

The Influence of Cash Turnover, Accounts Receivable Turnover, Capital Structure, and Profit Growth on Profitability

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ABSTRACT. In this empirical study of manufacturing businesses in the consumer products industrial sector listed on the IDX in 2019–2023, the impact of cash turnover, receivables turnover, capital structure, and profit growth on profitability is the main goal. Purposive sampling was the approach utilized to choose the sample for this study. Secondary data from the Indonesia Stock Exchange (IDX) is the sort of data that was used. Multiple linear regression analysis using SPSS version 25 is the method employed. The findings of the partial study indicate that while cash turnover has no discernible impact on profitability, the turnover of receivables, capital structure, and profit growth do. Concurrently, the findings demonstrate that profitability is impacted by cash turnover, receivables turnover, capital structure, and profit growth.

Keywords: Cash Turnover, Receivable Turnover, Capital Structure, Profit Growth and Profitability.

1. Introduction

Three industries comprise the manufacturing firms listed on the Indonesia Stock Exchange (IDX): consumer products, various industries, and basic and chemical industries. Manufacturing companies in the consumer goods sector produce products that are basic necessities for consumers, such as food and beverages, pharmaceuticals, and household equipment and appliances. The products produced by the consumer goods sector are consumptive and highly sought after or needed by many people, resulting in high sales and profit levels, which ultimately contribute to the growth of companies in that sector. (source: www.kemenperin.go.id, accessed on March 15, 2024).

The emergency condition for manufacturing companies occurred in 2019–2021, because in the last five years, there was a significant decline in profits. This is due to the ongoing pandemic during those years, although the manufacturing sector remained a pillar of national economic growth with a contribution of 19.9%. The Ministry of Industry reports that in the second quarter of 2021, the manufacturing sector contributed 17.34% of the country's GDP, which is a substantial proportion. With a combined GDP contribution of 8.62%, the manufacturing sector's two biggest contributors are the food and beverage sector (6.66%) and the chemical, pharmaceutical, and traditional medicine sector (1.96%) (source: www.kemenperin.go.id, accessed on March 15, 2024).

Based on this phenomenon, the author chose the consumer goods industry sector because it is considered capable of withstanding global crises. The consumer goods industry sector is

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closely related to basic human needs, as its products can be directly enjoyed by consumers without having to go through producers first. Indirectly, this sector can reflect the level of consumer consumption and show the profitability of the companies. Here is the profitability graph of companies in the consumer goods industry sector for the period 2019-2023:



Source: Secondary Data processed by the researcher, 2024.

Figure 1. An analysis of the profitability of manufacturing firms in the consumer goods sector from 2019 to 2023

Figure 1 illustrates the changes in the average profitability development of manufacturing businesses in the consumer products industrial sector listed on the IDX between 2019 and 2023.

The capacity of a business to turn a profit over a specific time period is known as profitability, and it is demonstrated by comparing its profit to the capital or assets that provide that profit [1]. Several factors that can affect a company's profitability include cash turnover, receivables turnover, capital structure, and profit growth. This research uses cash turnover, receivables turnover, capital structure, and profit growth as independent variables.

Without cash, the company struggles to carry out its operational activities, therefore the company is required to manage cash flow well through cash turnover. Cash in the company can be in the form of cash that can be used to fulfill the operational transactions carried out by the company [2](Fiolita & Zaki, 2023). Cash turnover is used by the company to determine the amount of cash generated during sales; certainly, the cash turnover that occurs in the company can provide information to the company about how many times cash in the company can turn over in one period through the sales that have been made by the company. One indicator of how efficiently cash is being used is the cash turnover rate. As a result, the business needs capital for both new fixed asset investments and financing daily operations [3]. The higher the cash turnover rate in a company, the more efficient the cash that has been used by the company will be. Conversely, the lower the cash turnover rate in a company, the less efficient the company will be, because a lower cash turnover rate in a company results in more idle or stagnant money. [4]

