

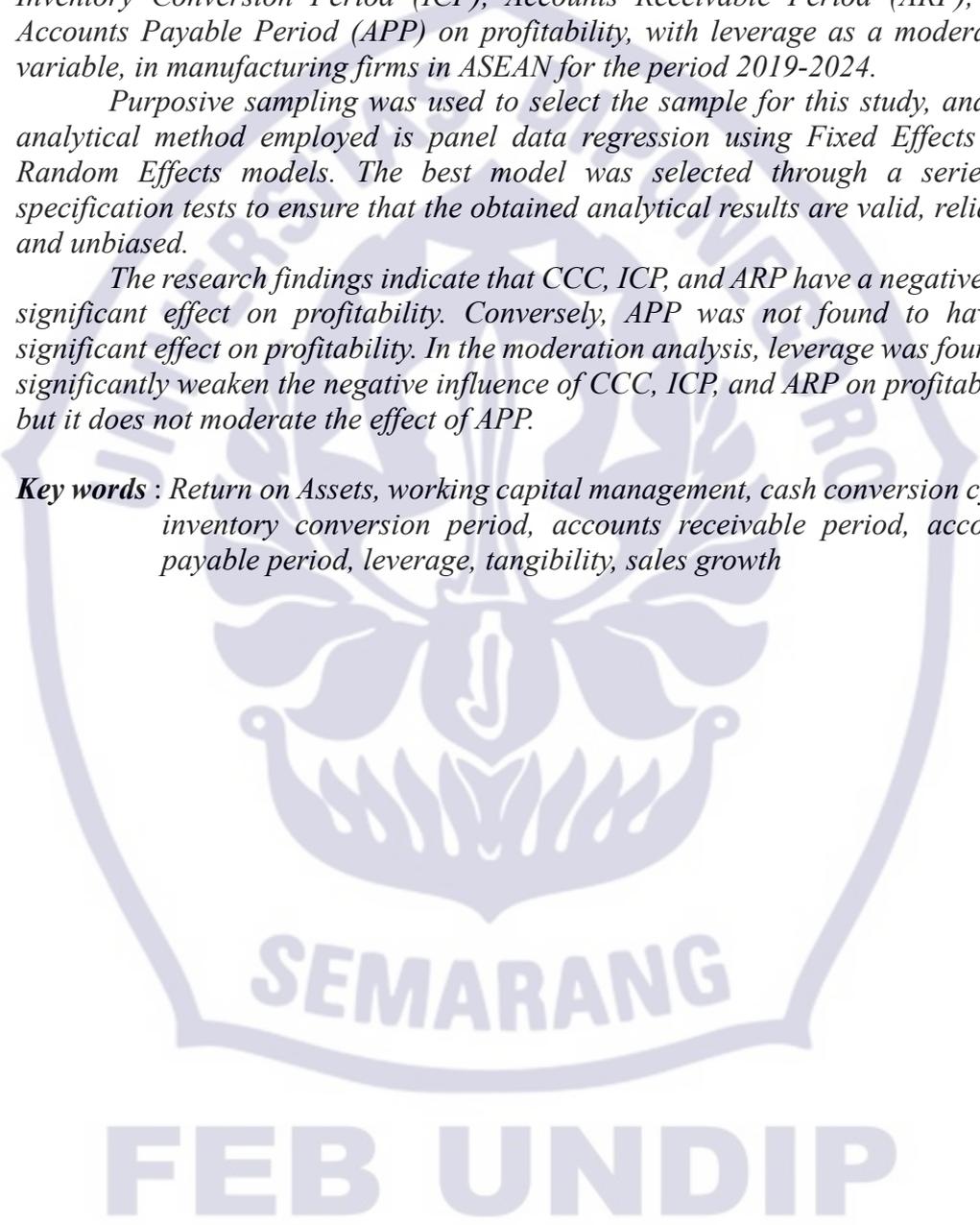
ABSTRACT

This study aims to analyze the effect of the Cash Conversion Cycle (CCC), Inventory Conversion Period (ICP), Accounts Receivable Period (ARP), and Accounts Payable Period (APP) on profitability, with leverage as a moderating variable, in manufacturing firms in ASEAN for the period 2019-2024.

Purposive sampling was used to select the sample for this study, and the analytical method employed is panel data regression using Fixed Effects and Random Effects models. The best model was selected through a series of specification tests to ensure that the obtained analytical results are valid, reliable, and unbiased.

The research findings indicate that CCC, ICP, and ARP have a negative and significant effect on profitability. Conversely, APP was not found to have a significant effect on profitability. In the moderation analysis, leverage was found to significantly weaken the negative influence of CCC, ICP, and ARP on profitability, but it does not moderate the effect of APP.

Key words : *Return on Assets, working capital management, cash conversion cycle, inventory conversion period, accounts receivable period, accounts payable period, leverage, tangibility, sales growth*



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