Reslaj: Religion Education Social Laa Roiba Journal

Volume 8 Nomor 7 (2026) 549 – 562 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v8i7.12284

The Impact of Operational Efficiency and Asset Structure on the Cash Conversion Cycle: A Case Study of Manufacturing Companies in the Healthcare Subsector Listed on the Indonesia Stock Exchange, 2020–2024

Riska Amalia Nur Khasanah[1], Rakhmat Siraz[2]
[1,2]Jenderal Achmad Yani University
riskaamalia_22p109@ak.unjani.ac.id[1], rakhmatsiraz@ak.unjani.ac.id[2]

ABSTRACT

The significance of working capital management in preserving a business's cash flow, especially in the healthcare sector with its comparatively complicated inventory, accounts receivable, and operational needs, is the driving force behind this study. A causal-associative study with a quantitative technique is the research approach used. The data used for the study comes from company annual reports that were made public by the Indonesia Stock Exchange during the time the study was conducted. The research is based on healthcare manufacturing companies that are listed on the Indonesia Stock Exchange. Ten businesses were chosen as the research sample using predetermined criteria and a purposive sampling technique. Fifty data observations were gathered over the five-year observation period. Data analysis makes use of these techniques. Fifty data observations were gathered over the five-year observation period. Descriptive statistical analysis, multiple linear regression analysis, t-tests, F-tests, classical assumption tests, and the coefficient of determination using IBM SPSS 27 are some of the data analysis techniques employed. The findings show that "while asset structure has no effect on the cash conversion cycle, operational efficiency does." Concurrently, "the cash conversion cycle is not significantly impacted by either asset structure or operational effectiveness." Additionally, operational efficiency is the most significant factor influencing the cash conversion cycle.

Keywords : Operational Efficiency, Asset Structure, Cash Conversion Cycle.

ABSTRAK

Pentingnya manajemen modal kerja dalam menjaga arus kas perusahaan, khususnya pada sektor kesehatan yang memiliki kompleksitas lebih tinggi dalam persediaan, piutang usaha, dan kebutuhan operasional, menjadi latar belakang penelitian ini. Penelitian ini menggunakan pendekatan kuantitatif dengan jenis penelitian kausal-asosiatif. Data yang digunakan berasal dari laporan tahunan perusahaan yang dipublikasikan oleh Bursa Efek Indonesia selama periode penelitian berlangsung. Objek penelitian adalah perusahaan manufaktur sektor kesehatan yang terdaftar di Bursa Efek Indonesia. Sebanyak 10 perusahaan dipilih sebagai sampel penelitian menggunakan teknik purposive sampling berdasarkan kriteria yang telah ditentukan. Selama periode observasi lima tahun, diperoleh 50 data pengamatan. Teknik analisis data yang digunakan meliputi analisis statistik deskriptif, analisis regresi linear berganda, uji t, uji F, uji asumsi klasik, serta koefisien determinasi dengan bantuan IBM SPSS 27. Hasil penelitian menunjukkan bahwa struktur aset tidak berpengaruh terhadap siklus konversi kas (cash conversion cycle), sedangkan efisiensi operasional berpengaruh terhadap siklus konversi kas. Secara simultan, struktur aset dan efisiensi operasional tidak memberikan pengaruh yang signifikan terhadap siklus konversi kas. Selain itu, efisiensi operasional merupakan faktor yang paling dominan dalam memengaruhi siklus konversi kas.

Kata kunci : Efisiensi Operasional, Struktur Aset, Siklus Konversi Kas.