Besides cash, the company's resources also include receivables. One of the ways the company implements a system to increase sales is by conducting credit sales. Credit sales do not quickly convert back into cash, which is referred to as receivables. The amount of receivables held by the company can also affect how quickly these receivables will convert back into cash, which significantly impacts the company's profitability. (Fiolita & Zaki, 2023). A company can be said to manage its working capital well, measured by how quickly it manages its receivables and whether it can maintain good relationships with customers. The faster the process, the better the company's working capital structure management will be. Therefore, to create a good working capital structure, a company must be able to manage its receivables and cash reserves very well. Capital structure is one of the important factors considered in investment. This factor is related to the risks and returns received by shareholders. Investors need information regarding the company's financial statements to assess its capital structure. The balance between foreign capital and equity capital is referred to as the capital structure. Companies with a high level of profitability indicate that their profits are increasing. An optimal capital structure can produce a strong and stable financial position. Along with the increasing awareness of the community in the capital market and the availability of funds from prospective investors interested in investing their capital. [1].

Profit growth refers to the increase or decrease in profit over one year expressed as a percentage. [5]. The measurement of the magnitude of profit growth highly depends on the accuracy and validity of measuring costs and revenues in the company's financial statements. Companies with high profitability levels indicate that their profits are experiencing growth. Companies with high profitability show that their profits are growing. According to (Nugraha & Riharjo, 2022), profit growth in growing companies is greater than in non-growing companies, because the investment opportunities in the subsequent period are increasing. When the total assets, sales, and capitalization of a company increase, It suggests that the business has promising long-term potential.

Previous research conducted by [6] demonstrates that cash turnover boosts profitability, which is consistent with the findings of [7] that indicates cash turnover has a significant effect on profitability. However, there is research that concludes differently, namely according to [5] They used the multiple linear approach to expound on their study findings and concluded that there is no significant relationship between profitability and the cash turnover variable. A comparatively little quantity of cash on hand indicates a high cash turnover rate, which might lead to the insolvency of the business. Since profitability has the potential to benefit the firm's shareholders, the higher it is, the better the company views it.

Then, previous research conducted by [8] proves that the turnover of accounts receivable has a substantial detrimental impact on profitability. Meanwhile, according to the research results of [7]. Profitability is not significantly impacted by the turnover of accounts receivable. In contrast, the research results of [9] show that accounts receivable turnover has a significant effect on profitability.

Moreover, earlier studies carried conducted by [10] shows that capital structure has a significant negative effect on profitability, whereas the research conducted by [1] indicates that capital structure does not affect profitability. The existence of this phenomenon explains that the larger the capital structure owned by the company, the higher the profitability obtained by the company. Previous research conducted by [5] shows that profit growth has a

positive and significant impact on profitability, which is in line with the research conducted by [1] that shows profit growth significantly affects profitability. When the total assets, sales, and capitalization of the company increase, it indicates that the company has good prospects over a relatively long period. From the background that has been outlined, the author attempts to conduct a different study based on the differences in previous research results and updates from earlier studies, using variables that can be used as indicators to determine the influence on the independent variable, namely profitability. Meanwhile, the dependent variables used are cash turnover, receivables turnover, capital structure, and profit growth in The Indonesia Stock Exchange lists manufacturing firms in the consumer products category.

Based on the previous background information, the research problems that can be presented include:

1. What is the impact of cash turnover on profitability in consumer products manufacturing firms?
2. How does the turnover of receivables impact the profitability of manufacturing firms in the consumer products sector?
3. What impact does capital structure have on the profitability of manufacturing firms in the consumer products sector?
4. How does profitability in manufacturing firms in the consumer products sector relate to earnings growth?
5. How do Cash Turnover, Receivables Turnover, Capital Structure, and Earnings Growth affect Profitability in manufacturing companies in the consumer goods industry sector?

