



INFLUENCE OF ELEMENT WORKING CAPITAL TURNOVER TO PROFITABILITY IN PHARMACEUTICAL COMPANIES LISTED IN INDONESIA STOCK EXCHANGE

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Article history:	Abstract:
<p>Received: 7th November 2021 Accepted: 11th December 2021 Published: 23th January 2022</p>	<p>This study aims to analyze (1) the effect of accounts receivable turnover to profitability, (2) the effect of rotation of inventories to profitability, and (3) the influence of trade payables turnover on profitability in pharmaceutical company listed on the Indonesia Stock Exchange.</p> <p>The population in this study are all Pharma companies listed on the Indonesia Stock Exchange as many as 10 companies registered in the period from 2010 to 2014. While the sample is as much as six companies. To test the hypothesis, then analyzed using multiple linear regression method.</p> <p>The results showed that together these three independent variables (independent variable), which is comprised of accounts receivable turnover, inventory turnover, and turnover of current liabilities positive and significant impact on the profitability of the company, which is indicated by the value of $F = 5.688$ and Probability (sig) = $0,004 < 0,050$. Similarly, contributions or donations effect of three independent variables is very large to company profitability. This is demonstrated by the coefficient of determination (R^2) = 0.863 or 86.30%. While amounting to $0,137$ or 11.70% influenced by other variables that are not used as a variable in this study. Results of regression coefficient also shows that the turnover of receivables and inventory turnover respectively positive and significant impact on profitability, while the turnover of current liabilities and no significant negative effect on the profitability of pharmaceutical companies listed on the Indonesia Stock Exchange.</p>

Keywords: Accounts Receivable Turnover, Inventory Turnover, Accounts Payable Turnover Current and Profitability

A. INTRODUCTION

The increasing number of people's needs is the result of unlimited human needs followed by the development of more advanced human thinking patterns and technological sophistication. Strong companies will survive, otherwise companies that are not able to compete are likely to be liquidated or go bankrupt. The main goal of the company in general is to obtain the maximum possible profit or profit. For a company to obtain the maximum possible profit, it can be done by increasing the amount of production that can be sold. One of the most important production factors is working capital used by the company to finance the company's operations for the sake of ensure the survival of the company.

In general, all companies both engaged in services and manufacturing have working capital which is used to finance daily operations. Investments in working capital by companies always expect profits because every company established always has a clearly defined purpose. is to make a profit from the business carried out and also to maintain the viability of the company. One way to achieve company goals is to manage all elements of working capital effectively. The elements of working capital consist of cash, receivables, inventories and current liabilities. The amount of working capital in the company must be in accordance with the existing activities in the company.

Determining the amount of working capital in the company must do the right analysis, so that the use of working capital in the company can be used effectively. Working capital should not be excess or lack in the company. Excess or lack of working capital in a company will reduce the profits that will be obtained by the company. Excess working capital in the company will result in a lot of unproductive funds because there are many funds that are not utilized. Lack of capital occurs the company will reduce the profits to be obtained by the company. The company may lose the opportunity to get a maximum profit because the company cannot meet all consumer demands in the market. Efforts to avoid things that can harm the company can anticipate the management of working capital so that it can be managed effectively.

Working capital is funds invested in current assets to finance the company's daily operations (Sugiyarso and Winarni, 2005:17). Working capital in a company is always in a state of operation or rotation, therefore it is necessary to do good management of working capital.

To measure the success of the company in an effort to realize effective and efficient company operations in generating profits, it is not only seen from the size of the amount of profit earned, but can be seen from its profitability. This profitability issue is important for the survival and development of the company. For leaders For companies, profitability can be used as a benchmark to determine the success or failure of the company they lead, while for investors it can be used as a benchmark for the prospects for capital invested in the company.

Sudana (2011:22) says that the profitability ratio is the ratio used to measure the company's ability to generate profits by using the company's resources. Bambang (2010:335) said that working capital turnover is the ability of working capital (net) to rotate in a cash cycle period of the company. One of the most important company goals is to obtain maximum profit or profit. By obtaining maximum profit as targeted, the company can do much for the welfare of owners, employees, as well as improve product quality and make new investments. Here management is required to be able to achieve the target set. has been jointly determined by the company. The profit obtained is not just profit, and usually companies use the profitability ratio to measure their ability to earn a profit.

To find out the development of profitability in the Pharmaceutical industry listed on the Indonesia Stock Exchange, it can be seen in Table 1 below (8 Pharmaceutical companies).

