

ABSTRAK

Sektor retail penting bagi ekonomi Indonesia karena berkontribusi besar terhadap Produk Domestik Bruto (PDB). Namun, terdapat kecenderungan variasi profitabilitas retail di BEI yang diakibatkan oleh perbedaan *working capital management* perusahaan. Sebesar 68% dari aset emiten retail Indonesia merupakan investasi jangka pendek dan 75% dari liabilitasnya merupakan pembiayaan jangka pendek; sehingga peran strategi *working capital management* krusial bagi tingkat profitabilitas. Penelitian ini bertujuan untuk menganalisis pengaruh *working capital management* terhadap profitabilitas perusahaan retail di Indonesia selama periode 1Q14 sampai 3Q19. Dengan metode regresi OLS, total sampel sebanyak 189 data. Hasil penelitian menunjukkan pengaruh positif signifikan antara *working capital management* dan strategi konservatif *working capital* dengan tingkat profitabilitas. Pengaruh positif terjadi karena dengan *current ratio* tinggi, perusahaan tidak perlu pendanaan eksternal sehingga beban bunga lebih kecil. Namun, hasil tidak signifikan ditunjukkan pada strategi agresif mengingat kecukupan likuiditas yang dimiliki. Hasil penelitian sejalan dengan penelitian Durrah et al (2016) dan Nanda & Panda (2017).

Kata kunci: industri retail, manajemen modal kerja, profitabilitas, strategi modal kerja

ABSTRACT

Retail sector is a pivotal part of Indonesia's economy due to its large contribution towards Indonesia's GDP. However, the profitability of retail companies faces variability due to different levels of working capital management. Short-term investment and short-term financing contribute 68% and 75% of total assets and liabilities in the retail sector. Therefore, the role of working capital management becomes crucial. This study aims to analyze the impact of working capital management strategy on the profitability of retail companies listed in Indonesia between the period of 1Q14 and 3Q19. Using OLS regression methodology and a total sample of 189 data, the results show that working capital management and conservative strategy working capital management has a significant positive impact on retail profitability in Indonesia. The positive impact occurs because companies with high current ratio have the ability to fulfill its short-term liabilities, thus are less likely to take external funding which will reduce interest expense. However, aggressive strategy working capital shows an insignificant impact on retail profitability, considering its sufficient liquidity. These findings of this study are consistent with those of Durrah et al (2016) and Nanda & Panda (2017).

Keywords: profitability, retail industry, working capital management, working capital policy