

DAFTAR PUSTAKA

- Abidemi, I., & Ganiyu, O. (2018). Determinants of Firm Profitability in Nigeria : Evidence from Dynamic Panel, *Models*, (May).
- Aguenaou, S., Farooq, O., Abrache, J., & Brahimi, M. (2015). The Relationship between Working Capital Management and Profitability: Empirical Evidence from Morocco. *Global Review of Accounting and Finance*, 6(1)
- Ajilore, T. (2009). Working Capital Management and Corporate Profitability: Evidence from Panel Data Analysis of Selected Quoted Companies in Sri Lanka. *Ssrn*, (November).
- Akben-Selcuk, E. (2016). Does Firm Age Affect Profitability ? Evidence From Turkey, V(3), 1–9.
- AlShattarat, W. K., Nobanee, H., Haddad, A. E., & Al Hajjar, M. (2010). Working Capital Management, Operating Cash Flow and Corporate Performance. *International Journal of Strategic Management*, 10(1), 83–88.
- Amin, S., & Islam, M. A. (2018). Impact of Working Capital Management on Firm ' s Profitability : Evidence from the Fuel and Power Companies Listed on the Dhaka Stock Exchange, (April 2014).
- Ang, R. (1997). The Intelligent Guide to Indonesian Capital Market. *Jakarta: Mediasoft Indonesia*.
- Anggilia, V., Puspita, & Rinaldo, D. (2015). The Independent Commissioner As A Good Corporate Governance Mechanism To Increase Corporate Performance. *Atlantis Press*.
- Arikan, D. (2017). Determinants of Profitability Among Hospitality Firms:

Evidence From U.S.

Arunkumar, O. N., & Ramanan, T. R. (2013). Working Capital Management and Profitability : A Sensitivity Analysis, 52–58.

Bambang Gunawan, R. M., & Budiarjo, D. (2014). The Influence of Good Corporate Governance, Ownership Structure and Bank Size to the Bank Performance and Company Value in Banking Industry in Indonesia (A Study on Go-Public National Private Banking Corporation with Foreign Capital Investment During the . *European Journal of Business and ManagementOnline*), 6(24), 2222–2839.

Basith, A., Fauzi, F., & Idris, M. (2015). The impact of board structure and ownership structure on firm performance: An evidence from blue chip firms

listed in Indonesian stock exchange. *Corporate Ownership and Control*, 12(4CONT3), 344–351.

Benardi, B., & Bakara, Y. V. (2012). Mengukur Cash Conversion Cycle Perusahaan Terbuka Operator Telekomunikasi Seluler Di Indonesia Dalam Keterkaitannya Dengan Kinerja Pengelolaan Modal Kerja.

Brigham, F., E., & Houston, J. F. (2009). Fundamentals of Financial Management.

The Journal of Finance (12th ed., Vol. 34). Mason.

Bulin, S., & Basit, A. (2016). Impact of working capital management on firm ' s profitability, 4(2), 227–241.

Bulin, S., Basit, A., & Hamza, S. M. (2017). Impact of working capital management on firm ' s profitability : A case study on Consumer products firms in Malaysia Impact of working capital management on firm ' s profitability, (October).

Charles, D., Ahmed, M. N., & Joshua, O. (2018). Effect of Firm Characteristics on Profitability of Listed Consumer Goods Companies in Nigeria.

Cristian, M. M., & Raisa, M. L. (2017). Working Capital Management and Firm Profitability . Empirical Evidence for the Romanian Industry, XVII(2), 425–429.

Degryse, H. A. , & Ongena, S. (2000). Bank Relationship and Firm Profitability.

Deloof, M. (2003). Does Working Capital.Pdf, 30(May).

Dendawijaya, L. (2003). Manajemen Perbankan (2nd ed.). Jakarta: *Ghalia Indonesia*.

Dinku, T. (2013). Impact of Working Capital Management on Profitability of Micro and Small Enterprises in Ethiopia : The Case of Bahir Dar City

Administration, 1(1).

Dj, Y. R. (2016). Pengaruh ukuran perusahaan, struktur hutang, dan umur perusahaan terhadap profitabilitas pada perusahaan food dan beverages di Bursa Efek indonesia pada tahun 2012-2014, I(2), 111–126.

Douma, S., George, R., & Kabir, R. (2016). Foreign and Domestic Ownership , Business Groups , and Firm Performance : Evidence from a Large Emerging Market Foreign and Domestic Ownership , Business Groups , and Firm Performance : Evidence From A Large Emerging Market (Vol. 27). Netherlands.

