

# The Effect of Working Capital Turnover, Accounts Receivable Turnover and Inventory Turnover on Profitability Levels on the Indonesia Stock Exchange 2015-2019

Roni Herison<sup>1</sup>, Romansyah Sahabuddin<sup>2</sup>, Muhammad Azis<sup>3</sup>, Fajriani Azis<sup>4</sup>

<sup>1</sup>STIE Amkop Makassar, Indonesia / Postgraduate Doctoral Program, Universitas Negeri Makassar

<sup>2, 3, 4</sup>Universitas Negeri Makassar

\*Correspondence email: [abdul.karim8284@gmail.com](mailto:abdul.karim8284@gmail.com)

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## ABSTRACT

This study aims to determine the effect of working capital turnover, turnover of willingness, and receivables turnover on the level of profitability of trading sub-sector companies listed on the Indonesia Stock Exchange. Working capital turnover ( $X_1$ ) has a probability value (sig). of  $0.0006 > 0.05$  and has a regression coefficient of  $-3.140$  which means that working capital turnover ( $X_1$ ) partially has a negative and significant effect on the profitability of ROA (Y) in retail trading sub-sector companies on the Indonesia Stock Exchange (IDX). 2015 – 2019. Accounts receivable turnover ( $X_2$ ) has a probability value (sig) of  $0.000 < 0.05$  and has a regression coefficient of  $20.406$  which means that receivables turnover ( $X_2$ ) partially has a positive and significant effect on the profitability of ROA (Y) in the company retail trading sub-sector on the Indonesia Stock Exchange. Simultaneously working capital turnover ( $X_1$ ) and receivables turnover ( $X_2$ ) has a probability (sig) of  $0.000 > 0.05$  and shows a value of  $F 308.105 > 19.43$  which means that simultaneously the independent variables (working capital turnover and receivables turnover) have a positive and significant influence on the dependent variable (ROA profitability). This shows that the two independent variables influence profitability.

**Keywords:** Working Capital Turnover, Accounts Receivable Turnover, Inventory Turnover, Profitability Level.

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## Introduction

Historically, the capital market has existed long before Indonesia's independence. The capital market or stock exchange has existed since the Dutch colonial era and to be precise in 1912 in Batavia. The capital market at that time was established by the Dutch East Indies government for the benefit of the colonial government or the VOC. Although the capital market has existed since 1912, the development and growth of the capital market did not go as expected, even during several periods of capital market activity experiencing a vacuum. This was caused by several factors, such as World War I and II, the transfer of power from the colonial government to the government of the Republic of Indonesia, and various conditions that prevented the operation of the stock exchange from running properly. The Government of the Republic of Indonesia reactivated the capital market in 1977, and several years later the capital market experienced growth (Maddatuang et al. 2021) in line with various incentives and regulations issued by the government.

The purpose of establishing a company is to achieve the company's own goals (Rabiyah et al, 2021). One of the company's goals is to make a

profit or profit. To achieve its goals, the company must run all activities or business activities smoothly to generate optimal profits as well. However, companies often face many challenges in achieving company goals; this is due to several factors. Competition in business encourages business people to manage their companies more efficiently and effectively to win the competition in business (Arshad & Gondal, 2013). The establishment of a company is closely related to management which has an important role in making a decision. The decisions that will be used must be implemented and useful for employees so that the performance of a company is more efficient and effective so that the goals of the company to be achieved can be implemented (Roni et al, 2018).

Working capital is the capital used to carry out the company's operations (Sirajuddin et al, 2021). Working capital is defined as an investment invested in current assets or short-term assets, such as cash, banks, securities, receivables, inventories, and other current assets. Working capital is the difference between current assets and current liabilities (Karim et al, 2021). There are two types of working capital, namely: permanent

working capital and variable working capital. The use of working capital is usually done by companies for expenses for salaries, wages and other company operating costs, expenses for buying raw materials or merchandise, covering losses due to sales of securities, formation of funds, and purchases of fixed assets. The management in the company can observe the company's development through analysis of financial statements and financial performance (Kalaivani & Jothi, 2017). One of the ratio analyses that can be used by a company is the profitability ratio. Profitability can measure how big the company is in getting a profit.

