

DAFTAR PUSTAKA

- Abdullah, Hashmi, M. A., & Iqbal, M. S. (2022). Impact of working capital management on firm profitability and liquidity: the moderating role of family ownership. *Accounting Research Journal*, 35(5), 676–697. <https://doi.org/10.1108/ARJ-07-2021-0212>
- Abuzayed, B. (2012). Working capital management and firms' performance in emerging markets: The case of Jordan. *International Journal of Managerial Finance*, 8(2), 155–179. <https://doi.org/10.1108/17439131211216620>
- Afrifa, G. A., & Tingbani, I. (2018). Working capital management, cash flow and SMEs' performance. *International Journal of Banking, Accounting and Finance*, 9(1), 19. <https://doi.org/10.1504/ijbaaf.2018.10010466>
- Agarwal, V. and Taffler, R. (2008), "Comparing the performance of market-based and accounting-based bankruptcy prediction models", *Journal of Banking and Finance*, Vol. 32 No. 8, pp. 1541-1551.
- Ahmed Sheikh, N., Nauman Abbasi, M., Professor, A., Rafique, A., & Professor, A. (2016). Impact of Working Capital on Performance of Textile Firms Listed on PSX Impact of capital structure on investment decisions of Islamic and Conventional Banks in Pakistan View project Impact of Working Capital on Performance of Textile Firms Listed on PSX. In *Pakistan Journal of Social Sciences (PJSS)* (Vol. 36, Issue 1). <https://www.researchgate.net/publication/314073512>
- Al-Matari, E. M., Al-Swidi, A. K., & Fadzil, F. H. B. (2014). The Measurements of Firm Performance's Dimensions. *Asian Journal of Finance & Accounting*, 6(1), 24. <https://doi.org/10.5296/ajfa.v6i1.4761>
- Altaf, N., & Shah, F. (2017). Working capital management, firm performance and financial constraints: Empirical evidence from India. *Asia-Pacific Journal of Business Administration*, 9(3), 206–219. <https://doi.org/10.1108/APJBA-06-2017-0057>
- Amponsah-Kwatiah, K., & Asiamah, M. (2020). Working capital management and profitability of listed manufacturing firms in Ghana. *International Journal of Productivity and Performance Management*. <https://doi.org/10.1108/IJPPM-02-2020-0043>
- Anton, S., & Afloarei Nucu, A. (2020). The Impact of Working Capital Management on Firm Profitability: Empirical Evidence from the Polish Listed Firms. *Journal of Risk and Financial Management*, 14(1), 9. <https://doi.org/10.3390/jrfm14010009>
- Arachchi, A. N. H., Perera, W., & Vijayakumaran, R. (2018). The Impact of Working Capital Management on Firm Value: Evidence from a Frontier Market. *Asian Journal of Finance & Accounting*, 9(2), 399. <https://doi.org/10.5296/ajfa.v9i2.12449>
- Badan Pusat Statistik, 2022. *Data Laju Pertumbuhan PDB Industri Manufaktur 2015-2021*. Jakarta.
- Badan Pusat Statistik, 2022. *Data Pertumbuhan Ekonomi Triwulan III 2022*. Jakarta.

- Badan Pusat Statistik, 2022. *Data PDB Lapangan Usaha Berdasarkan Harga Konstan 2015 – Q3 2022*. Jakarta.
- Boisjoly, R. P., Conine, T. E., & McDonald, M. B. (2020). Working capital management: Financial and valuation impacts. *Journal of Business Research*, *108*, 1–8. <https://doi.org/10.1016/j.jbusres.2019.09.025>
- Brigham, J Fred and Eugene, Weston. 1998. *Dasar-Dasar Manajemen Keuangan*. Jakarta: Erlangga.
- Brigham, E. F., & Houston, J. F. (2011). *Fundamentals of financial management. South-Western Cengage Learning*.
