

## DAFTAR PUSTAKA

- Abbas Ibrahim, U., & Isiaka, A. (2021). Working capital management and financial performance of non financial quoted companies in Nigeria. *International Journal of Research in Business and Social Science (2147- 4478)*, 10(3), 241–258. <https://doi.org/10.20525/ijrbs.v10i3.1116>
- 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), 135–179.
- Aldubhani, M. A. Q., Wang, J., Gong, T., & Maudhah, R. A. (2022). Impact of working capital management on profitability: evidence from listed companies in Qatar. *Journal of Money and Business*, 2(1), 70–81. <https://doi.org/10.1108/jmb-08-2021-0032>
- Altaf, N., & Shah, F. A. (2018). How does working capital management affect the profitability of Indian companies? *Journal of Advances in Management Research*, 15(3), 347–366. <https://doi.org/10.1108/JAMR-06-2017-0076>
- AL-Zararee, A., Almasria, N. A., & Alawaqleh, Q. (2021a). The effect of working capital management and credit management policy on Jordanian banks' financial performance. *Banks and Bank Systems*, 16(4), 229–239. [https://doi.org/10.21511/bbs.16\(4\).2021.19](https://doi.org/10.21511/bbs.16(4).2021.19)
- AL-Zararee, A., Almasria, N. A., & Alawaqleh, Q. (2021b). The effect of working capital management and credit management policy on Jordanian banks' financial performance. *Banks and Bank Systems*, 16(4), 229–239. [https://doi.org/10.21511/bbs.16\(4\).2021.19](https://doi.org/10.21511/bbs.16(4).2021.19)
- Amponsah-Kwatiah, K., & Asiamah, M. (2021). Working capital management and profitability of listed manufacturing firms in Ghana. *International Journal of Productivity and Performance Management*, 70(7), 1751–1771. <https://doi.org/10.1108/IJPPM-02-2020-0043>
- Andrean, R., & Rasyid, A. (2020). *Andrean dan Rasyid: Pengaruh Working Capital Management terhadap Firm Performance dengan Leverage sebagai.... Jurnal Multiparadigma Akuntansi Tarumanagara / PENGARUH WORKING CAPITAL MANAGEMENT TERHADAP FIRM PERFORMANCE DENGAN LEVERAGE SEBAGAI VARIABEL MODERASI (Vol. 2, Issue 1)*.

- Anton, S. G., & Afloarei Nucu, A. E. (2021). The Impact of Working Capital Management on Firm Profitability: Empirical Evidence from the Polish Listed Firms. *Journal of Risk and Financial Management*, 14(1). <https://doi.org/10.3390/jrfm14010009>
- Baños-Caballero, S., García-Teruel, P. J., & Martínez-Solano, P. (2014). Working capital management, corporate performance, and financial constraints. *Journal of Business Research*, 67(3), 332–338. <https://doi.org/10.1016/j.jbusres.2013.01.016>
- Bloomberg L.P. (2025). *Equity Screening (EQS) Function*. Diakses pada 10 Juli 2025, dari Bloomberg Terminal.
- Briones, O. F., & Camino-Mogro, S. M. (2024). Working capital, cash flow and profitability of intensive MSMEs: evidence from Ecuador. *Journal of Entrepreneurship in Emerging Economies*, 16(2), 396–417. <https://doi.org/10.1108/JEEE-01-2022-0003>
- Buthul Shurie, J., & Cheluget, J. (n.d.). WORKING CAPITAL MANAGEMENT AND FINANCIAL PERFORMANCE OF MEDICAL INSURANCE COMPANIES IN KENYA. *International Academic Journal of Economics and Finance*, 3(7), 437–452. [https://iajournals.org/articles/iajef\\_v3\\_i7\\_437\\_452.pdf](https://iajournals.org/articles/iajef_v3_i7_437_452.pdf)
- Brigham, E. F., & Houston, J. F. (2011). *Fundamentals of financial management*. South-Western Cengage Learning.
- Brigham, J. F., & Weston, E. (1998). *Dasar-Dasar Manajemen Keuangan*. Erlangga.
- Chambers, N., & Cifter, A. (2022). Working capital management and firm performance in the hospitality and tourism industry. *International Journal of Hospitality Management*, 102. <https://doi.org/10.1016/j.ijhm.2022.103144>
- 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.
- Chen, H., & Strange, R. (2005). The determinants of capital structure: evidence from Chinese listed companies. *Economic Change and Restructuring*, 38(1), 11-35.
- Coase, R. (1937). The nature of the firm. *Economica, New Series*, 4(16), 386–405.
- Dajan, A. (2008). *Pengantar Metode Statistik Jilid I* (Cetakan ke-19). Pustaka LP3ES.
- 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 & Accounting*, 30(3-4), 573-587.
- Desai, R., & Patel, C. (n.d.). Working Capital Management as a Determinant of Financial Performance: Accounting vs Market-based Approach. In *SCMS Journal of Indian Management*.
- EL-Ansary, O., & Al-Gazzar, H. (2021). Working capital and financial performance in MENA region. *Journal of Humanities and Applied Social Sciences*, 3(4), 257–280. <https://doi.org/10.1108/jhass-02-2020-0036>
- Enqvist, J., Graham, M., & Nikkinen, J. (2014). The impact of working capital management on firm profitability in different business cycles: Evidence from Finland. *Research in International Business and Finance*, 32, 36–49. <https://doi.org/10.1016/j.ribaf.2014.03.005>
- 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.
- 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>
- Filbeck, G., & Krueger, T. M. (2005). An analysis of working capital management results across industries. *American Journal of Business*, 20(2), 11-20.
- Gitman, L. J. (2009). *Principles of Managerial Finance* (12th ed.). 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>
- Gujarati, D. N. (2012). *Dasar-Dasar Ekonometrika*. Salemba Empat.
- Hofmann, E., Töyli, J., & Solakivi, T. (2022). Working Capital Behavior of Firms during an Economic Downturn: An Analysis of the Financial Crisis Era. *International Journal of Financial Studies*, 10(3). <https://doi.org/10.3390/ijfs10030055>