The growth rate of sales can affect the profitability of the company. The higher the net sales, the higher the gross profit that will be obtained, so that it will encourage the higher the profitability of a company. The bigger the company, the greater the opportunity it has in reaching a broad market shares in product marketing (Agleintan et al, 2019). So that the

### Literature Review

Every company always needs working capital to finance the company's daily operations. Working capital is a company's investment in short-term assets, such as cash, easily marketed securities, accounts receivable, and inventories (Amanda, 2019). The amount of working capital must be able to finance expenses for the company's daily operations. Working capital is the capital used to carry out the company's operations (Ashraf, 2012). Working capital is defined as an investment invested in current assets or short-term assets, such as cash, banks, securities, receivables, inventories, and other current assets. Working capital is the difference between current assets and current liabilities (Syukur et al, 2021).

There are two types of working capital, namely: Fixed Working Capital and Variable Working Capital. The benefits of working capital according to (Pohan, 2017) are:

1. Protecting companies against working capital crises.
2. Allows paying all obligations on time.
3. It is possible to have sufficient inventory to serve customers.

profit will be even higher. Meanwhile, if the receivables of large companies will reduce the level of profitability, this is due to the high operational costs to collect. Working capital is an investment that is invested in short-term current activities such as receivables, cash, and inventories (Isnaini & Karim, 2021).

Accounts receivable is a component of current assets that has an important role in large current activities after cash. Receivables exist because of the sale of services or goods on credit or through the provision of loans. The faster the rotating period, the faster a company will benefit from credit sales so that the company's profitability will increase (Karim et al, 2021). Inventories of merchandise are as follows: goods that have been purchased for resale as the company's main assets to earn income. Business developments in Indonesia are getting bigger and tighter, requiring managers in companies to be efficient and effective (Eryatna et al, 2021).

4. It is possible for companies to provide more favorable credit terms to their customer
5. The company can be able to operate more efficiently because there is no difficulty in obtaining the goods or services needed.

The use of working capital (Rabiyah et al, 2016) is usually done by companies for expenses for salaries, wages and other company operating costs, expenses for buying raw materials or merchandise, covering losses due to the sale of securities, the formation of funds, and the purchase of fixed assets. Working capital turnover is the ability of working capital to rotate in the cash cycle of the company (Amanda, 2019). This ratio shows the relationship between working capital and sales and shows the number of sales that can be obtained by the company (amount of rupiah) for each rupiah of working capital. To assess the effectiveness of working capital can use the formula:  $\text{working capital} = \frac{\text{total sales of working capital}}{\text{on average}}$ .

The characteristics of receivables (Karmawan, 2011) are as follows: In the presentation of trade,

receivables are classified as receivables from third parties. Receivables that are past due in less than 1 year are classified as current assets. Usually, a company will separate accounts receivable based on accounts receivable. As for banking, all loans given are disbursed loans. The Bank does not classify loans based on current and non-current groups in the presentation of financial position (Maddatuang et al, 2021). Presentation of receivables, namely: the value of receivables is presented in the financial statements after deducting the allowance for impairment losses. Receivables are also usually presented on a single line, so the sub-components are presented in the financial statements and notes (Andari & Azmy, 2019). The presentation of its subcomponents that usually appears include third-party receivables, allowance for losses on receivables displayed in separate lines, and receivables from related parties (Wahyuni, 2021). The presentation of receivables from related parties follows the provisions in PSAK 7 disclosure of related parties.

