

Pengaruh Komprehensif Atas Strategi Modal Kerja Melalui Rasio Perdagangan (Merchandising Ratio)

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Abstracts

The implementation of working capital strategy of successful companies could be observed from its cash conversion cycle. Effective working capital strategy will lead to an increasing to an increase of a firm's value. This thesis has two objectives: Firstly, it analyze the interrelationships between the merchandising ratio with the return on assets ratio and the long-term debt to total assets ratio. These two ratios have the ability to check the effectiveness of a firm's working capital management. Secondly, it analyze the effective of the firm's management of cash, receivable, inventory and payables.

The writer is using the descriptive analysis method which describe the retail firm's working capital strategy from the financial statement information, and the correlation analysis method that detects the correlation between the merchandising ratio and the traditional ratio.

The analysis shows that PT Hero Supermarket, PT Matahari Putra Prima and PT Alfa Retailindo have good and effective working capital strategy. The' merchandising ratio has positive correlation with the return on assets ratio and negative correlation with the debt to total assets ratio.

The purpose of this research is to prove the effectiveness in using the cash conversion cycle strategy. PT Hero Supermarket, PT Matahari Putra Prima and PT Alfa Retailindo should emphasize on their inventory management so that the percentage of sales growth is accompanied by an equivalent increase in its inventory. Apart from that, these companies should focus on their payables management by maximize the debt benefit.

Keywords: *working capital strategy, merchandising ratio and cash conversion cycle.*