

## DAFTAR PUSTAKA

- Abiodun, S. A., & Samuel, O. L. (2014). A Comparative Analysis on Working Capital Management of Brewery Companies in Nigeria. *International Journal of Finance and Accounting*, 3(6), 356–371. <https://doi.org/10.5923/j.ijfa.20140306.04>
- 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>
- Ainna, N., Latan, H., & Solovida, G. T. (2019). Determinants of capital structure and firm financial performance — A PLS-SEM approach : Evidence from Malaysia and Indonesia. *Quarterly Review of Economics and Finance*, 71, 148–160. <https://doi.org/10.1016/j.qref.2018.07.001>
- AL-ABASS, H. S. (2018). Effect of Working Capital Management on Profitability of Cement Sector Listed Companies. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 8(1), 137–142. <https://doi.org/10.6007/ijarafms/v8-i1/3927>
- Alipour, M. (2011). Working Capital Management and Corporate Profitability : Evidence from Iran Working Capital Management and Corporate Profitability : Evidence from Iran. *World Applied Sciences Journal*, 12 (7)(October 2011), 1093–1099.
- 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>
- Alzomaia, T. S. F. (2014). Capital structure determinants of publicly listed companies in saudi arabia. *The International Journal of Business and Finance Research*, 8(2), 53–68.
- Bagh, T., Nazir, M. I., Khan, M. A., Khan, M. A., & Razzaq, S. (2016). The impact of working capital management on firms financial performance: Evidence from Pakistan. *International Journal of Economics and Financial Issues*, 6(3), 1097–1105.
- Baños-Caballero, S., García-Teruel, P.J. and Martínez-Solano, P. (2012), “How does working capital management affect the profitability of Spanish SMEs?”, Small Business Economics, Vol. 39 No. 2, pp. 517-529.
- Bhatia, S., & Srivastava, A. (2016). *Working Capital Management and Firm Performance in Emerging Economies : Evidence from India*. <https://doi.org/10.1177/0258042X16658733>

- Brealey, R. A., Myers, S. C., & Marcus, A. J. 2006. Dasar-dasar Manajemen Keuangan Perusahaan. Jakarta: Penerbit Erlangga.
- Brigham dan Houston. 2006. Dasar-dasar Manajemen Keuangan. Edisi 11 Buku 2. Jakarta: Salemba Empat.
- Brigham, E. F., & Houston, J. F. 2011. Dasar-Dasar Manajemen Keuangan. Edisi 10. Jakarta: Salemba Empat.
- Bulin, S., & Basit, A. (2016). Studies that indicate direct association between WCM on Firm Profitability. *International Journal of Accounting & Business Management*, 4(2), 227–241. <https://doi.org/10.24924/ijabm/2016.11/v4.iss2/227.241>
- C.R., S., Mapharing, M., & Selinkie, P. (2018). The Impact of Working Capital Management on Profitability: Evidence from the Listed Retail Stores in Botswana. *Applied Finance and Accounting*, 4(1), 85. <https://doi.org/10.11114/afa.v4i1.2949>
- Daft. 2010. Era Baru Manajemen Jilid 1 Edisi Ke-9. Jakarta: Salemba Empat
- Dewi, W. (2014). FAKTOR-FAKTOR PENENTU STRUKTUR MODAL PERUSAHAAN NON KEUANGAN YANG TERDAFTAR DI. *Jurnal Manajemen Dan Pemasaran Jasa*, Vol. 7 No., 273–294.
- Dong, H. P. (2010). *The Relationship between Working Capital Management and Profitability : A Vietnam Case*. 49(49).
- 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>
- Ghozali, Imam. 2005. Aplikasi Analisis Multivariate dengan Program SPSS. Edisi 3. Semarang: Badan Penerbit Universitas Diponegoro.
- Ghozali, Imam. 2006. Aplikasi Analisis Multivariate dengan Program SPSS. Edisi 4. Semarang: Badan Penerbit Universitas Diponegoro.
- Ghozali, Imam. 2018. Aplikasi Analisis Multivariate dengan Program IBM SPSS 25. Edisi 9. Semarang: Badan Penerbit Universitas Diponegoro.
- Fombrun, C., Gardberg, N. A., & Sever, J. M. (2000). The Reputation QuotientSM : A Multi-stakeholder Measure of Corporate Reputation. *Journal of Brand Management*, 7 (4), 241–255. <https://doi.org/10.1057/bm.2000.10>

