# THE INFLUENCE OF NET WORKING CAPITAL AND SALES GROWTH ON COMPANY FINANCIAL PERFORMANCE (A STUDY OF BANKING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE 2018–2022)

**Lia Nurjanah[1]**
**Sekolah Tinggi Ilmu Ekonomi STAN IM, Bandung, Indonesia**
**lianurjanah609@gmail.com**

**Intan Pramesti Dewi[2]**
**Sekolah Tinggi Ilmu Ekonomi STAN IM, Bandung, Indonesia**
**intan_pramestidewi@stan-im.ac.id**

## Abstract

A company's financial performance reflects the outcomes of various activities that contribute to its overall success. This study investigates the impact of net working capital and sales growth on financial performance, both jointly and individually. A quantitative approach is applied, utilizing secondary data and EViews version 12 to test the research hypotheses. The analysis includes multicollinearity testing, heteroscedasticity testing, Chow test, Hausman test, Lagrange multiplier test, and the common effect model. The results indicate that net working capital and sales growth, when considered together, have a significant and positive effect on financial performance.

Keywords: Financial Performance, Net Working Capital, Sales Growth

## INTRODUCTION

A company's financial performance is one of the key factors that prospective investors consider when deciding to invest in its stocks. For a company, maintaining and improving its financial performance is essential to ensure its shares remain viable and attractive to investors (Prasetyo et al, 2024; Supriyanto & Sasongko, 2025). The financial statements published by a company serve as a reflection of its financial performance. This financial information functions as a means of communication, a tool for management accountability to shareholders, an illustration of the company's success indicators, and a basis for decision-making. Capital market participants often use this information as a benchmark or guideline when conducting stock trading transactions in state-owned enterprises (Noviala & Dunakhir, 2024). Financial performance represents the achievement of a company's success and can be interpreted as the result attained from various activities carried out. Financial performance is an analysis conducted to determine the extent to which a company has operated effectively and in accordance with proper financial implementation standards (Hanafi & Halim, 2012).

Selly (2018) stated, "A company's profitability can be measured by linking the profit generated from its core activities with the wealth or assets used to generate such profits." The reason why Return on Assets (ROA) is used as a tool to measure financial performance is that this analysis is a commonly applied technique by company management to assess the overall operational effectiveness of the business. According to Hill et al. (2010), net working capital (NWC) is defined as the sum of accounts receivable and inventory minus accounts payable. NWC is useful for assessing an entity's short-term liquidity level and also reflects the company's ability to manage its resources efficiently in terms of asset utilization.

If net working capital (NWC) is managed effectively, it will result in increasing profitability, leading investors to have greater appreciation for the company's performance, which in turn increases the company's value. Vahid et al. (2012) reported that a conservative working capital management policy is positively associated with profitability and firm value. Net Working Capital (NWC) is a liquidity indicator that reflects a company's ability to finance its operational activities. Theoretically, efficient working capital management should contribute positively to a company's profitability (Supiyadi, 2023). However, there is an inconsistency between theory and empirical evidence regarding the relationship between net working capital (NWC) and profitability (ROA). Research conducted by Tjua & Masdjojo (2022) and Febrima Sylva Aisyiyah (2018) on companies listed in the PEFINDO i-GRADE Index revealed that net working capital has no significant effect on ROA. These findings contradict conventional financial theory, which states that lower working capital should be accompanied by lower profitability. Even more surprisingly, both studies found the opposite phenomenon: the lower the net working capital, the higher the profitability achieved. Similar results were also confirmed by Prasinta (2012), who found that companies with low net working capital could still achieve high profitability through more efficient operational management.

This inconsistency raises important questions about the actual relationship between net working capital and financial performance, especially in the banking sector, which has distinct characteristics in terms of asset and liquidity management compared to other sectors. This study aims to fill that gap by examining the effect of net working capital and sales growth on financial performance in banking companies listed on the Indonesia Stock Exchange for the period 2018–2022.

Sales are one of the most important components of a company. The production of goods by a company is meaningless if the sales volume is low. Sales growth influences the capital structure, and an increase in sales growth directly increases the company's assets, particularly current assets such as cash, accounts receivable, and inventory. Sales growth represents the percentage increase in sales compared to the previous year (Zumrotun & Utami, 2022). Sales growth must be sufficient to cover costs to increase profits (Azia & Naibaho, 2022).

