

# Analysis of Receivables Turnover and Working Capital Turnover on Profitability at PT Alam Jaya

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**Abstract:** The purpose of this study is to analyze the effect of accounts receivable turnover and working capital turnover on profitability at PT Alam Jaya. This study uses a qualitative method with secondary data obtained from the financial statements of PT Alam Jaya for the period 2019-2021. The variables analyzed include working capital turnover, accounts receivable turnover, and profitability measured using the ratio of net profit to total assets. The results of the study show that accounts receivable turnover increased significantly from 100.40 times in 2019 to 170.42 times in 2021, reflecting increased efficiency in managing accounts receivable. Conversely, working capital turnover decreased from 2.48 times in 2020 to 1.63 times in 2021. This decrease resulted in a decrease in profitability from 18% to 14%. The conclusion of this study is that accounts receivable turnover and working capital simultaneously affect the company's profitability. The implication is that PT Alam Jaya needs to manage working capital and receivables optimally to maintain cash flow stability and increase profitability sustainably.

**Keywords:** Receivables Turnover, Working Capital Turnover, Profitability, PT Alam Jaya

## 1. Introduction

### a. Background Behind

Company face challenge big in maintain stability And increase profitability in middle competition business Which the more strict. Wrong One aspect important in achieving these goals is the management of working capital and turnover. receivables Which efficient, Which play a role big in guard smoothness current cash And operational. Effectiveness management capital Work determine performance finance company, especially in utilizing assets to generate optimal profits. According to research conducted in Indonesia, businesses can increase their profitability through effective working capital management. For example, the food and beverage industry listed on the Indonesia Stock Exchange shows how liquidity and asset turnover can increase profitability as indicated by return on assets (ROA) (Augustina & Helliana, 2023).

As a business player in the manufacturing and distribution industry, PT Alam Jaya also experiences difficulties in managing working capital and receivables effectively in order to increase profitability . As company Which serve various Customer And operate operation

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scale big, PT Natural Jaya need strategy Which optimal in management capital Work, including ensure cycle receivables walk smooth. Inadequate management of receivables can cause cash flow problems and reduce the company's liquidity, which will ultimately hinder its ability to earn profits. Empirical data shows that in some companies in Indonesia, liquidity may not always have a significant impact on profitability, but effective working capital turnover still plays a role important in guard profitability company (Napitupulu, 2019 :33 ).

Theoretically, working capital and accounts receivable turnover are two factors the key that influence current cash And profitability company. According to Brigham And Houston (2021 :02), efficiently managed working capital enables companies to have flexibility financial more big For respond need liquidity, temporary turnaround receivables Which tall show efficiency in collection payment from customers. Thus, effective management of these two aspects is very important. for PT Natural Jaya For maintain position his finances in industry And increase profitability.

From a normative perspective, the Financial Services Authority Regulation (POJK) set up layout manage the company, including liquidity management through efficient working capital. PT Alam Jaya is expected to be able to comply with these regulations in order to maintaining financial stability company in middle competition market Which the more strict. Rule This push company For maximize turnaround capital Work And receivables so that need Operational needs can be met well without relying too much on funding sources. external.

Previous research conducted by Dahlia Putri Indah Sari and Edison Hamid (2022) entitled Analysis of Receivables Turnover and Working Capital Turnover in Assessing Profitability at PT Selamat Sempurna Tbk Listed on the IDX. The study findings prove that the average receivables turnover during the five years was 3.96 times per year, which is categorized as quite good compared to the industry standard of 7.2 times. The industry benchmark is six times, while the average working capital turnover is 2.56 times per year, which is considered less than very good. However, the company's average ROA reached 21.02%, well above the industry standard of 5.98%, indicating excellent profitability performance. Overall, working capital and receivables turnover contributed 13.48% to profitability; additional variables not included in this analysis affect the remaining portion. (Sari & Hamid, 2022)

From the explanation above, this research takes the theme: "Analysis Capital Turnover and Receivables Turnover To increase "Profitability at PT Alam Jaya in Karawang".

## **b. Objective Study**

Based on the findings above, the objectives of this study are (1) How turnover rate capital work , rotation receivables and profitability at PT Alam Jaya. (2) How can working capital turnover and accounts receivable turnover increase profitability at PT Alam Jaya.

## **2. Literature Review**

### **a. Grand Theory Management**

#### **Definition of Management**

Stephen P. Robbins and Mary Coulter (2012: 36), define management as a procedure for organizing and integrating work tasks so that they can be carried out successfully and efficiently with and through other individuals.

