

**ANALISIS PENGARUH *WORKING CAPITAL TO TOTAL ASSET*, *DEBT TO EQUITY RATIO*, *ACCOUNTS PAYABLE TURNOVER*, *TOTAL ASSETS TURNOVER* DAN *NET PROFIT MARGIN* TERHADAP PREDIKSI PERTUMBUHAN LABA PERUSAHAAN
(Studi Empiris pada Perusahaan Manufaktur yang Tercatat di Bursa Efek Indonesia
Periode 2010-2013)**

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis dan memberi bukti empiris apakah *working capital to total asset*, *debt to equity ratio*, *Accounts Payable turnover*, *total assets turnover* dan *net profit margin* berpengaruh terhadap pertumbuhan laba perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2010-2013. Sampel dipilih dengan metode *purposive sampling* sehingga diperoleh 96 sampel. Penelitian ini menggunakan model regresi linier berganda. Berdasarkan hasil pengujian hipotesis menunjukkan bahwa *working capital to total asset*, *total asset turnover* dan *net profit margin* memiliki pengaruh terhadap pertumbuhan laba perusahaan. Sedangkan *debt to equity ratio* dan *Accounts Payable turnover* tidak memiliki pengaruh terhadap pertumbuhan laba. *Debt to equity ratio* tidak terbukti berpengaruh negatif dikarenakan laba akan tetap meningkat jika perusahaan mendapatkan suntikan dana tambahan dari kreditor. Perusahaan memang mengalami peningkatan jumlah beban bunga akibat pinjaman modal tersebut, akan tetapi efek dari tambahan modal tersebut lebih meningkatkan laba akibat perusahaan berjalan lancar dalam menjalankan bisnisnya. *Accounts payable turnover* tidak terbukti berpengaruh dikarenakan *accounts payable* bukan komponen penyusun laba.

Kata Kunci : *Working Capital to Total Asset* (WCTA), *Debt to Equity Ratio* (DER), *Accounts Payable Turnover* (APTO), *Total Asset Turnover* (TATO), *Net Profit Margin* (NPM), Pertumbuhan Laba

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**ANALYSIS OF WORKING CAPITAL TO TOTAL ASSET, DEBT TO EQUITY RATIO, ACCOUNTS PAYABLE TURNOVER, TOTAL ASSETS TURNOVER AND NET PROFIT MARGIN ON CORPORATE PROFIT GROWTH PREDICTION
(Empirical Study on Manufacturing Companies Listed in Indonesia Stock Exchange Period 2010-2013)**

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ABSTRACT

This study aimed to analyze and provide empirical evidence of whether the working capital to total assets, debt to equity ratio, accounts payable turnover, total asset turnover and net profit margin affect the profit growth of companies listed in Indonesia Stock Exchange 2010-2013. Samples were selected by purposive sampling method in order to obtain 96 samples. This study uses multiple linear regression model. Based on the results of hypothesis testing showed that working capital to total assets, total asset turnover and net profit margin has an influence on the growth of corporate profits. While the debt to equity ratio and accounts payable turnover has no influence on profit growth. Debt to equity ratio did not prove a negative effect on earnings will continue to rise due if the company gets an injection of additional funds from creditors. The Company is experiencing an increase in interest expense as a result of the capital loans, but the effect of the additional capital further enhance the company's earnings due to run smoothly in running the business. Accounts payable turnover is not proven effect due accounts payable instead of the composition of earnings.

Keywords : Working Capital to Total Assets (WCTA), Debt to Equity Ratio (DER), Accounts Payable Turnover (APTO), Total Asset Turnover (TATO), Net Profit Margin (NPM), Profit Growth