To boost sales, companies need to increase their assets, but they must carefully consider future sales demand based on accounts receivable collections and their production schedule. This allows the company to manage debt maturities in line with future net cash flows, ultimately enabling profit maximization (Brigham & Houston, 2019). Yuliani (2021) stated that sales growth has a positive effect on financial performance. A company's sales growth can provide investors with insights into the company's ability to maintain its market position within the industry and its resilience amid general economic developments. Previous research has also shown that Net Working Capital and Sales Growth have a significant effect on the financial performance of banking companies (Herman, 2019).

The financial performance of banking firms in Indonesia faces complex challenges in an increasingly competitive environment and fluctuating economic conditions. The banking sector, as a financial intermediary, requires optimal management of net working capital and sustainable sales growth to achieve superior financial performance (Fathoni & Jairin, 2022).

However, there is an inconsistency in the literature regarding how these two factors empirically influence the profitability of banking companies. Some studies indicate that efficient working capital management can improve Return on Assets (ROA), while others suggest that aggressive sales growth may reduce operational efficiency. Based on these issues, this study seeks to answer the question: "What is the effect of Net Working Capital and Sales Growth on the financial performance of banking companies listed on the Indonesia Stock Exchange during the period 2018–2022. Research conducted by Eka Susanti et al. (2022) found that sales growth has a negative effect on a company's financial performance.

This study aims to analyze and empirically measure the influence of Net Working Capital and Sales Growth on the financial performance of banking companies listed on the Indonesia Stock Exchange for the period 2018–2022. Specifically, this research seeks to examine the significance of the relationship between net working capital management and profitability, proxied by Return on Assets (ROA), as well as to identify the impact of sales growth on the financial efficiency of banking firms.

Furthermore, this study also aims to contribute theoretically to the development of corporate finance theory, particularly in the context of Indonesia's banking industry, and to provide practical recommendations for banking management in optimizing working capital strategies and business growth. The results of this research are expected to serve as a reference for regulators, investors, and banking practitioners in understanding the key factors that influence the financial performance of Indonesia's banking sector, thereby supporting more effective strategic decision-making to achieve sustainable competitive advantage in the financial services industry.

## LITERATURE REVIEW

### Signaling Theory

According to Marfuah & Nindya (2017), signaling theory explains how companies send signals to users of financial statements. Signaling theory emphasizes the information conveyed by a company to external parties in relation to investment decision-making by shareholders. This theory involves information about the actions taken by management to fulfill the expectations of shareholders. Signaling theory seeks to explain why companies feel the need to provide information that guides third parties through financial statements, as companies possess more comprehensive knowledge about their current condition and future prospects.

### Company Financial Performance

Oktaviyah (2024) states that a company's financial performance reflects its financial condition, illustrating the company's ability to generate profits and manage its assets and liabilities. This study focuses on financial performance as the dependent variable, measured using the Return on Assets (ROA) ratio.

### Net Working Capital

Ross et al. (2015), as cited in Simanjuntak & Wahyudi (2017), explain that net working capital consists of current assets and current liabilities, producing positive working capital when current assets exceed current liabilities. Similarly, Sukamulja (2024) states that a company's net working capital indicates its liquidity and efficiency in using current assets. If the value is too low or even negative, it shows that the company is experiencing liquidity difficulties. Conversely, if it is too high, it indicates inefficiency in asset management.

### Sales Growth

Kasmir (2018), as cited in Ratnasari & Pandin (2025), explains that a company's ability to maintain its position in the economy and industry sector is referred to as sales growth. Sales growth measures how well a company increases its sales relative to total revenue. It can be calculated by comparing the percentage change in revenue for a specific year to the previous year's revenue. Strong sales growth drives profit increases, which in turn contributes to higher retained earnings and ultimately impacts equity growth. On the other hand, low sales growth results in lower realized profits, affecting the amount of retained earnings and limiting equity capital growth.

