

Title
PENGARUH MODAL KERJA BERSIH TERHADAP RASIO LANCAR PADA PT. PUPUK KIJANG CIKAMPEK

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Abstract
Arthur at al (2000:3) has a notion that net working capital is difference between current assets and current liabilities. While current ratio according to Bambang Riyanto (2000:26), be comparison between current assets with current liabilities. Current assets usually is consisted of cash, securities, receivables, and inventory while current liabilities consisted of trade debt, Letter of Credit debt, tax payable and obligation which still must be paid.

Net working capital is essential part in a company, where management of current assets and current liabilities would hardly having an effect on to condition of company liquidity because current assets also is part of current ratio, what shows company ability in paying its the short term liabilities by using its the current assets. For the purpose, company must be able to manage current assets and current liabilities carefully.

This research aim to know how development of net working capital and current ratio and know how big net working capital influence to current ratio at PT Pupuk Kijang Cikampek. Method applied in this research is descriptive method with quantitative approach. Data analysed is financial statements PT Pupuk Kijang Cikampek time line 2002 - 2006, while in its the data analysis writer applies regression analysis and simple linear correlation coefficient analysis (pearson product moment). For testing of its the correlation coefficient validity, writer applies test analysis two the side of coefficient of determination with test (t).

Result of research indicates that development of net working capital and current ratio PT Pupuk Kujang Cikampek experiences fluctuation every year his its. Net working capital downdraft and also current ratio highest happened in the year 2004 - 2005, this thing is because of by matured long-term debt. Net working capital influential to current ratio, with result of regression $Y = 105,45 + 0,406X$, while result of correlation express that level of r is 0,864 with t calculate 5,917 and its the coefficient of determination value equal to 74,64% while the rest equal to 25,36% influenced by other factors.