



Uploaded: 11/25/2018 Checked: 11/25/2018

Doc vs Internet

91.37% Originality

8.63% Similarity

115 Sources

Web sources: 115 sources found

1. http://www.sciencepublishinggroup.com/journal/paperinfo?journalid=297&doi=10.11648/j.jbed.2018	1.01%
2. https://scialert.net/fulltext/?doi=rjbm.2012.61.69	0.97%
3. http://repository.usu.ac.id/bitstream/handle/123456789/69250/similarity.pdf?sequence=3&isAllowe	0.85%
4. http://www.researchersworld.com/ijms/vol4/specialissue4/Paper_08.pdf	0.69%
5. https://link.springer.com/article/10.1186%2Fs40497-017-0084-0	0.65%
6. http://eprints.perbanas.ac.id/3117/1/ARTIKEL%20ILMIAH.pdf	0.61%
7. https://www.science.gov/topicpages/f/functions+mathematics.html	0.53%
8. https://www.science.gov/topicpages/e/engineering+technology+courses.html	0.53%
9. https://www.science.gov/topicpages/h/handouts+laboratory+worksheets	0.53%
10. http://msceis.conference.upi.edu/kfz/pages/abstracts1.php	0.53%
11. http://iopscience.iop.org/issue/1742-6596/895/1	0.53%
12. http://ijecm.co.uk/wp-content/uploads/2016/04/4463.pdf	0.49%
13. http://sayangsurgaku.blogspot.com/2015/03/proposal-fathurrahman.html	0.49%
14. https://hpstaff.weebly.com	0.49%
15. http://ijbel.com/wp-content/uploads/2014/06/The-Relationship-Between-Emotional-Intelligence-An	0.49%
16. http://iopscience.iop.org/issue/1757-899X/352/1	0.45%
17. http://erepository.uonbi.ac.ke/bitstream/handle/11295/58403/The%20Effect%20Of%20Cash%20C	0.45%
18. https://iiste.org/Journals/index.php/RJFA/article/download/40812/41966	0.41%
19. http://p2m.polibatam.ac.id/wp-content/uploads/2016/09/08-SUCI-MUTIHATUNNISA_ARTIKEL-AB	0.41%
20. http://rianoviaardiani.blogspot.com/2010/11/tugas-metode-riset.html	0.41%
21. https://winalmuslim.files.wordpress.com/2017/04/4-isr-bank-syariah-lakharis.pdf	0.41%
22. http://administrasibisnis.studentjournal.ub.ac.id/index.php/jab/article/download/1544/1927	0.41%
23. http://administrasibisnis.studentjournal.ub.ac.id/index.php/jab/article/download/1218/1400	0.41%
24. http://repository.maranatha.edu/22378/10/1352325_References.pdf	0.41%
25. http://eprints.perbanas.ac.id/509/1/Artikel%20Ilmiah.pdf	0.41%
26. http://repository.unpas.ac.id/11739/6/DAFTAR%20PUSTAKA.pdf	0.41%
27. http://jurnaljam.ub.ac.id/index.php/jam/article/view/1284	0.41%
28. http://repository.umrah.ac.id/96/1/JURNAL%20ERWAN%20ANDRIA%20PDF.pdf	0.41%
29. https://docplayer.net/47689059-Anderson-d-k-dan-merna-a-2005-project-management-is-a-capital	0.41%
30. http://boenkza87frog.blogspot.com/2010/02/analisis-faktor-faktor-fundamental-yang.html	0.41%
31. https://docplayer.net/45654553-Working-capital-management-it-s-impact-on-liquidity-and-profitabil	0.41%
32. http://riset.unisma.ac.id/index.php/jwe/article/download/143/148	0.41%
33. http://repo.uum.edu.my/view/year/2016.default.html	0.36%
34. https://repository.widyatama.ac.id/xmlui/search?scope=ℴ=DESC&rpp=100&sort_by=0&pag	0.36%