### The Effect of Net Working Capital on Return on Assets

According to Setyawan (2008), previous research states that working capital has a significant positive effect on ROA in banking companies. Based on working capital turnover, which is part of cash turnover, accounts receivable turnover, and inventory turnover, the ability to maintain higher and more efficient working capital turnover can influence profits for short-term creditors. Working capital that continuously circulates affects the company's cash flow. Therefore, an increase in turnover each year will improve the company's cash flow. Conversely, lower working capital turnover results in poorer cash flow.

**Ha1:** Net Working Capital (NWC) has a positive effect on Return on Assets (ROA).

### The Effect of Sales Growth on Return on Assets

According to Cahyana & Suhendah (2020), sales growth has a significant positive effect on ROA. Sales growth, known as the increase in sales, is one way to maintain company performance. The higher the company's sales growth, the greater the expected increase in

company profits. A strong understanding of sales growth facilitates the company in predicting the amount of profit that will be earned over a certain period.

**Ha2:** Sales Growth has a positive effect on financial performance measured by Return on Assets (ROA).

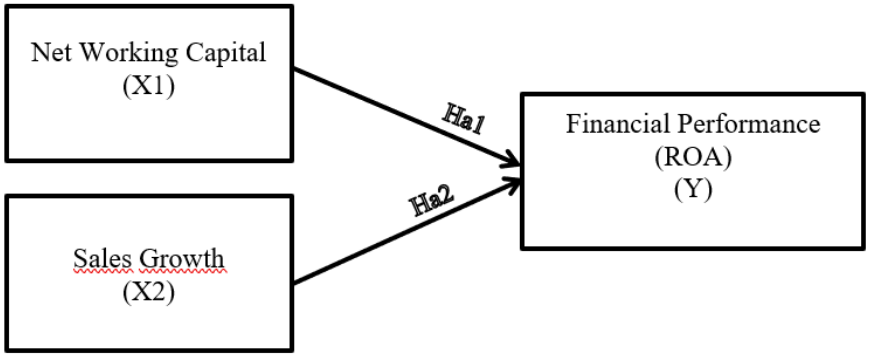



**Figure 1**
**Analysis Model**

## RESEARCH METHOD

In this study, the data used is based on the quantitative method. According to Rizqi (2022), quantitative methods provide up-to-date information that is beneficial for the development of scientific knowledge and can be applied to various problems. The purpose of this descriptive research with a quantitative approach is to describe the situation being studied, supported by a literature review to strengthen the researcher's analysis in concluding. The case study in this research focuses on variables to be examined in banking companies. The type of data used in this study is secondary data, which is data obtained from other parties or indirectly from the primary source (the company). The data consists of numerical figures accessed from the official website of the Indonesia Stock Exchange at https://www.idx.co.id/

### Population and Research Sample

The population refers to all banking companies listed on the Indonesia Stock Exchange. The sampling technique used in this study is non-probability sampling with a purposive sampling method. The sample criteria used in this research are as follows:

**Table 1**
**Criteria Table**

| No | Criteria | Number |
|---|---|---|
| 1 | Banking companies listed on the Indonesia Stock Exchange (2018–2022) | 44 |
| 2 | Banking companies that did not consistently publish annual reports (2018–2022) | (20) |
| | **Total sample** | **24** |
| | Processed data (24 companies × 5 years) | 120 |

**Source:** www.idx.co.id (2022), data processed by the author (2025)

Out of the 44 banking companies listed on the Indonesia Stock Exchange, 20 companies did not meet the criteria because they did not provide complete annual reports for five consecutive years (2018–2022). Some of them were also newly listed after 2018. This study uses panel data regression. Panel data regression is a statistical analysis method that combines cross-sectional data (between companies) and time series data (observation years) simultaneously.

By using panel data regression analysis with EViews 12 software, this research employs data analysis methods to produce a regression equation expressed as:

$$Y = a + Q_1X_1 + Q_2X_2 + e$$

Where :

Y = Financial performance of the company
$X_1$ = Net Working Capital
$X_2$ = Sales growth
a = Konstanta
$\beta_1\beta_2$ = Koefisien regresi
e = Error Term (Komponen Error)

**Research Object.**

The objects of this study are **net working capital** and **sales growth** as independent variables, and the **financial performance of the company** as the dependent variable.