Reslaj: Religion Education Social Laa Roiba Journal

Volume 8 Nomor 7 (2026) 549 – 562 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v8i7.12284

INTRODUCTION

The efficient operation of a business, including the acquisition of products or supplies, inventory control, sales, and accounts receivable collection, depends on working capital management. According to Kiymaz et al (2024), working capital management directly affects a company's operational effectiveness and liquidity levels. The cash conversion cycle is one metric for evaluating working capital turnover effectiveness. This is the period of time it takes for a business to turn its receivables and inventory into cash, after factoring in the payment terms of its suppliers. Companies involved in healthcare manufacturing will find it especially valuable. According to Nurul Hafizza (2025) businesses that rely heavily on imported pharmaceutical raw materials are more susceptible to supply disruptions and changes in exchange rates. Additionally, Hidayat (2024), claims that the cash conversion cycle maximises trade payables payments, expedites accounts receivable collection, and demonstrates how successfully a company maintains its inventory. Consequently, disruptions in any of these components can cause the company's funds to be tied up longer within the operational cycle. A similar phenomenon is also occurring in Indonesia, as explained by AntaraNews (2025) which notes that delays in health insurance claim payments can strain the cash flow of healthcare facilities and affect their ability to pay pharmaceutical and medical device suppliers.

The cash conversion cycle is an important metric because it indicates how long a company's funds are locked up in operational activities before being converted back into cash. According to Hidayat (2024), companies who are great at managing their inventory, collecting their accounts receivable fast, and paying their accounts payable in full are revealed by the cash conversion cycle. Health care manufacturing companies trading on the Indonesia Stock Exchange with a cash conversion cycle value between 2020 and 2024 have shown a variety of trends. INAF recorded negative values during the 2020–2022 period but turned positive in 2023–2024. PEHA showed a relatively high cash conversion cycle value during the study period, while DVLA recorded a high value from 2020 to 2023 before experiencing a decline in 2024.

One factor that is believed to affect the cash conversion cycle is operational efficiency. Oktavia Sihombing et al. (2024) define operational efficiency as a measure of how well a company uses its resources to accomplish its goals. Companies that are able to run production processes efficiently, manage inventory well, accelerate accounts receivable collection, and optimize trade payables have the potential to speed up cash conversion. According to Asman et al. (2022), operational efficiency, which is demonstrated by efficient working capital management, can assist businesses in reducing the time it takes to transform firm funds back into cash. However, Nusrat Jahan (2020) found that "operational efficiency does not always influence the cash conversion cycle." These contradictory findings imply that further investigation is required to fully comprehend the connection between

Volume 8 Nomor 7 (2026) 549 – 562 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v8i7.12284

operational effectiveness and the cash conversion cycle, particularly among Indonesian manufacturing firms in the healthcare subsector.

Because asset structure represents the makeup of a company's current and non-current assets, it is thought to have an impact on the cash conversion cycle in addition to operational efficiency. Liu & jia (2023) state that "a company's asset composition, which is partly defined by its asset structure, affects its capacity to meet its working capital requirements". El-Sady et al. (2022) claim that in addition to outlining the allocation of investments between current and fixed assets, controlling the cash conversion cycle is another aspect of asset structure that relates to improving the efficiency of the company's cash flow. The findings of earlier studies, however, are contradictory. Doğan & Kevser (2020) claim that "asset structure has a positive effect on the cash conversion cycle", however to Jaworski & Czerwonka (2022) claim that "tangible asset structure may have a negative effect."

LITERATURE REVIEW

Agency Theory

The contractual link between managers acting as agents and business owners acting as principals is explained by agency theory. Due to information asymmetry and divergent objectives, interactions between managers acting as agents and firm owners acting as principals may give rise to conflicts of interest. According to *Fitri Fauziah & Eddy Winarso (2023)* managers must successfully manage the company's resources to guarantee that the decisions made serve the owners' interests because managerial ownership and the management of intellectual capital are directly related to the business. Regarding Operational Efficiency, this theory explains that managers have a responsibility to manage the company's resources effectively so that operational activities run efficiently. Meanwhile, regarding Asset Structure, agency theory explains that managers' decisions regarding the composition of current and fixed assets must be made appropriately so as not to harm the interests of the owners.

