

Lampiran 1
Penelitian Terdahulu

Penelitian Terdahulu

No	Peneliti	Judul	Metode Analisis	Hasil
1	Nyabuti, W. M., & Alala, O. B, 2014	The relationship between working capital management policy and financial performance of companies quoted at Nairobi securities exchange	Descriptive statistics, mean, correlation and regression analyses	Manajemen Modal Kerja dan Kebijakan Modal Kerja berpengaruh positif terhadap performa keuangan perusahaan.
2	Charitou, Melita Stephanou, Maria Elfani, dan Petros Lois. 2010	The Effect of Working Capital Management on Firm's Profitability: Empirical Evidence From An Emerging Market	Regression Analysis	Ada hubungan positif antara manajemen modal kerja dan profitabilitas perusahaan.
3	Quayyum, S. T. 2012	Relationship between working capital management and profitability in context of manufacturing industries in Bangladesh.	Regression Analysis	Manajemen modal kerja memiliki hubungan yang signifikan dengan profitabilitas perusahaan di Bangladesh. Diantara semua komponen, cash conversion cycle yang paling signifikan terhadap total modal.

No	Peneliti	Judul	Metode Analisis	Hasil
4.	Akoto, R, Vitry, D, & Angmor. 2013	Working capital management and profitability	Regression Analysis	Adanya hubungan positif antara manajemen modal kerja dan profitabilitas
5.	Vahid, T. K., Mohsen, A. K., & Mohammad reza, E. 2012	The Impact of Working capital Managemet Policies on Firm's Profitability and value: Efidence from Iranian Companies.	Regression Analysis	Kebijakan pembiayaan agresif dengan menggunakan hutang jangka panjang dan kebijakan investasi agresif dengan menggunakan aktiva lancar memiliki berpengaruh terhadap profitabilitas dan nilai perusahaan.
6.	Ironkwe, Uwaoma & Wokoma, David. A. 2017	Working Capital Management and Firms Financial Performance of Oil Companies in Nigeria	Regression Analysis	Kebijakan Investasi memiliki konsekuensi yang signifikan terhadap Pengembalian Aset dari Minyak yang dikutip diperusahaan gas di Nigeria. Kebijakan Pembiayaan tidak berpengaruh signifikan terhadap Pengembalian Modal dari perusahaan minyak dan gas di Nigeria
7.	Lazaridis, I. D, Triforidis. 2006	Relation Ship Between Working Capital Management and Profitability of Listed Companies in Athens Stock Exchange.	Regression Analysis	Hasil menunjukkan hubungan yang signifikan antara profitabilitas perusahaan dan cash conversion cycle (CCC).

No	Peneliti	Judul	Metode Analisis	Hasil
8.	Leila Sadeghkhan, Babak Jamshidina vid. 2014	The Study of The Relationship Between Working Capital Management and Profitability in Capital – Intensive Firms and Work – Intensive Firms	Regression Analysis	Hasil penelitian dalam mengenai manajemen modal kerja dan profitabilitas modal - perusahaan intensif dan perusahaan padat karya tidak berpengaruh terhadap profitabilitas perusahaan

Lampiran 2

Definisi Operasional Variabel

Pengukuran Variabel Penelitian

Variabel	Definisi operasional variabel	Metode pengukuran	Skala	Penelitian sebelumnya
Periode Piutang	Rasio rata-rata piutang terhadap penjualan dikalikan dengan 365 hari	$ARP = \frac{\textit{Average Account Receivable}}{\textit{Sales}} \times 365$	Hari	(Lazaridis & Tryfonidis, 2006)
Periode Hutang	Rasio hutang rata-rata untuk tahun tersebut harga pokok penjualan dikalikan dengan jumlah hari dalam setahun	$APP = \frac{\textit{Average Account Payable}}{\textit{COGS}} \times 365$	Hari	(Lazaridis & Tryfonidis, 2006)
Perputaran Kas	Jumlah dari ARP ditambah INP dikurangi APP	$CCC = ARP + INP - APP$	Hari	(Lazaridis & Tryfonidis, 2006)
Kebijakan Investasi	Kebijakan pada kegiatan investasi perusahaan dengan membandingkan total aktiva lancar terhadap total aset	$WCIP = \frac{\textit{Current Assets}}{\textit{Total Assets}}$	Kali	(Vahid et al., 2012)