**Data Sources and Collection.**

The type of secondary data used in this study is external data in the form of financial reports of banking companies, obtained from financial statements published on the Indonesia Stock Exchange from 2018 to 2022. The data collection method used in this research is **indirect observation**.

**Variable Operationalization**

**Table 2**
**Variable Operationalization**

| Variable | Variable Definition | Measurement |
|---|---|---|
| Net Working Capital (X1) | Net Working Capital is the difference between current assets (cash, receivables, inventory, finished goods) and current liabilities (debts/accounts payable). | NWC = Current Assets - Current Liabilities |
| Sales Growth (X2) | Sales Growth is the difference between current period sales and previous period sales compared to the previous period sales. | (Current Sales - Previous Sales) / Previous Sales × 100% |
| Company Financial Performance (Y) | Financial performance is a measure used to assess the effectiveness and efficiency of a company in managing financial resources. | ROA = (Net Income / Total Assets) × 100% |

## RESULTS AND DISCUSSION

The sample used in this research consists of 120 data points, derived from 20 banking companies listed on the Indonesia Stock Exchange (IDX) over six years from 2018 to 2022. The data in this study were obtained from the financial statements published by the banking companies during the research period. The following presents the results of the descriptive statistical analysis for each variable scale used in this study, namely:

### Descriptive Statistical Analysis

**Table 3**
**Descriptive Statistics Test Results of Audit Quality**

| | NWC | SG | ROA |
|---|---|---|---|
| Mean | 22276.77 | -255.2273 | 752.3864 |
| Median | 16030.50 | 5111.500 | 536.5000 |
| Maximum | 99542.00 | 168480.0 | 4543.000 |
| Minimum | 241.0000 | -484951.0 | -2191.000 |
| Std. Dev. | 19665.31 | 68126.70 | 1080.625 |
| Skewness | 1.862992 | -4.815446 | 1.008822 |
| Kurtosis | 6.318797 | 34.24950 | 5.013004 |
| Jarque-Bera | 91.29037 | 3920.713 | 29.78461 |
| Probability | 0.000000 | 0.000000 | 0.000000 |
| Sum | 1960356. | -22460.00 | 66210.00 |
| Sum Sq. Dev. | 3.36E+10 | 4.04E+11 | 1.02E+08 |
| Observations | 120 | 120 | 120 |

Source: Processed Data (2025)

### Company Financial Performance

Based on the results of the descriptive statistical test, it can be concluded that the variable of company financial performance, assessed using the ROA ratio, has a mean value of 752.3863, which is less than its standard deviation of 1080.625. This indicates that the company's financial performance data is heterogeneous or varied, which also implies that banking companies have differing capabilities in generating financial performance across different companies.

### Net Working Capital

Based on the results of the descriptive statistical test, it is concluded that the Net Working Capital variable has a mean value of 22,276.77, which is greater than its standard deviation of 19,665.31. Therefore, it can be inferred that the data for the net working capital variable during 2018–2022 is not highly varied or is relatively homogeneous.

### Sales Growth

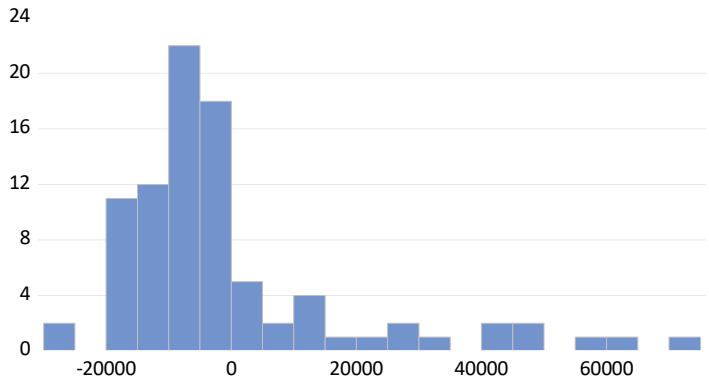
Based on the descriptive statistical test results, the independent variable sales growth has a mean value of -255.2273, which is less than its standard deviation of 68,126.70. This indicates that the sales growth data is heterogeneous or varied, and also implies that banking companies have relatively different sales growth rates across each company.