Disclosure of receivables follows the provisions of PSAK 50 presentation financial instruments and PSAK 60 financial instruments. The accounting policies described in the accounts receivable accounting policies include:

1. Method for calculating impairment
2. Explanation of the write-off of accounts receivable
3. Method of measurement after the acquisition
4. Initial recognition method

Accounts receivable turnover is a ratio used to measure how long it takes to collect receivables for a period or how many times the funds invested in these receivables rotate in one period. The formula used to find receivables turnover (Astini et al, 214) is as follows:

### Methods

The research method is the method used by researchers during an investigation to solve problems. The research method used in this research is descriptive and verification research method with a quantitative approach. The descriptive analysis method is a method in examining the status of human groups, an object, and a condition, a system of thought or events at

$$\text{Accounts payable turnover} = \frac{\text{Sales revenue}}{\text{Average sales}}$$

Management in the company is required to be able to meet the targets set in the company. The company's ability to earn profits about sales, total assets, and own capital (Barus, 2013). A profitability ratio is a ratio that describes the company's ability to earn profits through all capabilities, and existing sources such as sales activities, cash, capital, number of employees, number of branches, and so on.

The objectives of the profitability ratio (Aisyah et al, 2017) are:

1. To calculate or measure the profit that has been obtained by the company in one period.
2. To measure the productivity of all company funds, both own capital is used.
3. To assess the amount of net profit after tax with own capital.
4. To assess the company's profit position in the previous year with the current year.
5. To assess profit development over time.
6. To measure the productivity of all company funds, both own capital is used.

The benefits of using the profitability ratio (Andayani & Andini, 2016) are:

1. Knowing the profit development from time to time.
2. Knowing the level of profit earned by the company in one period.
3. Knowing the company's profit position in the previous year with the current year.
4. Knowing the productivity of all company funds used both loan capital and own capital.
5. Knowing the amount of net profit after tax with own capital.

this time. This method provides a systematic, accrual, accurate description of the facts, characteristics, and relationships between the phenomena being investigated.

The definition of the population is as a generalization area consisting of objects or subjects that have certain qualities and

characteristics that are applied by researchers to be studied and then drawn conclusions (Hermawan, 2019). In this study, the population

was 23 retail trade sub-sector service companies listed on the Indonesian stock exchange in 2015-2019.

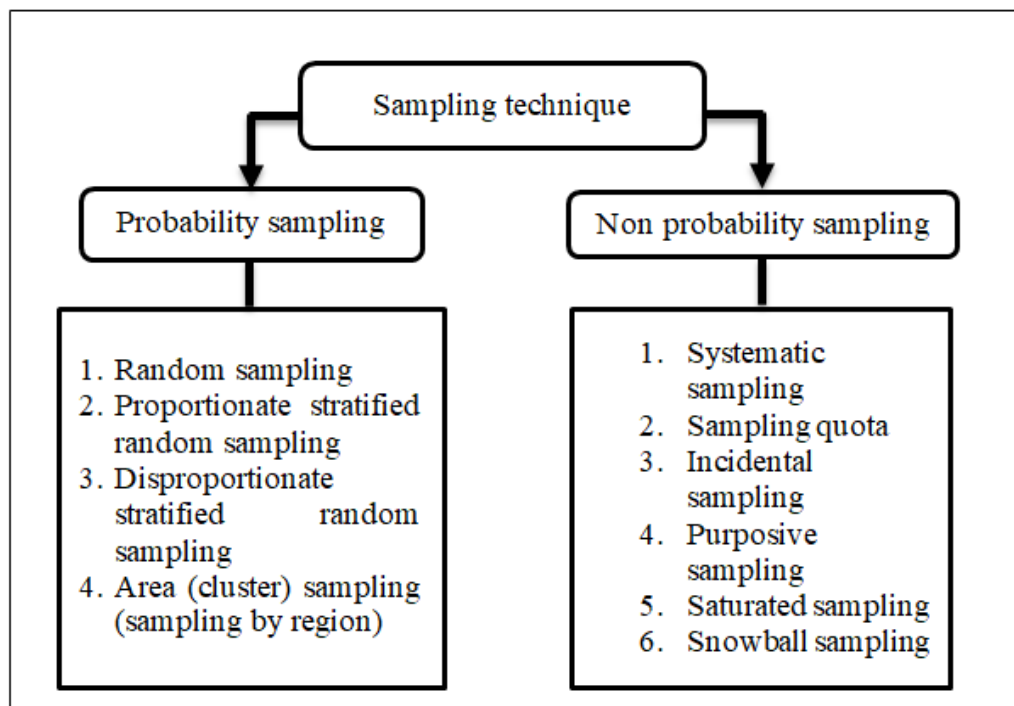
**Table 1.** Research population of companies listed on the Indonesia Stock Exchange 2015-2019

