

ABSTRAK
ANALISIS MODAL KERJA DAN RASIO KEUANGAN TERHADAP
PROFITABILITAS PADA INDUSTRI MANUFAKTUR YANG
TERGABUNG DI BURSA EFEK INDONESIA

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Penelitian ini bertujuan untuk mengetahui pengaruh modal kerja dengan proxy *working capital turnover*, *inventory turnover*, *fixed asset turnover* dan rasio keuangan solvabilitas dengan proxy *debt to asset ratio* terhadap profitabilitas dengan proxy *return on asset* pada perusahaan manufaktur subsektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia tahun 2019-2021. Populasi penelitian ini adalah sebesar 38 perusahaan dengan menggunakan metode *purposive sampling*, sehingga diperoleh 21 sampel dengan periode pengamatan 3 tahun menjadi 63 data sampel. Hasil penelitian secara simultan keempat variabel independen yaitu *working capital turnover*, *debt to asset ratio*, *inventory turnover* dan *fixed asset turnover* mempunyai pengaruh signifikan terhadap profitabilitas sebesar 30,1%. Secara parsial, *working capital turnover*, *inventory turnover* dan *fixed asset turnover* tidak berpengaruh terhadap profitabilitas, sedangkan *debt to asset ratio* berpengaruh negatif dan signifikan terhadap profitabilitas.

Kata Kunci: *working capital turnover, debt to asset ratio, inventory turnover, fixed asset turnover, profitabilitas*

ABSTRACT
ANALYSIS OF WORKING CAPITAL AND FINANCIAL RATIO TO
PROFITABILITY IN THE MANUFACTURING INDUSTRY THAT
JOIN IN INDONESIA STOCK EXCHANGE

This study aims to determine the effect of working capital by proxy working capital turnover, inventory turnover, fixed asset turnover and financial solvency ratios by proxy debt to asset ratio on profitability by proxy return on assets in food and beverage manufacturing companies listed on the Indonesia Stock Exchange. 2019-2021 years. The population of this study was 38 companies using purposive sampling method, so that 21 samples were obtained with a 3-year observation period to 63 sample data. The results of the study simultaneously the four independent variables namely working capital turnover, debt to asset ratio, inventory turnover and fixed asset turnover have a significant influence on profitability of 30.1%. Partially, working capital turnover, inventory turnover and fixed asset turnover have no effect on profitability, while the debt to asset ratio has a negative and significant effect on profitability.

Keywords: *working capital turnover, debt to asset ratio, inventory turnover, fixed asset turnover, profitability*