

The Factors that Affect the Working Capital Policy of Manufacturing Companies that Go Public in Indonesia

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Abstract

This study was to determine and analyze the factors that affect Working Capital Policy on Manufacturing Companies Go Public in Indonesia and also to determine the most dominant factor affecting Working Capital Policy. The population of research is Manufacturing Companies listed in Indonesia stock Exchange year 2018-2020. Sample selection is done by the company that the criteria contained in The Compass 2018-2020 and from 156 Companies Manufacturing Go Public in Indonesia obtained a sample of the company amounted to 22 companies with 3 years of observation, so that the number of observations is 66. The Data used is secondary data. Source of data derived from the site www.idx.co.id. The method of collecting data is through the method of documentation and literature study method. Methods of data analysis is using multiple linear regression after fulfilling the terms of the classical assumption test. The results showed that the partial profit margin significantly affect the cash as a component of Working Capital Policy, while tangibility, sale growths, cash flow volatility, and real gdp growth has no significant effect on cash, inventory, receivables as a component of Working Capital Policy. Simultaneously tangibility, profit margin, sale growth, cash flow volatility, and real gdp growth significantly influence the cash as a component of Working Capital Policy.

Keywords

the policy of working capital;
cash management; policy of
manufacturing



I. Introduction

One of the emerging sector and play a role in applying the machinery and labor to turn raw materials into finished goods that have a sale value is the manufacturing sector. The manufacturing sector plays a role in supporting the development of other industrial sectors. Many investors are interested to invest in this sector because assess the prospects of the business sector of manufacturing in the foreseeable future are very good.

The progress of the business world make it easy for businesses in acquiring capital through the sale of stocks and bonds as well as investors who want to invest through the Indonesia stock Exchange (BEI). Indonesia stock exchange is a capital market that provides a variety of information related to the performance of a company.

Financial statements published by the Indonesia stock Exchange reflects the performance of the company in a given period. So the more complete and accurate information provided by the company can be used as a reference for investors before deciding to invest. On the contrary for the company, realized that the investors and creditors will be more interested or more trust in the companies with the performance of satisfactory.

Along with these conditions, the company-a company engaged in the sector of manufacturing continues to innovate and take the best policy in running the business in

accordance with the demand of the market with the search for opportunities and the application of good management in order to survive and win the competition more competitive.

Along with the condition of the company, then the manufacturing companies constantly working to innovate and take the best policy in running the business in accordance with the demand of the market with the search for opportunities and the application of good management in order to survive and win the competition more competitive.

Working capital policy has an important role for the company in its operations began to determine the raw materials, pay wages to production purposes. Companies that are able to carry out business activities with the policy of working capital such conduct policy working capital that is aggressive, this is a big risk because all obligations must be met by the availability of current assets.

According to Hanafi (2010) working capital policy will be reflected on the ratio-the current ratio, in particular the liquidity ratio. The same as in the theme of financial policy in general working capital will see the trade-off between risk with return (rate of profit), but because the company is living in a situation of market imperfections, the decision of the working capital becomes important, the trade-off between the risk of upholstering profitability be a reference that must be considered financial manager in relation to the decision working capital.

According to Sitanggang (2012) the ratio of current assets to sales is a measure used to determine the working capital policy. Set of current assets to sales are great indeed ensure the day to day operations running smoothly, but by placing funds in current assets thus means the level of the results obtained is relatively small when compared to when it is placed on the fixed assets that provide greater yield, on the contrary, if the current assets to sales is low, then it appears the worry of disruption to daily operations, but in terms of results will be obtained yields higher.

According to Fahmi (2018) working capital policy is a decision-the decision of the basic policies associated with the target levels for each category of current assets and how the assets will be funded. Working capital policy will involve two basic questions, namely, what is the amount of current assets of worth owned by the company either in total or for each specific accounts? and how should current assets be funded?. Of the two basic questions above can be interpreted to mean that the policy of working capital is very carefully (prudent), in the sense that if the managers act rashly by placing funds too great on one account or vice versa is too small then the impact will disrupt the financial stability of the company.

