HBR Husnayain Business Review

Vol.4, No.2, 2024
ISSN 2477-1368 (P)
ISSN: 2829-8039 (E)
pp. 123-132

https://journal.adpebi.com/index.php/hbr

Influence of Asset Management, Liquidity, and Working Capital Turnover on Financial Performance

Adisty Syifa Firdaus Putri[1], Galuh Tresna Murti[2]
[1,2]Faculty of Economics and Business of Telkom University, Indonesia
[1]adisty@student.telkomuniversity.ac.id; [2]galuht@telkomuniversity.ac.id

Received: 15 August 2024 Revised: 4 September 2024 Accepted: 22 September 2024

DOI: https://doi.org/10.54099/hbr.v4i2.1105

Abstract

Purpose – This study aims to test the impact of asset management (TATO), liquidity (CR), and working capital turnover (WCTO) on financial performance (ROA) with the research objects of real estate and property sector companies listed on the Indonesian Stock Exchange and the period 2018-2022. **Methodology/approach –** The type of this research is quantitative with panel data regression analysis. The sampling technique used purposive samplings so 63 companies were obtained with a research period of 5 years. **Findings – It** was found that simultaneous asset management, liquidity, and working capital turnover influence financial performance. Partially asset management has a positive impact on financial performance. While liquidity and working capital turnover have no influence on financial performance. **Novelty/value –** As the property and real estate sector is an important sector because it can provide a multiplier effect, then it must have good financial performance so it is necessary to know what factors can affect financial performance.

Keywords: Asset Management, Financial Performance Liquidity, and Working Capital Turnover

INTRODUCTION

The property and real estate sector is an important sector because it can provide a multiplier effect. The property and real estate sector can also encourage activities in various economic sectors, influence the development of the financial sector, have an impact on economic growth, and can expand employment. As a sector that plays an important role in the economy, companies in this sector are expected to have good financial performance.

Financial performance is the company's ability to manage and control its resources. Financial performance can be a signal from company management to investors and is an important thing that must be considered because the better the company's financial performance, the higher the return that investors will get. In this study, the measurement of financial performance will use Return on Asset (ROA). The higher the ROA value indicates that the company's performance is getting better (Haryanto, 2019).

The following is a graph of the average Return on Asset (ROA) in the property and real estate sector from 2018 - 2022.

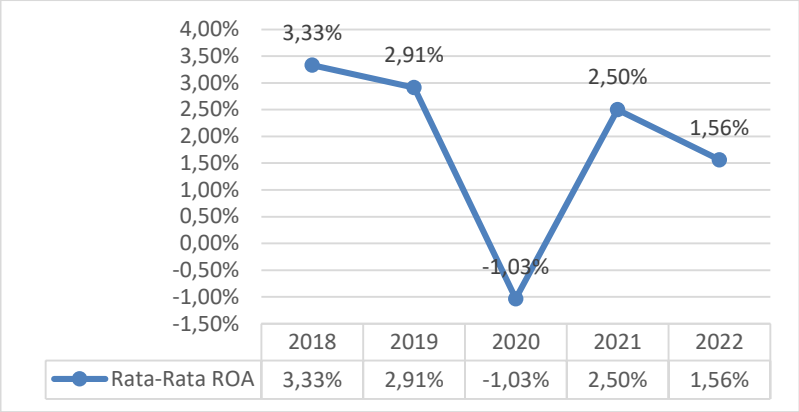

Figure 1. Average ROA of Property and Real Estate Sector

Based on Figure 1, in 2018-2022, companies in the property and real estate sector experienced a decrease in ROA. The decrease in the return on assets value can occur due to a decrease in company profits. There was a fairly high decrease in profits in several large companies in the property and real estate sector in 2020. Among them occurred at ASRI or PT Alam Sutera Realty Tbk, which recorded a net loss in 2020 of IDR 512.5 billion, which in the previous year the company managed to record a net profit of IDR 158.8 billion. Then the net profit of PT Ciputra Development Tbk (CTRA) was recorded to have decreased by 42.8% from Rp 296.4 billion in 2019 to Rp 169.5 billion in 2020. PT Pakuwon Jati Tbk (PWON), which earned a net profit of IDR 1.4 trillion in 2019, experienced a significant decline in 2020 of IDR 482.6 billion. Another phenomenon occurred at PT Lippo Cikarang Tbk (LPCK), which is the parent company of PT Mahkota Sentosa, the developer of the Meikarta project, experienced a considerable decrease in profits due to various problems with the Meikarta project. The decrease of financial performance needs to be known what causes it, so that companies can use the right strategy. Asset management, liquidity, and working capital turnover are included in the factors that can affect the company's financial performance.