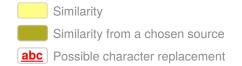




Uploaded: 11/25/2018 Checked: 11/25/2018

UNICHECK

35. http://www.aspbs.com/science/contents-science2016.htm	0.36%
36. https://www.uniassignment.com/essay-samples/finance/profitability-of-listed-pharmaceutical-com	0.36%
37. http://www.sefb.uum.edu.my/index.php/publication/list-of-publication	0.36%
38. https://www.slideshare.net/AlexanderDecker/working-capital-management-and-the-performance-o	0.36%
39. https://www.scribd.com/document/318819042/Working-Capital-Management-and-Its-Impact-on-Pr	0.36%
40. http://repo.uum.edu.my/view/year/2016.html	0.36%
41. http://etd.uum.edu.my/view/year/2014.html	0.36%
42. http://www.essay.uk.com/free-essays/marketing/analysis-of-strategic-marketing.php	0.36%
43. http://repo.uum.edu.my/view/subjects/HD28.html	0.36%
44. https://repository.widyatama.ac.id/xmlui/bitstream/handle/123456789/3070/08%20DAFTAR%20P	0.36%
45. http://isindexing.com/isi/searchedpapers.php?page=14270&limit=20	0.36%
46. https://www.essay.uk.com/free-essays/marketing/analysis-of-strategic-marketing.php	0.36%
47. http://www.eprints.uum.edu.my/view/subjects/HD28.html	0.36%
48. https://www.readyratios.com/reference/ysis	0.32%
49. http://ccilearning.com/pdf/samplers/1615-1_Sage50Accounting_Level1_Sampler.pdf	0.32%
50. https://www.readyratios.com/reference/efficiency	0.32%
51. http://icemal.conference.upi.edu/pages/abstracts1.php	0.32%
52. https://www.slideshare.net/AustinJacobs1/cocacola-financial-analysis-49481815	0.32%
53. http://eprints.mdp.ac.id/1327/1/JURNAL.pdf	0.32%
54. https://www.readyratios.com/reference/profitability	0.32%
55. https://www.slideshare.net/raboz/financial-ratios-analysis-project-26508658	0.32%
56. https://www2.deloitte.com/de/de/pages/careers/articles/gip-blog.html	0.32%
57. http://alisarjunip.blogspot.com/2014/07/pengaruh-return-on-equity-roe-terhadap.html	0.32%
58. https://writepass.com/journal/2012/12/the-influence-of-corporate-branding-towards-consumer-perc	0.32%
59. https://www.scribd.com/doc/138832731/Thesis-on-effect-of-working-capitl-management-on-profiab	0.32%
60. http://www.academia.edu/6673376/IMPACT_OF_WORKING_CAPITAL_MANAGEMENT_ON_TH	0.32%
61. http://www.lifesciencesite.com/lsj/life1112s	0.32%
62. https://andrihelmi.files.wordpress.com/2014/09/alat-alat-analisis-dalam-perencanaan-dan-pengend	0.32%
63. http://oaji.net/journal-archive-stats.html?number=1330	0.32%
64. https://id.123dok.com/s/financial-performance-return-on-asset-ratio	0.32%
65. https://www.investopedia.com/ask/answers/031215/what-formula-calculating-return-assets-roa.asp	0.32%
66. http://docshare.tips/financial-statement_586408abb6d87fc83f8b45c4.html	0.32%
67. http://www.calassoc-hoa.com/Homeowners-Association/Financial-Reports-Information/Accounting	0.32%
68. http://eprints.perbanas.ac.id/1980/1/ARTIKEL%20ILMIAH.pdf	0.32%
69. http://eprints.perbanas.ac.id/1700/1/ARTIKEL%20ILMIAH.pdf	0.32%
70. http://e-journal.uajy.ac.id/10332/1/JURNALEM19464.pdf	0.32%
71. https://www.science.gov/topicpages/u/university+nursing+students.html	0.32%
72. http://download.portalgaruda.org/article.php?article=458118&val=986&title=PENGARUH%20STR	0.32%
73. https://www.bestassignmentexperts.com/samples/marketing-strategy-in-cosmetic-industry	0.32%
74. https://www.readyratios.com/reference/%20%20%20%20ysis	0.32%
75. https://myassignmenthelp.com/free-samples/business-management-with-marketing	0.32%
76. http://icieve.conference.upi.edu/2017/kfz/pages/abstracts1.php	0.32%
77. http://anggaanggriana.blogspot.com/2012/06/laba-rugi.html	0.32%
78. https://bmchealthservres.biomedcentral.com/articles/10.1186/1472-6963-13-355	0.32%
79. http://www.people.vcu.edu/~jhonn/602fall04/data_analysis_info/overview%20of%20MR.htm	0.32%
80. https://tirsavirgina.wordpress.com/2014/01/17/pengaruh-rasio-profitabilitas-earning-per-share-dan	0.32%