2. Literature review

2.1 Cash Turnover Against Profitability.

Cash turnover is utilized as a gauge to contrast sales with the company's cash holdings. The cash turnover rate is considered a measure of efficiency in cash usage. Companies with a high cash turnover rate will also experience a rapid inflow of cash. In a study by [6], if a company's cash amount is relatively small, it means the cash turnover is high, and this situation has the potential to cause the company to go bankrupt. Of course, no company wants such an event to occur, because all companies aim to achieve and increase profitability. The greater the profitability, the better it is considered by the company, as it has the potential to bring prosperity to the company's owners. The research conducted by [6] states that cash turnover has a significant positive effect on profitability (Return on Assets), and the research conducted by [7] also states that cash turnover has a significant effect on profitability. (Return On Assets). Thus, the hypothesis formulated in this study is as follows:

H1: Cash Turnover has a significant positive effect on Profitability.

2.2 Accounts Receivable Turnover Against Profitability

How long it takes to recover receivables over time or how frequently the money invested in receivables turns over over time are both measured by the accounts receivable turnover ratio. For the company, good conditions can be seen from the high risk of accounts receivable turnover due to the low working capital invested in receivables. Accounts receivable turnover will indicate how many times receivables arise until they can be collected back into the company's cash. [9]. Receivables are a form of company revenue from credit sales, so the longer the receivables turnover, the more it will disrupt the company's operational activities, which will also affect the company's ability to generate profit. Conversely, if the receivables turnover is faster, the company's profitability will be higher. [11] show a substantial detrimental impact on profitability from the turnover of accounts receivable. Furthermore, the findings of the study carried out by [9] Add that the turnover of accounts receivable has an impact on profitability. Thus, the hypothesis formulated in this study is as follows:
H2: Accounts Receivable Turnover has a significant negative effect on Profitability.

2.3 Capital Structure on Profitability

One of the key elements taken into account while making an investment is capital structure. This element is connected to shareholder income and risk. To evaluate the company's capital structure, investors need to know about its financial statements. The capital structure is defined as the ratio of equity capital to foreign capital. Businesses that are very profitable show that their earnings are rising.[5].

Capital structure describes how a company utilizes its financing from long-term debt and equity. The relationship between DER and ROA is that as DER increases, ROA also follows. When DER decreases, ROA also follows. This means that the fluctuations in the company's net profit affect the total equity in the DER and the total assets in the ROA, where both items serve as the divisor in these two ratios. However, the increase in asset value does not only come from the increase in cash value derived from sales levels, but also from the amount of inventory held. [12] This shows how much capital the company uses to generate net profit. The higher the DER, the more the company relies on funds provided by creditors, which will affect the company's profitability.

Profitability is significantly impacted negatively by capital structure, according to study by [10]. Furthermore, the findings of the study by [5] also indicate that capital structure has a detrimental impact on profitability. Therefore, the following is the hypothesis that was developed for this study:

H3: Capital Structure has a significant negative effect on Profitability.

2.4 Profit Growth Against Profitability

Profit growth refers to the increase or decrease in profit over one year expressed as a percentage. [5]. The measurement of the magnitude of profit growth heavily depends on the accuracy and validity of measuring costs and revenues in the company's financial statements. In addition, profit growth is also used as an indicator of the company's financial performance. This is because a favorable financial position will be shown in the financial statements if the company's profit level keeps rising steadily. The findings of the study by [1] demonstrate that profit increase significantly and favorably affects profitability. Additionally, the findings of the study by [5] indicate that profitability is greatly impacted by profit growth. Thus, the following is the hypothesis that was developed for this study:

H4: Earnings Growth has a significant positive effect on profitability.

2.5 The Influence of Cash Turnover, Receivables Turnover, Capital Structure, and Profit Growth on Profitability

Previous research by [6] showed that cash turnover affects profitability. Research conducted by [8] indicated that receivables turnover affects profitability. Research conducted by [10] showed that capital structure affects profitability, and research by [1], indicated that profit growth affects profitability. Therefore, the hypothesis formulated in this study is as follows: H5: Cash turnover, receivables turnover, capital structure, and profit growth have a significant positive effect on profitability.

The proposed research model can be seen in Figure.