One of the factors that can affect financial performance is asset management. To assess the company's asset management capabilities, it can use the total asset turnover ratio. This ratio will show the success rate of the company's total assets to generate sales, it can be calculated by comparing sales to total assets. The total asset turnover ratio can be used as an indicator of the company's efficiency in using its assets to generate sales (Darmawan, 2020). The higher the total asset turnover, it shows that the company can manage all of its assets effectively in generating sales. That way, it will also show the more efficient the company's financial performance. This is supported by research (Rachman, et al., 2023) and research (Felicia & Tanusdjaja, 2022) found that asset management has a positive effect on financial performance. But contrary to the results of research (Sari & Hermawan, 2023) which states that total asset turnover has no effect on profitability (ROA).

Another factor that can affect financial performance is liquidity. Liquidity can describe the company's ability to pay off liabilities that must be paid immediately using its current assets. Liquidity can be measured using the current ratio by comparing current assets to current liabilities. The company is able to fulfill its liabilities if the company's current assets are greater than its current liabilities. Research by (Ummah & Efendi, 2022) found that liquidity has a positive effect on financial performance Then research (Rahmanda et al., 2022) also found that liquidity has a positive effect on financial performance. However, in contrast to research by (Dewi & Hernawati, 2023) found that liquidity has no effect on profitability (ROA).

The next factor that can affect financial performance is working capital turnover. Working capital turnover is a ratio that can assess the effectiveness of a company's working capital for a certain period. Working capital turnover is calculated by comparing the company's sales with working capital (Sari et al., 2019). A high working capital turnover value means that the company generates large sales using low working capital, so the company is considered efficient in managing its working capital to generate sales. Then, a low working capital turnover indicates that the company is less efficient in managing its working capital to generate sales. Research on the effect of working capital turnover on profitability by (Haryanto, 2019) and (Widianto et al., 2024) shows the results that working capital turnover has a positive effect on

profitability (ROA). Meanwhile, research by (Ummah & Efendi, 2022) found that working capital turnover has no effect on profitability (ROA).

Based on the background of the research, the existence of phenomena and inconsistencies in the results of previous studies regarding financial performance, it is relevant to conduct research on factors that can affect financial performance. Therefore, it is relevant to do a research on the influence of asset management, liquidity, and working capital turnover on financial performance in the property and real estate sector in 2018-2022.

LITERATURE REVIEW

Financial Performance

Financial performance is a representation of the company's financial condition that can be analyzed using financial analysis tools (Dahlia, 2018). Financial performance analysis can use profitability ratios. The profitability ratio that is often used in research on financial performance is return on assets because it can show the company's ability to generate profits by utilizing its total assets. The following is the formula for Return on Asset according to (Brigham & Houston, 2009):

$$\text{ROA} = \frac{\text{Net income}}{\text{Total assets}}$$

Return on Asset is a ratio that can describe the company's ability to generate net income using its assets (Darmawan, 2020:55). In this study, financial performance will be measured using Return on Asset. The advantage of ROA is that this ratio can measure the overall efficiency of everything that can affect the company's financial condition (Murti & Faradisyi, 2023). Return on Asset can show the company's ability to generate profits on the company's total assets.

Asset Management

Asset management is an important process for company management that can show how efficiently the company uses its assets. Measurement of the company's asset management can use the ratio of total asset turnover or TATO (Wulandari et al., 2020). The following is the formula for total asset turnover according to (Brigham & Houston, 2009):

$$\text{TATO} = \frac{\text{Sales}}{\text{Total assets}}$$

According to (Darmawan, 2020) the higher the ratio, the better the company's financial performance. Research related to asset management on financial performance has been conducted previously by (Wulandari et al., 2020) with the results of asset management having a positive effect on financial performance. Then research by (Haukilo, 2022) shows the results there is a positive influence between asset management on financial performance.