According to Sadalia (2010) in accordance with the attitude of the decision verdict against the risk, i.e. a risk taker (risk taker), neutral to risk (risk neutrality), and avoidance of risk (risk averter), then the working capital policy is also divided into three, namely, the policy of aggressive (aggressive policy), the policy of moderate (moderate policy), and the policy of the conservative (conservative policy). Each policy can be used to determine the magnitude of investment in current assets and to determine the type of financing used.

At the time of determining the policy to be determined there are some things that need to be used as the deciding factor in determining what policy would be the determination of the company in order to set the value of the investment in current assets ideal. There is nothing like the tangibility (asset structure) in the determination of how large the number of the allocation of funds the individual components of current assets and fixed assets, profit margin (profit margin) where the income of the operational before depreciation divided by beginning of year total assets, sales growth is the change percentage in the company's sales in the current year relative to the year before, sales growth are important determinants of the use

of trade credit company. Other influencing factors that cash flow volatility (the volatility of cash flows) was important determinants of the ability of the company to finance both working capital from cash flow.

II. Review of Literature

2.1 Working Capital

Working capital is part of the working capital gross (gross working capital), which consists of current assets (current assets) and net working capital (net working capital) is capital that is derived from current assets (current assets) minus debts lancer (Halim,2015).

2.2 Working Capital Policy

Working capital policy is a decision-the decision of the basic policies associated with the target levels for each category of current assets and how the assets will be funded (Fahmi, 2018).

III. Research Methods

This research is including the type of explanatory research (explanatory research). Explanatory research is to test the relationship between variables that are hypothesized. This study aims to analyze the Tangibility, Profit Margin, Sales Growth, Cash Flow Volatility, and Real GDP Growth to the factors that affect Working Capital Policy on Manufacturing Companies Go Public in Indonesia. This research was conducted by looking at the financial statements of manufacturing companies through the site idx.co.id.

The population in this research is Manufacturing Companies Go Public in Indonesia listed in Indonesia stock Exchange as much as 156 of the Company. Thus, the sampling of the financial statements which are listed on the Indonesia stock Exchange using Purposive Sampling. The method of determining the sample is using certain criteria. Based on these criteria, the obtained research sample as many as 22 companies.

The type of data used in this research is secondary data, historical nature of time series and cross section. While the information obtained through the Financial Statements by using the medium of the internet through the site www.idx.co.id, and the Kompas 100 Index by using the internet medium through www.sahamok.com. Data collection method in this research is to study the documentation. Data collection to collect data from the internet that has the relevance of the research.

IV. Discussion

4.1 The Influence of Tangibility, Profit Margin, Sales Growth, Cash Flow Volatility, Real GDP Growth Simultaneously To Variable Cash

The results showed that simultaneous variable Tangibility, Profit Margin, Sales Growth, Cash Flow Volatility, and Real GDP Growth influential and significant impact on the company's Cash. It is seen from $f_{count} 7,676 > f_{table}$ and not significant $(0,000) < 0,05$. It is seen that the variable Tangibility, Profit Margin, Sales Growth, Cash Flow Volatility, and Real GDP Growth is the variable that affect Cash.

These results are consistent with previous research conducted by Chen (2017) which states that Tangibility, Profit Margin, Sales Growth, Cash Flow Volatility, and Real GDP Growth influential and significant impact on Cash.

4.2 The Influence of Tangibility, Profit Margin, Sales Growth, Cash Flow Volatility, Real GDP Growth Simultaneously to Variable Inventory

The results showed that simultaneous variable Tangibility, Profit Margin, Sales Growth, Cash Flow Volatility, and Real GDP Growth effect but not significant to the company's Inventory. It is seen from $f_{count} 2,044 < f_{table}$ and not significant $(0,085) > 0,05$. It is seen that the variable Tangibility, Profit Margin, Sales Growth, Cash Flow Volatility, and Real GDP Growth is the variable that affect the Inventory but not significant.

