International Journal of Economics, Business and Accounting Research (IJEBAR)
Peer Reviewed – International Journal
Vol-5, Issue-4, 2021 (IJEBAR)
E-ISSN: 2614-1280 P-ISSN 2622-4771
https://jurnal.stie-aas.ac.id/index.php/IJEBAR

EFFECT OF WORKING CAPITAL TURNOVER, RECEIVABLE TURNOVER AND FIRM SIZE ON PROFITABILITY WITH LIQUIDITY AS A MEDIATION VARIABLE AT PT. RAHMA FURNITURE AND PT. CAKRAWANA FURNINDO SEMARANG 2016-2020 PERIOD

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Abstract: *In principle, the profitability of a company is influenced by working capital turnover, receivable turnover and firm size. An analysis of working capital turnover, receivable turnover and firm size for each company is very important to know the current financial condition of the company and the financial situation in the future. This study aims to determine the effect of working capital turnover, receivable turnover and firm size partially on profitability mediated by liquidity. Sources of data used are secondary data, which relate to the object of research, namely PT. Rahma Furniture and CakrawanaFurnindo Semarang, a company engaged in the furniture sector, in the form of financial data from 2016 to 2020. The analysis technique used is multiple linear regression, path analysis, classical assumption test and goodness of fit test. The calculation results show that working capital turnover, receivable turnover and firm size partially have a positive and significant effect on liquidity and profitability and liquidity has a positive and significant effect on profitability. In addition, liquidity does not mediate the effect of working capital turnover on profitability, but liquidity partially mediates the effect of receivable turnover and firm size on profitability. Policies that need to be carried out by management are improving the management of working capital turnover, receivable turnover and firm size, in order to increase company profitability.*

Keywords: working capital turnover, receivable turnover, firm size, profitability, and liquidity

1. Introduction

Basically a company is founded of course has a purpose. The main goal of the company is to seek profit or profit as much as possible, therefore the company will always strive to achieve profit in order to develop its business. Profitability is the company's ability to generate profits in relation to sales, total assets and own capital (Sartono, 2011). Company profitability is used to determine a company's earnings on revenue and invested capital (Iskandar et al, 2014). The higher the profitability, the better the condition of a company, where an increase in profit will attract investors to invest their funds.

Similarly, PT. Rahma Furniture and PT. Cakrawana Furnindo Semarang is a company engaged in the manufacture of furniture with export quality. PT. Rahma Furniture and PT. Cakrawana Furnindo has always strived to increase the profitability of the company per year, which will have a positive impact on the company's brand and will attract investors to invest in the company. However, in reality, PT. Rahma Furniture and PT. Cakrawana Furnindofaces obstacles, where the level of profitability generated by the company has decreased significantly as shown in table 1.

Table 1
CR and ROA Data
PT. Rahma Furniture and PT. ChakrawanaFurnindo
2016 – 2020

No	Tahun	Perusahaan	CR (%)	ROA (%)
1.	2016	LK	49.71	8.7
		CFU	50.92	9.8
2.	2017	LK	39.52	6.9
		CFU	45.24	8.3
3.	2018	LK	53.05	8.1
		CFU	63.77	8.9
4.	2019	LK	61.02	6.7
		CFU	77.08	9.6
5.	2020	LK	55.67	5.8
		CFU	64.08	7.5

Source: Processed Secondary Data, 2021

Based on table 1, it can be seen that the CR (Current Ratio) of PT. Rahma Furniture in 2017 decreased compared to 2016, but in 2018 and 2019 it increased and in 2020 it decreased again. While the ROA level of PT. Rahma Furniture experienced a decline in 2017, 2019 and 2020.

Likewise with the CR (Current Ratio) PT. Cakrawana Furnindo in 2017 decreased compared to 2016, but in 2018 and 2019 it increased and in 2020 it decreased again. ROA level of PT. Cakrawana Furnindo also decreased in 2017 when compared to 2016, but in 2018 and 2019 it increased again when compared to 2017 and decreased again in 2020.

