

The Influence Of Cash Turnover And Receivables Turnover On The Profitability Of Property Companies

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Abstract

This research seeks to examine how cash turnover and receivables turnover affect the profitability of property companies listed on the Indonesia Stock Exchange (IDX) between 2021 and 2023. Profitability is assessed using the Return on Assets (ROA) indicator, with data derived from annual financial reports. The study employs a descriptive quantitative approach with multiple linear regression analysis. Samples were determined through purposive sampling based on specific criteria, resulting in 10 companies being analyzed. The t-test results reveal that cash turnover has a significant negative impact on ROA, while receivables turnover shows no significant effect. However, the F-test demonstrates that both variables together influence ROA, with a determination coefficient (R^2) of 0.207, meaning 20.7% of ROA variation is explained by cash and receivables turnover. These findings highlight that effective cash management plays an important role in profitability, whereas receivables management requires further improvement to strengthen financial performance.

Keywords: Cash Turnover, Receivables Turnover, Return on Assets (ROA), Profitability, Property Companies

INTRODUCTION

Along with the expansion of the global economy, the business world is experiencing increasingly complex dynamics, marked by intense competition across various sectors, including the property industry. On the other hand, consumer expectations regarding product quality and service variety continue to rise. Therefore, any business entity that aims to survive and grow must possess strong competitive advantages. This becomes the key to achieving the company's main goal—maximizing profit—to maintain operational continuity, as well as to promote business progress and expansion to a more established and competitive level.

Riyanto (2013:94) explains that cash is part of working capital that is the easiest to convert or the most liquid. The larger the cash holdings of a company, the higher its liquidity. This condition indicates a lower likelihood of the company facing difficulty in meeting its financial obligations. However, this does not imply that businesses should hold excessive cash, as idle cash that does not generate profit may instead reduce the company's profitability. Conversely, if a company is overly focused on maximizing profit, it may seek to ensure that all cash is actively circulated in operations. Yet, such a policy carries the risk of liquidity shortfalls during sudden payment obligations.

Riyanto (2013:85) also states that receivables turnover indicates how long the company's funds are tied up in accounts receivable. A faster turnover allows the company to quickly realize income from credit sales, positively impacting profitability. A company with high receivables turnover reflects efficient receivables management, contributing to optimal profit generation. This study focuses on analyzing property sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The property sector is known as one of the industries with relatively consistent annual growth. It also contributes significantly to the national export value. Even though it may not attract as much media attention, industries such as cosmetics and household products have shown more prominent developments compared to other sectors. There are cases where an increase in cash turnover and net profit is not followed by an increase in overall profit. In fact, the profit achieved could be lower than the previous year.

Additionally, high values in cash turnover and net income do not automatically guarantee a high Return on Assets (ROA). This phenomenon suggests that these two indicators are not the sole references for management in determining company profit levels. Many other factors may influence ROA, such as fixed asset turnover, supervisory effectiveness, government regulations, and other important elements.

Below is a descriptive explanation based on the net profit table of five Indonesian property companies during the 2021–2023 period:

Table 1. Net Profit Table

No	Company Name	Year 2021	Year 2022	Year 2023
1	Pakuwon Jati Tbk	1,579,743,188	1,745,020,922	2,377,688,069
2	Lippo Karawaci Tbk	1,835,367,000	2,912,018,000	581,093,000
3	Summarecon Agung Tbk	548,923,785,000	781,655,714,000	1,036,685,977
4	Bumi Serpong Damai Tbk	1,529,626,781,424	2,406,222,658,253	2,720,005,630,794
5	Ciputra Development Tbk	2,142,274,000	1,866,156,000	1,956,182,000