Liquidity

Liquidity is the company's ability to pay its short-term debt that is due (Raharjo, 2022). Some indicators of liquidity ratios include current ratio, quick ratio, and cash ratio (Prihadi, 2019). This study will use the current ratio as a liquidity measurement tool because this ratio takes into account all current assets in meeting current liabilities. Below is the formula for the current ratio:

$$\text{CR} = \frac{\text{Current assets}}{\text{Current liabilities}}$$

The greater the current ratio value of the company indicates that the company has a good liquidity ratio and will improve the company's financial performance. Liquidity and financial performance have a relationship, which can be seen from the better the company's ability to pay its short-term debt in a timely manner, indicating that the company's financial performance is in good condition. This is in line with research (Wulandari et al., 2020) which states that liquidity has a positive effect on the company's financial performance. Research by (Aminah et al., 2023) also shows that liquidity has a positive effect on financial performance.

Working Capital Turnover

Working capital turnover is a ratio that can be used to assess the effectiveness of the company's working capital during a certain period (Sari et al., 2019). Working capital turnover in this study will be measured using working capital turnover (WCTO). The reason for using WCTO as a proxy to measure working capital turnover is because this ratio can measure the company's business activities against the excess of current assets over its current liabilities and this ratio can also show the number of sales obtained

from the working capital (Jonathan & Militina, 2019). The following is the formula for working capital turnover:

$$\text{WCTO} = \frac{\text{Sales}}{\text{Current assets} - \text{current liabilities}}$$

Working capital turnover and financial performance have a relationship, which can be seen from the efficiency of the company in managing working capital in generating sales. This is in line with research by (Paramita & Andika, 2021) and (Haryanto, 2019) which shows the results that Working Capital Turnover has a positive effect on profitability as measured by ROA.

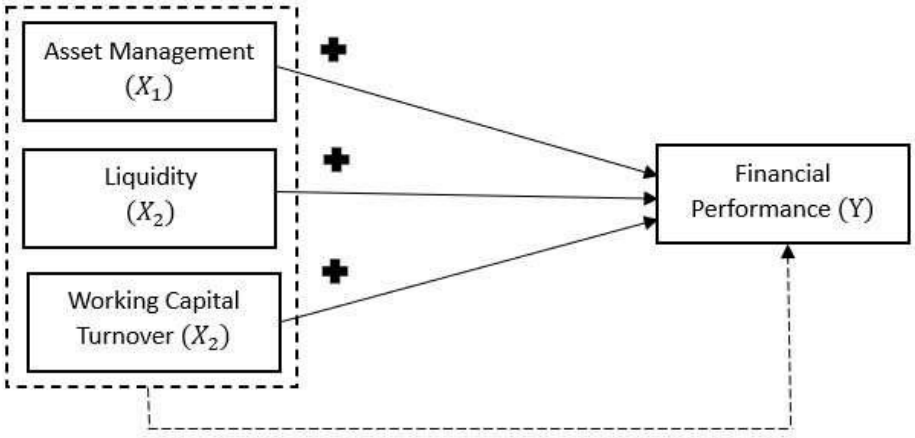

Figure 2. Research Framework

⟶ = Partial
⇢ = Simultaneous

Hypothesis

H1: Asset management, liquidity, and working capital turnover simultaneously affect financial performance in property and real estate sector companies listed on the Indonesia Stock Exchange in 2018-2022.

H2: Asset management partially has a positive effect on financial performance in property and real estate sector companies listed on the Indonesia Stock Exchange in 2018-2022.

H3: Liquidity partially has a positive effect on financial performance in property and real estate sector companies listed on the Indonesia Stock Exchange in 2018-2022.

H4: Working capital turnover partially has a positive effect on financial performance in property and real estate sector companies listed on the Indonesia Stock Exchange in 2018-2022.

METHOD

This type of research is quantitative which is researching on natural object conditions (Sugiyono, 2018) and uses secondary data. This study uses descriptive statistic analysis and panel data regression. Data is processed using E-Views-12. The population in this study are property and real estate sector companies listed on the Indonesia Stock Exchange in 2018-2022. The sampling technique used purposive sampling and there were 63 companies for a period of five years that obtained a total of 315 samples. The panel data regression equation model in this study is as follows:

$$\mathbf{Y = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + e}$$

Y : Financial Performance
α : Constant
$X1$: Asset management
$X2$: Liquidity
$X3$: Working capital turnover
$\beta 1$: Asset management regression coefficient
$\beta 2$: Liquidity regression coefficient

β3 : Working capital turnover regression coefficient
e : Error term
t : Time
i : Company

RESULT AND DISCUSSION

Descriptive Statistics Analysis

Descriptive statistics analysis used in this study are mean, median, maximum value, minimum value, and standard deviation.