These results are consistent with previous research conducted by Chen (2017) which states that Tangibility, Profit Margin, Sales Growth, Cash Flow Volatility, and Real GDP Growth has no effect and not significant to the Inventory.

4.3 The Influence of Tangibility, Profit Margin, Sales Growth, Cash Flow Volatility, Real GDP Growth Simultaneously to Variable Accounts Receivable

The results showed that simultaneous variable Tangibility, Profit Margin, Sales Growth, Cash Flow Volatility, and Real GDP Growth has no effect and significant impact on the company's Cash. It is seen from $f_{count} 0,607 < f_{table}$ and not significant $(0,695) > 0,05$. It is seen that the variable Tangibility, Profit Margin, Sales Growth, Cash Flow Volatility, and Real GDP Growth is the variable that affect the Inventory but not significant. These results are consistent with previous research conducted by Chen (2017) which states that Tangibility, Profit Margin, Sales Growth, Cash Flow Volatility, and Real GDP Growth has no effect and not significant to the Receivables.

4.4 The Influence of Tangibility Partially to Cash

The results showed that the partial variable Tangibility and no significant negative effect on Cash of the company. This is evident from the $t -2,381 < t_{table}$ and not significant $(to 0.020) > 0,05$. That is, if the variable Tangibility is increased by one unit then the Cash will be decreased by 2,381. This shows the Tangibility has no effect on Cash. Caused by the presence of other variables that influence more Cash. And the influence of Tangibility very greater influence of Fixed Assets compared to Current Assets and Cash are part of Current Assets. These results are consistent with previous research conducted by Chen (2017) which states that the Tangibility of no effect and not significant to the Treasury.

4.5 The Influence of Tangibility Partially to Inventory

The results showed that the partial variable Tangibility negative effect and not significant to the company's Inventory. This is evident from the $t -2,001 < t_{table}$ and not significant $(to 0.050) > 0,05$. That is, if the variable Tangibility is increased by one unit then the Inventory will be decreased by 2,001. This shows the Tangibility has no effect on the Inventory. Caused by the presence of other variables that influence more Cash. And the influence of Tangibility very greater influence of Fixed Assets compared to Current Assets and Inventory is part of the Current Assets. These results are consistent with previous research conducted by Chen (2017) which states that the Tangibility of no effect and not significant to the Inventory.

4.6 The Influence of Tangibility to the Receivables

The results showed that the partial variable Tangibility has a positive effect and not significant to the company's Receivables. This is evident from the $t -0,055 < t_{table}$ and not significant $(0,956) > 0,05$. That is, if the variable Tangibility is increased by one unit then the Supply will have no effect. Caused by the presence of other variables that influence more Cash. And the influence of Tangibility very greater influence of Fixed Assets compared to Current Assets and accounts Receivable is part of Current Assets. These results are consistent with previous research conducted by Chen (2017) which states that the Tangibility of no effect and not significant to the Receivables.

4.7 The Influence of the Profit Margin on Cash

The results showed that the partial variable Profit Margins and significant positive effect on Cash. This is evident from the $t 5,070 > t_{table}$ and significant $(0,000) < 0,05$. That is, if the variable Profit Margin increased by one unit then the Cash will increase by 5,070. Based on the results of the t test, it is known that the Profit Margin has positive and significant effect on Cash. This shows the Profit Margin has a good influence on Cash. Profit Margin greatly affect the amount of Cash increases, the Profits are net profits then it will be added the amount of Cash to grow. These results are consistent with previous research conducted by Chen (2017) which states that the Profit Margin influential and significant impact on Cash.

4.8 The Influence of the Profit Margin of a Stock

The results showed that the partial variable Profit Margin negative effect and not significant to the company's Inventory. This is evident from the $t -1,565 < t_{table}$ and not significant $(0,123) > 0,05$. That is, if the variable Profit Margin increased by one unit then the Inventory will be decreased by 1,565. This shows the Profit Margin has no effect on the Inventory. Caused by the presence of other variables that are more affected Inventory. A Total clean of the Profit Margin only affects the enhancer in Cash is not in Inventory, because inventory is a real form of a tool/item judged by the price. These results are consistent with previous research conducted by Chen (2017) which states that the Profit Margin has no effect and not significant to the Inventory.