Working Capital Management Theory

This theory highlights how crucial it is to manage current assets and current liabilities in order to preserve liquidity and guarantee a company's seamless operation. If they want to stay solvent and run efficiently, businesses need to handle their present assets and obligations well. According to Hartikayanti (2024) , accurate evaluation of a business's working capital management necessitates trustworthy financial data since sound financial reporting is essential for assisting in decision-making. In this study, the Cash Conversion Cycle evaluates a company's inventory, accounts payable, and accounts receivable management. The more efficiently working capital is managed, the faster funds utilised for operations are converted back into cash. Thus, working capital management theory may provide an

Volume 8 Nomor 7 (2026) 549 – 562 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v8i7.12284

explanation for the Cash Conversion Cycle, a crucial measure of how well a business manages its working capital.

Operational Efficiency

According to Kariuki (2024) , operational efficiency describes a company's ability to carry out operational activities effectively, particularly in managing inventory to prevent stockpiling and cost wastage. Operational efficiency, according to Handoyo et al. (2023) is the capacity of a business to use resources efficiently while maintaining productivity. Operational efficiency is directly tied to a company's capacity to produce revenue from its assets. Kustinah (2022) explains that performance evaluation in industrial companies is essential to determine the company's effectiveness in conducting its business activities, making operational efficiency a key factor in the use of company assets.

The operational efficiency indicator used in this study is Total Asset Turnover.

$$\text{TATO} = \frac{\text{Net Sales}}{\text{Fixed Assets}}$$

Asset Structure

Asset structure, according to James (2021) describes how resources are distributed among current assets, fixed assets, and other assets to support operational tasks. According to Sukandi et al. (2020) asset structure reflects how a company organizes its assets to ensure they are used efficiently in business operations. Asset structure is one of the most important things to take into account when evaluating how well a firm manages its finances, according to (Sembiring & Akmaludin, 2024) They make the point that one way to evaluate a company's financial situation is to look at how well it manages its assets and obligations. As the share of fixed assets rises, so does the amount of capital invested in non-current assets.

The asset structure indicator used in this study is Fixed Assets to Total Assets.

$$\text{FATA} = \frac{\text{Fixed Assets}}{\text{Total Asets}}$$

Cash Conversion Cycle

One indicator of an organization's inventory, AR, and AP management prowess is the cash conversion cycle, according to (Simon & Precious, 2024). According to Marisetty & Madasu (2020) , the cash conversion cycle indicates how long a business uses its funds for activities before converting them back into cash. The longer the cash conversion cycle, the longer the company's finances remain locked up in accounts receivable and inventories. Rahmah & Puspitarini (2023) explains that financial health can be assessed using specific approaches that describe an entity's condition and performance.

Reslaj: Religion Education Social Laa Roiba Journal

Volume 8 Nomor 7 (2026) 549 – 562 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v8i7.12284

According to Sekar Ayuningtyas & Prasetiono (2021), the cash conversion cycle can be calculated by adding the average time to collect accounts receivable to the inventory turnover in days, and then subtracting the average time to pay accounts payable.

$$CCC = DIO + DSO - DPO$$

RESEARCH METHODOLOGY

This study analysed healthcare-related manufacturing companies listed on the Indonesia Stock Exchange from 2020 to 2024 using data from www.idx.co.id. From October 2025 to January 2026, the research was conducted. The research was conducted using a causal research design and quantitative techniques. Any time two variables, one independent and one dependent, are connected in a cause-and-effect fashion, we say that there is a causal link, according to (Sugiyono ,2024:36) The yearly financial reports of corporations served as the secondary data source. Purposive sampling was used in the sampling procedure. Purposive sampling is a method for choosing a sample according to certain standards, according to Paramita et al. (2021:64) Ten businesses with a five-year observation period were chosen based on the predetermined criteria, yielding a total of fifty data observations. A documentary study was used to gather data for this investigation. Secondary sources, namely public financial reports of the sample companies on the www.idx.co.id website, provided the data used in this study.