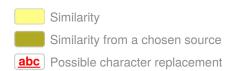






Checked: 11/25/2018

81. https://www.studymode.com/essays/Capstone-Task-2-Part-d-74346241.html	0.32%
82. http://manajemenringga.blogspot.com/2011/01/skripsi-analisis-pengaruh.html	0.32%
83. https://www.science.gov/topicpages/e/explore+health+care.html	0.32%
84. http://eprints.ums.ac.id/43315/1/NASKAH%20PUBLIKASI.pdf	0.32%
85. http://www.thepigsite.com/info/pmws_research.php	0.32%
86. https://www.science.gov/topicpages/f/four-volume+student+text.html	0.32%
87. http://jokkampus.blogspot.com/2015/04/analisis-pengaruh-per-eps-roa-dan-der.html	0.32%
88. https://www.science.gov/topicpages/w/western+illinois+university.html	0.32%
89. https://educheer.com/return-on-sales	0.32%
90. http://isindexing.com/isi/searchedpapers.php?page=14120&limit=50	0.32%
91. https://www.scriptiebank.be/sites/default/files/dc20989a0805bc5448525c3b78e86ee9.doc	0.32%
92. http://download.portalgaruda.org/article.php?article=262654&val=1025&title=ANALISIS%20KINER	0.32%
93. https://docplayer.info/40548400-Pengaruh-debt-to-equity-ratio.html	0.32%
94. http://www.urockcliffe.net/index.php?title=JOVS_1	0.32%
95. http://economic.upit.ro/buletin_cd/BS_2016_1/Buletin_FSEc_2016_1.doc	0.32%
96. https://link.springer.com/article/10.1007%2Fs11135-015-0166-4	0.32%
97. https://www.science.gov/topicpages/r/rural+tamil+nadu.html	0.32%
98. https://www.transtutors.com/questions/school-of-nursing-and-midwifery-page-1-of-24-university-of	0.32%
99. http://stiestembi.ac.id/file/1.%20Factors%20Affecting%20Profitability.pdf	0.32%
100. https://howtopreventheartdisease.blogspot.com/2014	0.32%
101. http://thesis.binus.ac.id/Doc/Pustaka/2012-1-01106-KA%20Pustaka001.pdf	0.32%
102. http://article.sciencepublishinggroup.com/pdf/10.11648.j.ijefm.20170502.16.pdf	0.32%
103. http://www.rassweb.org/admin/pages/ResearchPapers/Paper%205_1496868453.pdf	0.32%
104. https://www.textroad.com/pdf/JBASR/J.%20Basic.%20Appl.%20Sci.%20Res.,%203(4)847-854,	0.32%
105. http://eprints.iain-surakarta.ac.id/272/1/Angga%20Ayu.pdf	0.32%
106. https://ansti.org/publications/UNESCO%20AJST%20Vol%2012%20FINAL.pdf	0.32%
107. https://www.slideshare.net/iosrjce/determinants-and-the-impact-foreign-investment-to-economic	0.32%
108. http://factsanddetails.com/world/cat56/sub403/item1949.html	0.32%
109. https://vdocuments.mx/i-06526974.html	0.32%
110. https://www.chegg.com/homework-help/questions-and-answers/finance-archive-2016-august-06	0.32%
111. https://vdocuments.site/finanace-report-2011.html	0.32%
112. https://projecthelpline.wordpress.com/2015/01/08/imt-mba-finance-project-with-guideline-free-sam.	0.32%
113. https://vdocuments.mx/a-study-on-the-impact-of-brand-personality-on-brand-value.html	0.32%
114. https://www.springerprofessional.de/gcec-2017/15759750	0.32%
115. http://divyanalysis.blogspot.com/2015/01/financial-ratios.html	0.32%



UNICHECK







Uploaded: 11/25/2018

Checked: 11/25/2018



International Journal of Economic Research

ISSN: 0972-9380

available at http: www.serialsjournal.com

© Serials Publications Pvt. Ltd.

Volume 14 • **Number 4** • 2017

Working Capital Management and Profitability of Companies: Empirical Study on Corporate Sub Sectors of the Food and Drinks Listed on the Indonesia Stock Exchange

Slamet Mudjijah¹

¹Universitas Budi Luhur - Jakarta Email: smudji@yahoo.com

ABSTRACT

This research aims to observe the factors that can affect the profitability of the company. The variables examined is the independent variable which consist of cash, accounts receivable turnover and inventory turnover, while the dependent variable is the Return On Asset. The subject of research is the company's food and beverage sub-sector with shares listed on the Indonesia Stock Exchange. The sample in this research are determined by means of Purposive Sampling. The data used are secondary data sourced from the Indonesia Stock Exchange from the period of 2012 to 2015 for observation. The testing research data carried out used is classic assumption test. Methods of analysis used is regression test, hypotheses testing and determination test. The results showed that the variable turnover of cash, accounts receivable turnover, inventory turnover has a significant effect on the profitability of the company.