Eljelly, A. M. A. (2004). Liquidity - profitability tradeoff: An empirical investigation in an emerging market, 4(2), 48–61.

Fareed, Z., Ali, Z., Shahzad, F., Nazir, M. I., & Ullah, A. (2016). Determinants Of Profitability : Evidence From Power And Energy Sector, 61(3), 59–78.

Fees, Reeve, & Warren. (2005). Pengantar Akuntansi (21st ed.). Jakarta: Salemba Empat.

Ghosh, A., Moon, D., & Tandon, K. (2007). CEO ownership and discretionary investments. *Journal of Business Finance and Accounting*, 34(5–6), 819–839.

Ghozali, I. (2006). Aplikasi Analisis Multivariate dengan Program SPSS. Universitas Diponegoro, Semarang.

Grayson, K., Nyamazana, M., & Funjika-Mulenga, P. (2016). Management quality , productivity , and profitability in Zambia, (September).

Guner, A. (2015). Foreign Ownership and Corporate Performance in Turkey. *Journal of Business, Economics & Finance*, 4(3), 422–422.

Hailu, A. Y., & Venkateswarlu, P. (2016). Effect of working capital management on firms profitability evidence from manufacturing companies in eastern , Ethiopia, 2(1), 643–647.

Hansen, V., & Juniarti. (2014). Pengaruh Family Control, Size, Sales Growth, Dan Leverage Terhadap Profitabilitas Dan Nilai Perusahaan Pada Sektor Perdagangan, Jasa, Dan Investasi, 121–130.

Hassani, M. (2014). To Survey the Effect of Working Capital Policies (Investing & Financing) on Profitability Risk (Evidence from Tehran Stock Exchange). *Journal of Investment and Management*, 3(1), 30.

Hoang, T. V. (2015). Impact of Working Capital Management on Firm Profitability: The Case of Listed Manufacturing Firms on Ho Chi Minh Stock. *Asian Economic and Financial Review*, 5(5), 779–789.

Ilaboya, O. J., & Ohiokha, I. F. (2016). Firm Age , Size and Profitability Dynamics : A Test of Learning by Doing and Structural Inertia Hypotheses,

5(1), 29–39.

Indarti, A. W. D. I. (2012). Pengaruh Net Profit Margin (NPM), Return On Assets (ROA) Dan Return On Equity (ROE) Terhadap Harga Saham Yang Terdaftar Dalam Indeks Emiten LQ45 Tahun 2008 – 2010. *Jurnal Kajian Akuntansi Dan Bisnis*, 1(1), 1–18.

Juan García-Teruel, P., & Martínez-Solano, P. (2007). Effects of working capital management on SME profitability. *International Journal of Managerial Finance*, 3(2), 164–177.

Kabajeh, M. A., AL Nu'aimat, S. M., & Dahmash, F. N. (2012). The Relationship between the ROA , ROE and ROI Ratios with Jordanian Insurance Public Companies Market Share Prices Dr . Said Mukhled Ahmed A L Nu ' aimat.

International Journal of Humanities and Social Science, 2(11), 115–120.

Kalaivani, P., & Jothi, K. (2017). Impact of Working Capital Management on Profitability of the Select Car Manufacturing Companies in India, 116(24), 13–21.

Karaduman, H. A., Akba, H. E., Ozsozgun, A., & Durer, S. (2010). Effects Of Working Capital Management On Profitability: The Case For Selected Companies In The Istanbul Stock Exchange (2005-2008), 2(2), 47–54.

Karaduman, H. A., Akbas, H. E., Caliskan, A. O., & Durer, S. (2011). The relationship between working capital management and profitability: evidence from an emerging market". *International Research Journal of Finance and Economics*, 62, 61–67.

Kesuma, A. (2009). Analisis Faktor yang Mempengaruhi Struktur Modal Serta Pengaruhnya Terhadap Harga Saham Perusahaan Real Estate yang Go Public

di Bursa Efek Indonesia, 38–45.

Khalid, R., Saif, T., Gondal, A. R., & Sarfraz, H. (2018). Working Capital Management and Profitability Working Capital Management and Profitability, (August).

Khan, A., & Awan, S. H. (2012). Interdisciplinary Journal of Contemporary Research in Business Effect of Board Composition on Firm's Performance: A Case of Pakistani Listed Companies. *Interdisciplinary Journal of Contemporary Research Business*, 3(10), 853–863.