Henry Fayol describes management as a procedure for organizing, planning, and managing available resources in order to achieve goals successfully and economically. (Umkm, 2022)

**b. Middle Theory of Financial Management**  
**Understanding Financial Management**

One of the main pillars of business management that seeks to optimize the value of the company is financial management. In this context, the analysis of accounts receivable and working capital turnover plays a crucial role because both are directly related to the liquidity and profitability of the company. Efficient accounts receivable turnover helps accelerate cash inflows, while optimal working capital management allows companies to reduce operating costs and improve asset utilization. (Nguyen et al., 2020).

Financial management examines how businesses manage their money from the perspective of identifying funding sources, distributing income, and allocating cash (Irfani, 2020).

Purba et al., (2021:114) explains that planning, organizing, directing, and managing financial operations, such as obtaining and using company cash, is known as financial management.

**c. Applied Theory**  
**Working Capital Turnover**

According to Otekunrin et al. (2021), the working capital turnover theory highlights how important it is to use working capital effectively to increase business profitability.

Working capital turnover is a ratio used to measure the effectiveness of a company's use of working capital in generating sales. According to Kasmir (2013:182), working capital turnover is one of the ratios to assess the effectiveness of a company's working capital during a certain period. (Ningsih, 2023)

**Receivables Turnover**

According to Yahya (2019), one of the important metrics for evaluating the effectiveness of a company's receivables management is its turnover rate. The faster a company receives payment from clients, the greater the receivables turnover, which directly increases the company's liquidity.

Weygandt, Kieso, and Kimmel (2013:399), explain by dividing the average net receivables by net credit sales, that is, net sales minus cash sales, one can determine the turnover of accounts receivable. The company's capital spent on accounts receivable is directly affected by a low turnover rate. (Jaya, 2019)

**Profitability (Profitability)**

According to Modigliani And Miller, theory finance modern emphasize importance influence structure capital to mark company. They to argue that management Efficient receivables can have a positive impact on the company's liquidity by reduce potential risk credit Which can cause loss financial. Strategy which is good in managing receivables, according to research from Basyith et al. (2020), it is proven effective in increasing return on equity (ROE), which leads to strengthening the value

company as well as lower risk liquidity. Management capital Which effective This give contribution direct towards competitiveness And growth company.

#### Framework Thinking and Hypothesis Study

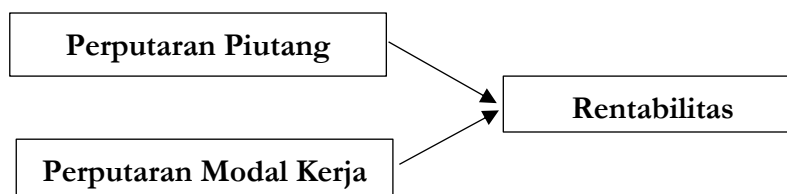


Figure 1. Research Paradigm Source : Writer, 2024

Based on picture 1, turnaround Receivables (X1) And Turnover Capital Work (X2) with various indicators are predicted to have a positive effect on profitability (Y) which is measured through indicator profit operation, ROA And ROE.

#### Hypothesis:

- **H1:** Accounts Receivable Turnover (X1) has a positive and significant effect on Profitability (Y).
- **H2:** Turnover Capital Work (X2) influential positive And significant to Profitability (Y).
- **H3:** Turnover Receivables (X1) And Turnover Capital Work (X2) in a way simultaneous influential positive And significant to Profitability (Y).

### 3. Research Methods

The qualitative techniques used in this research design attempt to measure the impact of accounts receivable turnover and working capital turnover on business profitability. The population in this study is all financial reports of PT Alam Jaya during certain period Which covers report profit make a loss, balance sheet, And flow report cash. Report These financial statements are the basis for calculating the working capital turnover ratio, cash turnover receivables, and profitability.

The sample in this study is the financial report of PT Alam Jaya for the period specified, for example the last five years. By using a sample time period In certain cases, it is expected that the analysis of working capital turnover, accounts receivable turnover, and profitability can be give an overview Which more accurate regarding performance corporate finance during period the. Purposive sampling is the sampling method used. Financial statements containing complete information about income, capital, receivables, and assets during a certain period of time are the criteria used to select samples, which are in line with the objectives of the study. This is to ensure that the information collected is relevant and useful for calculating the financial ratios needed in the study.

