THE INFLUENCE OF CASH TURNOVER, RECEIVABLES TURNOVER, AND WORKING CAPITAL TURNOVER ON PROFITABILITY IN CONSTRUCTION AND BUILDING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE 2018-2022

Nurfazila[1], Rico Nur Ilham[2], Ghazali Syamni[3], Marzuki[4]
Management, Faculty of Economic and Business,
University of Malikussaleh, Lhokseumawe,Indonesia
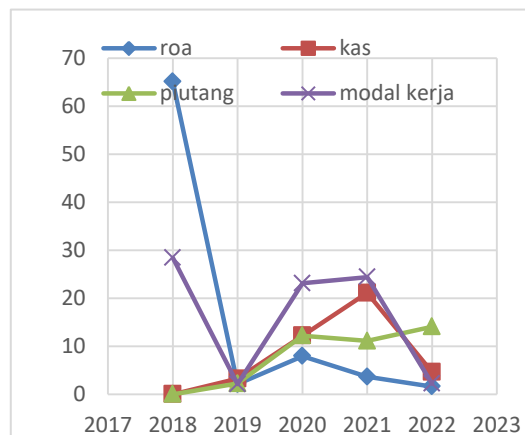Correspondence E-mail: riconurilham@unimal.ac.id

Abstract
This research aims to analyze the effect of cash turnover, accounts receivable turnover and working capital turnover on profitability in construction and building subsector companies listed on the Indonesia Stock Exchange for the 2018-2022 period. This research uses secondary data obtained from the financial reports of construction and building companies selected using a proportional sampling technique. The sample chosen was 20 construction and building companies and had 100 observations. The estimation model for this research uses panel data regression analysis with the Random Effect Model. The results of this research show that cash turnover has a positive but not significant effect on profitability. This can mean that cash turnover is managed well and effectively so that it can increase profits, but statistically it is not strong enough to be concluded as a definite or consistent relationship. The results are the same. shows that the results of receivables turnover have a positive and insignificant effect on profitability, although there is a positive influence between how quickly the company collects receivables and the effectiveness of using assets in generating profits, the effect is not strong and consistent enough to be considered statistically significant. Different results were found that working capital turnover had a negative and insignificant effect on profitability. This means that when working capital turnover increases, profitability tends to decrease.

Keywords: Cash Turnover, Receivables Turnover, Working Capital Turnover and Profitability

INTRODUCTION

Construction and building companies are one of the industrial sectors listed on the Indonesian stock exchange, the construction and building sub-sector is one of the mainstay sectors to encourage economic growth The construction sector includes all activities with final results in the form of: a building that is integrated with its place of residence, is good for use residence or other means of activity, such as: roads, railways, etc. In carrying out its business activities, every company tries to achieve its main goal, namely to obtain the highest profit and guarantee the survival of the company. Cash turnover, accounts receivable turnover, and working capital turnover is a way to find out how efficient something is business uses its resources.

Effective use of these resourcescan be measured. To become a good construction and building company in managing finances, they must look at the level of profitability. This is becauseprofitability is more important than presenting profit figures (Fadli, 2017). Many construction and building companies have experienced this decrease and increase in profitability each year. This is possible caused by market demand and increases in raw material costs and labor, if the company cannot adjust the project bid price to reflect increased costs this could impact profitability, Current assets play the most important role in carrying out sales activities in construction and building companies are cash, receivables and working capital. If cash turnover, receivables, and working capital are positive, funds are 3 invested in the sector will quick ly return to the industry for reuse (Eksandy & Dewi, 2018)

The Influence of Cash Turnover, Receivables Turnover, and Working Capital Turnover on Profitability in Construction and Building Companies Listed on the Indonesian Stock Exchange 2018-2022

OPEN ACCESS

Nurfazila, Rico Nur Ilham, Ghazali Syamni, Marzuki

The graphic image above is taken from data from one company in the construction and building sector, namely the company PT. Acset Indonesia Tbk with company code ACST can be seen from 2018 to by 2022, namely for 5 periods Roa, cash turnover, receivable turnover and turnover of working capital in construction and building companies is experiencing very high fluctuations. According to previous research findings, such as research by Rahman et al. (2021), which shows that cash turnover does not have a positive or significant effect on company profitability in consumer goods industry from 2015 to 2019. This study, along with research by Ririn Arianti (2018), found that cash turnover is not constant very high. Based on the phenomena presented above, it was discovered there are differences in results that are still inconsistent with previous researchers So researchers are interested in raising the title The Influence of Cash Turnover, Receivables Turnover, and Working Capital Turnover on Profitability in Construction and Building Companies Listed on the Indonesian Stock Exchange 2018-2022

LITERATURE REVIEW

Profitability is the company's ability to do so generate profits in a period. Profit is one of the benchmarks assessment of company performance. In general it can be said that when The company is able to create high profits which means the company's performance (Nurfadillah, 2023). For company leaders, profitability is used for see how much progress or success the company is leading. Meanwhile, for employees, the higher the profits obtained by the company where he works, then there is an opportunity to get salary increase (Athalia et al., 2022). Maulida et al. (2022) said that cash turnover is a transformation cash circulation is carried out when cash is donated and invested in a group of working capital to finally cash as the basis for working capital with huge liquidity. (Fathimah & Novian, 2021) said that "cash turnover is the comparison of sales and the average amount of cash. Cash turnover is the ability of cash to generate income. This shows how often cash circulates during a time period special.