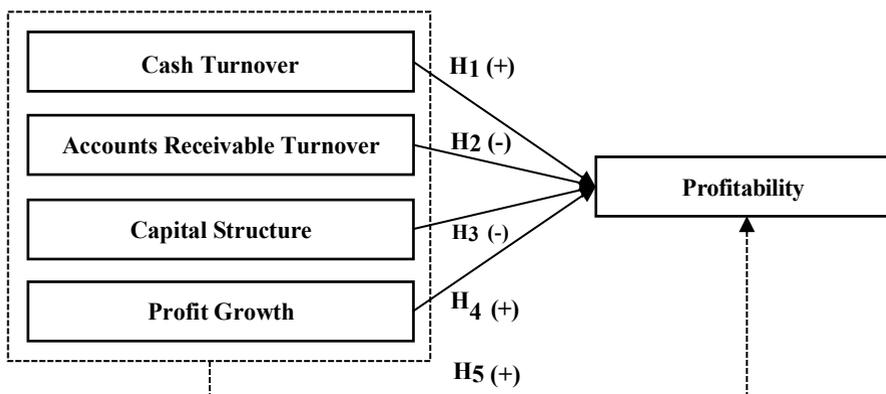


Figure 2. Proposed Research Model

3. Research methods

The study's participants are manufacturing firms in the consumer goods sector that are listed between 2019 and 2023 on the Indonesia Stock Exchange (IDX). In this study, purposive sampling was used in the sample selection. Based on the established criteria, the following sample was obtained:

No	Description	Amount
1.	The number of manufacturing businesses in the consumer goods sector that were listed on the IDX between 2019 and 2023	125
2.	Sample selection based on criteria (Purposive Sampling)	
	a. Consumer goods manufacturing firms that are not publicly traded and have not filed financial reports in a row between 2019 and 2023	(58)
	b. Consumer goods industry manufacturing companies who do not provide their 2019–2023 financial reports in rupiah-	(2)
	Manufacturing Businesses in the Consumer Products Sector That Didn't Turn a Profit Between 2019 and 2023	(35)
Research Sample		30
Outlier Data		(16)
Sample Size		14
Total Sample (sample size x research period) 14 x 5		70

3.1 Research Variables

3.1.1 Dependent Variable

The capacity of a business to turn a profit from its sales, total assets, or equity is known as

profitability [5]. The ratio (ROA), which compares net income after taxes with total assets, is used to calculate profitability:

$$ROA = \frac{\text{Net profit}}{\text{Total Assets}}$$

3.1.2 Independent Variable

1. Cash Turnover

Cash turnover is used by the company to determine the amount of cash generated during sales. Of course, the cash turnover that occurs within the company can provide information to the company about how many times cash within the company can turn over in one period through the sales that have been made by the company. [3]. The cash turnover formula is as follows:

$$\text{Cash Turnover} = \frac{\text{Net Sales}}{\text{Average Cash}}$$

$$\text{Average Cash} = \frac{\text{Beginning Period Cash} + \text{Ending Period Cash}}{2}$$

2. Accounts Receivable Turnover

Accounts receivable turnover can be defined as the duration of the period during which accounts receivable are tied up, calculated from the occurrence or execution of the receivable until it is paid or collectible. (Fiolita & Zaki, 2023). The formula for accounts receivable turnover is as follows:

$$\text{Accounts Receivable Turnover} = \frac{\text{Sales}}{\text{Average Receivables}}$$

$$\text{Average Receivables} = \frac{\text{Beginning Receivables} + \text{Ending Receivables}}{2}$$

3. Capital Structure

The capital structure illustrates the comparison between long-term debt and the equity owned by the company. An optimal capital structure can produce a strong and stable financial position. Along with the increasing awareness of the community in the capital market and the availability of funds from prospective investors interested in investing their capital. [1]. In this study, the proxy used to measure capital structure is the Debt to Equity Ratio (DER) [1]. The formula for DER is as follows:

$$\text{Debt to Equity ratio} = \frac{\text{Total Liability}}{\text{Total Ekuitas}} \times 100\%$$