- Hailu, A. Y., & Venkateswarlu, P. (2016). Effect of working capital management on firms profitability evidence from manufacturing companies in eastern , Ethiopia. *International Journal of Applied Research*, 2(1), 643–647. <http://www.allresearchjournal.com/archives/2016/vol2issue1/PartJ/2-1-54.pdf>
- Horne dan Wachowicz. 2009. Fundamentals of Financial Management. Edisi 13. Pearson Education Limited.
- Husnan, Suad. 1994. Manajemen Keuangan Teori dan Penerapan. Edisi Ketiga. Yogyakarta : Badan Penerbit Fakultas Ekonomi Universitas Gajah Mada
- Iqbal, N., Ahmad, N., Kanwal, M., & Anwar, S. (2014). IMPACT OF WORKING CAPITAL MANAGEMENT ON FIRM 'S PROFITABILITY : EVIDENCES FROM TEXTILE SECTOR OF ABSTRACT: SECTION I: INTRODUCTION. *Arabian Journal of Business and Management Review (Nigerian Chapter)*, 2(5), 111–123.
- Kasozi, J. (2017). The effect of working capital management on profitability: A case of listed manufacturing firms in South Africa. *Investment Management and Financial Innovations*, 14(2), 336–346. [https://doi.org/10.21511/imfi.14\(2-2\).2017.05](https://doi.org/10.21511/imfi.14(2-2).2017.05)
- Kusna, I., & Setijani, E. (2018). Analisis Pengaruh Kinerja Keuangan , Growth Opportunity Dan Ukuran Perusahaan Terhadap Struktur Modal. *Jurnal Manajemen Dan Kewirausahaan*, Vol. 6 No., 93–102.
- Loo, P., & Lau, W. (2019). Key Components of Working Capital Management: Investment Performance in Malaysia. *Management Science Letters*, 9, 1955–1964. <https://doi.org/10.5267/j.msl.2019.7.010>
- Lyngstadaas, H., & Berg, T. (2016). Working capital management: evidence from Norway. *International Journal of Managerial Finance*, 12(3), 295–313. <https://doi.org/10.1108/IJMF-01-2016-0012>
- Mahato, J., Jagannathan, K., & Uday. (2016). *Impact of Working Capital Management on Profitability: Indian Telecom Sector*. 17–30.
- Makori, D. M., & Jagongo, A. (2013). 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), 1–14.
- Mappanyuki, R., & Sari, M. (2017). The effect of sales growth ratio, inventory turnover ratio, growth opportunity to company's profitability (survey in

- Indonesia's stocks exchange). *International Journal of Management and Applied Science*, 3(3), 139–147. [www.worldresearchlibrary.org/up\\_proc/pdf/646-148757128008-16.pdf](http://www.worldresearchlibrary.org/up_proc/pdf/646-148757128008-16.pdf)
- Mathuva, D. (2010). The Influence of Working Capital Management Components on Corporate Profitability: A Survey on Kenyan Listed Firms. *Research Journal of Business Management*, 4 (1)(November 2010), 1–11. <https://doi.org/10.3923/rjbm.2010.1.11>
- Mbwuni, J., Mbwuni, M. H., & Nimako, S. G. (2016). The Impact of Working Capital Management on Profitability of Petroleum Retail Firms: Empirical Evidence from Ghana. *International Journal of Economics and Finance*, 8(6), 49. <https://doi.org/10.5539/ijef.v8n6p49>
- Misbah, S., Anjum, M. J., Aqdas, M. I., Marwat, N. K., & Rab Khan, M. A. (2015). The Relationship between Working Capital Management and Profitability: Evidence from Listed Companies in Kuala Lumpur Stock Exchange (KSE) Malaysia. *International Journal of Information Processing & Management*, 6(1), 104. <http://search.ebscohost.com/login.aspx?direct=true&db=edb&AN=101337402&lang=pt-br&site=eds-live&scope=site>
- Munawir, S. 2004. Analisa Laporan Keuangan. Edisi Keempat. Yogyakarta: Liberty Yogyakarta
- Myers, S.C., Majluf, N.: Corporate financing and investment decisions when firms have information that investors do not have. *J. Financ. Econ.* 13, 187–221 (1984)
- Padachi, K. (2006). Trends in Working Capital Management and its Impact on Firms' Performance: An Analysis of Mauritian Small Manufacturing Firms. *International Review of Business Research Papers*, Vol.2 No.2(January 2006), Pp. 45-58. <https://doi.org/10.24104/rmhe/2017.03.01008>
- Pais, M. A., & Gama, P. M. (2015). Working capital management and SMEs profitability: Portuguese evidence. *International Journal of Managerial Finance*, 11(3), 341–358. <https://doi.org/10.1108/IJMF-11-2014-0170>
- Pandey, I.M.:Working capital management. In: Pandey, I.M. (ed.) *Financial Management*, pp. 657–658. Vikas Publishinh House Pvt Ltd, New Dehli (2011)
- Perera, W., & Priyanshantha, P. (2018). “ The impact of Working Capital Management on shareholders ' wealth and profitability: evidence from Colombo Stock Exchange ” The impact of working capital management on shareholders ' wealth and profitability: evidence from Colombo stock