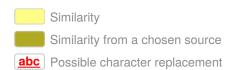
Keywords: Cash turnover, accounts receivable turnover, inventory turnover, Return On Asset.

1. INTRODUCTION

Working capital are used by companies to finance daily operations. Working capital management is important in order to optimize its utilization. Excessive working capital indicates that it hasn't been optimized due to idle funds wich will impact as increasing burden on the company. On the contrary the working capital shortage could hinder the continuity of the company's operations. Working capital management can control the effectiveness of the current assets and debts continuity in order to maximize the profit of the company. In Indonesia, the company's food and beverage sub sector's growth and development are excelling and is

451

International Journal of Economic Research













Slamet Mudjijah

expected to encourage the improvement of the national economy. The food and beverage companies as manufacturing companies have characteristics that differ from service companies. The difference is the inventory of purchased raw materials will continue to be processed again. The production process requires a large working capital, so a good management is required in order to maximise the profit of the company.

The research ojective is to aim at observing the influence of working capital management's effect against the company's profitability.

2. THEORITICAL ANALYSIS

Working Capital. Sutrisno (2009) had stated that working capital is defined as funds used to finance the operational needs of the company. According to Harahap (2012), working capital is current assets minus current liabilities, or working capital that are considered as funds available to be invested in current assets. This definition refers to the concept of the net working capital. While gross working capital is the entire current assets (Mardiyanto: 2009).

Working Capital Management. The Manager is obligated to manage the working capital used in the company in order to produce maximum profit. Part of the working capital, among others are cash, accounts receivable and inventory. Working capital efficiency can be shown by the level of the working capital turnover.

Working capital turnover represents sales comparisons with the average working capital.

Profitability. Profitability ratio can be implmented using a comparison between various components in the financial statements, particularly the financial statement's balance sheet and income statement. Measurements can be done for several periods of operation. Profitability ratio analysis in this study is represented by the ratio of profitability Return On Assets (ROA). Return On Assets (ROA) ratio that shows the ability of total assets or the number of assets to produce the targeted profits.

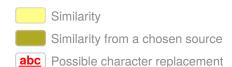
Return On Assets (ROA), according to Harahap (2010:305), this ratio shows how much net profit is obtained from the measured value of company assets. This ratio indicates the efficiency of the use of their own capital. The higher the ratio, the better the position of the owner of the company, and vice versa. While according to Sugiono and Untung (2008:71), the ratio of Return On Assets (ROA) measures the rate of return from business or from all existing assets.

Hypothesis. Working capital are funds which has the highest liquidity level. A high cash turnover shows that the faster the return of funds to the company so it can be reused to fund other operations. The higher the operational activities, it will be able to increase the profit of the company. Samson, Mary, Yemisi and Erekpitan (2012), Makori (2013) conducted an empirical study on the influence of working capital management against profitability. The results show that the turnover of funds has an effect on corporate profits. Based on the research results, the first hypothesis can be formulated as follows:

1. H₁: Cash Turnover has a significant effect on profitability: Accounts receivable includes all claims in the form of cash against other parties include individuals and companies (Warren UR et.al.: 2008). The accounts receivable turnover ratio is used to measure the accounts receivable billing period or frequency of the funds invested in accounts receivable to turnover in one period (Cashmere: 2012). Previous research from Agha (2014), Makori (2013) shows that the period of repayment of accounts receivable effect on the profitability of the company. Based on the research results and theory, the second hypothesis in this research can be formulated as follows:

International Journal of Economic Research

452













Working Capital Management and Profitability of Companies: Empirical Study on Corporate Sub Sectors of the Food...

- 2. H₂: Accounts Receivable Turnover has a significant effect on Profitability: Inventory turnover is the result of mains replacement frequency was sold back in one period. The higher the level of inventory turnover capital so as to improve the profitability of the company. Samson et. al. (2012, Utami Dewi & (2016) found evidence that inventory turnover has an effect on the profitability of the company. Based on theory and research results, the H3 in this study can be formulated as follows:
- 3. H₃: Inventory Turnover has a significant effect on Profitability.