4. Profit Growth

The term "profit growth" describes the percentage change in profit over a one-year period [5]. By deducting the profit from the current period from the profit from the prior period and dividing the result by the profit from the prior period, one can calculate the profit growth. Here is the formula:

$$\text{Profit growth} = \frac{\text{Net Profit Year } t - \text{Net Profit Year } t - 1}{\text{Net Profit Year } t - 1}$$

3.2 Data Analysis Techniques

In managing the data collected in this research, supporting tools are needed to provide results from its management, including Microsoft Excel and the SPSS application program version 25. Classical assumption tests, including as tests for autocorrelation, heteroscedasticity,

multicollinearity, and normality, will then be performed. Hypothesis testing will also be done, including multiple linear regression using t-tests and the coefficient of determination. This is how the mathematical formulation may be represented based on the mechanism of the relationship between variables:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \epsilon \quad (1)$$

4. Result and discussion

Table 1. Pengujian Hipotesis

	Hipotesis	Beta	t	F	Sig	Keputusan
H1	Cash Turnover has a significant positive effect on Profitability	.096	1.586		.118	H1 Rejected
H2	Receivables Turnover has a significant negative effect on Profitability	-.244	-2.058		.044	H2 Accepted
H3	Capital Structure has a significant negative effect on Profitability	-4.856	-4.400		.000	H3 Accepted
H4	Earnings Growth has a significant positive effect on Profitability	3.690	3.404		.001	H4 Accepted
H5	Cash turnover, receivables turnover, capital structure, and earnings growth have a significant positive effect on Profitability.			13.106	0,000	H5 Accepted
Constanta						13.405
Adjust R Square						.532

The outcomes of the regression equation analysis using SPSS 25 were as follows:

$$Y = 13,405 + 0,096 X_1 - 0,244 X_2 - 4,856 X_3 + 3,690 X_4 + \epsilon$$

4.1 Partial Regression Coefficient Test (t Test)

Based on the results of the partial test above, the hypothesis testing results can be determined as follows:

4.1.1 Influence Cash Turnover Against Profitability.

Based on the hypothesis testing table, the research results show that the cash turnover variable has a t-value of 1.586 with a significance level of 0.118. This indicates that the significance level is above the value of 0.05. In addition, the unstandardized beta coefficient value shows a positive direction of 0.167. Therefore, the alternative hypothesis (H1) is rejected, which means cash turnover does not have a significant impact on profitability.

This is because the company cannot manage cash effectively and efficiently. The company's cash turnover is more focused on the efficiency of managing the company's operational liquidity. This includes the company's ability to manage cash inflows and outflows efficiently to meet daily needs such as debt payments, operational costs, and other expenses. Although important for short-term financial stability, cash turnover does not always reflect how effectively a company generates long-term profitability. The results obtained from this study are in line with the research conducted by [5] which found that the cash turnover variable does not affect profitability.

4.1.2 Influence Accounts Receivable Turnover Against Profitability.

The study findings indicate that the accounts receivable turnover has a t-value of -2.058 with a significance level of 0.044, according to the hypothesis testing table. This suggests that less than 0.05 is the significance level. Furthermore, the unstandardized beta coefficient value, which is -0.230, indicates a negative direction. As a result, the alternative hypothesis (H2) is supported, indicating that the turnover of accounts receivable significantly affects profitability.

According to this report, manufacturing firms in the consumer products business sector suffer greatly from turnover in accounts receivable. Thus, the degree of profit earned is influenced by the turnover of the company's receivables. A higher turnover of accounts receivable indicates that the organization is using its cash more efficiently. A low accounts receivable turnover ratio, on the other hand, suggests an excessive investment in receivables.

The study's findings are consistent with those of a study by [8], which found that the turnover variable for accounts receivable significantly reduces profitability. Additionally, this study's conclusions align with those of a study by [9] that concludes that rotation of accounts receivable has an impact on profitability.

4.1.3 Influence Capital Structure on Profitability.

The capital structure variable's t-value is -4.400 with a significance level of 0.000, according to Table 4's hypothesis test findings. This suggests that the threshold of significance is less than 0.05. Furthermore, the value of the beta coefficient indicates a negative trend at -0.444. The alternative hypothesis (H3) is thus adopted, indicating that capital structure significantly affects profitability. This is due to the fact that the utilization of various funding sources can impact both the financial risks and the cost of capital for the business.