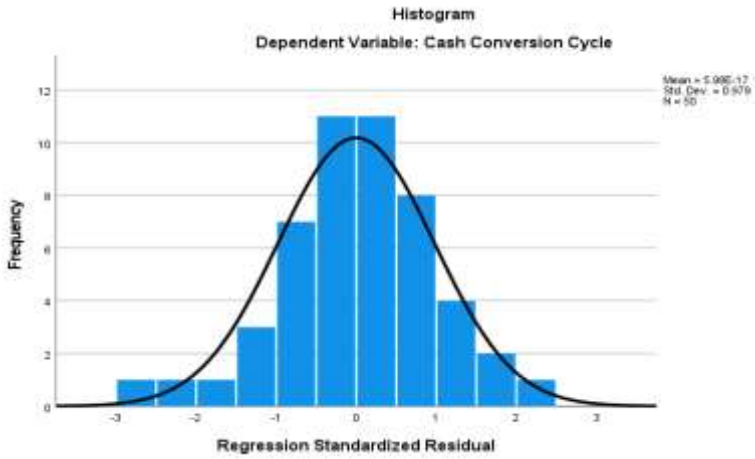
RESULTS AND DISCUSSION

Test of Classical Assumptions

Test of Normality

Sugiyono (2024) states that the data for every variable to be examined must be regularly distributed in order to employ parametric statistics.

Grafic :



Reslaj: Religion Education Social Laa Roiba Journal
Volume 8 Nomor 7 (2026) 549 – 562 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v8i7.12284

Figure 4.1

The curve in Figure 4.1 is likewise comparatively symmetrical (U-shaped) and does not exhibit any extreme left or right skewness. As a result, it may be said that the regression model's residuals have a normal distribution.

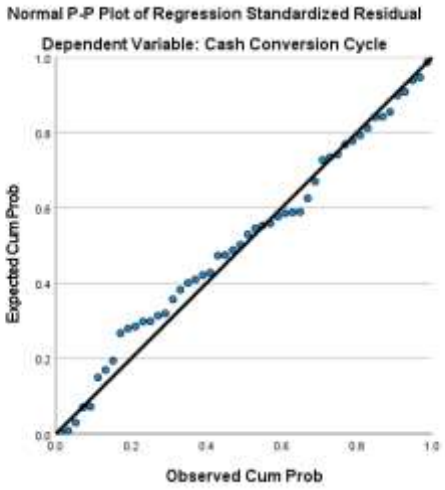


Figure 4.2

In addition to the histogram test, this study's normality test utilised the Normal P-P Plot of Regression Standardised Residuals, as seen in the figure. The image clearly shows that the remaining spots are scattered along and grouped around the diagonal line running from the bottom left to the top right of the screen. The regression model's residuals are thus assumed to follow a normal distribution.

Statistic :

Table 4.1
One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			50
Normal Parameters[a,b]	Mean		0,0000000
	Std. Deviation		0,93305517
Most Extreme Differences	Absolute		0,103
	Positive		0,069
	Negative		-0,103
Test Statistic			0,103
Asymp. Sig. (2-tailed)[c]			.200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		0,204
	99% Confidence Interval	Lower Bound	0,193
		Upper Bound	0,214

a. Test distribution is Normal.
b. Calculated from data.

Volume 8 Nomor 7 (2026) 549 – 562 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v8i7.12284

Table 4.1 shows that the Asymp. Sig. (2-tailed) value for the One-Sample Kolmogorov-Smirnov normalcy test is 0.200. The significance level is 0.05, and this value, 0.200 > 0.05, is higher. Furthermore, a figure of 0.204 > 0.05 is displayed by the Monte Carlo Sig. (2-tailed) value. Therefore, it may be said that the study's residual data are regularly distributed.

Multicollinearity Test

Multicollinearity occurs when numerous regression model independent variables have linear relationships. (Wijaya et al., 2024).