Variabel	Definisi operasional variabel	Metode pengukuran	Skala	Penelitian sebelumnya
Kebijakan Pembiayaan	Membandingkan antara total kewajiban lancar terhadap total aset perusahaan	$WCFP = \frac{Current\ Liabilities}{Total\ Assets}$	Kali	(Vahid et al., 2012)
Profiitabilitas	Rasio laba bersih terhadap total aset	$ROA = \frac{Net\ Profit}{Total\ Assets}$	Rasio	(Mokeira Nyabuti, 2014)

Lampiran 3**Alat Ukur****Data Keuangan Perusahaan**

No	Kode Perusahaan	Rata-Rata Piutang	SALES	Rata-Rata Hutang	COGS
1	JPFA	1,376,166	29,602,688	2,766,487	24,571,742
2	SMBR	310,205	1,551,524	193,068	1,078,706
3	GGRM	2,159,523	83,305,925	1,165,796	65,084,263
4	UNVR	4,211,906	41,204,510	4,584,510	19,984,776
5	KAEF	820,015	6,127,479	887,167	3,925,599
6	INDF	4,828,290	70,186,618	3,806,930	50,318,096
7	BTON	9,245	88,010	26,621	68,011
8	CPIN	2,333,292	49,367,389	1,145,113	43,116,098
9	ROTI	302,649	2,491,100	161,261	1,183,169
10	BIMA	14,443	153,713	18,527	88,499
11	JPFA	1,205,702	27,063,310	2,531,405	21,584,412
12	SMBR	126,079	1,552,808	131,820	1,011,809
13	GGRM	1,829,024	76,274,147	1,744,148	59,657,431
14	UNVR	3,476,442	40,053,732	4,742,040	19,594,636
15	KAEF	632,692	5,811,502	713,119	3,947,606
16	INDF	4,436,330	66,659,484	3,561,389	47,321,877
17	BTON	7,893	62,760	30,087	61,788
18	CPIN	2,652,606	38,256,857	1,865,357	31,743,222
19	ROTI	264,526	2,521,920	166,059	1,220,832
20	BIMA	15,484	172,109	21,202	103,774

No	Kode Perusahaan	Rata-Rata Piutang	SALES	Rata-Rata Hutang	COGS
21	JPFA	1,221,159	25,022,913	2,375,056	21,029,912
22	SMBR	59,985	1,461,248	100,613	967,669
23	GGRM	1,550,187	70,365,573	1,679,754	54,879,962
24	UNVR	3,070,071	36,484,030	4,736,859	17,835,061
25	KAEF	535,141	4,860,371	518,165	3,323,619
26	INDF	3,905,441	64,061,947	3,926,874	46,803,889
27	BTON	8,870	67,679	27,232	65,445
28	CPIN	3,078,797	29,920,628	2,027,437	24,817,185
29	ROTI	230,988	2,174,501	142,635	1,019,511
30	BIMA	15,002	222,363	24,656	153,501