This table illustrates the net profit development of five leading property companies—Pakuwon Jati Tbk, Lippo Karawaci Tbk, Summarecon Agung Tbk, Bumi Serpong Damai Tbk, and Ciputra Development Tbk—over the past three years. Pakuwon Jati Tbk showed consistent profit growth, from IDR 1.57 trillion in 2021 to IDR 2.37 trillion in 2023. Lippo Karawaci Tbk experienced a profit surge in 2022 (IDR 2.91 trillion) but fell sharply to IDR 581 billion in 2023. Summarecon Agung Tbk posted steady growth, rising from IDR 548 billion in 2021 to IDR 1.03 trillion in 2023. Bumi Serpong Damai Tbk recorded the highest net profit, growing from IDR 1.52 trillion in 2021 to IDR 2.72 trillion in 2023. Meanwhile, Ciputra Development Tbk experienced a decline in 2022, followed by a modest recovery in 2023. Overall, most companies recorded positive profit growth, with the exception of Lippo Karawaci Tbk, which faced significant fluctuations. This trend reflects the dynamic and competitive nature of Indonesia's property industry.

Empirical studies have examined the role of cash turnover, receivables turnover, and inventory turnover on profitability. Arianti & Rusnaeni (2018) found that receivables turnover had no significant effect on profitability (ROA), with a probability of 0.430 (above 0.05). Similarly, inventory turnover showed no significant impact. In contrast, Nuriyani & Zannati (2017) reported that cash turnover significantly and positively affected profitability, while receivables turnover had no significant influence. Their findings revealed that together, cash and receivables turnover explained 34% of ROA variation, while the remaining 66% was influenced by other factors.

Further evidence by Fuady & Rahmawati (2019) confirmed that cash, receivables, and inventory turnover collectively influenced profitability, explaining 17% of ROA variation. However, Thoha & Sulistyowati (2021) and Setiawan & Putri (2023) found that cash and receivables turnover did not significantly affect profitability in food and beverage companies, while inventory turnover had a significant effect. The coefficient of determination (R^2) reached only 24.9%, indicating that most profitability variation stemmed from external factors such as debt levels, fixed assets, and macroeconomic conditions. Other findings also present inconsistencies. Nurmawardi & Lubis (2019) showed that receivables turnover significantly

affected profitability, while cash turnover did not. Conversely, Nurafika (2018) observed that in cement companies, only cash and inventory turnover significantly influenced ROA, with receivables turnover showing no effect. Overall, research across industries reveals mixed results. Cash turnover often influences profitability but can have negative implications if management is inefficient. Receivables turnover shows inconsistent significance depending on credit policies and collection practices. Inventory turnover generally plays a minor role. In property companies abroad, stronger financial and risk management practices have resulted in greater profitability stability compared to Indonesia's property sector.

RESEARCH METHODS

Type of Research

In this research, the population consists of all property companies listed on the Indonesia Stock Exchange (IDX), totaling 10 companies. The sampling technique used is **purposive sampling**, which refers to a method of selecting research participants intentionally based on criteria relevant to the research objectives. This technique is particularly useful when the researcher aims to gather in-depth data or insights from a specific group deemed to hold critical information. According to Yani Kusmastuti (2024), this technique is also known as **judgmental sampling**, a method in quantitative research that heavily relies on the researcher's expertise in determining which members of the population are most relevant and beneficial to the research goals. The type of data obtained in this study is **secondary data**, which refers to information collected indirectly from the research subject. This data is gathered from third parties who have processed and published it, either for commercial or non-commercial purposes. The data source in this research consists of the financial statements of property companies listed on IDX for the 2021–2023 period, which are accessible through the official IDX website: www.idx.co.id.

Population

In research, one of the essential elements that must be determined from the outset is the population, which forms the main basis for identifying the data sources to be used. This idea aligns with Hasbiah, M.Si (2024), who defines population as a group or domain of research objects or subjects—such as individuals, products, events, values, or other matters—that can be measured in terms of quantity, quality, and characteristics, and serve as the basis for data collection. The population in this study consists of **10 property companies** listed on IDX during the 2021–2023 period.

Sample

The sample refers to the elements within the population selected for study, based on specific quantities and characteristics (Sugiyono, 2016). The purposive sampling technique is used, which involves intentionally selecting research participants based on predefined criteria aligned with the study's objectives.