- Hoque, A., Mia, A., & Anwar, R. (2015). Working capital management and profitability: A study on cement industry in Bangladesh. *Research Journal of Finance and Accounting*, 6(7).
- Horne, J. C. Van., & Wachowicz Jr, J. M. (2012). *Prinsip-Prinsip Manajemen Keuangan* (Edisi 13). Salemba Empat.
- International Monetary Fund. (2025). *World Economic Outlook Database*. Diakses pada 5 Juli 2025, dari <https://www.imf.org/en/Publications/WEO/weo-database>
- Javid, S., & Zita, R. (2014). The impact of working capital management on firm profitability: A case of the Pakistan cement industry. *The Journal of Business, Economics and Environmental Studies*, 4(3), 17-21.
- Karim, R., Mamun, Md. A. Al, & Kamruzzaman, A. S. Md. (2024). Cash conversion cycle and financial performance: evidence from manufacturing firms of Bangladesh. *Asian Journal of Economics and Banking*, 8(1), 67–82. <https://doi.org/10.1108/ajeb-03-2022-0033>
- 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>
- Khan, A., Sohail, M., & Rehman, Z.-. (2018). Financial Leverage, Working Capital Management and Firm Profitability: Empirical Evidence from Pakistan Stock Exchange. *Sarhad Journal of Management Sciences*, 4(1), 97–110. <https://doi.org/10.31529/sjms.2018.4.1.8>
- 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. *Journal of Institutional and Theoretical Economics (JITE) / Zeitschrift für die gesamte Staatswissenschaft*, 143(1), 62–81.
- Kumar, S. S., Sawarni, K. S., Roy, S., & G, N. (2024). Influence of working capital efficiency on firm's composite financial performance: evidence from India. *International Journal of Productivity and Performance Management*. <https://doi.org/10.1108/IJPPM-07-2023-0374>
- Kumaraswamy, C. (2016). Working capital management and its impact on profitability: A study of trading companies in Sultanate of Oman. *International Journal of Scientific & Engineering Research*, 7(7), 488-496.

- 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>
- Mahmood, F., Han, D., Ali, N., Mubeen, R., & Shahzad, U. (2019). Moderating effects of firm size and leverage on the working capital finance-profitability relationship: Evidence from China. *Sustainability (Switzerland)*, 11(7). <https://doi.org/10.3390/su11072029>
- Mandipa, G., & Sibindi, A. (2022). Financial Performance and Working Capital Management Practices in the Retail Sector: Empirical Evidence from South Africa. *Risks*, 10(3). <https://doi.org/10.3390/risks10030063>
- Marenja, O. R. (2020). *Working capital management and financial performance of manufacturing and allied category of firms listed at the Nairobi Securities Exchange, Kenya* [Thesis]. Kenyatta University.
- Martin, J. D., Petty, J. W., Keown, A. J., & Scott Jr, D. F. (1991). *Basic Financial Management*. Prentice-hall Inc.
- Mashkour, S. (2019). The impact of financial leverage on the financial performance of companies in the industrial sector listed on the Amman Stock Exchange. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 9(1), 163-172.
- Mitaliani, R., & Rasyid, R. (2023). *The Impact of Working Capital Management on Profitability with Leverage as an Moderating Variable in Basic Industrial and Chemical Sectors* (pp. 586–594). [https://doi.org/10.2991/978-94-6463-158-6\\_51](https://doi.org/10.2991/978-94-6463-158-6_51)
- Neely, A., Gregory, M., & Platts, K. (1995). Performance measurement system design: A literature review and research agenda. *International Journal of Operations & Production Management*, 15(4), 80-116.
- Njoroge, G. W., & Opuodho, G. (2022). RELATIONSHIP BETWEEN WORKING CAPITAL MANAGEMENT PRACTICES AND FINANCIAL PERFORMANCE BY REGISTERED PROPERTY DEVELOPERS IN KENYA. In *International Journal of Finance* (Vol. 7, Issue 3). [www.carijournals.org](http://www.carijournals.org)
- Norton, D. P. (1992). The balanced scorecard—Measures that drive performance. *Harvard Business Review*, 70(1), 71-79.
- Okeke, P. C. (n.d.). *THE NEXUS BETWEEN WORKING CAPITAL MANAGEMENT AND CORPORATE PERFORMANCE OF LISTED CONSUMER GOODS COMPANIES IN NIGERIA (2017-2021)*. <https://www.researchgate.net/publication/370591236>