4.9 The Influence of the Profit Margin against Accounts Receivable

The results showed that the partial variable Profit Margins and no significant negative effect against the accounts Receivable of the company. It looks $t_{count} -0,285 < t_{table}$ and not significant $(0,777) > 0,05$. That is, if the variable Profit Margin increased by one unit then the Receivables will decrease by 0,285. This shows the Profit Margin has no effect on the Receivables. Because still the presence of other variables that are more affected Receivables. A Total clean of the Profit Margin only affects the enhancer on the Cash not on accounts Receivable, because the accounts receivable are current assets that exist but have not yet owned concretely in the Company only to the extent of recording. These results are consistent with previous research conducted by Chen (2017) which states that the Profit Margin has no effect and not significant to the Receivables.

4.10 The Effect of Sales Growth on Cash

The results showed that the partial variable Sales Growth and no significant negative effect on Cash of the company. It looks $t_{count} -1,808 < t_{table}$ and not significant $(0,076) > 0,05$. That is, if the variable is Sales Growth increased by one one unit then the Cash will be decreased by 1,808. This shows the Sales Growth has no effect on Cash. Caused by the presence of other variables that influence more Cash.

4.11 The Influence of the Sales Growth of a Stock

The results showed that the partial variable Sales Growth have a positive and not significant to the company's Receivables. This is evident from the $t_{0,044} < t_{table}$ and not significant $(0,965) > 0,05$. That is, if the variable is Sales Growth increased by one unit then the Supply will have no effect. Based on the results of the t test, be aware that Sales Growth has positive and not significant to the Inventory. This shows the Sales Growth has an influence on the Inventory, but no effect is strong. Due to there are still other variables that are more affected Inventory. These results are consistent with previous research conducted by Chen (2017) which states that Sales Growth has no effect and not significant to the Inventory.

4.12 The Influence of Cash Flow Volatility on Cash

The results showed that the partial variable Cash Flow Volatility and no significant negative effect on Cash of the company. It looks $t_{count} -1,503 < t_{table}$ and not significant $(0,138) > 0,05$. That is, if the variable Cash Flow Volatility is increased by one unit then the Cash will be decreased by 1,503. This shows the Cash Flow Volatility has no effect on Cash. Caused by the presence of other variables that influence more Cash. Due to Cash Flow Volatility affect the operating cash flow does not affect the development of the policy, the cash on the company. These results are consistent with previous research conducted by Chen (2017) which states that Cash Flow Volatility has no effect and not significant to the Treasury.

4.13 The Influence of Cash Flow Volatility on Inventory

The results showed that the partial variable Cash Flow Volatility has positive and not significant to the company's Inventory. This is evident from the $t_{-0,049} < t_{table}$ and not significant $(0,961) > 0,05$. That is, if the variable Cash Flow Volatility is increased by one unit then the Supply will have no effect. Based on the results of the t test, it is known that Cash Flow Volatility and no significant negative effect on Inventory. This shows the Cash Flow Volatility have an influence on the Inventory, but no effect is strong. Due to there are still other variables that are more affected Inventory. Cash Flow Volatility affect the operating cash flow does not affect the development of the inventory policy at the company. These results are consistent with previous research conducted by Chen (2017) which states that Cash Flow Volatility has no effect and not significant to the Inventory.

4.14 The Influence of Cash Flow Volatility on Accounts Receivable

The results showed that the partial variable Cash Flow Volatility has positive and not significant to the company's Receivables. This is evident from the $t_{1,044} < t_{table}$ and not significant $(to\ 0.300) > 0,05$. That is, if the variable Cash Flow Volatility is increased by one unit then the Receivables will not be influential. Based on the results of the t test, it is known that Cash Flow Volatility has positive and not significant to the Receivables. This shows the Cash Flow Volatility have an influence on the Receivables, but no effect is strong. Due to there are still other variables that are more affected Receivables. Cash Flow Volatility affect the operating cash flow slightly affect the development of the inventory policy at the company, but still significantly. These results are consistent with previous research conducted by Chen (2017) which states that Cash Flow Volatility has no effect and not significant to the Inventory.