No.	Company code	Emiten
1	DAYA	Duta Intidaya Tbk
2	AMRT	Sumber Alfaria Trijaya Tbk
3	CENT	Centratama Telekomunikasi Indonesia Tbk <i>d.h.</i> <i>Centrin Inline Tbk</i>
4	CSAP	Catur Sentosa Adiprana Tbk
5	ACES	Ace Hardware Indonesia Tbk
6	ECII	Electronic City Indonesia Tbk
7	ERAA	Erajaya Swasembada Tbk
8	GLOB	Global Teleshop Tbk
9	GOLD	Golden Retailindo Tbk
10	HERO	Hero Supermarket Tbk
11	KOIN	Kokoh Inti Arebama Tbk
12	LPPF	Matahari Department Store Tbk <i>d.h Pucific Utama Tbk</i>
13	MAPI	Mitra Adiperkasa Tbk
14	MIDI	Midi Utama Indonesi Tbk
15	MKNT	Mitra Konsumen Nusantara Tbk
16	MPPA	Matahari Putra Prima Tbk
17	RALS	Ramayana Lestari Sentosa Tbk
18	RANC	Supra Boga Lestari Tbk
19	RIMO	Rimo International Lestari Tbk <i>d.h Rimo Catur Lestari</i>
20	SKYB	Skybee Tbk
21	SONA	SONA Topas Industri Tourism Industri Tbk
22	TRIO	Trikonsel Oke
23	TELE	Tipon Mobile Indonesia Tbk

Source: Processed data, 2021.

Sampling techniques in determining the sample in this study there are various sampling techniques

used. The various sampling techniques are shown in the following figure:



**Figure 1.** Various sampling techniques

This study uses no probability sampling technique with a purposive sampling approach. Non-probability sampling is a sampling technique that

does not provide equal opportunities for each element or member of the population to be selected as a sample.

## Result

### 1. Working capital turnover

Working capital must be managed as effectively as possible so that the company's profitability can be abandoned. Turnover of working capital is expected to occur in a relatively short period so that the invested working capital returns quickly. The higher the turnover rate of working capital, accounts receivable, and inventory indicates the high sales volume achieved by the company and has an impact on company profits. Working

capital turnover is a tool to measure or assess the effectiveness of a company's working capital within a certain period. The formulation of working capital turnover is as follows:

$$\text{Working capital turnover} = \frac{\text{Net sales}}{\text{Working capital}}$$

**Table 2.** Calculation of working capital turnover for retail trading sub-sector companies on the Indonesia Stock Exchange (IDX) 2015 - 2019

No	Year	Quarter	Net sales	Working capital (current assets-current liabilities)	Working capital turnover
1	2015	1	6,604,058	(5,698,982 – 6,765,866)	-6.19
		2	13,359,546	(7,473,606 – 9,784,421)	-5.78
		3	20,344,016	(5,771,516 – 6,874,980)	-18.43
		4	27,303,248	(5,035,962 – 7,535,896)	-10.92
2	2016	1	7,575,564	(5,828,057 – 6,938,544)	-6.82
		2	15,430,393	(7,071,858 – 9,323,573)	-6.85
		3	23,025,103	(6,118,018 – 7,166,964)	-21.96
		4	30,757,435	(5,862,939 – 8,419,442)	-12.03