Data collection in research this is done by method documentation, that is with gather And record data secondary that originate from report finance PT Natural Jaya. The financial report used is income statement, statement of financial position (balance sheet), and cash flow statement. Profitability, accounts receivable turnover, and working capital turnover ratios are all calculated using this information. Secondary data is the data source used in this study. The secondary data source is the official financial report published or provided by PT Alam Jaya.

The data used in this study is the financial report of PT Alam Jaya for 2019-2021, which includes:

1. Report Balance: Serve data about assets, obligation, And equity Company.
2. Report Profit Make a loss: Presenting data about income, cost, And profit clean.

### 1. Capital Turnover

Measuring the efficiency of capital use by using the capital turnover ratio, which is calculated using the formula:

$$\text{Perputaran Modal Kerja} = \frac{\text{Penjualan Bersih}}{\text{Aset lancar} - \text{Utang lancar}}$$

This ratio shows how well a business converts its capital into revenue.

### 2. Receivables Turnover

To assess how quickly a business can collect receivables from clients, calculate the accounts receivable turnover ratio:

$$\text{Perputaran Piutang} = \frac{\text{Penjualan Bersih}}{\text{Rata - rata Piutang}}$$

The higher this ratio, the faster receivables are collected, which has a positive impact on the company's liquidity.

### 3. Profitability

Measuring a company's profitability with the profitability ratio, which is calculated as:

$$\text{Rentabilitas} = \frac{\text{Laba Bersih}}{\text{Total Aset}} \times 100\%$$

This ratio shows how well a business manages its assets to generate profits.

**Table 1** Operational variables.

Variables	Dimensions	Indicator
Receivables, and capital work (X)	The ratio that shows how quickly a company collects receivables	Accounts receivable turnover ratio = credit sales / Average accounts receivable
	Efficient use of working capital in company operations	Working capital turnover ratio = sales / average working capital
Profitability	A measure of a company's profitability that shows its ability to generate profits.	Profitability ratio = net profit / equity X 100%
Accounts receivable, working capital, and net income	The amount of money owed to the company and credit sales	Total receivables recorded
	The difference between current liabilities and current assets	Total current assets-total current liabilities
	Profit earned after deducting all costs and taxes	Company's annual net profit

#### 4. Results and Discussion

##### A. Research result

###### Calculation Results

###### a. Working Capital Turnover

In this section, an analysis is carried out on the working capital turnover of PT Alam Jaya during the research period, namely from 2020 to 2023. Based on the financial report data, it can be seen that the Company experiences fluctuations in capital turnover from year to year. Below is the capital turnover formula, namely:

$$\text{Perputaran Modal Kerja} = \frac{\text{Penjualan Bersih}}{\text{Aset lancar} - \text{Utang lancar}}$$

a) Year 2019

$$\begin{aligned}\text{Perputaran Modal Kerja} &= \frac{\text{Rp } 65.661.951.988}{\text{Rp } 1.754.000.000 - \text{Rp } 27.117.738.739} \\ &= \frac{\text{Rp } 65.661.951.988}{\text{Rp } 27.115.984.739} = 2,42 \text{ Kali}\end{aligned}$$

b) Year 2020

$$\begin{aligned}\text{Perputaran Modal Kerja} &= \frac{\text{Rp } 75.351.570.372}{\text{Rp } 2.734.611.000 - \text{Rp } 33.138.738.002} \\ &= \frac{\text{Rp } 75.351.570.372}{\text{Rp } 30.404.127.002} = 2,48 \text{ Kali}\end{aligned}$$

c) Year 2021

$$\begin{aligned}\text{Perputaran Modal kerja} &= \frac{\text{Rp } 96.797.666.921}{\text{Rp } 2.668.000.000 - \text{Rp } 61.979.436.617} \\ &= \frac{\text{Rp } 96.797.666.921}{\text{Rp } 59.311.436.617} = 1,63 \text{ Kali}\end{aligned}$$

###### b. Receivables Turnover

Receivables turnover is one of the important aspects in maintaining the company's cash flow, especially since PT Alam Jaya has long-term contracts with various client companies. To determine how quickly the business can recover receivables from clients, a receivables turnover study is conducted. The formula for receivables turnover is shown below :

$$\text{Perputaran Piutang} = \frac{\text{Penjualan bersih}}{\text{Rata - rata piutang}}$$

a) Year 2019

$$\begin{aligned}\text{Perputaran Piutang} &= \frac{\text{Rp } 65.661.951.988}{\text{Rp } 654.000.000} \\ &= 100,40 \text{ Kali}\end{aligned}$$

b) Year 2020

$$\begin{aligned}\text{Perputaran Piutang} &= \frac{\text{Rp } 75.351.570.372}{\text{Rp } 634.611.000} \\ &= 118,74 \text{ Kali}\end{aligned}$$

c) Year 2021

$$\begin{aligned}\text{Perputaran Piutang} &= \frac{\text{Rp 96.797.666.921}}{\text{Rp 568.000.000}} \\ &= 170,42 \text{ Kali}\end{aligned}$$