Table 4.2

Model		Collinearity Statistics		Description
		Tolerance	VIF	
1	Operational Efficiency	.756	1.322	There is no multicollinearity
	Asset Structure	.756	1.322	There is no multicollinearity

It is clear from Table 4.2 above that the tolerance values for the Asset Structure and Operational Efficiency variables are both 0.756. Both variables' tolerance levels are higher than 0.10. Additionally, the VIF values for the Asset Structure and Operational Two efficiency factors have values of 1.322. Both variables have VIF values below 10. Therefore, multicollinearity does not impact the regression model used in this investigation.

Autocorrelation Test

According to Imam Ghozali (2021:162) , the autocorrelation test searches the linear regression model for a link between the error term for period t and that for period t-1.

Table 4.3
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.310[a]	0,096	0,058	0,9527006	0,781

a. Predictors: (Constant), Asset Structure, Operatioanl Efficiency
b. Dependent Variable: Cash Conversion Cycle

Reslaj: Religion Education Social Laa Roiba Journal

Volume 8 Nomor 7 (2026) 549 – 562 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v8i7.12284

The autocorrelation test's findings reveal a DW value of 0.781, as shown in Table 4.3. From data in the Durbin-Watson table, we know that with 50 participants and 2 independent variables, dL = 1.4625 and dU = 1.6283. Consequently, 4 − dL = 2.5375 and 4 − dU = 2.3717. According to the Durbin-Watson criteria, positive autocorrelation exists if 0 < d < dL. This indicates that the regression model has positive autocorrelation since 0 < 0.781 < 1.4625. Consequently, the autocorrelation assumption is not met by the regression model.

Given that the Durbin-Watson statistic falls within the range 0 < d < dL, these results imply that the regression model in this investigation has positive autocorrelation. As a result, an autocorrelation correction approach must be used because the standard error and t-statistic values are untrustworthy. The Cochrane-Orcutt approach was used in this investigation to correct autocorrelation as follows:

Table 4.4

Model Summary[b]

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
0,350	0,122	0,064	57,130	1,770

The Cochrane-Orcutt estimation method is used.

According to Table 4.8's Cochrane-Orcutt autocorrelation test results, the Durbin-Watson score is 1.770. The Cochrane-Orcutt test shows that there is no autocorrelation in the data because this number, 1.6283 < 1.770 < 2.3717, falls between dU and 4-dU.

Heteroscedasticity Test

The heteroscedasticity test, according to Wijaya et al. (2024) seeks to ascertain whether the residuals between observations in a regression model exhibit unequal variance.

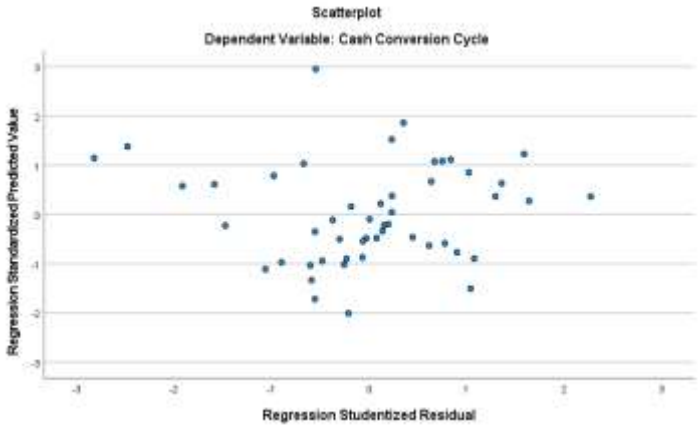


Figure 4.3

Volume 8 Nomor 7 (2026) 549 – 562 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v8i7.12284

The data points are randomly distributed, dispersed above and below the 0 mark on the Y-axis, and do not create a particular pattern, according to the scatterplot findings of the heteroscedasticity test (Figure 4.3). The findings of this experiment do not indicate the presence of heteroscedasticity in the regression model.