Kumari, D. N. N., & Anthuvan, D. M. V. L. (2017). A Study On The Impact Of The Working Capital Management On The Profitability Of The Leading Listed Automobile Companies In India (2006-, 5(08), 6744–6757.

Lestari, M., & Sugiharto, T. (2007). Kinerja Bank Devisa Dan Bank Non Devisa Dan Faktor-Faktor Yang Memengaruhinya. *Proceeding PESAT*, 2, 21–22.

Loderer, C., & Waelchli, U. (2009). Firm Age and Performance.

Lyngstadaas, H., & Berg, T. (2016). Working capital management: evidence from Norway. *International Journal of Managerial Finance*, 12(3), 295–313.

Lyroudi, K., & Lazaridis, J. (2000). the Cash Conversion Cycle and Liquidity Analysis. *Social Science Research Network Electronic Paper Collection*.

Mahato, J., & Jagannathan, U. K. (2016). Impact of Working Capital Management on Profitability. *European Scientific Journal*, 10(1), 1857–7881.

Majeed, S., Makki, M. A. M., Saleem, S., & Aziz, T. (2013). The Relationship of Cash Conversion Cycle and Profitability of Firms : An Empirical Investigation of Pakistani Firms. *Journal of Emerging Issues in Economics, Finance and Banking*, 1(1), 35–51.

- Makori, D. M., & Jagongo, A. (2013). Working Capital Management and Firm Profitability: Empirical Evidence from Manufacturing and Construction Firms Listed on Nairobi Securities Exchange , Kenya. *International Journal of Accounting and Taxation*, 1(1), 1–14.
- Margaretha, F., & Supartika, N. (2016). Factors Affecting Profitability of Small Medium Enterprises (SMEs) Firm Listed in Indonesia Stock Exchange. *Journal of Economics, Business and Management*, 4(2), 132–137.
- Martani, D., Mulyono, & Khairurizka, R. (2009). The effect of financial ratios, firm size, and cash flow from operating activities in the interim report to the stock return. *Serial Chinese Business Review*, 8(6), 1537–1506.
- Mathuva, D. M. (2009). Capital Adequacy, Cost Income Ratio and the Performance of Commercial Banks: The Kenyan Scenario. *The International Journal of Applied Economics and Finance*, 3(2), 35–47.
- Mawutor, J. K. M. (2014). Working Capital Management and Profitability of Firms : A Study of Listed Manufacturing Firms in Ghana. *Research Journal of Finance and Accounting*, 5(22), 122–134.
- McClave, J. T., & Sincich, T. T. (2017). *Statistics, 13th Edition* (13th ed.). Pearson.
- Mijić, K., Nuševa, D., & Jakšić, D. (2018). The Determinants Of Smes Profitability In The Wholesale And Retail Sector In Serbia, 97–111.
- Muminović, S., & Barać, Ž. A. (2015). Does productivity affect profitability in dairy processing industry ? Evidence from Slovenia , Croatia and Serbia, 65(4), 269–279.
- Murhadi, W. R. (2013). Analisis Laporan Keuangan Proyeksi dan Valuasi Saham.

Jakarta: Salemba Empat.

Napompech, K. (2012). Effects of Working Capital Management on the Profitability of Thai Listed Firms. *International Journal of Trade, Economics & Finance*, 3(3), 227–232.

Ng, S. H., Ye, C., Ong, T. S., & Teh, B. H. (2017). The Impact of Working Capital Management on Firm's Profitability: Evidence from Malaysian Listed Manufacturing Firms, 7(3), 662–670.

Ningsih, R. S. (2015). Analisis Rasio Profitabilitas. *EJournal Ilmu Administrasi Bisnis*, 3(2), 519–530.

Nwankwo, O., & Osho, G. S. (2010). Nwankwo, Odi - An Empirical Analysis of Corporate Survival and Growth IJSAILD V12 N1 2010.pdf, 12(1), 1–13.

Nwaobia, A., Adedeji, B., & Kajola, S. O. (2009). Working Capital Management and Firm Performance : Evidence from Nigerian Listed Firms Abstract : *The International Journal of Humanities & Social Studies*, 3(3), 73–84.

Olawale, L. S., Bamidele, M., & Fatai, K. (2016). The effect of firm size on performance of firms in Nigeria, 2–21.

Öner, Ö. G. D. M. (2017). The Impact of Working Capital Management on Firm Profitability : Empirical Evidence from Borsa Istanbul, (July 2016).