### c. Profitability

The profitability of the company measures how effective PT Alam Jaya is in generating profits from its assets. The ratio of net income to total assets is used in this study to calculate profitability. Below is the profitability formula as follows:

$$\text{Rentabilitas} = \frac{\text{Laba Bersih}}{\text{Total Aset}} \times 100\%$$

a) Year 2019

$$\begin{aligned}\text{Rentabilitas} &= \frac{\text{Rp 5.000.257.127}}{\text{Rp 39.245.714.000}} \times 100\% \\ &= 13\%\end{aligned}$$

b) Year 2020

$$\begin{aligned}\text{Rentabilitas} &= \frac{\text{Rp 8.093.993.515}}{\text{Rp 46.218.841.000}} \times 100\% \\ &= 18\%\end{aligned}$$

c) Year 2021

$$\begin{aligned}\text{Rentabilitas} &= \frac{\text{Rp 9.175.343.633}}{\text{Rp 66.343.010.000}} \times 100\% \\ &= 14\%\end{aligned}$$

### 1. Capital Turnover Rate , Receivables Turnover and Profitability at PT Alam Jaya

a) Working Capital Turnover

The following is the working capital turnover rate at PT Alam Jaya for the period 2019 to 2021 as follows:

**Table 1.** Capital Turnover Rate at PT Alam Jaya for the period 2019 to 2021

Year	Ratio
2019	2.42 Times
2020	2.48 Times
2021	1.63 Times

Source: Author, 2024

Based on Table 1 shows how PT Alam Jaya managed its working capital from 2019 to 2021. In 2019, the company managed to turn over its capital 2.42 times in a year, which shows quite efficient capital management. In 2020, its performance was slightly better with capital turnover increasing to 2.48 times. This could be due to more effective management strategies, such as increased sales or better management of inventory and receivables. However, there was a significant decline in 2021, as the capital turnover ratio fell to 1.63 times. This decline indicates that the business is using its money less effectively than in previous years. This may be due to decreased sales, a large number of uncollected receivables, or stockpiles of goods that are piling up and not selling quickly. This

condition needs to be a concern for the company so that it can immediately evaluate and improve its working capital management strategy to improve future performance.

b) Receivables Turnover

The following is the receivables turnover rate at PT Alam Jaya for the period 2019 to 2021 as follows:

**Table 2** Turnover Rate Receivables at PT Alam Jaya for the 2019-2021 Period

Year	Ratio
2019	100.40 Times
2020	118.74 Times
2021	170.42 Times

Source: Author, 2024

Based on Table 2. Table 2 shows the receivables turnover rate at PT Alam Jaya from 2019 to 2021. In 2019, the receivables turnover ratio was 100.40 times, indicating that the company was quite fast in collecting receivables. In 2020, this ratio increased to 118.74 times, which means the company is more efficient in managing receivables and accelerating the collection process. This could be due to improvements in the collection system, tighter credit policies, or increased customer awareness to pay faster. A significant increase occurred in 2021, where the receivables turnover ratio jumped to 170.42 times. This increase shows that the company has succeeded in optimizing the collection process very well.

c) Profitability

The following is the profitability turnover rate at PT Alam Jaya for the period 2019 to 2021 as follows:

**Table 3** Rehabilitation Level at PT Alam Jaya from 2019 to 2021

Year	Ratio
2019	13%
2020	18%
2021	14%

Source: Author, 2024

Based on table 3 shows the rehabilitation level of PT Alam Jaya from 2019 to 2021. This rehabilitation level reflects how well the company maintains its performance and maximizes the use of assets to support operational continuity. In 2019, the company's rehabilitation level was recorded at 13%, which shows that the company is still in the stage of managing resources well, although not optimally. In 2020, the rehabilitation rate increased to 18%, indicating an improvement in the company's performance. This could be due to increased operational efficiency, better management strategies, or increased revenue. However, in 2021, the rehabilitation rate dropped slightly to 14%. This decline could be due to various factors, such as increased operational costs, decreased revenue, or other challenges that affect the company's performance. Overall, despite the fluctuations, the company needs to evaluate the causes of the decline in 2021 in order to improve its performance in the future.