The criteria for selecting the sample are as follows:

1. Property companies listed on the IDX during the 2021–2023 period.
2. Companies that published audited financial statements in Indonesian Rupiah (IDR) consistently for three consecutive years (2021–2023).
3. Companies that experienced an increase in net profit during the 2021–2023 period. This criterion is set because profit growth indicates rising customer interest and increased company revenue.
4. Companies that meet the completeness and relevance of the variables being studied, specifically **profitability**.

Based on the above criteria, the number of qualifying companies is as follows:

Table 3. Sample Criteria

No	Sample Criteria	Quantity
1	Property companies listed on IDX during the 2021–2023 period	50
2	Companies that did not experience a decrease in profit during 2021–2023	(40)
3	Companies that did not consistently publish audited financial reports in IDR	(0)
4	Property companies that did not meet data completeness requirements	(0)
	Total Sample	10

Based on the table above, it can be observed that the number of companies meeting all the criteria is 10. These companies were observed over a three-year period. Therefore, 3 years × 10 companies = **30 observations**. The sample selection was based on full compliance with the established criteria and relevance to the variables needed to support the analysis.

Table 4. Selected Property Companies

No	Company Name	Ticker Code	Listing Date
1	Pakuwon Jati Tbk	PWON	October 9, 1989
2	Lippo Karawaci Tbk	LPKR	June 28, 1996
3	Summarecon Agung Tbk	SMRA	May 7, 1990
4	Bumi Serpong Damai Tbk	BSDE	June 6, 2008
5	Ciputra Development Tbk	CTRA	March 28, 1994
6	PT Agung Podomoro Land Tbk	APLN	November 11, 2010
7	PT Alam Sutera Realty Tbk	ASRI	December 18, 2007
8	PT Modernland Realty Tbk	MDLN	January 18, 1993
9	PT Sentul City Tbk	BKSL	July 28, 1997
10	PT Metropolitan Land Tbk	MTLA	June 20, 2011

Data Collection Technique

This study relies on secondary data, specifically financial statement information obtained from the Indonesia Stock Exchange (IDX) for the 2021–2023 period. The data were accessed through the official IDX website (www.idx.co.id).

Operational Definition of Variables

The research employs both independent and dependent variables.

- The independent variables consist of cash turnover and receivables turnover.
- The dependent variable is Return on Assets (ROA).

Data Analysis Technique

According to Trianggana (2020), **simple linear regression** is a statistical technique used to test the extent of a causal relationship between the independent variable (X) and the dependent variable (Y). After collecting the required data, the next step in this study was data analysis. The analysis used is a **quantitative descriptive method**. According to Prof. Dr. H. Djaali (2020), **descriptive analysis** is a type of data analysis used to describe the condition or characteristics of sample data for each researched variable individually. It is an approach aimed at examining and understanding a problem based on numerical data collected through research. This method belongs to a type of research that emphasizes a detailed depiction of the object based on actual conditions, without any alteration or manipulation. In this study, the method is applied to analyze **profitability ratios** as indicators for measuring the profit growth of national property companies during the 2021–2023 period. The analytical tools used in this process include:

- Cash Turnover

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

b. Receivables Turnover

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

c. Return On Assets

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$$

Operational Definition

The operational definition of the variables in this study refers to **property companies** based on the analysis of **profitability ratios**, also known as **rentability ratios**. These ratios are used to assess the extent to which a company is capable of generating profit over a given period. The objective is to measure how effectively management operates the company as a whole. In this research, the profitability ratios analyzed include: **Cash Turnover Ratio, Return on Assets (ROA), Accounts Receivable Turnover**

Table 5. Operational Definition of Variables

Variable	Definition	Formula	Measurement Tools & Data Source
X1	Cash Turnover	Cash Turnover = Sales / Average Cash	Data from financial statements: total sales (income statement) and average cash (balance sheet). Tools: Excel, SPSS
X2	Receivables Turnover	Receivables Turnover = Net Sales / Average Receivables	Uses net sales (income statement) and average receivables balance (balance sheet). Tools: Excel, SPSS
Y	Return on Assets (ROA)	ROA = (Net Profit / Total Assets) × 100%	Calculated using net profit (income statement) and total assets (balance sheet). Tools: Excel, SPSS