Padachi, K. (2006). Trends in working capital management and its impact on firms' performance – An analysis of SMEs, (June), 47–54.

Pais, M. A., & Gama, P. M. (2015). Working capital management and SMEs profitability: Portuguese evidence. *International Journal of Managerial Finance*, 11(3), 341–358.

Pervan, M., & Višić, J. (2012). Influence of Firm Size on Its Business Success.

Croatian Operational Research Review (CRORR), 3, 213–223.

Prastowo, D. (2002). *Analisis Laporan Keuangan* (2nd ed.). Yogyakarta: UPP AMP YKPN.

Quayyum, S. T. (2011). Effects of Working Capital Management and Liquidity : Evidence from the Cement Industry of Bangladesh, (01).

Qurashi, M. (2017). Effect of Working Capital on the Firm ' s Profitability : An Analysis of UK Pharmaceuticals and Biotechnology FTSE All Share Index Firms, (September).

Rahardjo, B. (2007). *Keuangan dan Akuntansi*. Yogyakarta: Graha Ilmu.

Raheman, A., & Nasr, M. (2007). Working capital management and profitability-case of Pakistani Firms International Review of Business Research Papers

Working Capital Management And Profitability – Case Of Pakistani Firms, (April 2007).

Ratnasari, L. (2016). Pengaruh Leverage, likuiditas, ukuran perusahaan terhadap profitabilitas pada perusahaan otomotif di BEI, 5.

Reinartz, W. J., & Kumar, V. (2003). Unstable ‘black branes’ from scaled membranes at large D. *Journal of High Energy Physics*, 67(1), 77–99.

Riyanto, B. (2001). Dasar-dasar pembelanjaan perusahaan. Yogyakarta : BPFE.

Rudianto. (2012). *Pengantar Akuntansi Konsep & Teknik Penyusunan Laporan Keuangan*. Jakarta: Erlangga.

Samiloglu, F., & Demirgunes, K. (2008). The Effect of Working Capital Management on Firm Profitability: Evidence from Turkey. *The International Journal of Applied Economics and Finance*.

Santoso, S. (2012). *Aplikasi SPSS pada statistik parametrik*. Jakarta: Elex Media

Komputindo.

Sen, M., & Oruc, E. (2009). Relationship between efficiency level of working capital management and return on total assets in ISE. *International Journal of Business and Management*, 4, 109–114.

Setiadewi, K. A. Y., & Purbawangsa, I. B. A. (2012). Pengaruh Ukuran Perusahaan Dan Leverage Terhadap Profitabilitas Dan Nilai Perusahaan.

Shah, A., & Sana, A. (2006). Impact of working capital management on the profitability of oil and gas sector of Pakistan. *European Journal of Scientific Research*, 15, 301–307.

Shah, D. M. H., & Khan, F. (2018). Profitability and Working Capital Management Nexus : Evidence from Food & Personal Care Products Sector

Firms Listed on Pakistan Stock Exchange, 04(01), 55–67.

Shrivastava, A., Kumar, N., & Kumar, P. (2017). Bayesian analysis of working capital management on corporate profitability: evidence from India. *Journal of Economic Studies*, 00–00.

Škufljic, L., Mlinarić, D., & Družić, M. (2018). Determinants of construction sector profitability in Croatia, 36(1), 337–354.

Slater, S. F., & Narver, J. C. (1990). The Positive Effect of a Market Orientation, 2963(98).

Stierwald, A. (2009). Determinants of Firm Profitability - The Effect of Productivity and its Persistence † Determinants of Firm Profitability - The Effect of Productivity and its Persistence, 61(0).

Stierwald, A. (2010). Determinants of Profitability: An Analysis of Large Australian Firms, 61(April).