3	2017	1	8,725,116	(6,956,716 – 7,976,721)	-8.55
		2	17,582,488	(8,505,223 – 10,921,740)	-7.25
		3	26,089,807	(7,520,219 – 8,892,043)	-19.01
		4	34,511,534	(6,337,170 – 8,864,832)	-13.65
4	2018	1	9,413,452	(6,725,675 – 7,705,404)	-9.6
		2	18,801,546	(8,189,284 – 11,203,904)	-6.32
		3	27,546,680	(7,423,304 – 9,400,595)	-13.93
		4	36,484,030	(6,623,114 – 10,127,542)	-10.41
5	2019	1	9,988,220	(7,366,121 – 9,450,833)	-4.79
		2	20,745,536	(9,443,805 – 13,172,612)	-5.56
		3	20,745,536	(9,443,805 – 13,173,612)	-5.56
		4	40,053,732	(6,588,109 – 10,878,074)	-9.33

Source: Author Finding's

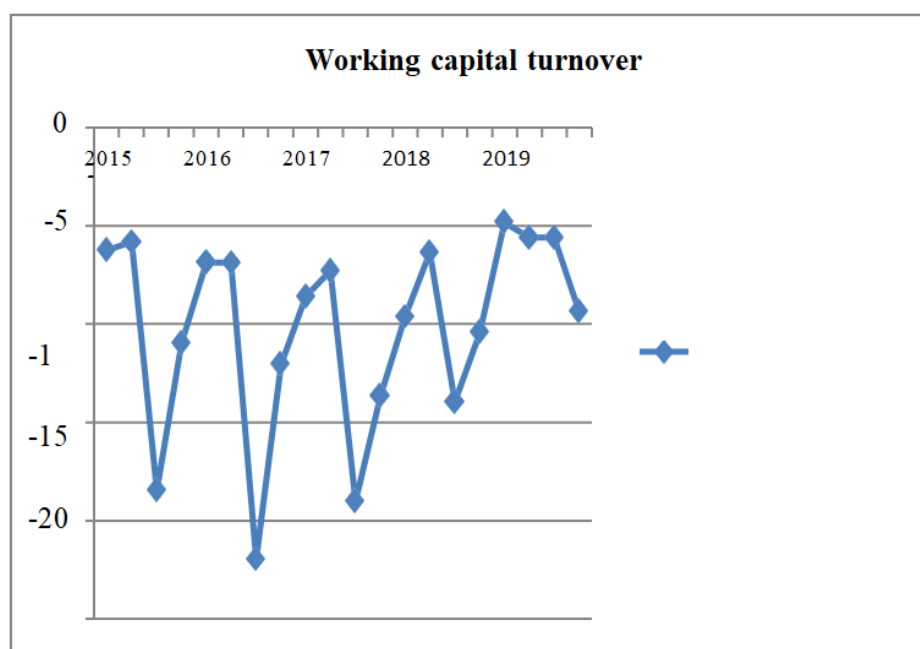


Figure 2. Working capital turnover graph

Based on table 2 and graph 2 above, it can be seen that the value of working capital turnover in retail trading subsector companies for the 2015-2019 Indonesian Stock Exchange (IDX) period, where in 2015 the working capital turnover increased in the third quarter of 21.96 times while in 2015 in 2019 the first quarter decreased by 4.79 times.