Table 1. Profitability of Pharmaceutical Companies Listed on the Indonesia Stock Exchange in 2012-2014

No	Company Name	Indicator Profitability	Year 2012	Year 2013	Year 2014	Flat-Flat
1	PT. Darya Varia Laboratoria, Tbk	ROA (%)	13,86	10,57	6,55	10,33
		ROE (%)	17,69	13,75	8,84	13,43
		NPM (%)	13,69	11,42	7,33	10,81
2	PT. Indofarma, Tbk	ROA (%)	3,57	(4,19)	0,09	(0,18)
		ROE (%)	6,52	(9,18)	0,20	(0,82)
		NPM (%)	3,67	(4,05)	0,08	(0,10)
3	PT. Kimia Farma, Tbk	ROA (%)	9,68	8,72	7,97	8,79
		ROE (%)	14,01	13,38	13,06	13,48
		NPM (%)	5,39	4,96	5,23	5,19
4	PT. Kalbe Farma, Tbk	ROA (%)	18,85	17,41	17,07	17,78
		ROE (%)	24,08	23,18	21,61	22,96
		NPM (%)	13,02	12,31	12,21	12,51
5	PT. Pyridam Farma, Tbk	ROA (%)	3,91	3,54	1,54	3,00
		ROE (%)	6,05	6,60	2,75	5,13
		NPM (%)	3,00	3,22	1,20	2,47
6	PT. Merk Sharp Dohme Pharma, Tbk	ROA (%)	(2,81)	(1,63)	(4,74)	(3,06)
		ROE (%)	(71,54)	(117,10)	142,42	(15,41)
		NPM (%)	(4,08)	(2,99)	(6,47)	(4,51)
7	PT. Taisho Pharmaceutical Indonesia, Tbk	ROA (%)	34,06	35,50	35,62	35,06
		ROE (%)	41,57	43,08	44,12	42,92
		NPM (%)	34,90	35,06	36,19	35,38
8	PT. Tempo Scan Pacific, Tbk	ROA (%)	13,71	11,81	(0,18)	8,45
		ROE (%)	18,94	16,53	(0,24)	11,74
		NPM (%)	9,58	9,32	(0,18)	6,24

Source: www.idx.co.id and reprocessed, 2015

Based on Table 1 above, it can be explained that the level of profitability of Pharmaceutical companies by taking into account the Return on Assets, Return on Equity, and Net Profit Margin Values shows that from 2012-2014 experienced fluctuations, even in 2014 it decreased on average compared to in 2012 and 2013. Of the 8 companies, there were 3 companies that showed losses so that their profitability was negative, namely PT. Indofarma, Tbk, PT. Sharp Dohme Pharma, Tbk and PT. Tempo Scan Pacific, Tbk.

Profitability ratios will provide an overview of the level of effectiveness of the company's management. The higher the profitability, the better the company, because the prosperity of the owner of the company will increase with the greater the profitability. Based on the description above, it can be concluded that working capital can affect the level of company profitability.

Research on the effect of working capital on the profitability of a company has been carried out by several previous researchers, including Muhammad Alipour (2011), Danial Mogaka (2013), Nadeen Iqbal (2014), Paul Aondana (2014), Ntui Ponsian (2014), Bangun Prakoso (2014), Erik Pebrin (2014) and Ayu Firdausiah (2015). In this case, working capital acts as an independent variable that affects profitability (Return On Operating Assets) as the dependent variable. Research on the measurement of the effect of working capital on the profitability of a company remains an

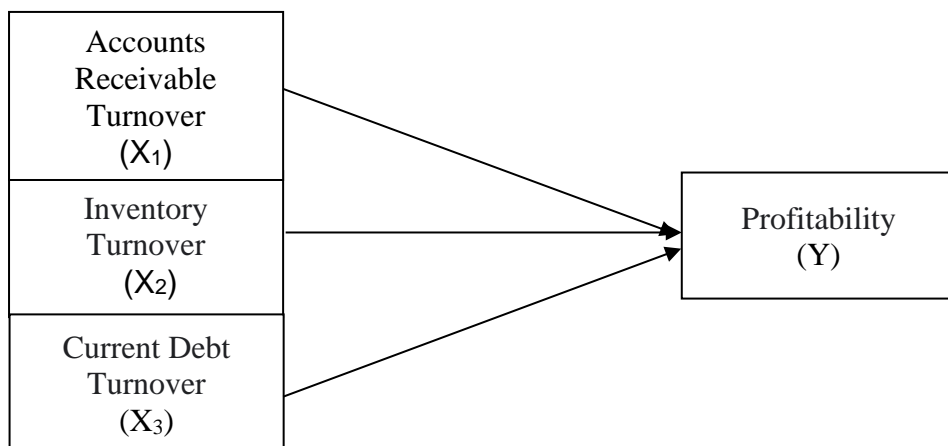
interesting matter to be re-examined even though it has been widely carried out by previous researchers. to conduct research by trying to retest the previous variables that have been studied. In this study, the object of this research is the company in the pharmaceutical industry. A pharmaceutical company or drug company is a commercial business company that focuses on researching, developing and distributing drugs, especially in terms of health. Pharmaceutical companies are a large and growing industry. The number of pharmaceutical companies listed on the Indonesia Stock Exchange is relatively small compared to companies in other fields, this is what makes researchers interested in making pharmaceutical companies the object to be studied. Besides, the reason researchers chose BEI because the data needed in the analysis process has been published so that it can make it easier for researchers to obtain the required data such as financial statements. Based on these things, the researchers were motivated to conduct research with the title: "The Effect of Turnover of Working Capital Elements on Profitability in Pharmaceutical Companies Listed on the Indonesia Stock Exchange"