RESULT AND DISCUSSION

Summary of Company Profiles

1. **PT Pakuwon Jati Tbk (PWON)** Founded in 1982, pioneer of the *superblock* concept in Indonesia. Portfolio includes retail, residential, commercial, and hospitality. Headquartered in Surabaya with expansions in Jakarta, Bekasi, Yogyakarta, Solo, Bali, and Batam.
2. **PT Lippo Karawaci Tbk (LPKR)** The largest property company in terms of assets, revenue, and profit. Focused on an integrated business model, sustainable projects, and community development to support national economic growth.
3. **PT Summarecon Agung Tbk (SMRA)** Established in 1975, known for developing Kelapa Gading. A leader in integrated township development with expertise in architecture, urban planning, project management, and sustainable design.
4. **PT Bumi Serpong Damai Tbk (BSDE)** Founded in 1984, developer of BSD City with over 40,000 homes and complete city facilities. A subsidiary of the Sinar Mas Group through PT Paraga Artamida.
5. **PT Ciputra Development Tbk (CTRA)** Founded in 1981 by Ir. Ciputra, listed on IDX since 1994. Manages more than 76 projects in 33 cities, recognized as one of Indonesia's most reputable property developers.

6. **PT Alam Sutera Realty Tbk (ASRI)** Engaged in residential, commercial, industrial, and entertainment property. Developments in Serpong, Cibitung, Cianjur, Tanjung Pinang, and Sanur. Key acquisition: Garuda Wisnu Kencana project (2012).
7. **PT Agung Podomoro Land Tbk (APLN)** Operates across retail, commercial, residential, and *superblock* projects. Iconic projects include Podomoro City, Kuningan City, Green Bay Pluit, Senayan City, Podomoro Park Bandung, and Kota Podomoro Tenjo.
8. **PT Metropolitan Land Tbk (MTLA)** Founded in 1994, focusing on housing and commercial development. Success driven by professional management, customer satisfaction, and foreign investment (Reco Newtown, Singapore). Holds ISO 9001:2000 certification.
9. **PT Sentul City Tbk (BKSL)** Developer of residential, commercial, and institutional buildings (schools, hospitals, places of worship). Also engaged in property trading, leasing, and area management services.
10. **PT Modernland Realty Tbk (MDLN)** Over 30 years of experience in Indonesian property. Focuses on Jabodetabek with flagship project *Kota Modern* in Tangerang. Businesses include real estate, golf courses, contracting, and trading.

Analysis and Discussion

Research Analysis

Below is a summary of the financial report data used to measure profitability ratios in property companies listed on the IDX for the 2021–2023 period.

Table 1. List of Property Companies Listed on IDX (2021–2023)

No.	Company Name	Ticker Code	Listing Date
1	Pakuwon Jati Tbk	(PWON)	October 9, 1989
2	Lippo Karawaci Tbk	(LPKR)	June 28, 1996
3	Summarecon Agung Tbk	(SMRA)	May 7, 1990
4	Bumi Serpong Damai Tbk	(BSDE)	June 6, 2008
5	Ciputra Development Tbk	(CTRA)	March 28, 1994
6	Agung Podomoro Land Tbk	(APLN)	November 11, 2010
7	Alam Sutera Realty Tbk	(ASRI)	December 18, 2007
8	Sentul City Tbk	(BKSL)	July 28, 1997
9	Modernland Realty Tbk	(MDLN)	January 18, 1993
10	Metropolitan Land Tbk	(MTLA)	June 20, 2011

Cash Turnover

Cash or liquidity affects a company's profitability because sufficient cash availability enables the company to carry out various operational, investment, and financing activities that can enhance its performance and profitability. One of the methods to measure a company's profitability is through **Return on Assets (ROA)**, which indicates how effectively a company generates profit from its total assets. Good cash management is essential in improving profitability and optimizing asset utilization, which is ultimately reflected in a higher ROA. According to Siregar (2024), "Cash turnover is the cycle that begins when cash is invested in working capital elements and ends when it returns as cash—the most liquid element of working capital."

