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WORKING CAPITAL MANAGEMENT AND PROFITABILITY OF MANUFACTURING COMPANIES IN INDONESIA

Thesis By: Epi

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ABSTRACT

Working capital management plays a significant role in better performance of manufacturing companies. The thesis analyzes the relationship of working capital management on company's profitability in Indonesia for the period 2007 to 2011. For this purpose, multiple regression analysis is used to analyze 127 manufacturing companies which are listed on Indonesia Stock Exchange. The results indicate that the current asset to total assets ratio, current liabilities to total assets ratio, firm's size, and sales growth are significantly affecting the profitability of firms. The effective policies must be formulated for the individual components of working capital. Furthermore, efficient management of financing and investing of working capital management (current assets and current liabilities) can increase the operating profitability of manufacturing companies.

Keywords: Efficient Working Capital Management, Gross Working Capital Turnover Ratio, Current Assets to Total Assets Ratio, Current Liabilities to Total Assets Ratio, Financial Debt Ratio, Firm's Size, Sales Growth, Current Ratio

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