**Classical Assumption Test**

In this research, the classical assumption test is carried out by testing for normality and autocorrelation, as the regression used is panel data regression.

**Normality Test**

**Table 4.**
**Normality Test Results**




Source: Output Results from Eviews 12 (2025)

Based on the histogram results in Table 4, the normality test shows a statistic value of 102.4602 and a probability value of 0.000000 < 0.05. Therefore, H1 is accepted.

**Autocorrelation Test**

**Table 5**
**Autocorrelation Test Results**

| Weighted Statistics | | | |
|---|---|---|---|
| Root MSE | 6260.007 | R-squared | 0.055402 |
| Mean dependent var | 5197.283 | Adjusted R-squared | 0.033176 |
| S.D. dependent var | 6477.881 | S.E. of regression | 6369.520 |
| Sum squared resid | 3.45E+09 | F-statistic | 2.492673 |
| Durbin-Watson stat | 1.970466 | Prob(F-statistic) | 0.088716 |

Source: Output Results from Eviews 12 (2025)

Based on Table 5, the autocorrelation test results show a Durbin-Watson statistic value of 1.970466, indicating that there is no autocorrelation in the regression model. Since this value is close to 2, it can be concluded that the residuals of the regression model are random and uncorrelated.

**Selection of Panel Data Regression Model**

In this study, the researcher uses Eviews 12 software for panel data regression analysis. There are three models in panel data regression: CEM (Common Effect Model), FEM (Fixed Effect Model), and REM (Random Effect Model). The selection of the regression model is conducted to determine the most appropriate model to use; thus, three types of tests are performed: Chow test, Hausman test, and Lagrange Multiplier test.

**Chow Test**

**Table 6**
**Chow Test Results**

| Effects Test | Statistic | d.f. | Prob. |
|---|---|---|---|
| Cross-section F | 17.603442 | (43,42) | 0.0000 |
| Cross-section Chi-square | 259.215111 | 43 | 0.0000 |

Source: Output Results from Eviews 12 (2025)

In Table 6, it is found from the Chow test results that the probability value of the Cross-Section Chi-Square is 0.0000, which means the result is < 0.05. It is concluded that H0 is rejected and H1 is accepted, indicating that the most appropriate model used in this research is the Fixed Effect Model (FEM). This means there is a specific effect from each entity that must be taken into account.

**Hausman Test**

**Table 7.**
**Hausman Test Results**

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|---|---|---|---|
| Cross-section random | 0.639866 | 2 | 0.7262 |

Source: Output Results from Eviews 12 (2025)

Table 7 shows the findings of the Hausman test, where the probability value for the cross-section random is 0.7262 > 0.05. This means H0 is accepted, and it is concluded that the Random Effect Model (REM) is more appropriate to use. This implies that the variation between entities does not significantly affect the model, and the REM can capture random effects more efficiently.

**Lagrange Multiplier Test**

**Table 8.**
**Lagrange Multiplier Test Results**

| | Test Hypothesis | | |
|---|---|---|---|
| | **Cross-Section** | **Time** | **Both** |
| Breusch-Pagan | 34.80508<br>(0.0000) | 0.780260<br>(0.3771) | 35.58534<br>(0.0000) |
| Honda | 5.899583<br>(0.0000) | -0.883323<br>(0.8115) | 3.547032<br>(0.0002) |
| King-Wu | 5.899583<br>(0.0000) | -0.883323<br>(0.8115) | 0.016168<br>(0.4936) |
| Standardized Honda | 6.051670<br>(0.0000) | -0.532382<br>(0.7028) | -1.712936<br>(0.9566) |

| | | | |
|---|---|---|---|
| Standardized King-Wu | 6.051670 (0.0000) | -0.532382 (0.7028) | -2.137365 (0.9837) |
| Gourieroux, et al. | -- | -- | 34.80508 (0.0000) |

Source: Output Results from Eviews 12 (2025)

Based on the LM test results in Table 8, it can be interpreted that the Cross-Section Breusch-Pagan value is 0.0000 < 0.05, indicating a significant result. Therefore, the appropriate model for this study is the Random Effect Model (REM), as it can capture differences in characteristics between companies.