Formulation of the problem

Based on the description of the background above, the main problems in this study are: (1) Does receivable turnover affect the profitability of pharmaceutical companies listed on the Indonesia Stock Exchange?; (2) Does inventory turnover affect the profitability of pharmaceutical companies listed on the Indonesia Stock Exchange?; (3) Does trade payable turnover affect the profitability of pharmaceutical companies listed on the Indonesia Stock Exchange?

B. CONCEPTUAL FRAMEWORK

The conceptual framework in this research can be described as follows:



C. RESEARCH METHOD

This study uses two approaches, namely a descriptive approach (descriptive research) and an explanatory research approach (explanatory research). Used to explain the effect of the independent variables on the dependent variable. This research was conducted on pharmaceutical companies listed on the Indonesia Stock Exchange. The research is carried out indirectly on the company that is the object of research, but through http://www.idx.co.id/. While the time used to conduct research is for 3 months, namely from August to October 2016.

The type of data used in this study is quantitative data, namely data obtained in the form of numbers or calculations that can support research. While the source of data used in this study is secondary data, namely data taken from the official website of the IDX (http://www.idx.co.id/). In this study, the data used are secondary data in the form of financial report data from 2010 to 2014 published by the company, statistical data collected regarding the sub-sector of pharmaceutical companies listed on the IDX and other secondary data related to this research.

The data collection technique used in this study is through documentation, namely data collection techniques carried out by studying documents, reports and information related to research.

The population in this study are all pharmaceutical companies listed on the Indonesia Stock Exchange as many as 10 companies listed in the period 2010 to 2014. The requirements for the companies to be sampled are (1) Companies listed on the IDX from 2010 to 2014, and (2) No experienced a loss from 2010 to 2014. The analytical method used in this study is statistical analysis, namely Multiple Linear Regression Analysis to analyze the effect of working capital elements on profitability using SPSS 18 application program data processing techniques. The formulation (Algifari, 1997:47) is as follows:

Y = beta_0 + beta_1X_1 + beta_2X_2 + beta_3X_3 + e

Dimana:

- Y = Profitabilitas Perusahaan
X1 = Tingkat Perputaran Piutang
X2 = Tingkat Perputaran Persediaan
X3 = Periode Perputaran Hutang Lancar

β_0 = Intercept (Titik Potong Regresi)

$\beta_1-\beta_3$ = Variabel yang akan dicari

e = Tingkat kesalahan

The variables used in this study include the dependent variable and the independent variable.

1. Bound Variable (Dependent Variable)

The dependent variable used in this study is profitability (Y) as measured by Return on Assets (ROA). ROA is obtained from net income after tax divided by total assets, or with the following formulation (Sudana, 2011: 22):

$$\text{Return on Assets} = (\text{Laba Bersih Setelah Pajak} / \text{Total Aktiva})$$

2. Independent Variable (Independent Variable)

The independent variables used in this study consisted of 3, namely as follows:

a. Accounts Receivable Turnover (X1), is the ratio between sales at a pharmaceutical company for one year with collectible receivables. The formula is as follows:

$$\text{Accounts Receivable Turnover Rate} = (\text{Sales} / \text{Accounts Receivable}) = \dots \text{ times}$$

b. Inventory turnover rate (X2), is the ratio between the cost of goods sold at a pharmaceutical company in one year with its inventory. The formula is as follows:

$$\text{Inventory Turnover Rate} = (\text{Cost Sold} / \text{Inventory}) = \dots \text{ times}$$

c. The current payable turnover period (X3), is the ratio between the cost of pharmaceutical sales for one year and trade payables.

$$\text{Accounts Payable Turnover} = (\text{Cost of Sales} / \text{Accounts Payable}) = \dots \text{ times}$$

D. RESEARCH RESULTS AND DISCUSSION

To analyze the effect of working capital turnover on profitability, multiple regression models are used. The test results of the multiple regression model can be seen in Table 1 below.