- Briones, O. F., Camino-Mogro, S. M., & Navas, V. J. (2022). Working capital, cash flow and profitability of intensive MSMEs: evidence from Ecuador. *Journal of Entrepreneurship in Emerging Economies*. <https://doi.org/10.1108/JEEE-01-2022-0003>
- Chancharat, N., & Kumpamool, C. (2022). Working capital management, board structure and Tobin's q ratio of Thai listed firms. *Managerial Finance*, *48*(4), 541–556. <https://doi.org/10.1108/MF-08-2021-0361>
- Coase, Ronald. 1937. The Nature of The Firm. *Economica, New Series*, Vol. 4, No. 16, pp. 386-405
- Dajan, Anto. (2008). *Pengantar Metode Statistik Jilid I, cetakan kesembilan belas*. Jakarta: Pustaka LP3ES.
- Dalci, I., Tanova, C., Ozyapici, H., & Bein, M. A. (2019). The moderating impact of firm size on the relationship between working capital management and profitability. *Prague Economic Papers*, *28*(3), 296–312. <https://doi.org/10.18267/j.pep.681>
- Deari, F., Kukeli, A., Barbuta-Misu, N., & Virlanuta, F. O. (2022). Does working capital management affect firm profitability? Evidence from European Union countries. *Journal of Economic and Administrative Sciences*. <https://doi.org/10.1108/jeas-11-2021-0222>
- Deloof, M.2003. Does Working Capital Management Affect Profitability of Belgian Firms? *Journal of business Finance and Accounting* ,30 (3) &(4),p.585.Blackwell Publishing
- Desai, R. (2021). Working Capital Management as a Determinant of Financial Performance: Accounting vs Market-based Approach. In *SCMS Journal of Indian Management*.
- Etikan, I., Musa, S. A., & Alkassim, R. S. (2016). Comparison of Convenience Sampling and Purposive Sampling. *American Journal of Theoretical and Applied Statistics*, *5*(1), 1-4.
- Evci, S., & Şak, N. (2018). The Effect of Working Capital Management on Profitability in Emerging Countries: Evidence from Turkey. In *Financial Management from an Emerging Market Perspective*. InTech. <https://doi.org/10.5772/intechopen.70871>
- Farhan, N. H. S., Belhaj, F. A., Al-ahdal, W. M., & Almaqtari, F. A. (2021). An analysis of working capital management in India: An urgent need to refocus. *Cogent Business and Management*, *8*(1). <https://doi.org/10.1080/23311975.2021.1924930>

- Fernández-López, S., Rodeiro-Pazos, D., & Rey-Ares, L. (2020). Effects of working capital management on firms' profitability: evidence from cheese-producing companies. *Agribusiness*, 36(4), 770–791. <https://doi.org/10.1002/agr.21666>
- Gitman, L. J. (2009). *Principles of Managerial Finance (Twelfth Edition)*. Boston: Pearson Education.
- Gołaś, Z. (2020). Impact of working capital management on business profitability: Evidence from the polish dairy industr. *Agricultural Economics (Czech Republic)*, 66(6), 278–285. <https://doi.org/10.17221/335/2019-AGRICECON>
- Gorondutse, A. H., Ali, R. A., Abubakar, A., & Naalah, M. N. I. (2017). Wpływ zarządzania kapitałem pracy na rentowność mśp w malezji. *Polish Journal of Management Studies*, 16(2), 99–109. <https://doi.org/10.17512/pjms.2017.16.2.09>
- Greene, W. (2000). *Econometric Analysis*. Upper Saddle River, NJ: Prentice--Hall.
- Gujarati. (2012). *Dasar-Dasar Ekonometrika*. Jakarta: Salemba Empat.
- Hanafi, Mamduh. M., Halim, Abdul. 2016. Analisis Laporan Keuangan Edisi ke5. Yogyakarta: UPP STIM YKPN.