The higher the cash turnover ratio, the more efficient the use of cash. On the other hand, the lower the cash turnover, the less efficient the cash turnover and more and more money is idle or unused." Furthermore, according to (Dewi, 2018) receivables are company assets or cooperatives that arise due to credit sales transactions goods and services produced by a company or can also be called bills company to customers or other parties who buy the company's products. Then (Novian, 2021) also said that receivables are a form sales made by a company for which there is no payment carried out in cash, but in stages. Sales of receivables means more far trying to implement credit management. And one of the targets of Credit management is the achievement of sales targets in accordance with planning, and then wait for the installment funds to enter the company's cash Working capital that is managed well by company managers will affects company profitability. Company managers play an important role increasing company profitability amidst intense competition through effective and efficient working capital management so as to generate profitspositive (Auliya zdakiroh, 2023).

The Influence of Cash Turnover, Receivables Turnover, and Working Capital Turnover on Profitability in Construction and Building Companies Listed on the Indonesian Stock Exchange 2018-2022

Nurfazila, Rico Nur Ilham, Ghazali Syamni, Marzuki

Pratiwi, (2019) also said that working capital turnover is used company in measuring the effectiveness of its working capital in a given period has been determined. By using this ratio the company can find out how much working capital has been turned over in a certain period? used in financing the company's daily operational activities. To measure it, you can compare net sales with working capital or average working capital. According to (Wasundari & Suriani, 2021) revealed that the definition of working capital turnover is "Working capital turnover is a ratio that used to measure the effectiveness of working capital (current assets) owned company in generating sales, this ratio is calculated as a quotient between the amount of sales (cash and credit) and the average current assets"

METHOD

When conducting research, the first thing to pay attention to is research object to be studied. Where is the research object in question there is a problem that will be used as research material to look for the solution. The research object is a description of the scientific strategy that will be carried out described to capture information and data with purpose and use certain (Aini, 2023). Regarding the location and object of the research to be carried out in this study are construction and building companies registered in Indonesian stock exchange (BEI) and also publishes its annual report online consecutively in the 2018-2022 period (5 years)

Population used in this research are all construction and building companies registered on the Indonesian Stock Exchange (BEI) in the 2019-2022 period with a total of population of 25 companies According to (ikhsan et al, 2018) the sample is part of the number or number characteristics shared by the population and carefully selected from that population. The sample used in this research is purposeful sampling is a sample determination technique based on various considerations and according to certain criteria. The sample in this research is a construction company and BE listed buildings.

The type of research used in this research is research quantitative, and the data source used is a secondary data source, according to (et al., 2020) secondary data is data obtained by researchers or Indirect data collection, namely from other people, document. The data used in this research comes from reports annual financials of construction and building companies listed on the stock exchange Indonesian effects for five consecutive years, from 2018 to 2022. Report This is obtained directly through idx.co.id and Berita.com In this research, the documentation method is used to collect data about research objects. Company financial reports construction and buildings listed on the Indonesian Stock Exchange during the period 2018–2022 is the document in question. In addition, via the library website, which allows collecting information from scientific journals, journals international, and literature on research topics. In addition, secondary data can obtained by visiting the Indonesian Stock Exchange (BEI) website, such as idx.co.id and Beritama.com.

Several types of panel data regression analysis models, consisting of Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) (Putra & Yusra, 2019). Because the data used is secondary data, for Determining the right model requires testing several assumptions classical underlying regression model. The classical assumption test is carried out for find out whether the data has deviations or not. Classic assumption test consisting of the normality test, the autocorrelation test, the multicollinearity test and the hetoscedasticity test. A hypothesis is a temporary conjectural statement that needs to be tested again the truth that describes a relationship between variables related to a particular case in a study. In In this research, the hypothesis testing used is only the t test**.**

RESULTS AND DISCUSSION

Results and Discussion

The Indonesian stock exchange or what is usually called BEI is a financial institution that carries out securities trading inIndonesia. The Indonesian stock exchange acts as a meeting place between parties who need funds and parties who have funds for it invested, such as buying and selling securities, shares, etc other futures investment instruments. The main function of the BEI is

The Influence of Cash Turnover, Receivables Turnover, and Working Capital Turnover on Profitability in Construction and Building Companies Listed on the Indonesian Stock Exchange 2018-2022

Nurfazila, Rico Nur Ilham, Ghazali Syamni, Marzuki

as secondary market. Study This uses a type of report that is listed on the stock exchange during that period needed, namely during 2018-2022. On the Indonesian stock exchange there are four main businesses: agriculture, plantations, manufacturing, and trade and services investment. The focus of this research is construction and building companies listed on the Indonesian stock exchange, which is included in the manufacturing sector. Based on criteria that have been determined by researchers from a total of 25 the entire company by carrying out a purposive sampling technique The sample obtained was 20 companies that could be used as a study research in this study. This study investigates whether the turnover of cash, receivables, and goods has a big influence on Return On Assets (ROA). There are two types of data in this research: independent variable and dependent variable. This data is taken from financial reports of construction and building companies listed on the Stock Exchange Indonesian effects from 2018 to 2022.