Table 1. Descriptive Statistics Analysis

	ROA	TATO	CR	WCTO
Mean	0.015005	0.137113	5.567421	1.668711
Median	0.008045	0.117025	2.186477	0.395728
Minimum	-0.37516	0.00058	0.100737	-55.1183
Maximum	0.605926	2.236986	308.7904	270.3852
Std. Dev	0.080176	0.158314	19.71727	16.59441

Based on the results of descriptive statistical testing in table 1., the financial performance variable has an average value (mean) which is lower than the standard deviation of 0.080, it means that the data from this variable varies or is not clustered, then the median of this variable is 0.008. The financial performance variable has a maximum value of 0.606, while the minimum value is -0.375. The asset management variable has an average value (mean) which is lower than the standard deviation of 0.158, then the median value of this variable is 0.117. The asset management variable has a maximum value of 2,237, while the minimum value is 0.00058. The liquidity variable has an average value (mean) which is lower than the standard deviation of 19.717, then the median value of this variable is 2.186. The liquidity variable has a maximum value of 308.79, while the minimum value is 0.101. The working capital turnover variable has an average value (mean) which is lower than the standard deviation of 16.59, then the median value of this variable is 0.396. The working capital turnover variable has a maximum value of 270,385, while the minimum value is -55,12.

Classic Assumption Test

Multicollinearity Test

The multicollinearity test aims to test for correlation between independent variables.

Table 2. Multicollinearity Test Results using E-Views 12

	TATO	CR	WCTO
TATO	1.000000	-0.056917	0.001900
CCR	-0.056917	1.000000	-0.019643
WCTO	0.001900	-0.019643	1.000000

The correlation between the independent variables of asset management (TATO), liquidity (CR), and working capital turnover (WCTO) is <0.80, so it can be concluded that the data in this study are free from multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression there is an inequality of variance between observations. The following are the results of the heteroscedasticity test:

Table 3. Heteroscedasticity Test Results using E-Views 12

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.035651	0.004933	7.226704	0.0000
TATO	0.037462	0.023337	1.605219	0.1095
CR	3.49E-05	0.000184	0.189655	0.8497
WCTO	-0.000123	0.000218	-0.564004	0.5732

The independent variables of asset management (TATO), liquidity (CR), and working capital turnover (WCTO) have a probability value> 0.05, it can be concluded that the regression in this study does not occur heteroscedasticity.

Selection of Panel Data Regression Model

Chow Test

The chow test is conducted to choose between the Common Effect Model (CEM) or the Fixed Effect Model (FEM) which is appropriate for use in research.

Table 4. Chow Test using E-Views 12

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.602879	(62.249)	0.0000
Cross-section Chi-square	157.382501	62	0.0000

The test using eviews-12 obtained the results of the Chi-square probability value <0.05, then H0 was rejected and H1 was accepted, so the right model to use was the Fixed Effect Model (FEM). Then the next test will continue, which is Hausman Test.

Hausman Test

The Hausman test is conducted to choose between the Fixed Effect Model (FEM) or Random Effect Model (REM) which is appropriate for use in research.

Table 5. Chow Test using E-Views 12

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.625443	3	0.6536

The test using eviews-12 obtained the results of the Chi-square probability value> 0.05, then H0 is accepted, so the right model to use is the Random Effect Model (REM). Then continue the next test, namely the lagrange multiplier test.

Lagrange Multiplier Test

The lagrange multiplier test is carried out to choose between the Common Effect Model (CEM) or Random Effect Model (REM) which is appropriate for use in research.

Table 6. Chow Test using E-Views 12

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	35.90835	1.817543	37.72589
	(0.0000)	(0.1776)	(0.0000)

The test was carried out with eviews-12 obtaining the results of the Breusch-Pagan probability value <0.05, then H0 is rejected and H1 is accepted, so the right model to use is the Random Effect Model (REM). This model will be used to analyse the effect of asset management, liquidity, and working capital turnover on financial performance.