The capital structure describes how a company utilizes its financing from long-term debt and equity. The relationship between DER and ROA is that as DER increases, ROA also follows. When DER decreases, ROA also follows. This means that the fluctuations in the company's net profit affect the total equity in DER and the total assets in ROA, where both items serve as the denominators in these two ratios. However, the increase in asset value does not only come from the increase in cash value derived from sales levels, but also from the amount of inventory held. (Devanti et al., 2023). This demonstrates the amount of capital the business needs to turn a profit. The more DER a firm has, the more it depends on funding from creditors, which will have an impact on its profitability. According to the findings of this study, the capital structure variable affects profitability, which is consistent with studies by [10]. Also, the findings of this study are in line with those of a study by [5] that discovered that capital structure significantly reduces profitability. According to the findings of this study, the cash turnover variable has no effect on profitability, which is also consistent with research by Fiolita and Zaki (2023).

4.1.4 Influence Profit Growth Against Profitability.

With a significance level of 0.001, the study findings indicate that the profit growth variable has a t-value of 3.404, according to the hypothesis testing table. The significance threshold is below 0.05, according to this. The unstandardized beta coefficient value, which is 0.321, also indicates a positive trend. The acceptance of the alternative hypothesis (H4) indicates that profitability is significantly impacted by profit growth. Profit growth and profitability may be strengthened by businesses with strong profit growth. Businesses may draw in new investors and raise the value of their investments with strong profit growth.

The results obtained from this study are in line with the research conducted by [1] which found that the variable of profit growth affects profitability. Then, the results of this study are also in line with the research conducted by [5] which found that profit growth significantly affects profitability.

4.1.5 The Influence of Cash Turnover, Receivables Turnover, Capital Structure, and Profit

Growth on Profitability

The hypothesis testing table's testing results demonstrate that, for the 2019–2023 period, manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) are impacted by cash turnover, receivables turnover, capital structure, and profit growth all at the same time. The test findings demonstrate this, with the significant F value being smaller than alpha ($0.000 < 0.05$) and the computed F value being higher than the table F value ($13.106 > 2.513$). As a result, (H5) is accepted, meaning that profit growth (X4), capital structure (X3), cash turnover (X1), and accounts receivable turnover (X2) all have a concurrent impact on profitability (Y).

5. Conclusion and implication

1. It may be inferred from the study hypothesis testing results that cash turnover has a partly neutral impact on profitability. The company's cash turnover is more focused on the efficiency of managing operational liquidity, including cash inflows and outflows to meet daily needs such as debt payments and operational costs. Although important for short-term financial stability, cash turnover does not always reflect the company's effectiveness in improving long-term profitability. This is supported by the t-test results showing a significant cash turnover of $0.118 > 0.05$.
2. The accounts receivable turnover variable has a considerable negative impact on profitability, according to the findings of the study hypothesis testing. This implies that the firm's cash is being spent efficiently as the faster the turnover of its receivables, the less cash the company has. This is supported by the t-test results which show a significant receivables turnover of $0.044 < 0.05$.
3. Based on the results of the research hypothesis testing, it can be concluded that the capital structure variable partially has a negative effect on profitability. This shows how much capital the company uses to generate net profit. The higher the DER, the more the company relies on funds provided by creditors, which will affect the company's profitability. This is supported by the t-test results showing a significant capital structure of $0.000 < 0.05$.
4. Based on the results of the hypothesis testing, it can be concluded that profit growth partially has a significant positive effect on profitability. This means that companies with good profit growth can strengthen the relationship between profit growth and profitability. With good profit growth, companies can increase investment value and attract potential investors. This is supported by the t-test results which show a significant profit growth of $0.001 < 0.05$.
5. Based on the results of the hypothesis testing, it can be concluded that cash turnover, receivables turnover, capital structure, and profit growth simultaneously have an influence on profitability. This is supported by the F-test results, which show a significance of $0.000 < 0.05$.

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