Statistic Descriptive

Descriptive statistics explain a general description of an object used as a research sample, with data explained through statistics Descriptive work is expected to provide an initial picture of the problem which is being researched. In descriptive statistics, the focus is on the maximum value, minimum, average and standard deviation. From the number of samples used as many as 20 companies with a research period of 5 years, so the data is 100 observations were used. The following are the descriptive statistical results of theresearchwhich is presented

	mean	median	maximum	minimum	std.dev	obs
profitabilitas	0.999984	0.029000	27.21500	0.001000	4.252295	100
perputaran kas	2523.515	13.74500	70745.74	0.001000	11766.92	100
perputaran piutang	3221.976	17.24650	290331.0	0.009000	29033.13	100
perputaran modal kerja	15.32378	3.093500	234.1000	0.001000	33.22124	100

In descriptive analysis, in general what must be considered is if standard deviation value > mean means the data is heterogeneous. It is known that N or the number of data in this research is 100, which comes from research sample with a total of 20 companies and for 5 years in the table above shows that the ACST company reached the maximum value of 27.21500 on 2018 and minimum profitability value. amounting to 0.001000 which is at ADHI company in 2022 with an average (mean) profitability value amounting to 0.999984, which is smaller than the standard deviation, namely 4.252295 This shows that data fluctuates due to differences in data with the others. This shows the profitability of the company construction and building for the 2018-2022 period experienced low fluctuations. Cash turnover has a maximum value of 70745.74 which is at PPRE companies in 2021 and a maximum value of 0.001000 in CSIS companies in 2022 with an average value of 2523,515 and the standard deviation value is 11766.92, the average value is greater than that This standard deviation shows that the data is evenly distributed due to the values standard deviation is smaller than the average value.

Correlation analysis

Correlation analysis is used to determine the relationship between all independent variable (independent) to the dependent variable (dependent) in the research This. The results of the correlation analysis are presented in Table 4.2 below

The Influence of Cash Turnover, Receivables Turnover, and Working Capital Turnover on Profitability in Construction and Building Companies Listed on the Indonesian Stock Exchange 2018-2022

Nurfazila, Rico Nur Ilham, Ghazali Syamni, Marzuki

	profitabilitas	p_kas	p_piutang	p_modal kerja
profitabilitas	1			
p_kas	-0,0492436	1		
p_piutang	0,0170842	-0,01518587	1	
p_modal kerja	-0,0813328	-0,04772379	0,081157003	1

Table 4.2 shows that the cash turnover variable with profitability has a negative relationship of 0.0492436 with level significance is 1%, while the receivables turnover variable is profitability has a positive relationship of 0.0170842 with a significance level of 1%.This finding is in line with research conducted by Eksandy & Dewi (2018), which shows that receivables turnover has a negative relationship.

Normality Test

To see whether the data is normally distributed or not then it can be seen after carrying out a normality test. In this research using the Jarque-Bera Test to see whether the data is normal or not, with decision making if the probability value is >5% then the data is distributed normally, but if <5% then the data is not normally distributed (Martha et al., 2018). The results of the normality test in this study are as follows following:
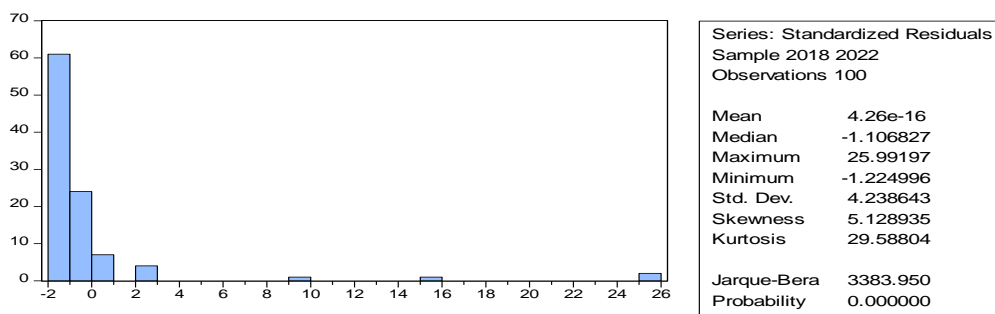
Based on the image above, it can be seen that the Jarque Bera value is 3383,950 and the probability is smaller than 0.05, therefore, it can be withdrawn conclusion that in this study the data was not normally distributed. Matter This is because this data uses panel data regression cross section data.