3. METHODOLOGY

Research Methods used are Hypotheses testing. Research data utilized are cross sectional studies within the period 2011 - 2015.

The population in this study are companies in the food and beverage sector sub listed on the Indonesia stock exchange. Sampling techniques in the research of purposive sampling technique is within the above period mentioned. The consideration specified for the companies observed are companies that have published a complete financial reports in a row during the period of observation.

This study uses secondary data from the Indonesia stock exchange (IDX). The variable in this study is ROA as variable dependent. The Turnover of funds, accounts receivable turnover, inventory turnover, as the independent variable.

Technique of data analysis used in the study is now a linear multiple regression analysis. The test results show that the data is distributed normally, the symptoms do not occur multikolonearitas, there is no heteroskedastisitas, there is no autocorrelation. Therefore it can be stated that the regression models of can be used in this study.

4. RESULT AND DISCUSSION

4.1. Hipothesis Testing

1. *t*-Test: The Partial test is to observe the influence of each variable of independent and dependent variable by using the t-test. The level of significance value used is 0.10.

Hypothesis:

 \mathbf{H}_1 : Cash Turnover has a significant effect on profitability.

H₂: Acounts Receivable Turnover has a significant effect on profitability.

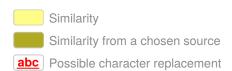
H₃: Inventory Turnover has a significant effect on Profitability.

Based on table 5.1 it is noted that the value of the variable significance of cash turnover is 0.006 less than 0.10. Thus we can concluded that that H_1 is accepted, so that it can be stated that there is a significant effect between cash turnaround towards profitability.

The value of the variable significance of the receivables turnover is of greater than 0.1 Thus it can be concluded that H_2 is accepted, so that it can be stated that the accounts receivable turnover effect on profitability.

453

International Journal of Economic Research













Slamet Mudjijah

Table 5.1 *t*-Test Result

Model	Beta In	t	Sig.
Constant			.00
Ln-Funds Turnover	3,207	5,747	0.0
Ln-Account	 227	2,932	06.
Receivable Turnover	-, 557	-1,963	058
Ln-Inventory	-,352	2,371	.02
Turnover			4

⁽a) Dependent Variable: Ln Y Profitability

Source: Output SPSS

The value of the variable significance of 0.024 inventory turnover is greater than 0.10. Thus it can be concluded that the H_3 is accepted, so that it can be stated that the inventory turnaround has a significant effect on profitability.

2. F-test: The F-test is used to observe the significance of the feasibility of the regression model. It was used in testing the level of significance of 0.10.

Table 5.2 Result of the F-Test

$ANOVA^a$					
	Model	df	Mean Square	F	Sig.
	Regression	3	2,458	6,064	.002
1.	Residual	32	0,405		
	Total	35			

⁽a) Dependent Variable: Ln Profitability

Source: Output SPSS

Based on table 5.2 it is noted that the value significance of 0.002, smaller than 0.10 so it can be stated that a decent regression model used in this study.

Result of the Linear Regression Model

Based on table 5.1 the regression equation model can be written as follows:

 $LnY = 3,207 - 0,227X_1 - 0,557X_2 - 0,357X_3$

Description: Ln Y = Profitability

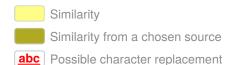
 $Ln X_1 = Funds Turnover$

 $\operatorname{Ln} X_2 = \operatorname{Accounts} \operatorname{Receivable} \operatorname{Turnover}$

 $Ln X_3 = InventoryTurnover$

International Journal of Economic Research

45





Uploaded: 11/25/2018

Checked: 11/25/2018

Working Capital Management and Profitability of Companies: Empirical Study on Corporate Sub Sectors of the Food...

From the Linear Regression Model we can explain as follows:

- 1. The value of the constants is 3,207. This shows that if the rotation of cash, accounts receivable and inventory of null value, so the company gained profit of 14.667 units.
- 2. The regression coefficient Value of cash turnover amounted to-0.227. This shows a change of cash turnover effect profitability negatively to the turnover, meaning if cash increases by 1 unit then profitability will decrease of 0.227 units. If the cash turnover declined by 1 unit then profitability will increase amounting to 0.227 unit.
- 3. The accounts receivable turnover regression coefficient Value of-0.557. This shows changes in receivables turnover effect negatively to profitability, meaning if the accounts receivable turnover increased by 1 unit then profitability will decrease of 0.557 units. If the accounts receivable turnover declined by 1 unit then profitability will increase amounted to 0.557 units.
- 4. The value of the coefficients of the regression rotation of supplies of 0.352. This indicates positive changes in inventory turnover is influential toward profitability, meaning if inventory turnover increased by 1 unit then profitability will increase amounted to 0.352 units. If the inventory turnover declined by 1 unit then profitability will decrease of 0.352 units.