*dalam jutaan rupiah

Data Keuangan Perusahaan

No	Kode Perusahaan	Current Assets	Current Liabilities	Total Assets	Net Profit
1	JPFA	11,189,325	4,769,640	21,088,870	1,107,810
2	SMBR	1,123,602	668,827	5,060,337	146,648
3	GGRM	43,764,490	22,611,042	66,759,930	7,755,347
4	UNVR	7,941,635	12,532,304	18,906,413	7,004,562
5	KAEF	3,662,090	2,369,507	6,096,148	331,707
6	INDF	32,515,399	21,637,763	87,939,488	5,145,063
7	BTON	138,161	25,235	183,501	11,370
8	CPIN	11,720,730	5,059,552	24,522,593	2,496,787
9	ROTI	2,319,937	1,027,176	4,559,573	135,364
10	BIMA	72,385	84,180	89,327	15,795
11	JPFA	10,755,503	5,193,549	19,251,026	2,171,608
12	SMBR	838,232	292,237	4,368,876	259,090
13	GGRM	41,933,173	21,638,565	62,951,634	6,672,682
14	UNVR	6,588,109	10,878,074	16,745,695	6,390,672
15	KAEF	2,906,737	1,696,208	4,612,562	271,597
16	INDF	28,985,443	19,219,441	82,174,515	5,266,906
17	BTON	128,801	30,523	177,290	(5,974)
18	CPIN	11,817,645	5,550,257	24,204,994	2,225,402
19	ROTI	949,414	320,501	2,919,640	279,777
20	BIMA	79,300	89,438	92,041	17,410
21	JPFA	9,604,154	5,352,670	17,159,466	524,484
22	SMBR	1,938,566	234,693	3,268,667	354,180

No	Kode Perusahaan	Current Assets	Current Liabilities	Total Assets	Net Profit
23	GGRM	42,568,431	24,045,086	63,505,413	6,452,834
24	UNVR	6,632,114	10,127,542	15,729,945	5,851,805
25	KAEF	2,100,921	1,092,623	3,434,879	265,549
26	INDF	42,816,745	25,107,538	91,831,526	3,709,501
27	BTON	136,555	31,337	183,116	6,323
28	CPIN	12,058,873	5,703,841	24,916,656	1,832,598
29	ROTI	812,990	395,920	2,706,323	270,538
30	BIMA	83,401	89,655	99,558	(771)

*dalam jutaan rupiah

Lampiran 4
Tabulasi Data

Regresi Linier

No	Nama Perusahaan	Tahun	Working Capital Management			Working Capital Policies		Firm Profitability
			ARP (X1)	APP (X2)	CCC (X3)	WCIP (X4)	WCFP (X5)	ROA (Y1)
1	Japfa Comfeed Indonesia Tbk	2017	17	41	64	0.53	0.23	5.25
2	Semen Baturaja Persero Tbk	2017	73	65	72	0.22	0.13	2.90
3	Gudang Garam Tbk	2017	9	7	215	0.66	0.34	11.62
4	Unilever Indonesia Tbk	2017	37	84	-3	0.42	0.66	37.05
5	Kimia Farma Tbk	2017	49	82	67	0.60	0.39	5.44
6	Indofood Sukses Makmur Tbk	2017	25	28	63	0.37	0.25	5.85
7	Beton Jaya Manunggal Tbk	2017	38	143	-60	0.75	0.14	6.20
8	Charoen Pokphand Indonesia Tbk	2017	17	10	53	0.48	0.21	10.18
9	Nippon Indosari Corporindo Tbk	2017	44	50	10	0.51	0.23	2.97
10	Primarindo Asia Infrastructure Tbk	2017	34	76	109	0.81	0.94	17.68
11	Japfa Comfeed Indonesia Tbk	2016	16	43	69	0.56	0.27	11.28
12	Semen Baturaja Persero Tbk	2016	30	48	47	0.19	0.07	5.93
13	Gudang Garam Tbk	2016	9	11	227	0.67	0.34	10.60
14	Unilever Indonesia Tbk	2016	32	88	-14	0.39	0.65	38.16
15	Kimia Farma Tbk	2016	40	66	53	0.63	0.37	5.89
16	Indofood Sukses Makmur Tbk	2016	24	27	59	0.35	0.23	6.41
17	Beton Jaya Manunggal Tbk	2016	46	178	-71	0.73	0.17	-3.37
18	Charoen Pokphand Indonesia Tbk	2016	25	21	65	0.49	0.23	9.19
19	Nippon Indosari Corporindo Tbk	2016	38	50	3	0.33	0.11	9.58
20	Primarindo Asia Infrastructure Tbk	2016	33	75	87	0.86	0.97	18.92
21	Japfa Comfeed Indonesia Tbk	2015	18	41	72	0.56	0.31	3.06
22	Semen Baturaja Persero Tbk	2015	15	38	47	0.59	0.07	10.84
23	Gudang Garam Tbk	2015	8	11	236	0.67	0.38	10.16
24	Unilever Indonesia Tbk	2015	31	97	-19	0.42	0.64	37.20
25	Kimia Farma Tbk	2015	40	57	62	0.61	0.32	7.73
26	Indofood Sukses Makmur Tbk	2015	22	31	54	0.47	0.27	4.04
27	Beton Jaya Manunggal Tbk	2015	48	152	-42	0.75	0.17	3.45
28	Charoen Pokphand Indonesia Tbk	2015	38	30	80	0.48	0.23	7.35
29	Nippon Indosari Corporindo Tbk	2015	39	51	3	0.30	0.15	10.00
30	Primarindo Asia Infrastructure Tbk	2015	25	59	74	0.84	0.90	-0.77