Panel Data Regression Analysis

Table 7. Panel Data Regression Analysis (Random Effect Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.009168	0.007316	-1.253147	0.2111
TATO	0.172781	0.027940	6.183975	0.0000
CR	0.000195	0.000231	0.845551	0.3985
WCTO	2.50E-05	0.000243	0.102873	0.9181

Source: Results of secondary data processing, 2024

Based on table 7., it can be seen the form of the panel data regression model equation that explains the effect of asset management, liquidity, and working capital turnover on financial performance in property and real estate sector companies listed on the IDX in 2018-2022. The following is the panel data regression model equation in this study:

ROA = -0.009168 + 0.172781 (TATO) + 0.000195 (CR) + 2.50 (WCTO) + e

t-Test Results

Based on the table 7., the asset management variable (TATO) has a probability value of 0.0000 less than 0.05 and a coefficient of 0.172781 is positive, then H01 is rejected and Ha1 is accepted, which means that asset management partially has a positive effect on financial performance (ROA). Then the liquidity variable (CR) has a probability value of 0.3985 greater than 0.05, so H02 is accepted and Ha2 is rejected, which means that liquidity partially has no effect on financial performance (ROA). Furthermore, the working capital turnover variable (WCTO) has a probability value of 0.9181 greater than 0.05, so H03 is accepted and Ha3 is rejected, which means that working capital turnover partially has no effect on financial performance (ROA).

F test Results

Simultaneous hypothesis testing aims to determine how much influence the independent variables have on the dependent variable together.

Table 8. F test Results

R-squared	0.111109	Mean dependent var	0.009174
Adjusted R-squared	0.102534	S.D. dependent var	0.070027
S.E of regression	0.066340	Sum squared resid	1.368689
F-statistic	12.95804	Durbin-Watson stat	1.635923
Prob(F-statistic)	0.000000		

Source: Results of secondary data processing, 2024

Based on table 8., the probability value (f-statistic) is 0.00, which is smaller than the significance of 0.05. This shows that H0 is rejected and H1 is accepted, meaning that asset management, liquidity, and working capital turnover simultaneously affect financial performance.

Determination Coefficient Analysis

The coefficient of determination analysis is carried out to measure the ability of the model to explain variations in the dependent variable. Based on table 3., the adjusted R-Squared value is 0.102534 or 10%, this result shows that the variables of asset management, liquidity, and working capital turnover have an effect of 10% on financial performance, while the remaining 90% is influenced by other variables not explained in this study.

DISCUSSION

The Influence of Asset Management on Financial Performance

The results showed that asset management has a positive effect on financial performance because companies in the property and real estate sector have a high total asset turnover value, which has an average value (mean) of 0.13 with a maximum value of 2.24 owned by PT Ciputra Development Tbk in 2018, meaning that companies in this sector can use the assets they have efficiently to generate sales which can then improve their financial performance. These results are in line with signal theory, namely efficient asset management can be a positive signal to investors because companies can show that with efficient asset management, it can also improve the company's financial performance. In addition, there are previous studies that have results in line with this study, namely research by (Rachman et al., 2023) obtaining the results of asset management has a positive effect on financial performance due to the high value of total asset turnover in the property and real estate sector in 2016-2020, which has an average value of 0.18. Then research by (Felicia & Tanusdjaja, 2022) which found that asset management has a positive effect on the company's financial performance because the company's assets can turn faster and generate maximum profit.

The Influence of Liquidity on Financial Performance

In this study, the partial test obtained that liquidity has no effect on financial performance. This means that companies that have a high liquidity ratio do not necessarily have high financial performance. According to (Darmawan, 2020) in general, companies aim to have a current ratio value of at least 1, which means that at least the value of current assets is sufficient to meet their current debt. A current ratio value

of more than 1 will be a safe value against unexpected possibilities that may arise. However, a value that is too high is also not good, because it means that there are many funds that are idle and not used properly by the company to generate profits. According to (Sukamulja, 2022) the value of liquidity (current asset) has a maximum limit of 2. So, in this study liquidity has no effect on financial performance, it can occur because the current ratio value in property and real estate sector companies is too high, which has an average of 5.57, thus indicating that many funds are idle and not used properly in generating profits. In connection with signal theory, liquidity is an inappropriate signal if used by investors to see its effect on financial performance, so investors need to pay attention to other factors that can affect financial performance.

The results are not in accordance with the research hypothesis, but there are several previous studies that are in line with the results of this study, namely research by (Gunawan et al., 2022) obtaining the results of liquidity has no effect on financial performance because many current assets are unproductive. Research by (Dewi & Hernawati, 2023) also found that liquidity has no effect on profitability (ROA), this happens because the amount of current assets is smaller than current liabilities and shows that the company cannot pay off its short-term liabilities.