**Panel Data Regression Analysis**

**Table 9.**
**Random Effect Model (REM) Test Results**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 19418.13 | 3205.597 | 6.057572 | 0.0000 |
| NWC | 3.796467 | 1.715115 | 2.213535 | 0.0295 |
| SG | -0.008734 | 0.014361 | -0.608185 | 0.5447 |

Source: Output Results from Eviews 12 (2025)

Based on the panel data regression results using the Random Effect Model in Table 9, it can be explained that the NWC variable has a positive and significant effect on ROA. This is indicated by the probability value of 0.0295 < 0.05. Conversely, the sales growth variable does not have a significant effect because its probability value is 0.5447 > 0.05. Therefore, it can be concluded that in this model, Net Working Capital contributes significantly to the company's ROA, whereas sales growth does not have a significant impact on ROA. This indicates that even though there is sales growth, it is not accompanied by an increase in profitability.

## CONCLUSION

This study evaluates the relationship between digital supply chain (DSC) and supply chain performance. It shows that DSC, consisting of three main components digitalization, supply chain management, and technology implementation has a positive impact on supply chain performance, as found in the results of this study. As a mediating variable, it helps companies develop business, improve supply chain services, achieve competitive advantage, and eliminate inefficiencies. This mediation explains the inconsistency of previous findings regarding the direct relationship between independent variables and DSC. In conclusion, DSC implementation is important for maintaining credibility and competitive advantage in the competitive retail market. Willingness to face new challenges and technological developments is key to company's progress. A similar study by Racher et al. (2018) also found that supply chain digitalization not only contributes to improved supply chain performance but also influences overall company performance. However, many companies

still have not fully utilized this potential. Understanding the benefits of DSC in their business operations. Based on the results of the panel data analysis using the Random Effect Model (REM) on banking companies listed on the Indonesia Stock Exchange during the period 2018-2022, the following conclusions can be drawn:

A. Net Working Capital has a positive and significant effect on the company's financial performance. This is indicated by the probability value of 0.0295 < 0.05, meaning that the higher the NWC, the financial performance measured by ROA tends to increase. This shows that effective management of net working capital can improve the profitability of banking companies.
B. Sales growth does not have a significant effect on the company's financial performance. This is based on the probability value of 0.5447 > 0.05, indicating that an increase in sales does not necessarily increase ROA. This could occur if sales increase but are accompanied by higher expenses or low efficiency.
C. The appropriate model for this study is the Random Effect Model (REM). This conclusion is based on the results of the Chow test, Hausman test, and Lagrange multiplier test, which show that REM is more suitable for capturing the effect of characteristics between companies without assuming fixed differences in each entity.

Suggestions for future researchers include changing the proxies used for each variable examined in this study, adding other independent variables that may influence financial performance, or changing the research object for further studies.

## REFERENCES

Azia, S., & Naibaho, E. A. B. (2022). Profitabilitas, NWC, dan Cash Flow Terhadap Cash Holding dengan Ukuran Perusahaan sebagai Variabel Moderasi pada Asia Tenggara. *Jurnal Riset Akuntansi Dan Keuangan, 10*(3).

Brigham, E. F., & Houston, J. F. (2019). *Fundamentals of financial management*. Cengage Learning.

Cahyana, A. M. K., & Suhendah, R. (2020). Pengaruh Leverage, Firm Size, Firm Age Dan Sales Growth Terhadap Kinerja Keuangan. *Jurnal Paradigma Akuntansi, 2*(4), 1791–1798.

Fathoni, C., & Jairin, J. (2022). Principles of Performance and Financial Management between Islamic Banks and Conventional Banks. *Majapahit Journal of Islamic Finance and Management*, *1*(2), 164–178. https://doi.org/10.31538/mjifm.v1i2.12

Hanafi, M., & Halim, A. (2012). *Analisis Laporan Keuangan*. (UPP) STIM YKPN. Yogyakarta Hartono.

Herman, A. R. (2019). Pengaruh Penerapan Good Corporate Governance (GCG) terhadap Kinerja Keuangan Perusahaan Perbankan (Studi Empiris pada Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia Tahun 2014-2018). *Instructional Development Journal, 2*(2), 114–116.