Efforts to increase the probability made by PT. Rahma Furniture and PT. CakrawanaFurnindo is constrained by the liquidity of the two companies. Liquidity is the ability of a company to pay off current debts by using the company's current assets on time as indicated by assets converted into cash, securities, receivables and inventories (Sartono, 2010). A high level of liquidity indicates that the company can meet its short-term obligations well, then the company is declared a liquid company.

Several studies that have been conducted on the effect of liquidity on profitability have been conducted by Julita (2016), where the results show that LDR (Loan to Deposit Ratio) and LAR (Loan to Assets Ratio) have a negative and significant effect on ROA. Enggarwati'sresearch (2016) shows that the Current Ratio has a positive and significant effect on ROA and the Cash Ratio has a negative and significant effect on profitability.Wicaksono (2016) in his research said that liquidity partially has a positive and significant effect on profitability. Research by Iskandar, et al (2014) shows the results that the Current Ratio has a positive and insignificant effect on liquidity.

In principle, the profitability of a company is influenced by working capital turnover, receivable turnover and firm size. An analysis of the working capital turnover, receivable turnover and firm size for each company is very important in order to determine the current financial condition of the company and then relate it to the financial situation in the future. And for that too, it is necessary to have good planning and control in the available financial management.

Working capital is a number of funds embedded in current assets needed by each company in order to finance its operational activities, where the issued working capital is expected to be able to enter back into the company in the short term through the sales of its production services

(Sartono, 2012). The amount of working capital in a company must be sufficient to finance the company's daily operational activities, because without sufficient working capital, the company will experience financial difficulties and failure due to insufficient working capital, so that the targeted profit will not be achieved. . Therefore, there is a need for an analysis to determine the quality of funds embedded in working capital, namely through the level of working capital turnover and the level of receivables turnover.

Working capital turnover and receivable turnover are serious problems and are important aspects that must be faced by the company. Many companies went out of business, because they experienced these conditions. The higher the working capital turnover rate, the greater the possibility of increasing profits which will have an impact on the profitability of a company. Maharani (2012) and Setiani (2014) research shows that working capital turnover has no effect on company profitability, but research conducted by Iskandar et al (2014) shows that working capital turnover has a positive effect on profitability.

Receivable turnover (receivable turnover) is the use of sources of funds that have a fixed burden with the hope of much greater profits, so that it will increase the amount of profit for shareholders or increase earnings per share by showing changes in earnings per share (Earnings Per Share). Receivables as an element of working capital in a rotating condition, namely from cash, processing commodities, sales, receivables and returning to cash.company capital. An increase in receivables accompanied by an increase in bad debts needs attention.

Research conducted by Verawati (2014) shows that receivable turnover has a positive and significant effect on profitability. The results of research by Budiansyah, et al (2015) and Julita (2016) show that receivable turnover has no effect on profitability. Febrianti (2016) states that receivable turnover has a significant effect on profitability.

In addition to working capital turnover and receivable turnover, firm size or company size can affect the profitability of a company as well. Firm size is the size of the company seen from the amount of equity value, sales value or total asset value (Riyanto, 2010). Companies that have large total assets indicate that they are relatively more stable and able to generate greater profits than companies that have few or low total assets. Research conducted by Putra and Badjra (2015) shows the results that firm size has a negative and significant effect on profitability.

The formulation of the problem from this research is how the management efforts of PT. Rahma Furniture and PT. CakrawanaFurnindo Semarang increases working capital turnover, receivable turnover and firm size, so that it has a positive impact on the company's profitability. The purpose of this study is to determine the effect of working capital turnover, receivable turnover and firm size partially on liquidity and profitability and to determine whether liquidity mediates the effect of working capital turnover, receivable turnover and firm size partially on profitability.

