used was 13 companies for 10 years (2011-2020). Using Hierarchy Linear Model (HLM) with SPSS V22 program analysis. The results showed that there was an influence between working capital management and working capital strategy on financial performance at the stage of the company's life cycle.

Keywords: *working capital management, working capital strategy, financial performance, and company life cycle stages*

Pengelolaan Modal Kerja Dan Kinerja Keuangan Pada Tahap Siklus Hidup Perusahaan Ritel Di Bursa Efek Indonesia

Oleh Retno Julia Rahayu

ABSTRAK

Tujuan penelitian ini ialah untuk mengetahui pengaruh manajemen modal kerja terhadap kinerja keuangan pada tahap siklus hidup perusahaan Ritel tahun 2011-2020. Dengan variabel dependen yaitu profitabilitas. Variabel independent yaitu manajemen modal kerja dan strategi modal kerja. Variabel kontrol yaitu *firm size*, *leverage*, *market to book value*, *sales growth*, dan *capital assets growth rate*. Penelitian ini dilakukan terhadap sub sektor ritel yang terdaftar di Bursa Efek Indonesia selama tahun 2011-2020. Pemilihan sampel dengan *purposive sampling* digunakan dari seluruh populasi perusahaan sub sektor ritel dan sampel yang digunakan berjumlah 13 perusahaan selama 10 tahun (2011-2020). Menggunakan *Hierarchy Linear Model* (HLM) dengan analisis program SPSS V22. Hasil penelitian menunjukkan adanya pengaruh antara manajemen modal kerja dan strategi modal kerja terhadap kinerja keuangan pada tahap siklus hidup perusahaan.

Kata kunci : manajemen modal kerja, strategi modal kerja, kinerja keuangan, dan tahap siklus hidup perusahaan