4.2. Determination Coefficient

Determination of the coefficient Analysis (R2) is used to find out how big a percentage of donations influence the dependent variable against the independent variable.

Table 5.3

Determination Coefficient Result Model Summary

Model	R	R Square	Adj. R Square
1	.602	.362	.303

Source: Output SPSS

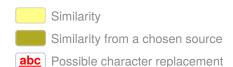
Based on table 5.3 it shows the results that Adjust R Square *i.e.* of 0.303 or 30.3%, meaning the changes in profitability can be explained by the rotation of cash, accounts receivable and inventory turnover 30.3% and 69.7% while the rest of it is explained by other variables such as macro-economic factors as well as micro-economics.

5. INTERPRETATION OF RESEARCH

5.1. The effect of Cash Turnover against Profitability

The results showed that the turnover of cash have a negative influence on the profitability of the company against the sub sectors of the food and drinks tat are listed on the Indonesia stock exchange. These negative influences indicate that companies need cash to do most of its financing. Lack of funding will lead to the operations disrupted so that it will have an impact on decreasing the profitability of the company.

455 International Journal of Economic Research









Checked: 11/25/2018



Slamet Mudjijah

5.2. The effect of Accounts Receivables Turnover against Profitability

The results showed that the turnover of account receivables have negative effect on the profitability of the company against the sub sectors of the food and drinks listed on the Indonesia stock exchange. This indicates that most sales are done with credit sales policy, which aims to increase sales. Credit sales policy will increase the profitability of the company.

5.3. The effect of Inventory Turnover against Profitability

The results showed that there is a positive effect against inventory turnover profitability. The higher inventory turnover indicated that the level of inventories is quite low and the funds used to finance the inventory as needed so that the capital costs are becoming lower. Low levels of inventory can also lower the cost of storage. Capital costs and low storage costs can increase the profitability of the company.

6. CLOSING

Based on the results of the study it can be concluded that the turnover of cash and accounts receivable turnover effect negatively to profitability, while inventory turnover has a positive effect towards the profitability of the company's food and beverage sector sub listed on the Indonesia stock exchange.

Based on the summary, the company sub sectors of the food and drink are advised to pay attention to working capital management in the company in order to maximize profits for the company. This research has its limitations, among others, the subjects of research only on the company's food and beverage sector sub listed in Indonesia stock exchange and limited observation period from 2012-2015. Further research is better when the subject of the research was expanded again in the company of other manufacturing sectors in addition to the publicly listed and the observation period is extended so that the results obtained are more varied. Additional independent variables in research is needed at both the macro as well as microeconomic factors etc.

References

Agha, Hina, Mba, Mphill. 2014. Impact of Working Capital Management on Profitability. European Scientific Journal, vol. 10, No. 1.

Fahmi, Irham. 2011. Analisis Laporan Keuanngan. Bandung. Alfabeta.

Harahap, Sofyan Syafri. 2012. Analisis Kritis Atas Laporan Keuangan. Jakarta: PT. Raja Grafindo Persada

Kasmir. 2012. Analisis Laporan Keuangan Edisi 1. Jakarta. PT Raja Grafindo.

Makori, Daniel Mogaka and Ambrose Jagongo. 2013. International Journal of Accounting and Taxation, Vol. 1 No.1.

Mardiyanto, Handoyo. 2009. Inti Sari Manajemen Kenangan. Jakarta. Grasindo.

Samson, Adediran A. et al. 2012. The Impact of Working Capital Management on the Profitability of Small and Medium Scale Enterprises in Nigeria. Research Journal of Business Management 6 (2).

Sugiono, Arief. 2009. Manajemen Keuangan untuk Praktisi Keuangan. Jakarta. Grasindo.

Utami, Made Sri dan Made Rusmala Dewi S. 2016. E-Jurnal Manajemen Unud, Vol. 5, No. 6.

Warren, Carl S., et.al. 2014. Pengantar Akuntansi Adaptasi Indonesia Edisi 25. Jakarta: Salemba Empat.

International Journal of Economic Research

450