## **2. Capital Turnover and Receivables Turnover Can Increase Profitability at PT Alam Jaya**

Efficient capital turnover and receivables turnover have a significant impact on increasing the profitability of PT Alam Jaya. Based on existing data, there is a direct relationship between capital turnover, receivables turnover, and the company's profitability. In 2020, the company showed an increase in both aspects, namely a more efficient capital turnover from 2.42 times to 2.48 times and a faster receivables turnover from 100.40 times to 118.74 times. This increase in efficiency leads to smoother cash flow, allowing the company to more optimally utilize existing assets and capital. This contributed to the increase in profitability recorded at 18% in 2020.

However, in 2021, although receivables turnover continued to increase to 170.42 times, there was a significant decline in capital turnover, which decreased to 1.63 times. This decline in capital turnover shows that although the company is increasingly efficient in collecting receivables, overall working capital management is not optimal, which has an impact on decreasing profitability to 14%. This shows that in order to increase profitability sustainably, PT Alam Jaya needs to pay attention to these two factors holistically. Increasing capital and receivables turnover simultaneously will generate more stable cash flow and allow the company to optimize the use of resources, which will ultimately increase long-term profitability.

### **B. Discussion**

#### **1. Capital Turnover Rate , Receivables Turnover and Profitability at PT Alam Jaya**

According to the research findings, PT Alam Jaya's working capital turnover, accounts receivable turnover, and profitability all need to be carefully considered. Although the company has shown a fairly good performance in accounts receivable turnover with increased efficiency in collection, there has been a significant decline in working capital turnover and profitability in the last year. This decline could be due to factors such as declining sales, piling up inventory, or receivables that have not been collected properly. To improve profitability, the company needs to focus more on managing working capital and operating costs, and ensure that credit policies remain balanced so that accounts receivable turnover remains optimal. To improve future performance, working capital management practices must be evaluated and improved.

#### **2. Working Capital Turnover and Receivables Turnover Can Increase Profitability at PT Alam Jaya**

From the study findings, efficient working capital turnover and receivables turnover have a direct impact on increasing PT Alam Jaya's profitability. In 2020, the company managed to improve both factors, which contributed to the increase in profitability. The increase in receivables turnover indicates that the company has succeeded in accelerating collections, thereby improving cash flow and increasing liquidity. Likewise, the increase in working capital turnover reflects that the company is able to manage current assets more efficiently, which supports profit growth. However, in 2021, although accounts receivable turnover continued to increase, the decline in working capital turnover caused a decline in profitability. This shows that the company

needs to balance both factors to maintain stable financial performance. The decline in working capital turnover could be caused by a decline in sales or problems in managing inventory and receivables that are not quickly collected. Therefore, to increase profitability sustainably, PT Alam Jaya needs to focus on managing working capital and receivables more efficiently, so that it can smooth cash flow and increase the company's profitability.

## 5. Conclusion and Implications

### Conclusion

From the analysis findings in this report, the following conclusions were obtained:

1. PT Alam Jaya performed well in terms of receivables turnover, but last year, working capital turnover and profitability decreased. This decrease was caused by factors such as declining sales, inventory accumulation, and receivables that have not been collected properly. To increase profitability, the company needs to focus more on efficient working capital management, controlled operating costs, and balanced credit policies.
2. Efficient working capital and receivables turnover has a direct impact on increasing PT Alam Jaya's profitability. Although the company has succeeded in increasing receivables efficiency, the decline in working capital turnover in 2021 resulted in a decline in profitability. To increase profitability sustainably, the company needs to balance the management of working capital and receivables in order to smooth cash flow and support more stable profitability.

### Implications

Based on the conclusions obtained, here are some suggestions that can be applied by PT Alam Jaya to improve financial performance in the future:

1. PT Alam Jaya needs to conduct a more in-depth evaluation of working capital management and inventory and receivables management strategies. Focusing on increasing efficiency in asset management and receivables collection will smooth cash flow, which has the potential to improve overall financial performance. In addition, the company also needs to optimize its marketing strategy to boost sales so that capital turnover remains healthy.
2. For further research, it is possible to study in more depth the influence of credit policies implemented by companies on accounts receivable turnover and how these policies have a direct impact on the company's financial health.

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