Multicollinearity Test

The multicollinearity test was carried out with the aim of seeing whether it exists or not correlation between independent variables in research. According to Ghozali (2011) A good regression model should not occur between independent variables correlation. Where in this research the provisions are used, if the matrix correlation is below 0.8 then multicollinearity does not occur, if the correlation matrix between the independent variables above 0.8 then multicollinearity occurs (Gujarati & Porter, 2012). Based on Table 4.2 above, it can be seen that all cells are between variables If free in this study has a correlation value below 0.8, it can be withdrawn conclusion that there were no symptoms of multicollinearity in this study. This means

The Influence of Cash Turnover, Receivables Turnover, and Working Capital Turnover on Profitability in Construction and Building Companies Listed on the Indonesian Stock Exchange 2018-2022

Nurfazila, Rico Nur Ilham, Ghazali Syamni, Marzuki

that all independent variables in this research are cash turnover, Receivables turnover and working capital turnover have no relationship no correlation occurs.

Heteroscedasticity Test

The heteroscedasticity test was carried out to see whether there was any in the research residual variance is the same or not in the regression model. Good regression does not contain heteroscedasticity. In this research to detect whether there is heteroscedasticity or not using the Glesjer test. Under the condition if the significance value of all independent variables in the Glejser Test is above 0.05 then it can be concluded that heteroscedasticity does not occur. On the contrary if the significance value of all independent variables in the Glejser Test is below 0.05 then it can be concluded that heteroscedasticity has occurred. Results The Glejser test in this research can be seen in the following table

Variabel	coeficient	Std.error	t-statisric	Prob.
C	2.093250	0.63429	3.072438	0.3227
P_kas	-2.74253	3.75232	-0.72314	0.4696
P_piutang	-1.506128	0.35E-08	0.10233	0.6548
P_modal kerja	-8.136195	1.30E-08	-0.43921	0.5353

Based on Table 4.4 above, it can be seen that all independent variables in Glejser Test results are above 0.05, it can be concluded that the data on This research is free from symptoms of heteroscedasticity.

Autocorrelation Test

An autocorrelation test is carried out to determine whether it exists or not correlation between observation members arranged according to place and time. In this study, the Durbin Watson test was used. Retrieval criteria the decision is that there is positive autocorrelation if the DW test value is below 2, there is no autocorrelation if the DW value is between 2 and 2, and the autocorrelation is negative if the DW value is above 2 (Tala & Karamoy, 2017). Next, the results are obtained as follows:

R-squared	0.000466	Mean dependt var	0.503326
Adjusted R-squared	-0.030769	S.D. dependent var	3.439327
S.E. of regression	3.491839	Sum squared resid	1170.522
F-statistic	0.014922	Durbin-Watson stat	1.586640
Prob(F-statistic)	0.997496		

Based on the table above, it can be seen from the Durbin Watson value. On research This Durbin Watson value is 1.586640. This value is between the values tolerance in the autocorrelation test is -2 and 2. Based on the criteria stated by (Gujarati & Porter, 2012), this value is still within the range free from autocorrelation symptoms, so it can be concluded that the model in this study were free from symptoms of autocorrelation.

The Influence of Cash Turnover, Receivables Turnover, and Working Capital Turnover on Profitability in Construction and Building Companies Listed on the Indonesian Stock Exchange 2018-2022

Nurfazila, Rico Nur Ilham, Ghazali Syamni, Marzuki

Model Selection Techniques

In order for the model used to be good and appropriate, it is necessary to select it model. There are three models in panel data regression, including Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). To determine the best and most appropriate model to use in this research then do the Chow Test and Hausman Test. Chow test is used for determine the best model between CEM and FEM, while the Hausman Test for determine the best model between FEM and REM.

Test Chow

Chow test (Chow test) is a test carried out to determine The best model is the Common Effect Model (CEM) and Fixed Effect Model (FEM). According to Gujarati & Porter, (2012) states that the basis for decision making is seen from Probability. If the Probability value is above 0.5 then the best mode is CEM, and If the Probability value is below 0.05 then the best model is FEM. The Chow Test results in this research are

Effects Test	Statistic	d.f	prob
Cross-section F	4.672.050	19,77	0.0000
Cross-section Chi-square	76.678.954	19	0.0000

From the results of the Chow test above, the cross section and f chi square probability values are smaller than alpha 0.05 rejects the null hypothesis, so the model fits used is a fixed effect model, based on these results it can be continued with the Hausman test.