- Stubelj, I. (2014). The Impact of Working Capital Policy on Firms Performance and Capital Requirements. *Article*, 365–366.
- SU, A., N, M., Islam, N., & M, A. (2017). Impact of Working Capital Management on Profitability: A Study on Textile Companies of Bangladesh. *Journal of Business & Financial Affairs*, 06(04), 1–7.
- Sugiyono, P. D. (2017). Metode Penelitian Kuantitatif Kualitatif dan R&D (26th ed.). *Bandung: Alfabeta*.
- Sunarto, & Budi, A. P. (2009). Pengaruh Leverage, Ukuran Dan Pertumbuhan Perusahaan Terhadap Profitabilitas. *Notes and Queries*, 6(1), 86–103.
- Suryaputra, G., & Christiawan, J. (2016). Pengaruh Manajemen Modal Kerja , Pertumbuhan Penjualan dan Ukuran Perusahaan Terhadap Profitabilitas Pada Perusahaan Properti dan Real Estate Yang Terdaftar di Bursa Efek Indonesia (BEI) Tahun 2010-2014.
- Svyerson, C. (2011). What Determines Productivity? *Journal of Economic Literature*, 49(2), 326–365.
- Sweeney, A. P. (1994). Debt-covenant violations accounting responses and managers ', 17.
- Syafri, H. S. (2011). *Teori Akuntansi* (Edisi Revi). Jakarta: Rajawali Pers.
- Syahyunan. (2004). Laporan Keuangan. *Jakarta: Rajawali. Sekaran*.
- Takon, & Manyo, S. (2013). Does Cash Conversion Cycle Have Impact on Return on Assets of Nigerian Firms ? *Rsearch Journal of Finance and Accounting*, 4(14), 34–43.
- Tandelilin. (2003). *Portofolio dan Investasi* (1st ed.). Yogyakarta: UGM.
- Tangkere, E. (2014). Pengukuran Kinerja Keuangan Berdasarkan Roi (Return On

Investment) Dengan Pendekatan Sistem Dupont Pada Pt . Tropica Cocoprima Daud Steven Landora , I Recky Rengkung Pendahuluan Perkembangan dunia saat ini sangat mempengaruhi semua aspek kehidupan tidak, (2), 89–98.

Topal, Y. mesut dogan. (2014). Impact of Board Size on Financial Performance: The Case of BIST Manufacturing Industry. *International Journal of Business Management and Economic Research (IJBMER)*, 5(4), 74–79.

Tuffour, J. K., & Boateng, J. A. (2017). Is Working Capital Management Important? Empirical Evidence from Manufacturing Companies in Ghana. *Review of Innovation and Competitiveness*, 3(1), 5–20.

Tulsian, D. M. (2014). Profitability Analysis (A comparative study of SAIL & TATA Steel)\n. *IOSR Journal of Economics and Finance (IOSR-JEF)*, 3(2), 19–22.

Uzoamaka, Ernest, C., Nweze, Ms. P., Uchechukwu, A., Nkechi, PhD, Offor, T., Ikediashi, P., & Vincent, O. Ms. M. F. (2017). Working Capital Cycle And Performance Of Listed Information Communication Technology Firms In Nigeria. *Scientific Research Journal (SCIRJ)*, 5(5), 41–51.

Wanjiku, K. L. (2013). the Effect of Capital Structure on the Financial Performance of Commercial Banks in Kenya By a Research Project Submitted in Partial Fulfillment of the Requirements for the Award of the Degree of Master of Business Administration , University of Nairobi, (November).

Wartini, S., & Wibowo, A. (2012). Efisiensi Modal Kerja, Likuiditas dan Leverage Terhadap Profitabilitas Pada Perusahaan Manufaktur di BEI.

Jurnal Dinamika Manajemen, 3(1), 49–58.

Weston, J. F., & Copeland, T. E. (1992). *Managerial Finance*. Dryden Press, 1992.

Wiguna, I. A. (2015). Implementasi Program Tpm (Total Productive Maintenance) Mesin Cj4 Di Pt. Kimberly-Clark Indonesia, *Vii*(2), 185–206.

Wild, J. J., & Subramanyam, K. R. (2011). *Financial Statement Analysis* (10th ed.). McGraw-Hill/Irwin, a business unit of The McGraw-Hill Companies, Inc.

Yakubu, I. (2017). The Impact of Working Capital Management on Firm Value :, 5(3), 8.

Yasir, M., Majid, A., & Yousaf, Z. (2014). Cash Conversion Cycle and its Impact upon Firm Performance: an Evidence from Cement Industry of Pakistan. *An International Journal Global Business & Management Research An International Journal*, 6(2), 139–149.

Yazdanfar, D. (2013). Profitability determinants among micro firms: evidence from Swedish data, 9(2151–160).

Yu, X., Dosi, G., Grazzi, M., & Lei, J. (2017). Inside the Virtuous Circle between Productivity , Profitability , Investment and Corporate Growth : An Anatomy of Chinese Industrialization.

Zeller, J. (2014). Three Essays on Age and Firm Performance.

Zouaghi, F., Sánchez-garcía, M., & Hirsch, S. (2017). What drives firm profitability ? A multilevel approach to the Spanish agri-food sector, 15(3).