The formula for calculating cash turnover is as follows:

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

Table 7. Results of Cash Turnover Calculation

Company Name	2021	2022	2023
Pakuwon Jati Tbk	1.224	0.862	0.824
Lippo Karawaci Tbk	0.270	0.510	1.0373
Summarecon Agung Tbk	1.256	1.933	2.069
Bumi Serpong Damai Tbk	0.837	1.169	1.203
Ciputra Development Tbk	1.564	1.126	0.941
Agung Podomoro Land Tbk	4.463	3.016	5.008
Alam Sutera Realty Tbk	3.524	3.699	3.025
Modernland Realty Tbk	3.028	1.767	0.960
Sentul City Tbk	3.938	1.013	6.773
Metropolitan Land Tbk	2.095	1.966	2.275

Receivables Turnover

Accounts receivable represent the claims a company holds against customers or other parties who have purchased goods or services on credit but have not yet settled their payments. Receivables play a critical role in profitability since they are closely linked to revenue management and cash flow. With respect to Return on Assets (ROA), receivables affect both net income and the utilization of total assets, thereby influencing the ratio. Large amounts of poorly managed receivables may lower ROA by inflating total assets without directly generating profit. Hence, effective receivables management is vital for enhancing profitability and improving ROA. As explained by Hery (2017), the receivables turnover ratio is determined by dividing credit sales by the average accounts receivable, where the average is calculated by adding the opening and closing receivables of the year and dividing by two.

The formula for calculating receivables turnover is as follows:

$$\text{Receivables Turnover} = \frac{\text{Net Credits Sales}}{\text{Average accounts Receivables}}$$

Table 8. Receivables Turnover Calculation Results

Company Name	2021	2022	2023
Pakuwon Jati Tbk	55.0001	57.737	58.492
Lippo Karawaci Tbk	9.180	8.775	9.244
Summarecon Agung Tbk	44.040	37.848	43.552
Bumi Serpong Damai Tbk	111.846	222.0009	104.118
Ciputra Development Tbk	10.784	11.078	12.221
Agung Podomoro Land Tbk	4.958	14.076	8.932
Alam Sutera Realty Tbk	57.604	99.043	162.823
Modernland Realty Tbk	15.865	9.055	10.619

Company Name	2021	2022	2023
Sentul City Tbk	5.617	3.836	8.926
Metropolitan Land Tbk	9.337	23.859	16.548

Return on Assets (ROA)

Return on Assets (ROA) is a profitability ratio that reflects how efficiently a company generates earnings from its total assets. It is calculated by dividing net income by total assets and multiplying the result by 100 to express it as a percentage. A higher ROA demonstrates greater effectiveness in asset utilization to produce profits, whereas a lower ROA suggests inefficiency in managing assets. This ratio is also valuable for benchmarking company performance within the same industry. As noted by Hartati (2024), ROA measures a firm's ability to generate returns from all funds invested in assets employed in its operations.

The formula for ROA is:

$$ROA = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$$

Table 9. ROA Calculation Results

Company Name	2021	2022	2023
Pakuwon Jati Tbk	5.472	5.702	7.000
Lippo Karawaci Tbk	-3.524	-5.839	1.172
Summarecon Agung Tbk	2.107	2.749	3.326
Bumi Serpong Damai Tbk	2.488	3.701	4.070
Ciputra Development Tbk	5.267	4.451	4.434
Agung Podomoro Land Tbk	-1.842	7.348	4.124
Alam Sutera Realty Tbk	0.683	4.924	2.874
Modernland Realty Tbk	-0.248	0.306	-0.812
Sentul City Tbk	1.414	-0.973	1.600
Metropolitan Land Tbk	5.985	6.159	6.797

Results of T-Test and F-Test

During the analysis process, both T-test and F-test yielded the following results:

T-Test

This test is used to determine whether there are statistically significant differences between two data groups or between a sample mean and a population mean.