2. Literature Review

Theoretical Foundation

1). Profitability

Profitability is the company's ability to generate profits in relation to sales, total assets and own capital (Sartono, 2011). Company profitability is used to determine a company's earnings on revenue and invested capital (Iskandar et al, 2014). The higher the profitability, the better the condition of a company, where an increase in profit will attract investors to invest their funds.

2). Liquidity

Liquidity is the ability of a company to pay off current debts by using the company's current assets on time as indicated by assets converted into cash, securities, receivables and inventories (Sartono, 2011). The existence of a high level of liquidity indicates that the company can meet its short-term obligations well, then the company is declared a liquid company. On the other hand, if the level of liquidity is low, then it shows that the company is not able to settle its short-term obligations properly.

3). Working Capital Turnover

Working capital turnover starts from when cash is invested in the working capital component until it returns to cash (Iskandar et al, 2014). The level of working capital turnover is expected to occur in a relatively short time, so that the working capital invested by the company will return quickly. The higher the level of working capital turnover, the greater the possibility of increasing profits which will have an impact on the profitability of a company.

4). Receivable Turnover

Receivable turnover (receivable turnover) is the use of sources of funds that have fixed costs with the hope of much greater profits, so that it will increase profits for shareholders or will increase earnings per share by showing changes in earnings per share (Earnings Per Share). Accounts receivable turnover is an average of how often, on average, receivables change that is, received and billed throughout the year (Wild, et al, 2015).

5). Firm Size

Firm size is a scale where the size of the company can be classified according to various ways, including: total assets, log size, stock market value, and others (Cecilia, 2012). Basically firm size is only divided into 3 categories, namely large companies (large firms), medium-size companies (medium-size) and small companies (small firms). Companies that have large total assets indicate that they are relatively more stable and able to generate greater profits than companies that have few or low total assets.

2. Theoretical Thinking Framework

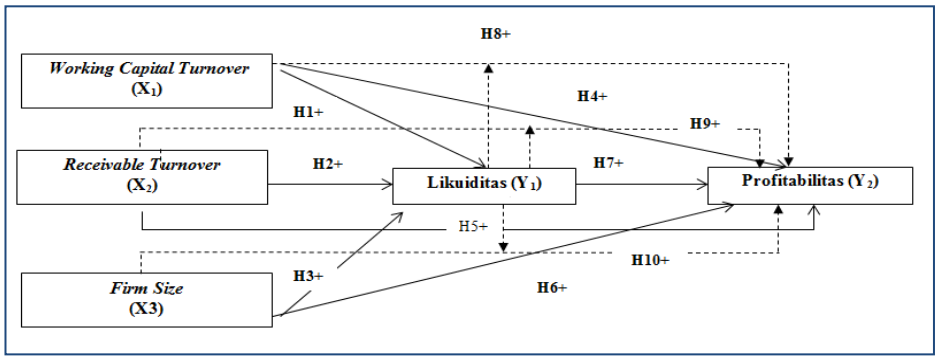


Figure 1
Theoretical Thinking Framework

3. Research Methods

1. Research Variables

The research variable is an attribute, value/nature of objects, individuals/activities that have certain variations between one another and have been determined by researchers to study and seek information and draw conclusions (Umar, 2013). In this research, there are 3 research variables used, namely the independent variable (Working Capital Turnover, Receivable Turnover and Firm Size), the moderating variable (Liquidity) and the dependent variable (Profitability).

2. Types and Sources of Data

The type of data used is subject data, namely the type of research data in the form of opinions, attitudes, experiences or characteristics of a person or group of people who are the subject of research (Ferdinand, 2016). The data source is the place or origin of the data obtained (Marzuki, 2015).

The source of data that the author uses in this study is secondary data. Secondary data sources are data obtained indirectly from the source, in the form of financial data from PT. Rahma Furniture and PT. CakrawanaFurnindo during 2016 - 2020.

3. Population and Sampling

Population is a collection of individuals or research objects that have predetermined qualities and characteristics (Cooper and Emory, 2015). The population in this research is PT. Rahma Furniture and CakrawanaFurnindo Semarang.The number of samples taken in this research was determined through the census method, by taking a sample of 10 financial statements of PT. Rahma Furniture and PT. CakrawanaFurnindo for 5 years from 2016 to 2020.