- exchange. *Investment Management and Financial Innovations*, Vol. 15(2), 104–115. [https://doi.org/10.21511/imfi.15\(2\).2018.10](https://doi.org/10.21511/imfi.15(2).2018.10)
- Primadanti, D., & Eko P, U. (2013). *KINERJA PERUSAHAAN PADA SEKTOR KEUANGAN YANG TERDAFTAR DI BEI ( BURSA EFEK INDONESIA ) PERIODE 2008-2011*.
- Riyanto, Bambang. 2013. Dasar – Dasar Pembelanjaan Perusahaan. Edisi 4. Yogyakarta: BPFE
- Sarwat, S., Iqbal, D., A. Durrani, B., H. Shakih, K., & Liaquat, F. (2017). Impact of Working Capital Management on the Profitability of Firms : Case of Pakistan ' s Cement Sector. *Journal of Advanced Management Science*, 5(3), 238–244. <https://doi.org/10.18178/joams.5.3.238-244>
- Sharma, A. K., & Kumar, S. (2011). Effect of Working Capital Management on Firm Profitability : Empirical Evidence from India. *Global Business Review*, 12 (1), 159–173. <https://doi.org/10.1177/097215091001200110>
- Singhania, M., & Mehta, P. (2017). Working capital management and firms' profitability: evidence from emerging Asian countries. *South Asian Journal of Business Studies*, 6(1), 80–97. <https://doi.org/10.1108/SAJBS-09-2015-0060>
- Siraj, M., Mubeen, M., & Sarwat, S. (2019). *Working capital management and firm performance: evidence from non-financial firms in Pakistan*. 9(2), 27–37. <https://doi.org/10.18488/journal.1007/2019.9.2/1007.2.27.37>
- Sugiyono. 2014. Metode Penelitian Bisnis. Bandung: ALFABETA
- Sulaiman, S. A., Abdu, J. B., & Khadijah, K. M. (2018). Effect of Working Capital Management on the Profitability of Listed Consumer Goods Firms in Nigeria Effect of Working Capital Management on the Profitability of Listed Consumer Effect of Working Capital Management on the Profitability of Listed Consumer G. *Ilorin Journal of Finance*, Vol. 2 No.(February), Pp. 82-95.
- Tahir, M., Binti, M., & Anuar, A. (2015). The determinants of working capital management and firms performance of textile sector in pakistan. *Quality & Quantity*, 50(2), 605–618. <https://doi.org/10.1007/s11135-015-0166-4>
- Tsagem, M. M., Aripin, N., & Ishak, R. (2017). Cash Conversion Cycle and Profitability of Nigerian Small and Medium-Sized Entities : An Empirical Analysis. *The International Journal of Banking and Finance*, 13(1), 49–69.
- Tuffour, J. K., & Boateng, J. A. (2017). IS WORKING CAPITAL MANAGEMENT IMPORTANT ? EMPIRICAL EVIDENCE FROM

MANUFACTURING COMPANIES IN GHANA. *REVIEW OF INNOVATION AND COMPETITIVENESS*, Volume 3(1), 5–20.

- Uchenna, A. W., Mary, O. I., & Okelue, U. D. (2012). Effects of Working Capital Management On Profitability: Evidence from the Top Five Beer Brewery Firm in the World. *Asian Economic and Financial Review*, 2(8), 966–982. <http://www.pakinsight.com/pdf-files/966-982.pdf>
- Ukaegbu, B. (2014). Research in International Business and Finance The significance of working capital management in determining firm profitability : Evidence from developing economies in Africa. *Research in International Business and Finance*, 31, 1–16. <https://doi.org/10.1016/j.ribaf.2013.11.005>
- Yakubu, I. N., & Alhassan, M. M. (2017). THE IMPACT OF WORKING CAPITAL MANAGEMENT ON CORPORATE. *European Journal of Accounting, Auditing and Finance Research*, 5(3), 68–75.
- Yunos, R. M., & Nazaruddin, N. (2015). Working Capital Management in Malaysian Government-linked Companies. *Procedia Economics and Finance*, 5671(November), 573–580. [https://doi.org/10.1016/S2212-5671\(15\)01203-4](https://doi.org/10.1016/S2212-5671(15)01203-4)