Hill, M. D., Kelly, G. W., & Highfield, M. J. (2010). Net operating working capital behavior: a first look. *Financial Management, 39*(2), 783–805.

Kasmir, D. (2018). *Analisis Laporan Keuangan*. PT RajaGrafindo Persada.

Marfuah, & Nindya, K. R. (2017). Peran Pengungkapan Corporate Social Responsibility, Kepemilikan Manajerial, dan Kepemilikan Institusional Dalam Memoderasi Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan. *Prosiding Simposium Nasional Akuntansi XX*, 1–22.

Noviala, A., & Dunakhir, S. (2024). Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan Perusahaan (Studi Empiris Pada Perusahaan Bumn Yang Terdaftar di Bursa Efek Indonesia Periode Tahun 2019-2021). *Bongaya Journal of Research in Accounting (BJRA), 7*(1), 89–100.

Oktaviyah, N. (2024). Pengukuran Kinerja Keuangan: Pendekatan, Metode, dan Implikasinya dalam Pengelolaan Perusahaan. *Bata Ilyas Journal of Accounting, 5*(3).

Prasetyo, W., Anis, B., & Dasman, S. (2024). The Influence of Leverage, Sales Growth, Activity Ratio, and Liquidity on Profit Growth, Which is Moderated by Firm Size in Health Sector Companies Listed on the Indonesian Stock Exchange During the 2019 – 2023 Period. *Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE)*, *7*(2), 4709-4729. https://doi.org/10.31538/iijse.v7i3.5273

Prasinta, D. (2012). Pengaruh good corporate governance terhadap kinerja keuangan. *Accounting Analysis Journal, 1*(2).

Ratnasari, D. D., & Pandin, M. Y. R. (2025). Pengaruh Green Accounting, Good Corporate Governance dan Sales Growth Terhadap Kinerja Keuangan pada Perusahaan Sektor Industri yang Terdaftar di BEI Periode 2020-2023. *EKOMA: Jurnal Ekonomi, Manajemen, Akuntansi, 4*(2), 4346–4355.

Rizqi, R. M. (2022). Peran Manajemen Sumber Daya Manusia dalam Upaya Peningkatan Manajemen Pengetahuan. *Jurnal Manajemen Dan Bisnis, 5*(1), 1–9.

Setyawan, A. I. (2008). Pengaruh perputaran modal kerja (Perputaran kas, perputaran piutang, dan perputaran persediaan) terhadap profitabilitas (Studi pada Perusahaan Manufatur yang listing di BEI periode 2005-2007).

Simanjuntak, S. F., & Wahyudi, A. S. (2017). Faktor-Faktor yang Mempengaruhi Cash Holding Perusahaan. *Jurnal Bisnis Dan Akuntansi, 19*(1a), 25–31.

Sukamulja, S. (2024). *Analisis Laporan Keuangan, Sebagai Dasar Pengambil Keputusan Investasi Edisi Revisi*. Penerbit Andi.

Supriyanto, & Sasongko, F. N. (2025). The Connection Between Goals and Rewards in a Social Entrepreneurship. *Danadyaksa: Post Modern Economy Journal*, *2*(2), 134–153. https://doi.org/10.69965/danadyaksa.v2i2.116

Tjua, S. M., & Masdjojo, G. N. (2022). Pengaruh Good Corporate Governance terhadap kinerja keuangan perusahaan perbankan yang terdaftar di Bursa Efek Indonesia Pada Periode 2017-2021. *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan, 5*(2), 1147–1158.

Vahid, T. K., Mohsen, A. K., & Mohammadreza, E. (2012). The impact of working capital management policies on firm's profitability and value: Evidence from Iranian Companies. *International Research Journal of Finance and Economics, 88*(1), 155–162.

Zumrotun, Z., & Utami, T. (2022). Pengaruh Sales Growth, Firm Size dan Kebijakan Hutang terhadap Nilai Perusahaan. *Pro@ksi, 1*(2), 404–413. https://openjournal.unpam.ac.id/index.php/PKS/article/view/25494