4.Data Analysis Techniques

The data analysis technique used is descriptive test, classical assumption test, stepwise linear regression analysis or Two Stage Least Square (2SLS), Path Analysis and Goodness of fit testing.

4. Results And Discussion

1. Descriptive Test

Descriptive test results from the financial statements of PT. Rahma Furniture and PT. CakrawanaFurnindo Semarang 2016-2020 can be seen in table 2 below.

Table 2
Test Description

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
WCT	50	10.80	63.45	62.9322	33.2819
RT	50	14.20	38.00	55.2172	52.3334
FS	50	9.36	11.92	43.2017	45.2916
Likuiditas	50	14.20	16.77	36.2712	57.2293
Profitabilitas.	50	17.354	32.00	26.7721	41.9923
Valid N (listwise)	50				

Source: Processed secondary data, 2021

Based on the data in table 1, it can be seen that profitability (ROA) has the highest minimum value of 17.354. billion rupiah, working capital turnover has the highest maximum value of 63.45 billion rupiah, working capital turnover has the highest mean value of 62.9322 billion rupiah and liquidity has the highest standard deviation of 57.2293 billion rupiah.

2. Classical Assumption Test

The classical assumption test used in this study is the data normality test, multicollinearity test and heteroscedasticity test (Gujarati, 2013).

a). Data Normality Test

The data normality test aims to test whether in the regression model, the confounding or residual variables have a normal distribution or not.

Table 3
Test Kosmolgorov Smirnov Regression Step 1

One-Sample Kolmogorov-Smirnov Test					
		WCT (X_1)	RT (X_2)	FS (X_3)	Likuiditas (Y_1)
N		50	50	50	50
Normal Parameters[a,b]	Mean	123.221	168.527	732,544	799.725
	Std. Deviation	122.824	220.600	132.545	184. 544
Most Extreme Differences	Absolute	.325	.218	.107	.322
	Positive	.250	.183	.207	,244
	Negative	-.325	-.218	-.107	-,322
Test Statistic		.325	.218	.107	,322
Asymp. Sig. (2-tailed)		.200[c]	.176[c]	,210[c]	,182[c]
a. Test distribution is Normal.					
b. Calculated from data.					
c. Lilliefors Significance Correction.					
d. This is a lower bound of the true significance.					

Source: Processed secondary data, 2021

Table 4
Test Kosmolgorov Smirnov Regression Step 2

One-Sample Kolmogorov-Smirnov Test						
		WCT (X_1)	RT (X_2)	FS (X_3)	Likuiditas (Y_1)	Profitabilitas (Y2)
N		50	50	50	50	50
Normal Parameters[a,b]	Mean	123.221	168.527	732,544	799.725	331.226
	Std. Deviation	122.824	220.600	132.545	184. 544	173.772
Most Extreme Differences	Absolute	.325	.218	.107	.322	.218
	Positive	.250	.183	.207	,244	.312
	Negative	-.325	-.218	-.107	-,322	-218
Test Statistic		.325	.218	.107	,322	.218
Asymp. Sig. (2-tailed)		.200[c]	.176[c]	,210[c]	,182[c]	.173
a. Test distribution is Normal.						
b. Calculated from data.						
c. Lilliefors Significance Correction.						
d. This is a lower bound of the true significance.						

Source: Processed secondary data, 2021

Based on tables 3 and 4, it is known that the research variables, namely working capital turnover (X1), receivable turnover (X2), firm size (X3), liquidity (Y1) and profitability (Y2) each have a probability value of 0.200 (X1), 0.176 (X2), 0.210 (X3), 0.182 (Y1) and 0.173 (Y2), where the probability value is greater than 0.05, it can be concluded that the population is normally distributed.

b). Multicollinearity Test

Multicollinearity test aims to test whether in the regression model there is a correlation between some or all of the independent variables (Gujarati, 2013).