- Hoque, Ariful, Amin Mia & Rakibul Anwar. (2015). Working Capital Management and Profitability: A Study on Cement Industry in Bangladesh. *Research Journal of Finance and Accounting*. Vol. 6 No. 7.
- Horne, James C. Van dan John M Wachowicz Jr. 2012. *Prinsip-Prinsip Manajemen Keuangan (Edisi 13)*. Jakarta: Salemba Empat.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of financial economics*, 3(4), 305-360.
- Jensen, M. C. (1994). Self-Interest, Altruism, Incentives, and Agency Theory. *Journal of Applied Corporate Finance*, Vol. 7 No. 2. <https://doi.org/10.1111/j.1745-6622.1994.tb00404.x>
- Kabuye, F., Kato, J., Akugizibwe, I. and Bugambiro, N. (2019), “Internal control systems, working capital management and financial performance of supermarkets”, *Cogent Business and Management* Talor and Francis, Vol. 6 No. 1, pp. 4-5.
- Kapopoulos, P., & Lazaretou, S. (2007). Corporate ownership structure and firm performance: evidence from Greek firms. *Corporate Governance*, 15(2), 144–159.
- Kasmir, 2016. Analisis Laporan Keuangan. Jakarta : PT. Raja Grafindo Persada
- Kayani, U. N., de Silva, T. A., & Gan, C. (2020). Working capital management and firm performance relationship: An empirical investigation of Australasian firms. *Review of Pacific Basin Financial Markets and Policies*, 23(3). <https://doi.org/10.1142/S0219091520500265>
- Kementerian Keuangan Republik Indonesia, 2022. *APBN KITA*. <https://media.kemenkeu.go.id/getmedia/4ad4d2f1-4fde-4a56-8804-138e0107a4db/APBN-KiT-Ta-September-2022.pdf?ext=.pdf>. Diakses 1 November 2022.

- Khan, S. &, & Khan, F. (2018). Profitability and Working Capital Management Nexus: Evidence from Food & Personal Care Products Sector Firms Listed on Pakistan Stock Exchange. In *Journal of Business and Tourism* (Vol. 04).
- Kirchner, C., & Picot, A. (1987). Transaction cost analysis of structural changes in the distribution system: *Reflections on institutional developments in the Federal Republic of Germany* by, 143(1), 62–81.
- Kurniawan. (2019). *Analisis Data dengan Menggunakan STATA 14*. Yogyakarta: Deepublish Publisher.
- Kusuma, H., & Bachtiar, A. D. (2018). Working Capital Management and Corporate Performance: Evidence from Indonesia. *Journal of Management and Business Administration. Central Europe*, 26(2), 76–88. <https://doi.org/10.7206/jmba.ce.2450-7814.229>
- Lin Wang-Tzu, Min-Sun Horng & Jian-Hsin Chou. 2016. Relationship of cash conversion cycle and PRGap with firm performance: an empirical study of Taiwanese companies. *Investment Management and Financial Innovations*, Volume 13, Issue 3, 293-299.
- Loo, P. Y., & Lau, W. T. (2019). Key components of working capital management: Investment performance in malaysia. *Management Science Letters*, 9(12), 1955–1964. <https://doi.org/10.5267/j.msl.2019.7.010>
- López, A., Fernández López, S., Rodeiro Pazos, D., & Bonilla, F. L. (n.d.). *Análisis En La Relación Entre El Fondo De Maniobra Y La Rentabilidad: Caso Del Sector Oleícola Español* (Vol. 9, Issue 1).
- Machfoedz, Mas'ud. 1994. *Financial Ratio Analysis and The Prediction of Earnings Changes in Indonesia*, Yogyakarta: Gajahmada University.
- Maesaroh. 2022. *CNBC Indonesia*. Ekonomi RI Meroket 5,72%, Juara 2 di Level Negara Elit!. <https://www.cnbcindonesia.com/news/20221107113850-4-385638/ekonomi-ri-meroket-572-juara-2-di-level-negara-elit>. Diakses 1 November 2022.
