

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *Cash Conversion Cycle*, *Sales Growth*, dan likuiditas terhadap profitabilitas pada perusahaan sektor *Consumer Non-Cyclicals* yang terdaftar di Bursa Efek Indonesia (BEI) periode 2020-2024. Penelitian ini menggunakan pendekatan kuantitatif dengan jenis penelitian asosiatif. Populasi penelitian berjumlah 128 perusahaan, sedangkan sampel ditentukan menggunakan teknik *purposive sampling* sehingga diperoleh 42 perusahaan dengan total 210 observasi. Data yang digunakan berupa laporan keuangan tahunan yang dianalisis menggunakan regresi data panel dengan bantuan perangkat lunak Stata. Berdasarkan pengujian pemilihan model, *Random Effect Model* (REM) terpilih sebagai model terbaik. Hasil penelitian menunjukkan bahwa *Cash Conversion Cycle* berpengaruh negatif dan signifikan terhadap profitabilitas, *Sales Growth* berpengaruh positif tetapi tidak signifikan terhadap profitabilitas, sedangkan likuiditas berpengaruh positif dan signifikan terhadap profitabilitas. Secara simultan, ketiga variabel independen berpengaruh signifikan terhadap profitabilitas. Nilai koefisien determinasi (R^2) sebesar 0,0455 menunjukkan bahwa model mampu menjelaskan 4,55% variasi profitabilitas, sedangkan 95,45% dipengaruhi oleh faktor lain di luar penelitian. Temuan ini menegaskan bahwa efisiensi pengelolaan modal kerja dan kemampuan memenuhi kewajiban jangka pendek merupakan faktor yang berperan dalam meningkatkan profitabilitas perusahaan sektor *Consumer Non-Cyclicals*. Penelitian ini diharapkan dapat memperkaya literatur mengenai manajemen modal kerja serta menjadi bahan pertimbangan bagi manajemen perusahaan dan investor dalam pengambilan keputusan.

Kata kunci: *Cash Conversion Cycle*, *Sales Growth*, Likuiditas, Profitabilitas, *Consumer Non-Cyclicals*.

ABSTRACT

This study aims to analyze the effect of Cash Conversion Cycle, Sales Growth, and liquidity on profitability in Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2024 period. This research uses a quantitative approach with an associative research type. The population consists of 128 companies, while the sample was determined using purposive sampling, resulting in 42 companies with a total of 210 observations. The data used are annual financial statements, which were analyzed using panel data regression with the help of Stata software. Based on the model selection test, the Random Effect Model (REM) was chosen as the best model. Research results show that the Cash Conversion Cycle has a negative and significant effect on profitability, Sales Growth has a positive but not significant effect on profitability, while liquidity has a positive and significant effect on profitability. Simultaneously, the three independent variables have a significant effect on profitability. The coefficient of determination (R^2) value of 0.0455 indicates that the model can explain 4.55% of the variation in profitability, while 95.45% is influenced by other factors outside the study. These findings confirm that efficiency in working capital management and the ability to meet short-term obligations are factors that play a role in increasing the profitability of companies in the Consumer Non-Cyclicals sector. This study is expected to enrich the literature on working capital management and serve as a consideration for company management and investors in decision-making.

Keywords: *Cash Conversion Cycle, Sales Growth, Liquidity, Profitability, Consumer Non-Cyclicals.*