4.15 The influence of Real GDP Growth on Cash

The results showed that the partial variable Real GDP Growth and no significant negative effect against the accounts Receivable of the company. It looks $t_{count\ number\ 0.773} < t_{table}$ and $t_{tidaksignifikan\ (0,443)} > 0,05$. That is, if the variable is Real GDP Growth

increased by one unit then the Cash will rise by number 0.773. This shows the Real GDP Growth has no significant effect on Cash. Caused by the presence of other variables that influence more Cash. Real GDP Growth slightly affect the development of the inventory policy at the company, but not significantly. These results are consistent with previous research conducted by Chen (2017) which states that Real GDP Growth has no effect and not significant to the Treasury.

4.16 The Influence of Real GDP Growth to Inventory

The results showed that the partial variable Real GDP Growth have a positive and not significant to the company's Inventory. This is evident from the t 0,848 < t_{table} and not significant (0,400) > 0,05. That is, if the variable is Real GDP Growth increased by one unit then the Supply will have no effect. Based on the results of the t test, it is known that the Real GDP Growth have a positive and not significant to the Inventory. This shows the Real GDP Growth has an influence on the Inventory, but no effect is strong. Due to there are still other variables that are more affected Inventory. These results are consistent with previous research conducted by Chen (2017) which states that Real GDP Growth has no effect and not significant to the Inventory.

4.17 The Influence of Real GDP Growth against Accounts Receivable

The results showed that the partial variable Real GDP Growth and no significant negative effect against the accounts Receivable of the company. It looks t_{count} -0,635 < t_{table} and not significant (0,528) > 0,05. That is, if the variable is Real GDP Growth increased by one unit then the Receivables will decrease by 0.635 to. Caused by the presence of other variables that are more affected Receivables. These results are consistent with previous research conducted by Chen (2017) which states that Real GDP Growth has no effect and not significant to the accounts Receivable Cash.

V. Conclusion

1. Tangibility, Profit Margin, Sales Growth, Cash Flow Volatility, and Real GDP Growth simultaneously significant effect on Cash of the period 2018 -2020
2. Tangibility, Profit Margin, Sales Growth, Cash Flow Volatility, and Real GDP Growth simultaneously no significant effect on the Inventory period 2018 -2020.
3. Tangibility, Profit Margin, Sales Growth, Cash Flow Volatility, and Real GDP Growth simultaneously no significant effect on the accounts Receivable period 2018 -2020.
4. Tangibility and no significant negative effect on Cash of the period 2018 -2020.
5. Profit Margin influential posifit and significant impact on Cash of the period 2018 - 2020.
6. Sales Growth and no significant negative effect on Cash of the period 2018 -2020.
7. Cash Flow Volatility and no significant negative effect on Cash of the period 2018 - 2020.
8. Real GDP Growth and no significant positive effect on Cash of the period 2018 -2020.
9. The Tangibility of the negative effect and not significant to the Inventory period 2018 - 2020.
10. Profit Margin negative effect and not significant to the Inventory period 2018 -2020.
11. Sales Growth has positive and not significant to the Inventory period 2018 -2020.
12. Cash Flow Volatility and no significant negative effect on the Inventory period 2018 - 2020.
13. Real GDP Growth have a positive and not significant to the Inventory period 2018 - 2020.

14. The Tangibility of the negative effect and not significant to the accounts Receivable period 2018 -2020.
15. Profit Margin negative effect and not significant to the accounts Receivable period 2018 -2020.
16. Sales Growth and no significant negative effect against the accounts Receivable period 2018 -2020.
17. Cash Flow Volatility has positive and not significant to the accounts Receivable period 2018 -2020.
18. Real GDP Growth and no significant negative effect against the accounts Receivable period 2018 -2020.

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