## 2. Accounts receivable turnover

Accounts receivable turnover is a ratio that is used to measure how long the collection of receivables for a period or how many times the receivables invested in this period rotates. The formulation of receivables is as follows:

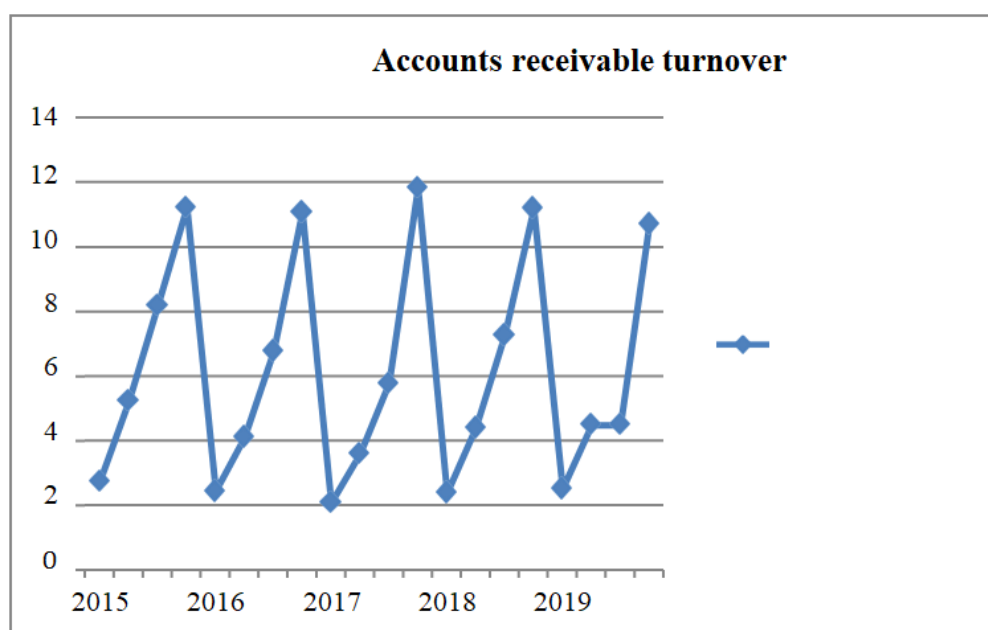
$$\text{Accounts payable turnover} = \frac{\text{Net sales}}{\text{Average accounts receivable}}$$

Table 3. Calculation of Receivable Turnover of Subsector Companies Retail Trading Period on the Indonesia Stock Exchange (IDX) 2015-2019



No	Year	Quarter	Net Sales	Average receivables	Account turnover
1	2015	1	6,604,058	2,409,665	2.74
		2	13,359,546	2,548,080	5.24
		3	20,344,016	2,482,008	8.19
		4	27,303,248	2,430,766	11.23
2	2016	1	7,575,564	3,096,792	2.44
		2	15,430,393	3,759,535	4.1
		3	23,025,103	3,401,219	6.77
		4	30,757,435	3,284,063	11.09
3	2017	1	8,725,116	4,188,504	2.08
		2	17,582,488	4,871,493	3.6
		3	26,089,807	4,507,889	5.78
		4	34,511,534	2,915,939	11.83
4	2018	1	9,413,452	3,943,173	2.38
		2	18,801,546	4,263,664	4.4
		3	27,546,680	3,793,414	7.26
		4	36,484,030	3,257,983	11.19
5	2019	1	9,988,220	3,967,763	2.51
		2	20,745,536	4,617,364	4.49
		3	20,745,536	4,617,364	4.49
		4	40,053,732	3,738,748	10.71

Source: Author Finding's



**Figure 3.** Accounts receivable turnover graph

Based on table 3 and graph 3, it can be seen and read that the value of receivables turnover in Retail Trading Sub-Sector Companies on the

Indonesia Stock Exchange (IDX) 2015 – 2019, wherein 2017 receivables turnover increased in

the fourth quarter of 11.83 times while in 2017 In 2017, the first quarter decreased by 2.08 times.

The formulation of the return on assets (ROA) is as follows: the formulation of the ROA probability is as follows:

$$ROA \text{ profitability} = \frac{\text{Profit after tax}}{\text{Total assets}} \times 100\%$$

### 3. ROA profitability

Return on Assets (ROA) shows the company's ability to generate profits from the activities used.