Hausman test

The Hausman test is a test carried out to see the best model between Fixed Effect Model (FEM) with Random Effect Model (REM). According to Gujarati & Porter (2012) the basis for decision making in the Hausman test is, If the Probability Chi Square value is below 0.05 then the model is the best is the Fixed Effect Model (FEM), and if the Probability Chi Square value is at above 0.05 then the best model is the Random Effect Model (REM). As for the results from the Hausman Test in this research, as follows:

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	prob
Cross-section random	0.289362	3	0.9620

Based on the table above, it can be seen that the probability is 0.9620 above 0.05, it can be concluded that the Hausman Test chooses Random Effect Model (REM) is a good model, so it estimates the test data The hypothesis in the research uses panel data regression with Random Effect Model (REM)

Regression Estimation with Panel Data

Based on the model determination technique that has been carried out in this research, the model applied in this research is the model Random Effect Model (REM) can be seen in the following table:

The Influence of Cash Turnover, Receivables Turnover, and Working Capital Turnover on Profitability in Construction and Building Companies Listed on the Indonesian Stock Exchange 2018-2022

Nurfazila, Rico Nur Ilham, Ghazali Syamni, Marzuki

Variable	Coefficient	Std. Error	t-statistik	prob
C	1.233340	0.790423	1.560355	0.1220
P_kas	5.16E-06	3.66E-05	-0.140997	0.8882
P_piutang	2.07E-06	1.24E-05	0.167405	0.8674
P_modal kerja	-0.014769	0.011903	-1.240734	0.2177
R-squared	0.016495	Mean dependent var		0.428267
Adjusted R-squared	-0.014240	S.D. dependent var		3.202356
S.E. of regression	3.225076	Sum squared resid		998.5069

Based on the table above, equations can be drawn up for the researchthese are as follows:

ROA = 1.233340 + 5.16E-06P_cash + 2.07E-06 P_receivables + -0.014769P_modker +Eit

From the results of the equation above, it can be seen that the constant value in the researc This is 1.233340. This shows that cash turnover, turnover receivables and working capital turnover have no value (value 0). So The company's profitability will remain constant with a value of 1.233340.

Partial Testing (t test)

The Effect of Cash Turnover on Profitability
Cash turnover has a positive but not significant effect on profitability at the level of 5%, as shown by the estimation results with Simple Effects Model in Table 4.8. The calculated t value for cash turnover is 0.14097, which is lower than the t table value of 2.100922, and the significant value is 0.8882. Thus, the findings of this study rejected Ha and H0, which is meaningful that cash turnover has a positive but not significant effect on profitability This shows that cash turnover can improve the advantage of being well supervised. The results of this study are in accordance with previous research findings (Maya Rahayu et al., 2023) and research previously (Fuady & Rahmawati, 2019), which found that turnover cash has a positive and insignificant impact on company profitability. However, these findings contradict previous research (Rahman et al.,2021), which found that cash turnover had a negative and significant impact on company profitability.

The Effect of Receivables Turnover on Profitability
Based on tasble 4.8, it can be seen that receivables turnover has an effect positive and significant at the 5% level, investment returns have a positive effect andsignificant to the company's profitability with a calculated t value of 0.167405 < t table value 2.100922 and 0.8674 is not significant with 0.05 So it can be concluded that the results of receivable turnover are positive and not significant on profitability in construction and building companies registered in Indonesian Stock Exchange for the period 2018 -2022. This shows H2 on research is rejected, which means the data does not support the research hypothesis. This It can be interpreted that the turnover of receivables at this company is getting good management so that it has an impact on profitability. Results This research is in line with research conducted by (Nuriyani & Zannati, 2017), (Amanda, 2019), states that the results of receivables turnover are positive and not significant to profitability. And it is not in line with research carried out by (Maulida et al., 2022) where accounts receivable turnover has an effect significant to profitability.

Working Capital Turnover on Profitability
Based on table 4.8, it can be seen that working capital turnover is valuable negative and not significant to company profitability at the 5% level. Working capital turnover has a negative and insignificant effect on the t value calculated as 1.240734 < from the t table value of 2.100922 and

The Influence of Cash Turnover, Receivables Turnover, and Working Capital Turnover on Profitability in Construction and Building Companies Listed on the Indonesian Stock Exchange 2018-2022

Nurfazila, Rico Nur Ilham, Ghazali Syamni, Marzuki

the probability value amounted to 0.2177 so that it can be concluded that working capital turnover negative and insignificant effect on company profitability construction and buildings listed on the Indonesia Stock Exchange for the 2018- 2022. This shows that H3 in this study is rejected, which means the data does not support the research hypothesis. This could happen because of management There is no working capital for this construction and building company efficient and could also be due to increased operational costs and costs higher financing. The results of this study are in line with the results (Rismansyah et al., 2022) (Filla et al., 2023), (Fathimah & Novian, 2021) states that working capital turnover has an insignificant negative effecti on profitability. The results of this research are not in line with empirical studies conducted by (Ferdy, 2022) which shows that working capital turnover positive and significant effect on profitability.