Lampiran 5

Hasil Output Data SPSS

Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ARP	30	8.041	72.976	30.679	14.308
APP	30	6.537	177.732	58.596	41.694
CCC	30	-71.0159	236.285	56.051	72.770
WCIP	30	.191	.861	.541	.177
WCFP	30	.066	.971	.345	.252
ROA	30	-3.369	38.163	10.359	10.272
Valid N (listwise)	30				

Uji Autokolerasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.785 ^a	.617	.537	6.988888882953581	1.707

a. Predictors: (Constant), WCFP, ARP, WCIP, CCC, APP

b. Dependent Variable: ROA

Uji Koefisien Regresi

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	26.648	6.159		4.327	.000		
	ARP	-.352	.130	-.491	-2.701	.012	.483	2.070
	APP	.139	.071	.563	1.946	.064	.190	5.251
	CCC	.009	.034	.065	.271	.789	.278	3.596
	WCIP	-46.854	11.715	-.808	-3.999	.001	.391	2.558
	WCFP	32.508	5.892	.799	5.517	.000	.761	1.315

a. Dependent Variable: ROA

Uji Koefisien Determinasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.785 ^a	.617	.537	6.988888882953581	1.707

a. Predictors: (Constant), WCFP, ARP, WCIP, CCC, APP

b. Dependent Variable: ROA

Uji F

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1888.089	5	377.618	7.731	.000 ^b
	Residual	1172.270	24	48.845		
	Total	3060.359	29			

a. Dependent Variable: ROA

b. Predictors: (Constant), WCFP, ARP, WCIP, CCC, APP



Plagiarism Checker X Originality Report

Similarity Found: 16%

Date: Monday, September 14, 2020

Statistics: 903 words Plagiarized / 5594 Total words

Remarks: Low Plagiarism Detected - Your Document needs Optional Improvement.

PENDAHULUAN Manajemen Modal Kerja salah satu aspek yang paling penting dan krusial dari masalah keuangan jangka pendek sebuah organisasi. Perusahaan dari semua ukuran menunjukkan sensitivitas kinerja laba mereka terhadap manajemen yang efisien dari modal kerja mereka (Afeef, 2011). Manajemen modal kerja memainkan peran penting dalam profitabilitas dan risiko perusahaan serta nilainya.

Ini diperlukan oleh perusahaan untuk mempertahankan likuiditas, solvabilitas dan profitabilitas. Pentingnya mengelola modal kerja suatu bisnis secara efisien tidak dapat ditolak. Di sisi lain, jika suatu perusahaan banyak berinvestasi pada aset tetap untuk menghasilkan laba dengan mengabaikan kebutuhan modal jangka pendeknya, maka sangat mungkin bahwa perusahaan harus menghadapi kebangkrutan karena kekurangan dana.