Table 10. T-Test Results Regression Coefficients (Dependent Variable: ROA)

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
	B	Std. Error	Beta	
(Constant)	3.963	1.061		3.736
cash_turnover	-0.474	0.205	-0.416	2.313
receivable_turnover	0.006	0.011	0.095	0.528

The t-test was applied to assess the partial significance of the independent variables—cash turnover (X1) and receivables turnover (X2)—on return on assets (ROA). The results indicate that cash turnover has a regression coefficient (B) of -0.474, with a t-value of -2.313 and a significance level of 0.029 (< 0.05), signifying a statistically significant negative effect on ROA. This finding suggests that higher cash turnover reduces profitability, potentially due to accelerated cash utilization for obligations or short-term assets, which restricts strategic investment opportunities and may signal liquidity constraints. Conversely, receivables turnover shows a regression coefficient (B) of 0.006, a t-value of 0.528, and a significance level of 0.602 (> 0.05), indicating no significant effect on ROA. This implies that the pace of receivables collection does not materially influence profitability, likely because its role is outweighed by other factors such as cost efficiency, investment policies, or greater emphasis on cash liquidity. The constant value of 3.963 ($t = 3.736, p < 0.001$) is statistically significant, meaning that when both cash and receivables turnover are assumed to be zero, ROA is predicted at 3.963. In sum, the analysis demonstrates that only cash turnover significantly affects profitability—though negatively—while receivables turnover does not. These results underscore the need for companies to adopt a broader financial management strategy beyond cash and receivables, incorporating investment planning, cost control, and other profitability drivers.

Table 11. F-Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,455 ^a	,207	,148	2,976026

a. Predictors: (Constant), receivable_turnover, cash_turnover

Below is a complete analysis based on the **Model Summary** from the data provided: From the **Model Summary** table, we obtain the following information

Tabel 1. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,455	0,207	0,148	2,976026

The regression results show that the correlation coefficient (R) of 0.455 indicates a moderate relationship between cash turnover, receivables turnover, and ROA, though the influence is not dominant. The R Square value of 0.207 suggests that only 20.7% of the variation in ROA can be explained by the model, while the remaining 79.3% is influenced by other factors such as financial leverage, net profit margin, investment policies, and macroeconomic conditions. The Adjusted R Square of 0.148, which is lower than the R Square, provides a more realistic reflection of the model’s predictive ability and indicates limited explanatory power when applied to a broader population. Furthermore, the standard error of estimate (2.976026) shows that the model’s prediction deviates from the actual ROA values by an average of about 2.976, which, although not ideal, may still be acceptable given possible variations among companies. Overall, these findings imply that while cash and receivables turnover are relevant, they are not the primary determinants of profitability. Companies need to consider other factors—such as cost

efficiency, debt management, and investment strategy—in order to improve their financial performance.

Tabel 2. Result of ANOVA

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	62,332	2	31,166	3,519	,044 ^b
	Residual	239,132	27	8,857		
	Total	301,464	29			
a. Dependent Variable: ROA						
b. Predictors: (Constant), Receivable Turnover, Cash Turnover						

F-Test Results and Analysis (Summary)

The F-test results indicate that cash turnover and receivables turnover jointly exert a significant influence on ROA (Sig. = 0.044 < 0.05). This finding confirms the validity of the regression model, although its explanatory capacity remains limited, with an R² value of 0.207. In other words, only 20.7% of the variation in ROA can be accounted for by the model, while the remaining 79.3% is driven by other factors.

- **Cash Turnover:** Significant negative effect on ROA, suggesting faster turnover may reduce profitability due to limited investment flexibility.
- **Receivable Turnover:** Positive but insignificant effect on ROA, implying receivable efficiency does not strongly impact profitability.

Business Implications: Efficient management of cash and receivables is important, but profitability is more strongly influenced by other factors such as operational efficiency, financial leverage, investment strategy, and macroeconomic conditions.

CONCLUSION

The findings reveal that cash turnover and receivables turnover affect the profitability (ROA) of property companies listed on the IDX for the 2021–2023 period. Cash turnover demonstrates a significant negative relationship with ROA, suggesting issues such as inefficient cash management or liquidity constraints. In contrast, receivables turnover shows no significant effect, implying that factors like operational efficiency and investment policies may have a stronger influence. Therefore, cash and receivables turnover are not the sole drivers of profitability..

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