Table 5Table 6
Multicollinearity Test ResultsMulticollinearity Test Results
Regression Step 1 Regression Step 2

No	Variabel Penelitian	*Tolerance*	VIF	Keterangan
1.	*Working Capital Turnover*	0.782	1.927	Bebas multikoloni
2.	*Receivable Turnover*	0.625	1.672	Bebas multikoloni
3.	*Firm Size*	0.592	1.835	Bebas multikoloni

No	Variabel Penelitian	*Tolerance*	VIF	Keterangan
1.	*Working Capital Turnover*	0.875	1.883	Bebas multikoloni
2.	*Receivable Turnover*	0.795	1.642	Bebas multikoloni
3.	*Firm Size*	0.712	1.792	Bebas multikoloni
4.	Likuiditas	0.729	1.654	Bebas multikoloni

Source: Processed secondary data, 2021Source: Processed secondary data, 2021

From tables 5 and 6 it can be seen that the VIF value of all independent variables is far below 10 and the calculation results of the tolerance value show that all independent variables have a tolerance value greater than 0.10 which means there is no correlation between the independent variables whose value is more than 0.90.

c). Heteroscedasticity Test

Table 7
Heteroscedasticity Test Results Regression Step 1

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	228.7818	199.8527		1.245	.357		
	X1	398.2027	276.482	.867	1.531	.488	.734	1.362
	X2	119. 3585	115.863	.645	1.634	.590	.237	4.223
	X3	247.0525	773.097	1.192	1.388	327	.257	3.898
a. Dependent Variable: ABSResid								

Source: Processed secondary data, 2021

Table 8
Heteroscedasticity Test Results Regression Step 2

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	278.5571	201.475		1.821	.302		
	WCT (X1)	448.2034	292.172	.229	1.775	.429	.792	1.672
	RT (X2)	128,4685	192.912	.771	1.693	.510	.421	1.824
	FS (X3)	229,0314	701, 229	1.082	1.429	392	.439	3.926
	Likuiditas (Y1)							
a. Dependent Variable: ABSResid								

Source: Processed secondary data, 2021

Tables 7 and 8 show that the significance values of the research variables are working capital turnover (X1), receivable turnover (X2) and firm zise (X3) for stage 1 regression and working capital turnover (X1), receivable turnover (X2), firm zise (X3) and liquidity (Y1) for stage 2 regression are all greater than 0.05, so it can be concluded that there is no heteroscedasticity problem in the data.

3. Gradual Linear Regression Analysis

Stepwise linear regression analysis was carried out with 2 stages or Two Stage Least Square (2SLS) which consisted of 2 models.

Table 9Table 10
Regression Step 1Regression Step 1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	.287	.723	
	WCT (X1)	.675	.692	.716
	RT (X2)	.795	.811	.662
	FZ (X3)	.557	.337	.583

a. Dependent Variable: Y1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	.761	.278	
	WCT (X1)	.604	.248	4.941
	RT (X2)	.196	.345	4.566
	FZ (X3)	.118	.050	5.732
	Likuiditas (Y1)	.291	.116	3.818

a. Dependent Variable: Y2

Source: Processed secondary data, 2021Source: Processed secondary data, 2021

Table 9 regression equation: $Y_1 = 0.287 + 0.675\ X1 + 0.795\ X2 + 0.557\ X3 + e$
Table 10 regression equation: $Y_2 = 0.761 + 0.604\ X1 + 0.196\ X2 + 0.118\ X3 + 0.291\ Y1 + e$

4. Goodness of Fit Test

The accuracy of the sample regression function in estimating the actual value can be assessed by its Goodness of Fit.