CLOSING

Conclusion

Based on the results of research conducted on the company construction and buildings listed on the IDX for the 2018-2022 period and discussion that has been carried out previously, it can be concluded that Results of the t test (partial) Cash Turnover has a positive effect but no significant impact on Return On Assets (ROA) in construction companies and buildings. cash has a positive but not significant effect on profitability. This can mean that cash turnover is managed which is good and effective so that it can increase profits, but in a way the statistics are not strong enough to conclude as a definite relationshipor consistent. Receivables turnover has a positive but not significant effect on company profitability in construction and building companies listed on the Indonesia Stock Exchange (BEI) for the 2018-2022 period. This matter means that the high and low level of Receivables Turnover has an effect on Return On Assets (ROA). Although there is a positive influence between how many quickly the company collects receivables and effective use of assets in generating profits, the influence is not strong enough and consistent to be considered statistically significant.

Working capital turnover has a negative and insignificant effect on profitability in construction and building companies registered on Indonesian stock exchange 2018-2022. This means the time of capital turnover work increases, profitability tends to decrease, despite this decline may be small or inconsistent. And not significant shows that The relationship between working capital turnover and profitability is not strong enough to be considered statistically significant. In other words, an increase in or a decrease in working capital turnover does not have a clear impact and means for profitability.

Suggestions and Acknowledgments

Based on the results of research that has been carried out, researchers suggest the following:Overall it is recommended to pay more attention to management cash, post, and inventory effectively and efficiently to achieve high profitability. Due to cash turnover, bills and working capital always affects the number of sales generated, increasing turnover will increase profitability.For Researchers For future researchers, it would be better to use financial ratios which has not been discussed in this research because there are many financial ratios others that might influence the research to be carried out.

REFERENCES

Aini, N. (2023). Hubungan Keterampilan Komunikasi Guru Terhadap Hasil Belajar PKN Ranah Kognitif dan Minat Belajar Peserta Didik Kelas II SDN Jatingaleh 01. *Jurnal Keguruan Dan Ilmu Pendidikan*, *10*(01).

AMANDA, R. I. (2019). The Impact Of Cash Turnover, Receivable Turnover, Inventory Turnover, Current Ratio And Debt To Equity Ratio On Profitability. *Journal of Research in Management*, *2*(2), 14–22. https://doi.org/10.32424/jorim.v2i2.66

Anggadini, S. D., & Herdiani, R. (2020). Determinasi Perputaran Modal Kerja Terhadap Profitabilitas. *Responsive*, *3*(1), 19. https://doi.org/10.24198/responsive.v3i1.28916

The Influence of Cash Turnover, Receivables Turnover, and Working Capital Turnover on Profitability in Construction and Building Companies Listed on the Indonesian Stock Exchange 2018-2022

Nurfazila, Rico Nur Ilham, Ghazali Syamni, Marzuki

Astoety, A. A., Ratnawati, T., & Moehaditoyo, S. H. (2019). Liquidity, Activity, and Growth Influence Toward Profitability Performance with Leverage Variable and Cash Flow as Intervening Variable In Type "C" Hospital at The PT Nusantara Sebelas Medika. *Media Ekonomi Dan Manajemen*, *34*(2), 206–216. https://doi.org/10.24856/mem.v34i2.1065

Athalia, A., Rahayu, M., & Nursina, N. (2022). Sales Growth, Receivable Turnover dan Size terhadap Rentabilitas Ekonomi. *Ikraith-Ekonomika*, *6*(1), 118–126. https://doi.org/10.37817/ikraith-ekonomika.v6i1.2474

Auliya Dzakiroh, Seflidiana Roza, & Esi Sriyanti. (2022). Pengaruh Perputaran Modal Kerja Dan Perputaran Persediaan Terhadap Profitabilitas Pada Perusahaan Plastk Dan Kemasan Periode 2018-2021 Yang Terdaftar Di Bursa Efek Indonesia (Bei). *Jurnal Publikasi Sistem Informasi Dan Manajemen Bisnis*, *2*(1), 92–101. https://doi.org/10.55606/jupsim.v2i1.796

Cahyani, P. D., & Fuadati, S. R. (2019). Pengaruh Perputaran Modal Kerja, Kas Dan Piutang Terhadap Profitabilitas Perusahaan Property Dan Real Estate. *Jurnal Ilmu Dan Riset Manajemen*, *8*(5), 1–16.

Diana, & Santoso. (2021). Pengaruh Tingkat Perputaran Kas Terhadap Profitabilitas Perusahaan. *Jurnal Online Insan Akuntansi*, *6*(1), 45–56.

Diterima, S. R. (2020). *Jurnal Bisnis Administrasi (BIS-A) Pengaruh Perputaran Kas , Modal Kerja , Perputaran Piutang Dan Perputaran Aktiva Terhadap Profitabilitas Pada Perusahaan Perkebunan Dan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Periode 2011-2015 P erputaran . 09*.