Tabel 1. Hasil Pengujian dengan Model Regresi Berganda

Variabel Independen	Koefisien Regresi	Uji-T Statistik	Sig Parsial
Constant	-9,596	-1,408	0,171
X1	0,439	2,158	0,040
X2	0,559	3,119	0,004
X3	-0,258	-1,120	0,273
Koefisien Korelasi (R)			0,929
Koefisien Determinasi (R ²)			0,863
F-Value			5,686
Sig. Simultan			0,004

Sumber : Data Sekunder diolah.

Based on Table 1, it can be determined that the multiple regression equation model in this study is as follows:

$$Y = -9,596 + 0,439X_1 + 0,559X_2 - 0,258X_3$$

From this equation, it is obtained data that the independent variable which has the dominant influence on Y is X2 (inventory turnover rate) which is 55.9 percent. While the least effect is X3 (current debt turnover rate). The mathematical sign of X3 is negative. This shows, the relationship between X3 and Y is negative. Thus if X3 increases, then Y will decrease. Conversely, if X3 decreases then Y will increase if the influence of the independent variable Xi is measured from the coefficient of determination, then this effect can be seen in Table 2.

Tabel 2. Korelasi dan Determinasi Parsial Xi dan Y

No	Variabel	Korelasi	Determinasi	Signifikansi	Keterangan
1	X1	0.407	0.166	0.013	Signifikan
2	X2	0.534	0.285	0.001	Signifikan
3	X3	0.316	0.100	0.044	Signifikan

Sumber: Diolah dari hasil analisis korelasi (lihat lampiran)

According to Table 2, the dominant variable is X2, which is the same as that obtained from the regression analysis (Table 1). However, according to Table 1, all independent variables are positively correlated with Y, so that if Xi increases, the value of Y also increases. And vice versa if the value of Xi decreases.

Taking into account the results of the F test, all of the Xi variables simultaneously have a significant and positive effect on Y. In line with this, in this study, the effect of the Xi variable is also partially significant and positive on Y (Table 1).

The value of the correlation coefficient (r) shows that simultaneously the accounts receivable turnover (X1), inventory turnover (X2), and current debt turnover (X3) variables have a fairly close relationship with profitability, which is 0.629 or 62.90%. Meanwhile, based on the coefficient of determination (R-Square = R²) in table 7 shows that the predictive power or the simultaneous influence of receivables turnover (X1), inventory turnover (X2), and current debt

turnover (X3) on profitability is 0.396 or 39, 60%. This means that there are other factors that can affect the profitability of pharmaceutical companies listed on the BEI in addition to accounts receivable turnover (X1), inventory turnover (X2), and current debt turnover (X3). The influence of other factors that were not analyzed in this study was 0.604 or 60.04%. This means that the influence of other factors not analyzed in this study is greater than the influence of receivables turnover (X1), inventory turnover (X2), and current debt turnover (X3).

The results of the F test (calculated F value of 5.686) and a significance value of 0.0004 as shown in Table 7 show that simultaneously accounts receivable turnover (X1), inventory turnover (X2), and current debt turnover (X3) have a positive and significant effect on profitability.

Furthermore, based on the value of the regression coefficient and the significance value (sig) it can be partially explained showing that receivables turnover (X1) and inventory turnover (X2) each have a positive and significant effect on profitability, as evidenced by the positive regression coefficient and a significance value of more than 0.05. While current debt turnover (X3) has a negative and insignificant effect on profitability, which is evidenced by the regression coefficient value is negative and the significance value is greater than 0.05.

Based on the t-test value, it also shows that inventory turnover (X2) is the most dominant variable affecting the profitability of pharmaceutical companies listed on the BEI, which is evidenced by the t-count value which is greater than the receivables turnover (X1) and current debt turnover (X3) variables.

DISCUSSION

1. Effect of Accounts Receivable Turnover (X1) on Profitability (Y)

The results showed that the receivables turnover variable had a positive and significant effect on profitability. This means that the faster the receivables turnover at the pharmaceutical companies listed on the Indonesia Stock Exchange will have an effect on increasing profitability. High accounts receivable turnover can increase profitability because the number of bad debts is decreasing. However, receivable turnover that is too high can also reduce profitability. This indicates that receivables that are too high can reduce profitability because the number of receivables owned is small, meaning that credit sales made by the company are few, so that sales volume will also decrease and ultimately the company's profitability will also decrease.