- Makori, Daniel Mogaka and , Ambrose Jagongo. “Working Capital Management and Firm Profitability: Empirical Evidence from Manufacturing and Construction Firms Listed on Nairobi Securities Exchange, Kenya.” *International Journal of Accounting and Taxation* 1.1 (2013): 1-14.
- Marenya, Ochieng Ruth. (2020). Working Capital Management and Financial Performance of Manufacturing and Allied Category of Firms Listed At The Nairobi Securities Exchange, Kenya. *Thesis*. Departemen of Accounting and Finance, Kenyatta University.
- Martin, John D.; Petty, J. William; Keown, Petty J. and Scott Jr.; David F., (1991). *Basic Financial Management, Englewood Cliffs N.J*: Prentice-hall Inc.
- Maysuri, S., & Dalimunthe, S. (2018). The Effect Of Working Capital Management To Financial Performance Of The Company In Manufacturing Sector Listed In Indonesia Stock Exchange (Idx) Period 2013-2016. *Journal of Business and Behavioural Entrepreneurship*, 1(2), 40–50. <https://doi.org/10.21009/JOBBE.001.2.05>
- Mohamed Yunos, R., Abdol Ghapar, F., Ahmad, S. A., & Sungip, N. (2018). Working capital management and its effect on profitability: Empirical evidence from Malaysian capital market. *Insight Journal (IJ)*, 1(1), 58-74.

- Moussa, A. A. (2018). The impact of working capital management on firms' performance and value: Evidence from Egypt. *Journal of Asset Management*, 19(4), 259–273. <https://doi.org/10.1057/s41260-018-0081-z>
- Neely, A., Gregory, M. and Platts, K. (1995), "Performance measurement system design: A literature review and research agenda", *International Journal of Operations & Production Management*, Vol. 15 No. 4, pp. 80-116. <https://doi.org/10.1108/01443579510083622>
- Nguyen, A. H., Pham, H. T., & Nguyen, H. T. (2020). Impact of working capital management on firm's profitability: Empirical evidence from Vietnam. *Journal of Asian Finance, Economics and Business*, 7(3), 115–125. <https://doi.org/10.13106/jafeb.2020.vol7.no3.115>
- Richards, V. D., & Laughlin, E. J. (1980). *A Cash Conversion Cycle Approach to Liquidity Analysis* (Vol. 9, Issue 1). <https://www.jstor.org/stable/3665310>
- Richardson, V.J. 1998. Information Asymmetry and Earnings Management: Some Evidence. *Dissertation*, University of Kansas, March.
- Riyanto, Bambang. 2014. *Dasar-dasar Pembelanjaan Perusahaan*. Yogyakarta: BPF.
- S, Jakpar., M, T., TK, S., A, J., KT, M., & MS, S. (2017). Working Capital Management and Profitability: Evidence from Manufacturing Sector in Malaysia. *Journal of Business & Financial Affairs*, 06(02). <https://doi.org/10.4172/2167-0234.1000255>
- Sagner, James. (2014). *Working Capital Management Applications and Cases*. John Wiley & Sons, Inc.: Hoboken, New Jersey.
- Sawarni, K. S., Narayanasamy, S., & Ayyalusamy, K. (2021). Working capital management, firm performance and nature of business: An empirical evidence from India. *International Journal of Productivity and Performance Management*, 70(1), 179–200. <https://doi.org/10.1108/IJPPM-10-2019-0468>
- Scott, R. William. 2015. *Financial Accounting Theory Seventh Edition*. Pearson Prentice Hall: Toronto.