Ekonomi, P., & Universitas, A. (2022). *Dampak manajemen modal kerja terhadap profitabilitas : bukti dari perusahaan tercatat di Qatar Maad AQ Aldubhani , Jitian Wang dan Tingting of Economics and Management , Northeast Ali Maudhah Fakultas*.

Eksandy, A., & Dewi, V. M. (2018). Pengaruh Perputaran Modal Kerja , Perputaran Piutang Dan Perputaran Kas Terhad ap Profitabilitas Perusahaan (Studi Pada Perusahaan Konstruksi Sektor Infrastruktur Di Bursa Efek Indonesia Periode 2012 – 2015). *Jurnal Dinamika UMT*, *2*(2), 1–14. https://www.bing.com/ck/a?!&&p=4873aabb042120d3JmltdHM9MTY4MzMzMTIwMCZpZ 3VpZD0wODlhZmRiYy01ZWNiLTZhNzItMWRmNi1mMjY3NWY5ZDZiNTEmaW5zaW Q9NTE2NQ&ptn=3&hsh=3&fclid=089afdbc-5ecb-6a72-1df6-f2675f9d6b51&psq=Pengaruh+Perputaran+Modal+Kerja%2c+Perputaran+Piutang+

Fadli, A. Y. A. (2017). Pengaruh Profitabilitas terhadap Modal Kerja pada Perusahaan Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia. *Aplikasi Manajemen, Ekonomi, Dan Bisnis*, *1*(2), 120–135.

Fathimah, V., & Novian, W. (2021). Pengaruh Perputaran Modal Kerja, Perputaran Kas, dan Perputaran Piutang Terhadap Profitabilitas Pada PT. Semen Indonesia, Tbk Yang Terdaftar di Bursa Efek Indonesia. *Jurnal Akuntansi Kompetif*, *4*(2), 189–198.

Ferdy, M. (2022). *Pengaruh Perputaran Modal Kerja dan Perputaran Piutang Terhadap Return On Investment Pada PT Gudang Garam , Tbk . Antara tahun 2010 dan 2020 Perkenalan*. *2*(1), 15–25.

Fernández-López, S., Rodeiro-Pazos, D., & Rey-Ares, L. (2020). Effects of working capital management on firms' profitability: evidence from cheese-producing companies. *Agribusiness*, *36*(4), 770–791. https://doi.org/10.1002/agr.21666

Filla, I. H., Tangerang, K., Artikel, I., Oktapia, F., Dewi, S., & Tangerang, U. M. (2023). *Pengaruh Likuiditas , Leverage , dan Modal Kerja Menghidupkan Profitabilitas*. *1*, 60–68.

Fuady, R. T., & Rahmawati, I. (2019). PENGARUH PERPUTARAN KAS, PERPUTARAN PIUTANG, DAN PERPUTARAN PERSEDIAAN TERHADAP PROFITABILITAS (Studi Kasus pada Perusahaan Makanan dan Minuman yang Terdaftar di BEI Tahun 2012-2016). *Jurnal Ilmiah Binaniaga*, *14*(1), 51. https://doi.org/10.33062/jib.v14i1.306

Harahap, S. F., & Tirtayasa, S. (2020). Pengaruh Motivasi, Disiplin, Dan Kepuasan Kerja Terhadap Kinerja Karyawan Di PT. Angkasa Pura II (Persero) Kantor Cabang Kualanamu. *Maneggio: Jurnal Ilmiah Magister Manajemen*, *3*(1), 120–135.

The Influence of Cash Turnover, Receivables Turnover, and Working Capital Turnover on Profitability in Construction and Building Companies Listed on the Indonesian Stock Exchange 2018-2022

Nurfazila, Rico Nur Ilham, Ghazali Syamni, Marzuki

https://doi.org/10.30596/maneggio.v3i1.4866

Herison, R., Sahabuddin, R., Azis, M., & Azis, F. (2022). The Effect of Working Capital Turnover, Accounts Receivable Turnover and Inventory Turnover on Profitability Levels on the Indonesia Stock Exchange 2015-2019. *Psychology and Education*, *59*(1), 385–396. https://www.academia.edu/download/80385379/Article_Roni_et_al_2_2022.pdf

Hidayati, L. N. (2018). Pengaruh Harga, Kepercayaan, Keamanan, dan Presepsi Akan Risiko Terhadap Keputusan Pembelian Sepatu Nike Melalui Instagram. *Jurnal Ilmu Dan Riset Manajemen*, *7*(11), 1–21.

Idawati, S. (2023). *Fakultas ekonomi & bisnis universitas pakuan bogor 2023*.

Jihadi, M., Vilantika, E., Hashemi, S. M., Arifin, Z., Bachtiar, Y., & Sholichah, F. (2021). The Effect of Liquidity, Leverage, and Profitability on Firm Value: Empirical Evidence from Indonesia. *Journal of Asian Finance, Economics and Business*, *8*(3), 423–431. https://doi.org/10.13106/jafeb.2021.vol8.no3.0423

Ley 25.632. (2002). 済無*No Title No Title No Title*.