Receivables arise because of sales on credit, lending, porsekot in purchase contracts, and others. The amount of receivables owned by the company is closely related to the volume of credit sales made by the company. Indications of the turnover of receivables into cash are influenced by the terms of payment of the receivables, if the terms of payment are soft, the amount of receivables will be greater but the turnover of receivables will be lower and if the terms of payment are strict the opposite will apply. The result is that the terms of payment of receivables will affect sales which in turn has an impact on profitability.

The terms of payment of receivables are like a double-edged sword, because the higher the receivables turnover, the more efficient the capital used. This means that there is a fairly high receivables turnover in this study resulting in a significant effect on increasing the company's profitability. The results of this study are in accordance with the theory put forward by Siswantini (2006) that a high receivables turnover must be accompanied by relatively fast collection of receivables. Otherwise, working capital will be tied up for a longer time and therefore there will not be enough working capital available for immediate use in the company's business cycle to generate high levels of profitability.

The results of this study are in accordance with the results of research conducted by Ntui Ponsian, et al (2014), Ayu Firdausiah (2014), Bangun and Zahroh (2014), Erik Pebrin (2014), and Venkatesan and Nagarajan (2015) which show that accounts receivable turnover has an effect on positive and significant to profitability. The results of this study do not support the results of research conducted by Alipour (2011), Kulkanya (2012), Danial and Ambrose (2013), Paul Aondonan (2014) which show that accounts receivable turnover has a negative effect on company profitability.

2. Effect of Inventory Turnover (X2) on Profitability (Y)

The results showed that inventory turnover had a positive and significant effect on profitability. This shows that the faster the inventory turnover in the pharmaceutical companies listed on the Indonesia Stock Exchange will have an effect on increasing profitability. This can also mean that pharmaceutical companies listed on the Indonesia Stock Exchange have managed their financial management effectively, especially in managing their inventory turnover, so that inventory turnover that occurs from year to year can be managed very well and even tends to show a large turnover rate. , so that it can be said that the shorter or better the average time between investment in inventory and sales transactions carried out by the company.

The results of this study are in accordance with the theory put forward by Siswantini (2006), that an efficient inventory and purchasing program will lead to a faster inventory turnover with a higher rotation speed. The faster the inventory rotates, the less risk of loss if the inventory goes down in value, or if there is a change in fashion. In addition, the costs associated with inventory turnover are also decreasing and can increase company profits. Large inventory allows the company to meet sudden market demand and can minimize the risks and costs that will be borne by the company.

The results of this study are in accordance with the results of research conducted by Danial and Ambrose (2013), Nadeem Iqbal, et al (2014), Erik Pebrin (2014), and Venkatesan and Nagarajan (2015) which show that inventory turnover has a positive and significant effect on profitability. The results of this study do not support the results of

research conducted by Alipour (2011), Kulkanya (2012), Ntui Ponsian, et al (2014), Ayu Firdausiah (2014), and Paul Aondonan (2014) which show that inventory turnover has a negative and significant effect on company profitability.

3. Effect of Current Debt Turnover (X3) on Profitability (Y)

The test results show that the current debt turnover period has a negative and insignificant effect on profitability. This means that the faster the current debt turnover will cause profitability to decrease. This negative influence is possible because the company gets unfavorable credit terms. So the company cannot allocate its funds optimally. In order to increase the company's profitability, it is better to ask suppliers for new credit terms, because the existing current debt turnover period has an effect that is inversely proportional to its profitability.

This finding is not in accordance with the theory put forward by Weston and Brigham (2006), which states that current debt can generate additional capital. If the payment of current debt is prolonged, the additional capital owned by the company can be used to make investments that generate profits. The company will also suffer losses due to various types of problems related to late payments. Additional costs of current debt due to the company not taking the price discount provided by the supplier in the specified grace period.

D. CLOSING

Accounts receivable turnover has a positive and significant effect on profitability in pharmaceutical companies listed on the Indonesia Stock Exchange. This means that the faster the receivables turnover, the faster the receivables turnover period which shows the faster the company gets profits from credit sales, so that the company's profitability also increases. Inventory turnover has a positive and significant effect on profitability. This shows that pharmaceutical companies listed on the Indonesia Stock Exchange have been able to manage their financial management effectively, especially in managing inventory turnover, so that inventory turnover that occurs from year to year can be managed very well. significant impact on profitability. This happens because the company gets unfavorable credit terms, so the company cannot allocate its funds optimally.

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