

DAFTAR PUSTAKA

- Abuzayed, B. (2012). Working capital management and firms' performance in emerging markets: The case of Jordan. *International Journal of Managerial Finance*, 8(2), 155–179. <https://doi.org/10.1108/17439131211216620>
- Adam, A. M., Quansah, E., & Kawor, S. (2017). Working capital management policies and returns of listed manufacturing firms in Ghana. *Scientific Annals of Economics and Business*, 64(2), 255–269. <https://doi.org/10.1515/saeb-2017-0017>
- Afeef, M. (2011). Analyzing the Impact of Working Capital Management on the Profitability of SME's in Pakistan. *International Journal of Business and Social Science*, 2(22), 173–183. Retrieved from http://www.ijbssnet.com/journals/Vol_2_No_22_December_2011/20.pdf
- Afrifa, G. A. (2013). Working Capital Management and Aim Listed Sme Companies Profitability: a Mixed Research Method Approach. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 3(4), 185–196. <https://doi.org/10.6007/IJARAFMS/v3-i4/390>
- Akoto, K. (2013). Working capital management and profitability: Evidence from Ghanaian listed manufacturing firms. *Journal of Economics and International Finance*, 5(9), 373–379. <https://doi.org/10.5897/jeif2013.0539>
- Baños-Caballero, S., García-Teruel, P. J., & Martínez-Solano, P. (2012). How does working capital management affect the profitability of Spanish SMEs? *Small Business Economics*, 39(2), 517–529. <https://doi.org/10.1007/s11187-011-9317-8>
- Bei, Z., & Wijewardana, W. P. (2012). Working capital policy practice: Evidence from Sri Lankan companies. *Procedia - Social and Behavioral Sciences*, 40, 695–700. <https://doi.org/10.1016/j.sbspro.2012.03.251>
- Bhunja, A., & Das, A. (2015). Underlying Relationship between Working Capital Management and Profitability of Pharmaceutical Companies in India. *American Journal of Theoretical and Applied Business*, 1(2), 27–36. <https://doi.org/10.11648/j.ajtab.20150102.12>

- Brusov, P., Filatova, T., Orekhova, N., & Eskindarov, M. (2015). *Modern corporate finance, investments and taxation. Modern Corporate Finance, Investments and Taxation*. <https://doi.org/10.1007/978-3-319-14732-1>
- Charitou, M., Lois, P., & Santoso, H. B. (2012). The Relationship Between Working Capital Management And Firms Profitability: An Empirical Investigation For An Emerging Asian Country. *International Business & Economics Research Journal (IBER)*, 11(8), 839. <https://doi.org/10.19030/iber.v11i8.7162>
- Cheng, N. S., & Pike, R. (2003). The trade credit decision: Evidence of UK firms. *Managerial and Decision Economics*, 24(6–7), 419–438. <https://doi.org/10.1002/mde.1049>
- David M. Mathuva (Faculty of Commerce, S. U. (2010). the Influence of Working Capital Management Components on Corporate Profitability.Pdf. *Research Journal of Business Management*.
- Deloof, M. (2003). Does working capital management affect profitability of Belgian firms? *Journal of Business Finance and Accounting*, 30(3–4), 573–587. <https://doi.org/10.1111/1468-5957.00008>
- Elim, J. (2019). Model of Firm Value – Indonesian Stock Exchange Case. *International Journal of Economics and Financial Issues*, 9(3), 154–162. <https://doi.org/10.32479/ijefi.8036>
- Falavi, M., & Abdoli, M. R. (2015). the Efficiency of Data Mining Models in Determining the Effect of Working Capital Management on Corporate Performance. *International Journal of Academic Research*, 7(1), 339–343. <https://doi.org/10.7813/2075-4124.2015/7-1/B.57>
- Falope, O. I., & Ajilore, O. T. (2009). Working capital management and corporate profitability: Evidence from panel data analysis of selected quoted companies in Nigeria. *Research Journal of Business Management*, 3(3), 73–84. <https://doi.org/10.3923/rjbm.2009.73.84>
- Gill, A. S., & Biger, N. (2013). The impact of corporate governance on working capital management efficiency of American manufacturing firms.