Multiple Linear Regression Test

Table 4.5
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-4,1576E-17	0,135		0,000	1,000
	Operational Efficiency	-0,356	0,159	-0,356	-2,231	0,030
	Asset Structure	-0,153	0,159	-0,153	-0,957	0,343

a. Dependent Variable: Cash Conversion Cycle

The test results can be summarised as follows using Table 4.5 above.

$$Y = -4{,}158E\text{-}17 - 0{,}356X1 - 0{,}153X2 + \epsilon$$

The preceding equation for multiple linear regression has the following possible interpretations:

1. The constant term of -4.1576E-17, which is almost zero, indicates that the Cash Conversion Cycle will be -4.1576E-17 if Operational Efficiency and Asset Structure remain constant.
2. The operational efficiency regression coefficient is -0.356, which means that if all other parameters stay the same, a 1-unit increase in operational efficiency will result in a 0.356-unit drop in the cash conversion cycle.
3. According to the regression coefficient for Asset Structure of -0.153, a 1-unit increase in Asset Structure will cause a 0.153-unit decrease in the Cash Conversion Cycle if all other variables remain unchanged.

Hypothesis Coefficient of Determination (R^2)

Table 4.6 : Model Summary

Model Summary

Volume 8 Nomor 7 (2026) 549 – 562 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v8i7.12284

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.333[a]	0,111	0,073	72,67190393

a. Predictors: (Constant), Fixed Assets to Total Assets Ratio, Total Asset Turnover
b. Dependent Variable : Cash Conversion Cycle

Table 4.6 states the adjusted R-Square value is 7.3%, which is 0.073. This means that operational efficiency and asset structure, the independent variables included in this model, account for 7.3% of the variance in the cash conversion cycle, the dependent variable. Factors that are not part of this study account for the remaining 92.7%.

F-test (Simultaneous)

Table 4.7
ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4,544	2	2,272	2,503	.093[b]
	Residual	42,659	47	0,908		
	Total	47,203	49			

a. Dependent Variable: Cash Conversion Cycle
b. Predictors: (Constant), Fixed Assets to Total Assets Ratio, Total Asset Turnover

As Table 4.7 above shows, the computed F-value of 2.503 is less than the crucial F-value of 3.195, and the F-test value of 2.503 with a significance level of 0.093 is greater than 0.05. Because the regression model used is invalid because the significance level is higher than 0.05, it can be concluded that the variables operational efficiency and asset structure do not significantly affect the cash conversion cycle simultaneously.

t-Test (Partial)

Table 4.8
Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		

Volume 8 Nomor 7 (2026) 549 – 562 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v8i7.12284

1	(Constant)	-4,1576E-17	0,135		0,000	1,000
	Operational Efficiency	-0,356	0,159	-0,356	-2,231	0,030
	Asset Structure	-0,153	0,159	-0,153	-0,957	0,343

a. Dependent Variable: Cash Conversion Cycle

In Table 4.8 above, where k = number of independent variables and n = number of data points, the crucial t-value with a significance level of (α/2; n-k-1) is 2.012 with degrees of freedom df = n-k-1. Since n = 50 and k = 2 in this study, df = 50–2–1 = 47, the computed t-value is 2.012.

a. Assessing the operational efficiency variable

The following table's operational efficiency variable (X1) has a table t-value of 2.012 and a computed t-value of -2.231. “H0 is rejected and H1 is accepted” based on their absolute values, which are 2.231 > 2.012. The operational efficiency variable significantly affects the cash conversion cycle negatively, as indicated by the significance level of 0.030, which is less than 0.05.

b. Analysing the Asset Structure Variable

The accompanying table's asset structure variable (X2) has a critical t-value of 2.012 and a computed t-value of -0.957. The absolute numbers show that “H0 is accepted while H1 is refused” (0.957 < 2.012). The asset structure variable has no appreciable effect on cash conversion cycle, as indicated by the significance level of 0.343, which is more than 0.05.