Table 11
Test Significant Parameter Individual
Regression Step 1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.287	.723		3.443	.004
	WCT (X1)	.675	.692	.716	5.322	.000
	RT (X2)	.795	.811	.662	3.447	.017
	FZ (X3)	.557	.337	.583	2.792	.022

a. Dependent Variable: Y1

Source: Processed secondary data, 2021

Table 12
Test Significant Parameter Individual
Regression Step 1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.761	.278		7.734	.009
	WCT (X1)	.604	.248	4.941	7.237	.022
	RT (X2)	.196	.345	4.566	4.257	.011
	FZ (X3)	.118	.050	5.732	5.530	.000
	Likuiditas (Y1)	.291	.116	3.818	4.233	.015

a. Dependent Variable: Y2

Source: Processed secondary data, 2021

a. First Hypothesis Testing (H_1)

The t value of working capital turnover is 5.322 > t table 1.67793 with a significance level of 0.000 < = 0.05 (one taile) and is positive, then the first hypothesis (H_1) can be accepted.

b. Second Hypothesis Testing (H_2)

The value of t count receivable turnover is 3.447 > t table 1.67793 with a significance level of 0.017 < = 0.05 (one taile) and is positive, then the second hypothesis (H_2) can be accepted.

c. Third Hypothesis Testing (H_3)

The value of t table firm size is 2.792 > t table is 1.67793 with a significance level of 0.022 < = 0.05 (one taile) and is positive, then the third hypothesis (H_3) can be accepted.

d. Fourth Hypothesis Testing (H_4)

The value of t table working capital turnover is 7.237 > t table 1.67793 with a significance level of 0.022 < = 0.05 (one taile) and is positive, then the fourth hypothesis (H_4) can be accepted.

e. Fifth Hypothesis Testing (H_5)

The value of t count receivable turnover is 4.257 > t table 1.67793 with a significance level of 0.011 < = 0.05 (one taile) and is positive, then the fifth hypothesis (H_5) can be accepted.

f. Sixth Hypothesis Testing (H6)

The t value of firm size is 5.530 > t table 1.67793 with a significance level of 0.000 < = 0.05 (one taile) and is positive, then the sixth hypothesis (H6) can be accepted.

g. Seventh Hypothesis Testing (H7)

The value of t calculated liquidity is 4.233 > t table 1.67793 with a significance level of 0.015 < = 0.05 (one taile) and is positive, then the seventh hypothesis (H7) can be accepted.

5. Coefficient of Determination (R Square)

Table 13
Coefficient of Determination Test Results
Regression Step 1

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,990[a]	,980	,919	227,226

Source: Processed secondary data, 2021

Table 14
Coefficient of Determination Test Results
Regression Step 2

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,949[a]	,901	,806	499, 6907

Source: Processed secondary data, 2021

Adjusted R^2 regression step 1 and step 2 are 0.919 and 0.806, respectively, which means that the variation of the liquidity variable at PT. Rahma Furniture and PT. CakrawanaFurnindo can be explained by the variables of working capital turnover, receivable turnover and firm size of 0.919 or 91.9 percent, while the remaining 8.1 percent is influenced by other variables outside the model.

On the other hand, for stage 2 regression, the variation of profitability variables at PT. Rahma Furniture and PT. CakrawanaFurnindo can be explained by the variables of working capital turnover, receivable turnover, firm size and liquidity of 0.806 or 80.5 percent, while the remaining 19.5 percent is influenced by other variables outside the model.

6. Path Analysis

1). Path Interpretation

Path interpretation is used to determine whether there is an influence of the intervening dimension in this research model. Based on the value of determination of R square, the value of e1 is obtained as follows (Ghozali, 2016):

From Regression Step 1:

Scoree_1= $\sqrt{1-R^2}$ = $\sqrt{1-0.980}$ = $\sqrt{0.02}$ = 0.141

Structural equation as follows:

Y_1 = 0.287 + 0.675 X1 + 0.795 X2 + 0.557 X3 + 0.141

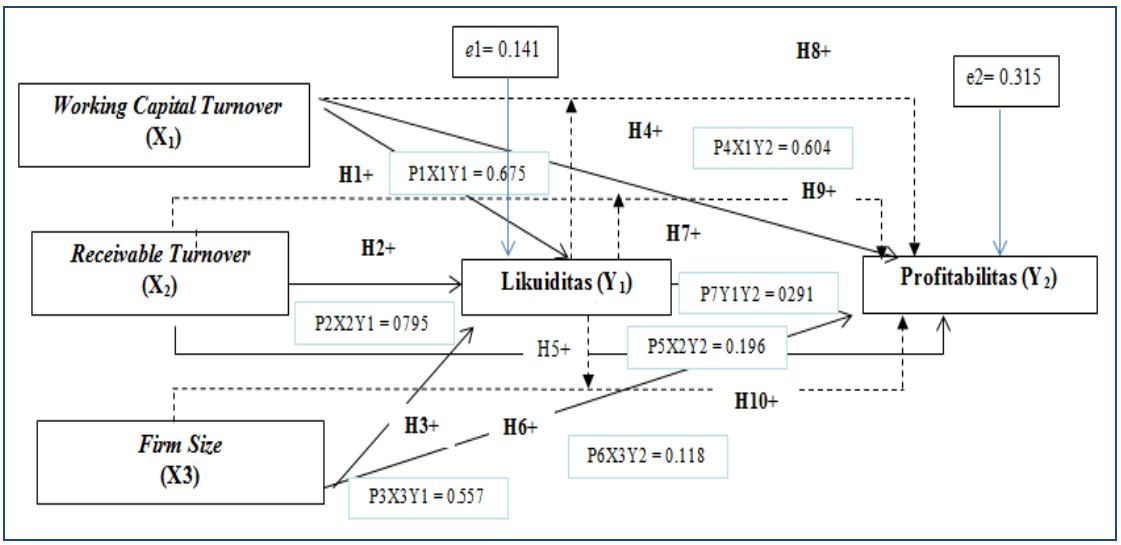
From Regression Step 2

Scoree_2 = = $\sqrt{1-R^2}$ = $\sqrt{(1-0.901}$= $\sqrt{0.099}$ = 0.315

Structural equation as follows:

Y_2 = 0.761 + 0.604 X_1 + 0.196 X_2 + 0.118 X_3 + 0.291 Y_1 + 0.315

Figure 2
Interpretation



Source: Processed secondary data, 2021

2). Direct and Indirect Influence

Table 15
Direct and Indirect Influence

Variabel	Langsung	Tidak Langsung	Kesimpulan
WCT (X1)	0.604	0.019	Likuiditas tidak memediasi
RT (X2)	0.196	0.231	Likuiditas memediasi
FS (X3)	0.118	0.162	Likuiditas memediasi

Source: Processed secondary data, 2021

Based on table 15, it can be used to analyze hypotheses 8 to 10.

- Hypothesis 8 is rejected, because the direct effect of working capital turnover on profitability is greater than the indirect effect
- Hypothesis 9 is accepted, because the direct effect of receivable turnover on profitability is smaller than the indirect effect
- Hypothesis 10 is accepted, because the direct effect of firm size on profitability is smaller than the indirect effect

5. Conclusion

1. Working capital turnover has a positive and significant effect on liquidity
2. Receivable turnover has a positive and significant effect on liquidity
3. Firm Size has a positive and significant effect on liquidity
4. Working capital turnover has a positive and significant effect on profitability
5. Receivable turnover has a positive and significant effect on profitability.
6. Firm Size has a positive and significant effect on profitability
7. Liquidity has a positive and significant effect on profitability
8. Liquidity does not mediate the effect of working capital turnover on profitability.
9. Liquidity mediates the effect of receivable turnover on profitability.
10. Liquidity mediates the effect of firm size on profitability.

Suggestion

Preferably PT. Rahma Furniture and CakrawanaFurnindo seek to increase the company's profitability by increasing the Working Capital Turnover, Receivable Turnover and Firm Size, including increasing the company's liquidity.

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