- Managerial Finance*, 39(2), 116–132.
<https://doi.org/10.1108/03074351311293981>
- Green, S., Committee, R., Chairperson, C., Faculty, E., Member, C., Faculty, E., ... Riedel, E. (2013). Walden University. <https://doi.org/10.1111/j.1467-8616.2008.00521.x> Malik,
- Horne, J. C. Van, & John M. Wachowicz, J. (2013). *Fundamentals of Financial Management 13th Edition. Nursing Standard* (Vol. 16).
<https://doi.org/10.7748/ns2002.07.16.43.29.b366>
- Huynh Phuong Dong, & Su, J. (2010). The Relationship between Working Capital Management and Profitability. *The Relationship between Working Capital Management and Profitability*, 3(5), 62–71.
<https://doi.org/10.1017/CBO9781107415324.004>
- Iqbal, N., Ahmad, N., & Riaz, Z. (2014). The Relationship between Working Capital Management and Profitability: Evidence from Pakistan. *International Letters of Social and Humanistic Sciences*, 20, 14–25.
<https://doi.org/10.18052/www.scipress.com/ilshs.20.14>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial. *Journal of Financial Economics*, 3, 305–360.
[https://doi.org/http://dx.doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/http://dx.doi.org/10.1016/0304-405X(76)90026-X)
- Jumono, S., Abdurrahman, A., & Amalia, L. (2013). Deteksi Praktis Aplikasi Pot (Pecking Order Theory). *Jurnal Ekonomi Universitas Esa Unggul*, 4(1), 17894.
- Lazaridis, I., & Tryfonidis, D. (2006). “ The relationship between working capital management and profitability of listed companies in the Athens Stock Exchange .” *Journal of Financial Management and Analysis*, 30(76), 1–12.
- Marttonen, S., Monto, S., & Kärri, T. (2013). Profitable working capital management in industrial maintenance companies. *Journal of Quality in Maintenance Engineering*, 19(4), 429–446. <https://doi.org/10.1108/JQME-08-2013-0054>
- Mokeira Nyabuti, W. (2014). The Relationship between Working Capital

Management Policy and Financial Performance of Companies Quoted at Nairobi Securities Exchange, Kenya. *International Journal of Economics, Finance and Management Sciences*, 2(3), 212.
<https://doi.org/10.11648/j.ijefm.20140203.12>

Mutua Mathuva, D. (2014). An empirical analysis of the determinants of the cash conversion cycle in Kenyan listed non-financial firms. *Journal of Accounting in Emerging Economies*, 4(2), 175–196. <https://doi.org/10.1108/jaee-10-2011-0045>

Mwangi Muturi, H., Kamau Kinyariro, D., & Nderitu Maina, J. (2016). Influence of Receivables Collection Period on Profitability of Tea Factories in Meru County, Kenya. *International Journal of Economics, Commerce and Management United Kingdom*, IV(5), 339–354. Retrieved from <http://ijecm.co.uk/>

Napompech, K. (2012). Effects of Working Capital Management on the Profitability of Thai Listed Firms. *International Journal of Trade, Economics and Finance*, 3(3), 227–232.
<https://doi.org/10.7763/ijtef.2012.v3.205>

Nazir, M. S., & Afza, T. (2009). Impact of Aggressive Working Capital Management Policy on Firms' Profitability, (July), 19–31.

Nurhasanah, N. (2013). BUNGA TERHADAP RETURN SAHAM PT ASTRA, 10.

Nwude, E. Chuke & Agbo, E. I. (2018). Impact of Accounts Receivable Period on The Profitability of Quoted Insurance Companies in Nigeria, (March).

Nwude, E. C., & Agbo, E. I. (2018). Impact of Average Payment Period on the Return on Assets of Quoted Insurance Companies in Nigeria. *Accenture Global Services Ltd*, (November). Retrieved from <http://eprints.gouni.edu.ng/1349/>

Obradovich, J., Gill, A., & Biger, N. (2014). The impact of independent directors on the cash conversion cycle of American manufacturing firms. *International Journal of Economics and Finance*, 7(1), 87–96.

<https://doi.org/10.5539/ijef.v7n1p878>

Quayyum, S. T. (2011). Relationship between Working Capital Management and Profitability in Context of Manufacturing Industries in Bangladesh.

International Journal of Business and Management, 7(1), 58–69.

<https://doi.org/10.5539/ijbm.v7n1p58>

Richards, V. D., & Laughlin, E. J. (2012). to Cycle Approach Liquidity Analysis.

Financial Management, 9(1), 32–38.

Sadeghkhan, L., & Jamshidinaid, B. (2014). The Study of the Relationship between Working Capital Management and Profitability in Capital –

Intensive Firms and Work - Intensive Firms, 4(12), 62–68.

Uwaoma. I., I., & David .A, W. (2017). “Working Capital Management and Firms

Financial Performance of Oil Companies in Nigeria.” *IOSR Journal of Business and Management*, 19(01), 01-17. [https://doi.org/10.9790/487x-](https://doi.org/10.9790/487x-1901040117)

1901040117

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(January 2012), 155–162.