CONCLUSIONS

The investigation's findings led to these conclusions:

1. Between 2020 and 2024, “the Cash Conversion Cycle of healthcare manufacturing companies listed on the Indonesia Stock Exchange is significantly impacted by operational efficiency.”
2. A significance score shows that “the Cash Conversion Cycle is not significantly impacted by Asset Structure.”
3. The Cash Conversion Cycle is not significantly impacted simultaneously by Operational Efficiency and Asset Structure.
4. The Cash Conversion Cycle can be explained by Operational Efficiency and Asset Structure, according to the Adjusted R-Square value.

REFERENCES

AntaraNews. (2025). *Laba bersih IRRA tumbuh 924,6 persen pada 2024*.

Asman, F. N., Fernandez, D., Jamaludin, N. A., Omar Zaki, H., & Ghazali, A. W. (2022). Cash Conversion Cycle and Firm’s Performance. *International Journal of*

Volume 8 Nomor 7 (2026) 549 – 562 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v8i7.12284

Academic Research in Business and Social Sciences, *12*(11). https://doi.org/10.6007/ijarbss/v12-i11/15276

Doğan, M., & Kevser, M. (2020). *The Determinants of Cash Conversion Cycle and Firm Performance: An Empirical Research for Borsa Istanbul Turkey*.

Fitri Fauziah, & Eddy Winarso. (2023). The Influence of Intellectual Capital Component and Managerial Ownership on Company Value (Case Study of Mining Companies in the Oil and Gas Subsector Listed on the Indonesia Stock Exchange in 2016-2021). *Journal of US-China Public Administration*, *20*(1). https://doi.org/10.17265/1548-6591/2023.01.004

El-Sady, Dr. H. M., Ahmed, H., & Hamdy, DR. H. (2022). The Impact of Assets Structure and the Components of Cash Conversion Cycle on the Egyptian SMEs Financial Failure Predictability. *The Journal of Entrepreneurial Finance*, *24*(1). https://doi.org/10.57229/2373-1761.1427

Handoyo, S., Suharman, H., Ghani, E. K., & Soedarsono, S. (2023). A business strategy, operational efficiency, ownership structure, and manufacturing performance: The moderating role of market uncertainty and competition intensity and its implication on open innovation. In *Journal of Open Innovation: Technology, Market, and Complexity* (Vol. 9, Number 2). Elsevier B.V. https://doi.org/10.1016/j.joitmc.2023.100039

Hartikayanti, H. N. (2024). Determinants for Quality

Financial Reporting in Public Sector. *Educational Administration: Theory And Practice*, *2024*(5), 776–783. https://doi.org/10.53555/kuey.v30i5.2948

Hidayat, K. (2024). Financial Performance Evaluation Of Pharmaceutical Companies In Southeast Asia: The Influence Of Cash Conversion Cycle, Sales Growth And Firm Size During The Covid-19 Pandemic. https://journal.afebi.org/index.php/ambr/article/view/891

Hidayat, K. (2024). *Financial Performance Evaluation Of Pharmaceutical Companies In Southeast Asia: The Influence Of Cash Conversion Cycle, Sales Growth And Firm Size During The Covid-19 Pandemic*. https://journal.afebi.org/index.php/ambr/article/view/891

Imam Ghozali. (2021). *Aplikasi Analisis Multivariate*.

James, E. (2021). Asset Structure, Capital Structure and Performance of Quoted Industrial Goods Firms in Nigeria. In *Quest Journals Journal of Research in Business and Management* (Vol. 9, Number 1). www.questjournals.org

Jaworski, J., & Czerwonka, L. (2022). Which Determinants Matter for Working Capital Management in Energy Industry? The Case of European Union Economy. *Energies*, *15*(9). https://doi.org/10.3390/en15093030

Kariuki, M. I. (2024). Effect of Operational efficiency on Financial Performance of Cement Firms Listed at the Nairobi Securities Exchange, Kenya I. Operational Efficiency. *IOSR Journal of Economics and Finance*, *12*(4), 32–41. https://doi.org/10.9790/5933-1204033241