Table 4. Results of calculation of Return on Assets of companies in the retail trading sub-sector Period on the Indonesia Stock Exchange (IDX) 2015-2019

No	Year	Quarter	Profit after tax	Total assets	100%	ROA profitability
1	2015	1	1,162,666	11,995,436	100	9.69
		2	2,329,701	13,934,265	100	16.71
		3	3,653,568	12,421,910	100	29.41
		4	4,839,145	11,984,979	100	40.37
2	2016	1	1,431,983	12,906,257	100	11.09
		2	2,823,890	14,193,134	100	19.89
		3	4,090,499	13,340,178	100	30.66
		4	5,352,625	13,348,188	100	40.1
3	2017	1	1,360,981	14,314,180	100	9.5
		2	2,847,991	15,956,956	100	17.84
		3	4,048,929	15,170,111	100	26.69
		4	5,738,523	14,280,670	100	40.18
4	2018	1	1,591,699	14,772,554	100	10.77
		2	2,930,640	16,486,178	100	17.77
		3	4,183,173	15,984,771	100	26.16
		4	5,851,805	15,729,945	100	37.2
5	2019	1	1,570,040	16,653,300	100	9.24
		2	3,298,207	18,920,136	100	17.43
		3	3,298,207	18,920,136	100	17.43
		4	6,390,672	16,745,695	100	38.16

Source: Author Finding's



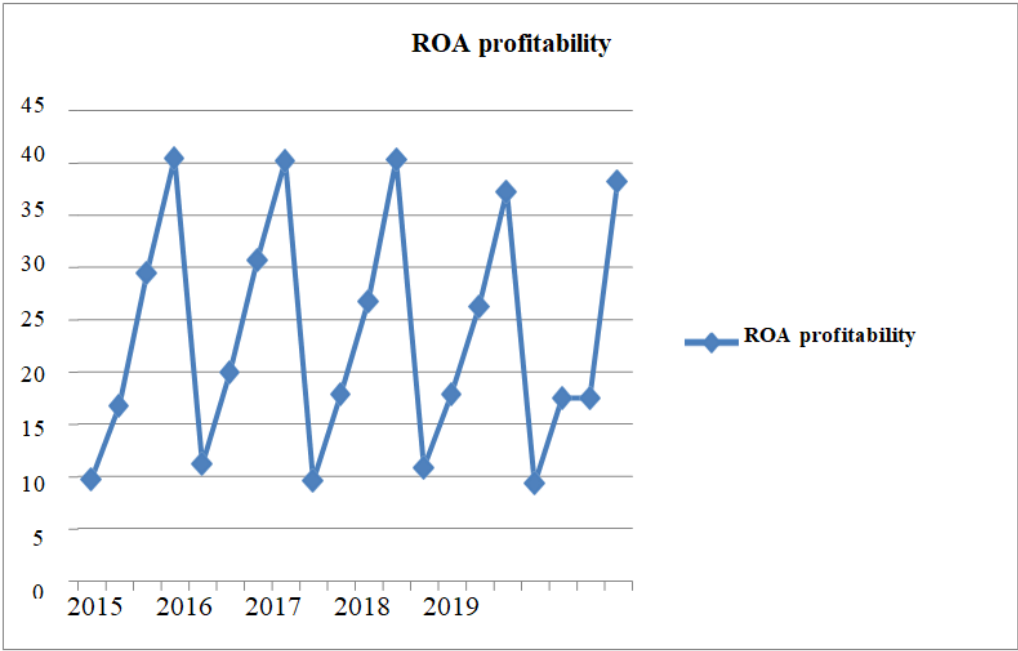


Figure 4. ROA profitability graph

Based on table 4 and graph 4, it can be seen that the profitability value of Return On Assets (ROA) in retail trading sub-sector companies on the Indonesia Stock Exchange (IDX) 2015-2019, in 2015 the profitability of Return On Assets (ROA) increased in the fourth quarter. By 40.37% while in 2019 the first quarter decreased by 9.24%. ROA is the ratio between the balances of net

income after tax with the total assets of the company as a whole. ROA also describes the extent to which the level of taking of all assets is owned by the company. The results of this ratio calculation show the effectiveness of management in generating profits related to the availability of company assets.