Profitabilitas serta tingkat likuiditas yang memadai diperlukan untuk dipertahankan demi kelangsungan bisnis (Mokeira Nyabuti, 2014). Bidang keuangan ini telah didekati dengan berbagai cara oleh banyak akademisi di banyak negara di dunia. Tetapi di negara berkembang seperti Indonesia, penelitian ini belum ditinjau kembali secara luas.

Pada penelitian yang dilakukan oleh Mokeira Nyabuti (2014) dengan menggunakan variabel performa keuangan perusahaan yang diukur dengan ROA sebagai variabel

Lampiran 7

a. Nama Jurnal

The screenshot shows the homepage of the International Journal of Strategic Property Management. The header includes the journal title, VGTU Journals logo, and social media icons. A navigation menu lists: HOME, ABOUT, JOURNAL POLICIES, CURRENT, ARCHIVES, ARTICLES IN PRESS, LOGIN. A search bar is located on the right. The main content area is divided into two columns. The left column, titled 'JOURNAL CONTENT', features a yellow 'Peer review system' button with subtext 'make submission, check revision', and dropdown menus for 'About Journal' and 'Guidelines'. Below this is a 'Web of Science' section showing 'Q4 Management (171/226)' and '2019 JIF: 1.639' for a '5 years' period. The right column, titled 'ABOUT THE JOURNAL', contains a paragraph about the journal's focus on interdisciplinary research, a 'More information ...' link, and a thumbnail image of the journal cover. At the bottom of this section are buttons for 'Current Issue', 'Archive Issues', and 'Announcements'. A watermark 'Universitas Esa Unggul' is visible across the page.

b. Author Guideline Jurnal

The screenshot shows the 'Guidelines for Authors' page of the International Journal of Strategic Property Management. The header and navigation menu are identical to the homepage. The breadcrumb trail reads 'Home / Guidelines for Authors'. The main content area is titled 'GUIDELINES FOR AUTHORS' and is divided into two columns. The left column, titled 'JOURNAL CONTENT', features the same 'Peer review system' button and dropdown menus as the homepage. Below this is a 'Web of Science' section showing 'Q4 Management (171/226)' and '2019 JIF: 1.639' for a '5 years' period. At the bottom is a 'Scopus' section with the text 'Business, Management and Accounting'. The right column, titled 'GUIDELINES FOR AUTHORS', contains three sections: 'Submission' with a URL to the manuscript central system; 'Peer-review and decisions' with a paragraph about double-blind peer review and a paragraph about manuscript submission format; and a final paragraph about the editor's decision and revision process. A watermark 'Universitas Esa Unggul' is visible across the page.

Q2 Strategy and Management

CiteScore 2019	SJR 2019	SNIP 2019
2.8	0.451	0.963
		Elsevier, 2020



be considered a new submission. Revised articles may be sent out for review again, depending on the level of revision requested.

Publication charges

APC for the journal is € 60 / per page net. This charge includes all costs of the peer-review process, systems, typesetting, web publication and long-term archiving. The majority papers prepared according to the template requirements and published in 2017 have approximately 12 pages.

See the journal policies [Fees and Charges](#).

Copyright and publication

During submission you will be asked to sign various warranties about the article (see [Journal policies](#)). These include affirming that it is original and does not infringe any legal or personal rights (e.g. copyright, libel or privacy). Authors retain copyright in their articles, but grant Vilnius Tech Press the right of the first publication.

All papers will be published open access under a Creative Commons CC BY 4.0 licence. This ensures that they receive the maximum dissemination because there are no barriers to access. This licence allows readers to disseminate and reuse the paper, but always requires them to grant the authors and the first publication full credit.

See the journal policies [Open access](#).

Activate Windows
Go to Settings to activate Windows

Article types

The journal welcomes all original submissions of articles and reviews that comply with the [Aims and Scope](#) of the journal.

All submissions must be original papers, and not be under consideration by a journal elsewhere.