Linayaningsih, F., & Virgonita I.W., M. (2019). Pengaruh Pola Asuh Authoritative Dan Konformitas Teman Sebaya Terhadap Problematic Online Game Use (Pogu) Pada Pelajar Smp "X" Semarang. *Jurnal Dinamika Sosial Budaya*, *20*(1), 30. https://doi.org/10.26623/jdsb.v20i1.1231

Maulida, T., Tabrani, & Fahri, A. (2022). Pengaruh Perputaran Kas, Perputaran Piutang, Perputaran Persediaan Terhadap Profitabilitas (Studi Kasus Pada Perusahaan Manufaktur Sub Sektor Otomotif dan Komponen yang Terdaftar di BEI Tahun 2017-2021). *Jurnal Akuntansi Dan Bisnis Kontemporer*, *Volume 2,*(2), 135–144.

Maya Rahayu, Rico Nur Ilham, Marzuki, & Nurainun. (2023). the Influence of Cash Turnover, Receivables Turnover and Inventory Turnover on the Economic Profitability of Registered Pharmaceutical Companies on the Indonesian Stock Exchange Period 2017-2021. *Journal of Accounting Research, Utility Finance and Digital Assets*, *1*(4), 336–341. https://doi.org/10.54443/jaruda.v1i4.53

Nafisah, N. I., Halim, A., & Sari, A. R. (2020). Pengaruh Return on Assets (Roa), Debt To Equity Ratio(Der), Current Ratio (Cr), Return on Equity (Roe), Price Earning Ratio (Per), Total Assets Turnover (Tato), Dan Earning Per Share (Eps) Terhadap Nilai Perusahaan Manufaktur Yang Terdaftar Di Bei. *Jurnal Riset Mahasiswa Akuntansi*, *6*(2), 1–17. https://doi.org/10.21067/jrma.v6i2.4217

Nurfadillah, M. (2023). *Profitabilitas Perbankan: Permodalan, Risiko Dan Kebijakan Suku Bunga*. https://repository.penerbitwidina.com/publications/560981/profitabilitas-perbankan-permodalan-risiko-dan-kebijakan-suku-bunga%0Ahttps://repository.penerbitwidina.com/media/publications/560981-profitabilitas-perbankan-permodalan-risi-10d79105.pdf

Nuriyani, N., & Zannati, R. (2017). Pengaruh Perputaran Kas Dan Perputaran Piutang Terhadap Profitabilitas Perusahaan Sub-Sektor Food and Beverages Tahun 2012-2016. *Jurnal Riset Manajemen Dan Bisnis (JRMB) Fakultas Ekonomi UNIAT*, *2*(3), 425–432. https://doi.org/10.36226/jrmb.v2i3.77

Piutang, P., Leverage, D. A. N., & Bei, M. Di. (2021). *31401506171_Fullpdf*.

Prabowo, R., & Sutanto, A. (2019). Analisis Pengaruh Struktur Modal, dan Likuiditas terhadap Profitabilitas pada Perusahaan Sektor Otomotif di indonesia. *Jurnal Samudra Ekonomi Dan Bisnis*, *10*(1), 1–11. https://doi.org/10.33059/jseb.v10i1.1120

Pratiwi, A. E., & Ardini, L. (2019). Pengaruh Perputaran Modal Kerja, Ukuran Perusahaan, Leverage dan Perputaran Piutang Terhadap Profitabilitas. *Jurnal Ilmu Dan Riset Akuntansi*, *8*(3), 1–17. http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/2321/2325

Putra, & Syahyuni. (2022). Pengaruh ROA, DER Terhadap Nilai Perusahan Subsektor Konstruksi Dan Bangunan Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Riset Akuntansi Tridinanti (Jurnal Ratri)*, *4*(1), 61 – 72.

Rahman, K. I. T., mangantar, M., & Untu, V. N. (2021). Pengaruh Perputaran Kas, Perputaran

The Influence of Cash Turnover, Receivables Turnover, and Working Capital Turnover on Profitability in Construction and Building Companies Listed on the Indonesian Stock Exchange 2018-2022

Nurfazila, Rico Nur Ilham, Ghazali Syamni, Marzuki

Piutang Dan Perputaran Persediaan Terhadap Profitabilitas Pada Perusahaan Sektor Industri Barang Konsumsi Periode 2015-2019. *Jurnal EMBA*, *9*(4), 32–42.

Rina, R., & Rofiuddin, M. (2021). Faktor-faktor yang mempengaruhi profitabilitas pada Bank Umum Syariah. *Journal of Accounting and Digital Finance*, *1*(1), 25–35. https://doi.org/10.53088/jadfi.v1i1.7

Ririn Arianti, R. (2018). Profitabilitas Pada Pt. Ultrajaya Milk Industry Tbk. *Ekonomia*, *6*(2),