The Influence of Working Capital Turnover on Financial Performance

Based on the partial test results, working capital turnover has no effect on financial performance. This result can occur because of the low working capital turnover, which has an average of 1.67. According to (Kasmir, 2019) the industry average value for working capital turnover is 6, so in this study working capital turnover is below the industry average. Low working capital turnover means that the company experiences excess working capital and is ineffective in managing its working capital to generate sales. Working capital turnover has no effect on financial performance can also occur because based on the data, working capital turnover in this study fluctuates every year during the research period 2018-2022. In 2018, the value of working capital turnover was 1.3 and 2019 was 1.26, then in 2020 it decreased to 0.18. In 2021, there was a considerable increase of 5.15, but in 2022 it decreased again to 0.37. Working capital turnover only increased in 2021, the rest experienced a decrease, while according to (Kasmir, 2019) the level of working capital turnover should have increased because it will show the progress of company management.

The results are not in accordance with the research hypothesis, but there are previous studies that are in line with this study with the results of working capital turnover having no effect on financial performance, namely research by (Sari et al., 2019) provide the results of working capital turnover has no effect on financial performance, this happens because the amount of working capital owned by the company does not affect the profits generated so that it has no effect on financial performance. Then research by (Dewi & Hernawati, 2023) found that working capital turnover has no effect on profitability (ROA), this is because the company is not effective in managing working capital to support business operations in increasing sales.

CONCLUSION

Based on the test results using the panel data regression model that has been carried out, several conclusions can be obtained, namely simultaneously asset management, liquidity, and working capital turnover affect financial performance in property and real estate sector companies listed on the Indonesia Stock Exchange in 2018-2022. This illustrates that to improve financial performance, companies need to pay attention to asset management, liquidity, and working capital turnover. Then partially asset management has a positive effect on financial performance because companies in the property and real estate sector have a high total asset turnover value and show that companies in the property and real estate sector can use their assets efficiently to generate sales which can then improve their financial performance. Then, liquidity has no effect on financial performance because the current ratio value in this sector is too high because a lot of funds are idle and not used properly by the company to generate profits so that it does not affect financial performance. Likewise, working capital turnover partially has no effect on financial performance because working capital turnover is low and fluctuates every year, indicating that the company cannot manage working capital effectively in generating sales so that it does not affect financial performance.

References

Aminah, W., Wahyuni, D., & Radhiyya, Z. R. (2023). Analysis of Leverage, Liquidity, and ESG Disclosure on Financial Perfomance. *Journal of Humanities and Social Studies*, *8*(1).

Brigham, E. F., & Houston, J. F. (2009). *Dasar-Dasar Manajemen Keuangan , Edisi 10* (10th ed.). Salemba Empat.

Dahlia, C. (2018). Pengaruh Struktur Modal, Ukuran Perusahaan, Likuiditas terhadap Kinerja Keuangan yang Dimoderasi Inflasi. *Jurnal Muara Ilmu Ekonomi Dan Bisnis*, *2*, 494–502.

Darmawan, D. (2020). *Dasar-Dasar Memahami Rasio dan Laporan Keuangan* (D. M. Lestari, Ed.). UNY Press.

Dewi, R. A., & Hernawati, R. I. (2023). Pengaruh Likuiditas, Solvabilitas, Dan Perputaran Modal Kerja Terhadap Profitabilitas Pada Perusahaan Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Mirai Management*, *8*, 249–263.

Felicia, & Tanusdjaja, H. (2022). Pengaruh Manajemen Aset, Pertumbuhan Penjualan, Leverage, dan Ukuran Perusahaan terhadap Kinerja Perusahaan. *Jurnal Multiparadigma Akuntansi*, *4*(2), 877–886.

Gunawan, C., Sudarsi, S., & Aini, N. (2022). Pengaruh Likuiditas, Struktur Modal, Ukuran Perusahaan dan Risiko Operasional Perusahaan terhadap Kinerja Keuangan Perusahaan pada Industri Manufaktur yang Terdaftar di Bursa Efek Indonesia pada Tahun 2018-202. *Dinamika Akuntansi, Keuangan, Dan Perbankan*, *11*(1), 31–40.

Haryanto, T. (2019). Pengaruh Likuiditas dan Perputaran Modal Kerja terhadap Profitabilitas pada PT. Pariwara Komunikasi Indonesia di Tangerang. *Jurnal Sekuritas*.