Volume 8 Nomor 7 (2026) 549 – 562 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v8i7.12284

Kiymaz, H., Haque, S., & Choudhury, A. A. (2024). Working capital management and firm performance: A comparative analysis of developed and emerging economies. *Borsa Istanbul Review*, *24*(3), 634–642. https://doi.org/10.1016/j.bir.2024.03.004

Kustinah, S. (2022). Performance Assessment and Implementation of the Triple Bottom Line on Industrial Companies Listed on the Indonesia Stock Exchange. In *ENDLESS : Journal of Futures Studies* (Vol. 5, Number 1). http://internationaljournal.net/index.php/endless73

liu, & jia. (2023). Asset Structure and Company Performance. *International Journal of Social Sciences and Economic Management*, *4*(3). https://doi.org/10.38007/ijssem.2023.040305

Marisetty, N., & Madasu, P. (2020). *The Impact of Cash Conversion Cycle on Profitability of the Firms with Respect to S&P BSE SENSEX India*. https://ssrn.com/abstract=3704300

Nurul Hafizza. (2025). *BPOM Sebut 94 Persen Bahan Baku Obat Masih Impor, Kemandirian Farmasi Jadi Prioritas*.

Nusrat Jahan. (2020). *Bank Parikrama Volume XXXVI, Nos.2 & 4*.

Oktavia Sihombing, R., Renata Mardame Siregar, R., Indriyani Mulanauli Sinaga, L., Artauli Sinaga, H., & Hamonangan Siallagan, E. (2024). *JAMPARING: Jurnal Akuntansi Manajemen Pariwisata dan Pembelajaran Konseling Analisis Laporan Keuangan Untuk Mengukur Efisiensi Operasional Perusahaan*.

Paramita, D., Rizal, M. M. N., Riza, C., & Sulistyan, B. (2021). Metode Penelitian Kuantitatif.

Rahmah, N., & Puspitarini, A. (2023). Comparative Soundness Of Commercial Banks State-Owned And National Private Banks Based On Rbbr. *Business and Accounting Research (IJEBAR) Peer Reviewed-International Journal*, *7*. https://jurnal.stie-aas.ac.id/index.php/IJEBAR

Sekar Ayuningtyas, & Prasetiono. (2021). Pengaruh Working Capital Management Terhadap Profitabilitas Dengan Firm Size Sebagai Variabel Moderasi Dan Leverage, Current Ratio Serta Sales Growth Sebagai Variabel Kontrol. Diponegoro Journal Of Management, *10*(3), 1–14. http://ejournal-s1.undip.ac.id/index.php/dbr

Sembiring, F. M., & Akmaludin, P. (2024*). Modal Sebagai Variabel Intervening.*

Simon, O., & Precious, O. (2024). Impact of Cash Conversion Cycle and Financial Stability on Firm Value. *Journal of Accounting and Financial Management E*. https://doi.org/10.56201/jafm.v10.no8.2024.pg123.141

Sugiyono. (2024). *Metode Penelitian Kuantitatif, Kualitatif dan R&D*.

Sukandi, G. T., Norisanti, N., & Samsudin, A. (2020). Analisis Struktur Aset Dalam Mengukur Aktivitas Dan Profitabilitas Perusahaan. *BUDGETING : Journal of Business, Management and Accounting*, *1*(2), 109–123. https://doi.org/10.31539/budgeting.v1i2.795

Volume 8 Nomor 7 (2026) 549 – 562 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v8i7.12284

Wijaya, E., Degdo Suprayitno Urwawuska Ladini, M., Titin Agustin Nengsih, Ms., Sella Nofriska Sudrimo, M., Sri Yani Kusumastuti Nurhayati, Ms., & Dalizanolo Hulu, M. (2024). Buku Ajar Ekonometrika. www.buku.sonpedia.com