- Panda, S., Nanda, B., & Misra, R. K. (2021). Working capital management and firm performance: Evidence from Indian manufacturing sector. *Vision: The Journal of Business Perspective*, 25(1), 60-69.
- Phuong, N. T. T., & Hung, D. N. (2020). Impact of working capital management on firm profitability: Empirical study in Vietnam. *Accounting*, 6(3), 259–266. <https://doi.org/10.5267/j.ac.2020.3.001>
- Rajan, R. G., & Zingales, L. (1995). What do we know about capital structure? Some evidence from international data. *The Journal of Finance*, 50(5), 1421-1460.
- Richards, V. D., & Laughlin, E. J. (1980). A cash conversion cycle approach to liquidity analysis. *Journal of Cash Management*, 9(1).
- Rennings, K., & Rammer, C. (2009). *Increasing Energy and Resource Efficiency Through Innovation-An Explorative Analysis Using Innovation Survey Data*.
- Rikalmi, R. T., Sulaksono, S., & Wibowo, A. (2016). *PENGARUH UKURAN PERUSAHAAN DAN MODAL KERJA TERHADAP PROFITABILITAS PERUSAHAAN*.
- Rompotis, G. (2024). Cash flow management, performance and risk: evidence from Greece. *EuroMed Journal of Business*. <https://doi.org/10.1108/EMJB-09-2023-0245>
- Sah, N. B., Banerjee, A., Malm, J., & Rahman, A. (2022). A good name is better than riches: Family firms and working capital management. *Journal of Behavioral and Experimental Finance*, 33. <https://doi.org/10.1016/j.jbef.2021.100599>
- Senthilnathan, S. (2020). *WORKING CAPITAL MANAGEMENT Samithambe Senthilnathan WORKING CAPITAL MANAGEMENT*. <http://ssrn.com/abstract=3578141> Electronic copy available at: <https://ssrn.com/abstract=3578141>
- Setianto, R., Sipayung, R., & Saini, A. (2022). *Setianto et al (2022)*.
- Shaik, A. R., Ali, A., & Alanazi, I. D. (2023). Working Capital and Financial Performance in the Energy Sector of Saudi Arabia: Moderating Role of Leverage. *International Journal of Energy Economics and Policy*, 13(3), 158–163. <https://doi.org/10.32479/ijeep.14254>
- Shin, H. H., & Soenen, L. (1998). Efficiency of working capital and corporate profitability. *Financial Practice and Education*, 8(2), 37-45.
- Smith, K. V., & Sell, S. B. (1980). Working capital management in practice. In *Readings on the management of working capital* (pp. 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>

- Sugiyono. (2015). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabeta.
- Titman, S., & Wessels, R. (1988). The determinants of capital structure choice. *The Journal of Finance*, 43(1), 1-19.
- Umar, U. H., & Al-Faryan, M. A. S. (2024). The impact of working capital management on the profitability of listed halal food and beverage companies. *Managerial Finance*, 50(3), 534–557. <https://doi.org/10.1108/MF-12-2022-0606>
- Urhoghide, O. R., & Korolo. (2022). Working Capital Management... WORKING CAPITAL MANAGEMENT AND CORPORATE PERFORMANCE OF QUOTED NIGERIAN COMPANIES. In *JETMASE* (Vol. 4, Issue 1). <https://www.jetmase.com>
- Vlismas, O. (2024). The moderating effects of strategy on the relation of working capital management with profitability. *Journal of Accounting and Organizational Change*, 20(2), 276–306. <https://doi.org/10.1108/JAOC-01-2023-0005>
- Wahyudi, S. T. (2020). *Konsep dan penerapan Ekonometrika* (Edisi 2). PT Raja Grafindo Persada.
- White, H. (1980). A heteroskedasticity-consistent covariance matrix estimator and a direct test for heteroskedasticity. *Econometrica*, 48(4), 817-838.
- Widarjono, A. (2018). *Ekonometrika: Teori dan Aplikasi*. UPP STIM YKPN.
- Wikardi, L. D., & Wiyani, N. T. (2017). 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*, 2(1), 99–118.

FEB UNDIP