Haukilo, L. M. M. (2022). *Pengaruh Likuiditas, Manajemen Aset, Perputaran Kas, Struktur Modal dan Ukuran Perusahaan terhadap Kinerja Keuangan (Studi Pada Perusahaan Manufaktur yang terdaftar di BEI Tahun 2017-2020)*.

Jonathan, R., & Militina, T. (2019). Pengaruh Aktivitas Perusahaan terhadap Profitabilitas dan Peluang Investasi pada Perusahaan Sektor Industri Barang Konsumsi yang Go-Public di Indonesia. *Jurnal Bisnis Dan Manajemen*, *13*(2), 87–96.

Kasmir. (2019). *Analisis Laporan Keuangan*. RajaGrafindo Persada.

Murti, G. T., & Faradisyi, Z. N. (2023). The Effect of Capital Structure, Institutional Ownership, and Company Size on Financial Perfomance. *JHSS (Journal of Humanities and Social Studies)*, *07*, 817–821.

Paramita, P. D., & Andika, A. D. (2021). Effect of Working Capital Turnover, Receivable Turnover and Firm Size on Profitability with Liquidity as a Mediation Variable at PT. Rahma Furniture and PT. Cakrawana Furnindo Semarang 2016-2020 Period. *Business and Accounting Research (IJEBAR) Peer Reviewed-International Journal*, *5*(4). Retrieved from https://jurnal.stie-aas.ac.id/index.php/IJEBAR

Prihadi, T. (2019). *Analisis Laporan Keuangan Konsep & Aplikasi*. PT Gramedia Pustaka Utama.

Rachman, S., Karyatun, S., & Digdowiseiso, K. (2023). The Effect of Current Ratio, Debt to Equity Ratio, Debt to Asset Ratio, and Total Asset Turnover on The Financial Performance of Property and Real Estate Companies Listed in The Idx For The 20162020 Period. *Jurnal Syntax Admiration*, *4*(2), 361–377. https://doi.org/10.46799/jsa.v4i2.904

Raharjo, B. (2022). *Analisa Laporan Keuangan.* Yayasan Prima Agus Teknik.

Rahmanda, I., Widyanti, R., & Basuki. (2022). Pengaruh Rasio Likuiditas, Solvabilitas, Aktivitas dan Profitabilitas terhadap Kinerja Keuangan. *Al - Ulum Ilmu Sosial Dan Humaniora*, *8*(1).

Sari, & Hermawan, S. (2023). Pengaruh Total Asset Turnover (Tato) dan Debt Ratio (Dr) terhadap Profitabilitas pada Perusahaan Sektor Makanan dan Minuman yang Terdaftar di BEI Periode Tahun

2015-2018. *Innovative Technologica: Methodical Research Journal*, *2*(4). https://doi.org/10.47134/innovative.v2i4.10

Sari, N., Malia, R., Rajagukguk, R. H., Ivana, I., Govinna, S., & Purba, M. I. (2019). Pengaruh Current Ratio, Debt to Asset Ratio, Firm Size dan Perputaran Modal Kerja Terhadap Profitabilitas (ROA) Pada Perusahaan Wholesale dan Retail Trade Yang Terdaftar Di Bursa Efek Indonesia Pada Periode 2013-2017. *Owner*, *3*(2), 30.

Sugiyono. (2018). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D* (Sutopo, Ed.). Bandung: ALFABETA.

Sukamulja, S. (2022). *Analisis Laporan Keuangan sebagai Dasar Pengambilan Keputusan Investasi* (1st ed.). Penerbit Andi.

Ummah, R., & Efendi, D. (2022). Pengaruh Likuiditas, Pertumbuhan Penjualan, Perputaran Modal Kerja terhadap Profitabilitas Perusahaan. *Jurnal Ilmu Dan Riset Akuntansi*, *11*(9).

Widianto, A., Sjahruddin, H., P, M., & Rifai, D. F. (2024). PENGARUH PERPUTARAN MODAL KERJA DAN PERPUTARAN PERSEDIAAN TERHADAP PROFITABILITAS. *Jurnal Bina Bangsa Ekonomika*, *17*(1). https://doi.org/10.46306/jbbe.v17i1

Wulandari, B., Sianturi, N., Hasibuan, N., Ginting, I., & Simanullang, A. (2020). Pengaruh Likuiditas, Manajemen Aset, Perputaran Kas dan Struktur Modal terhadap Kinerja Keuangan pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia. *Owner*, *4*(1), 176.