Discussions

Based on the tests that have been carried out, it can be seen that the working capital ratio has a regression coefficient of -3.140 with a profitability value (sig). Amounting to 0.006 which is smaller than a significant level of 0.05, then working capital turnover has a negative and significant effect on the profitability of Return on Assets (ROA) in Retail Trading Subsector Companies in the 2015 – 2019 Indonesian Stock Exchange (IDX) profitability. The effect of working capital turnover accounts receivable turnover and inventory turnover on the profitability of the Indonesia Stock Exchange (Syahrudin & Karim, 2021). In the study, it can be concluded that the working capital turnover variable, partially does not affect profitability (Y). This means that increasing the component of current assets in the form of working capital will not provide the potential for the company to develop its business such as developing marketing and increasing

production capacity. Thus the company's operations cannot run smoothly so the company's profit decreases.

Based on the tests that have been carried out, it can be seen that accounts receivable turnover has a regression coefficient of 20.406 with a probability value (Sig) of 0.000 which is smaller than the significance level of 0.05, then Accounts Receivable Turnover has a significant positive effect on profitability Return On Assets (ROA) in trading sub-sector companies. Retail period on the Indonesia Stock Exchange (IDX) 2015-2019. This is because the company can collect receivables quickly and efficiently so that the receivables return to cash and can be used for company operations to earn a profit.

Based on data analysis and research results on retail trading sub-sector companies on the

Indonesia Stock Exchange (IDX) 2015-2019 which are listed on the Indonesia Stock Exchange by processing up to the 2015 – 2019 quarterly financial statements regarding working capital turnover, receivable turnover on profitability, return on assets. (ROA) as a research discussion as follows:

1. Working capital turnover (X1) has a probability value (Sig). of  $0.006 > 0.05$  and has a regression coefficient of -3.140 which means that Working Capital Turnover (X1) partially has a negative and significant effect on ROA Profitability (Y) in Retail Trading Sub-Sector Companies on the Indonesia Stock Exchange (IDX) 2015 - 2019. Another factor that causes negative working capital turnover is seen from the source of working capital originating from current assets which are smaller than current debt so that the company experiences a minus every year.
2. Accounts receivable turnover (X2) has a probability value (sig) of  $0.000 < 0.005$  and has

a regression coefficient of 20.406 which means that receivables turnover (X2) partially has a positive and significant effect on ROA (Y) in the retail trading sub-sector companies on the stock exchange. Indonesian effect. This is because the company can collect receivables quickly and efficiently so that the receivables are returned to cash and can be used for company operations. ROA (Y) in retail trading subsector companies on the Indonesia Stock Exchange. This is because of the company's profit.

3. Simultaneously working capital turnover (X1) and receivables turnover (X2) has a probability (sig) of  $0.000 < 0.05$  and shows an F value of  $308.105 > 19.43$  which means that simultaneously the independent variables (working capital turnover and receivables turnover) has a positive and significant effect on the dependent variable (ROA Probability). This shows that the two independent variables influence the probability.

### Conclusion

Based on the results of the study, the researcher provides suggestions that are expected to be able to add information to interested parties. Companies must pay more attention to working capital turnover and receivables turnover so that they are more effective and efficient in achieving maximum profit and can continue to improve and improve the company's financial performance. Investors should pay attention to the level of performance of a company to invest their funds to be able to project profits (profits generated by the company every year.

Cash turnover has a significant effect on profitability (ROA) of retail trading companies on the Indonesia Stock Exchange. This shows that the size of profitability (ROA) is influenced by cash turnover. Accounts Receivable Turnover has a significant effect on the profitability (ROA) of retail trading companies on the Indonesia Stock Exchange. Accounts receivable turnover has been going well and smoothly so that it will quickly turn into cash.

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