- Sensini, L., & Vazquez, M. (2021). *Working Capital Management and Profitability: Evidence from an Emergent Economy*. www.managementjournal.info
- Shajar, S. (n.d.). *Relationship between Working Capital Management and Profitability of Automobile Companies in India: A Paradigm Shift towards Economic Strengthening*. <https://doi.org/10.18178/ijtef.2017.8.4.566>
- Siagian, M. A. (2011). Analisis Pengaruh Laba Akuntansi dan Komponen Arus Kas terhadap Harga Saham pada Perusahaan Industri Dasar dan Kimia yang terdaftar di Bursa Efek Indonesia. *Doctoral dissertation*, Universitas Sumatera Utara.
- Sianipar, A., & Prijadi, R. (2019). *Effect of Working Capital and Financial Aspects to Firm Value: an Empirical Study on Indonesian Listed Firms*.
- Simon, S., Sawandi, N., & Abdul-Hamid, M. A. (2018). A reassessment of the relationship between working capital management and firm performance: Evidence from non-financial companies in Nigeria. *Investment Management and Financial Innovations*, 15(3), 249–266. [https://doi.org/10.21511/imfi.15\(3\).2018.21](https://doi.org/10.21511/imfi.15(3).2018.21)

- Smith, K. V., & Sell, S. B. (1980). Working capital management in practice. *Readings on the management of working capital*, 51-84
- Soukhakian, I., & Khodakarami, M. (2019). Working capital management, firm performance and macroeconomic factors: Evidence from Iran. *Cogent Business and Management*, 6(1). <https://doi.org/10.1080/23311975.2019.1684227>
- Subramanyam, K.R. (2014). *Financial Statement Analysis Eleventh Edition*. Singapore: Mc Graw Hill.
- Sugiyono. (2015). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Bandung: Alfabeta.
- Sunday, S. (2018). *The Moderating Effect of Economic Conditions On The Relationship Between Working Capital Management and Firm Performance In Nigeria*.
- Thi Quy, V., & Thi Minh Nguyen, L. (n.d.). *Effects of Working Capital Management On Firm Performance and Firm Value-A Study of The Fisheries Industry In Vietnam*.
- Udenwa, T., & Okoli, T. (n.d.). *Effect of Working Capital Management on Market Value of Quoted Food and Beverages Manufacturing Firms in Nigeria*.
- Vijayakumaran, R. (2019). Efficiency of working capital management and firm value: Evidence from Chinese listed firms. *International Journal of Financial Research*, 10(6), 133–144. <https://doi.org/10.5430/ijfr.v10n6p133>
- Yakubu, I., Nandom, A., Mubarik, M., Fuseini, A.-A., & Student, G. (2017). The Impact of Working Capital Management on Corporate Performance: Evidence from Listed Non-Financial Firms in Ghana. *European Journal of Accounting, Auditing and Finance Research* (Vol. 5, Issue 3).
- Zariyawati, M. A., Hirnissa, M. T., & Diana-Rose, F. (2017). Working Capital Management and Firm Performance of Small and Large Firms In Malaysia. In *Journal of Global Business and Social Entrepreneurship (GBSE)* (Vol. 3, Issue 7).
- Wahyudi, S. T. (2020). *Konsep dan penerapan Ekonometrika Edisi Kedua*. Jakarta: PT Raja Grafindo Persada.
- Weston, J.F., & Eugene F.B. (1979). *Essentials of Managerial finance” (5th Ed.)*. Hinsdale: The Dryden Press.
- Widarjono, Agus. (2018). *Ekonometrika: Teori dan Aplikasi*. Yogyakarta: UPP STIM YKPN.
- Wikardi, Lucya Dewi & Wiyani, Natalia Titik. Pengaruh Debt to Equity Ratio, Firm Size, Inventory Turnover, Assets Turnover dan Pertumbuhan Penjualan Terhadap Profitabilitas (Studi Kasus Pada Industri Makanan dan Minuman yang Terdaftar di BEI Periode 2011-2015). *Jurnal Online Insan Akuntan*, v. 2, n. 1, p. 99 – 118
- Wooldridge, Jeffrey M. (2016). *Introductory Econometrics A Modern Approach 6th Edition*. Boston: Cengage Learning.