If the paper contains anything that has already been published (e.g. figures) then this must be declared and authors are responsible for obtaining relevant permissions to republish. Evidence of permission granted must be available if requested – see in [Reproduction of copyright material](#).

Template of a manuscript

The paper should be submitted in two different word documents. The linked [Word template for Title Page](#) and [Word template for Anonymized Document](#) should be used for the preparation of the manuscript for this journal.

Title page should include a title of the paper, authors names, institutional affiliations, addresses, e-mails, ORCID, identification of the corresponding author, abstract and key words of the paper. Acknowledgements, Funding, Disclosure statement, and Contribution should be provided only in a title page (excluded from Anonymized Document file) in order to ensure author anonymity.

Anonymized document should include a title, abstract, key words, the main body text where personal data excluded Word to ensure author anonymity (it should be provided in Title Page file) and references. The personal information will be included in the accepted manuscript after peer-review process.

General guidelines

Only English language articles are accepted. Authors are responsible for the language quality in their article, and is strongly recommended to have your manuscript checked by a native speaker or an English language specialist before submission, in order to ensure that the language is acceptable.

For all manuscripts non-discriminatory language is mandatory. Sexist or racist terms must not be used.

Authors should provide the following information:

- Full name
- Affiliation (where the author was positioned when the research was undertaken – if authors change affiliation before publishing this should be given as a footnote)
- Address
- Email address
- ORCID, this is not mandatory, but highly recommended for the benefit of authors: unique author identifier that ensures that all your works are correctly attributed to you – see <https://orcid.org>
- Clear identification of the corresponding author (who will be responsible for ensuring that the correct version is submitted and that all authors agree to publication and approve any corrections during peer review and after acceptance).

Each article must comprise:

- An informative title: ensure that it clearly explains what the article is about (not exceed 20 words)
- An abstract of approximately 200 words: this should summarise the article, not simply introduce the topic
- Between 6–10 key words
- The main body of text should not exceed 6000–8000 words and should comprise:

- An introduction to the topic, describing the research question being addressed
- Methodology and/or theoretical framework
- Results of the research
- Discussion and interpretation of results obtained
- Conclusions
- Acknowledgements, funding, declarations of conflict of interest, authors' contribution, etc.
- References

Text sections may be numbered sequentially for clarity. Introduction, Conclusions, References are not numbered.

Authors must adhere to SI units. Units are not italicised. When using a word which is or is asserted to be a proprietary term or trade mark, authors must use the symbol ® or TM

Equations

Formulas, equations and their components presented in the text must be written in Equation Editor. The size of basic symbols in equations should correspond to the letter size of the main text – 10 pt; indexes should be in 7 pt, sub-indexes – 6 pt. For more details see the Template of the Manuscript.

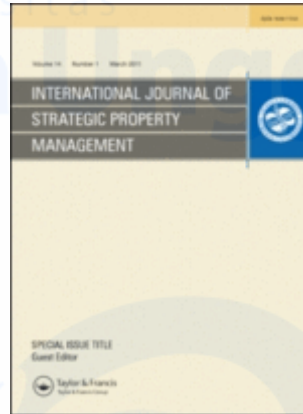
Tables

Tables should be created in Word or Excel and should be designed so that they easily fit a regular journal page. Each table should be numbered sequentially throughout the article and mentioned in the main text.

Each table must have an informative caption to describe the table. They may have footnotes if explanations of abbreviations, etc., are required.

c. Artikel Jurnal

International Journal of Strategic Property Management



Effect of Management and Working Capital Policies on the Profitability of Manufacturing Companies Listed

Journal:	<i>International Journal of Strategic Property Management</i>
Manuscript ID	Draft
Manuscript Type:	Original Paper
Keywords:	Account Receivable Period, Account Payable Period, Cash Conversion Cycle, Working Financing Policy, Profitability, Working Investment Policy

SCHOLARONE™
Manuscripts

URL: <http://mc.manuscriptcentral.com/tspm> Email: ijspm@vgtu.lt