JOURNAL OF ACCOUNTING RESEARCH, UTILITY FINANCE AND DIGITAL ASSETS (JARUDA) | ISSN (E): 2962-973X
Website : https://jaruda.org/index_php/go/index | Volumes 5 No. 1 (2026)

THE IMPACT OF WORKING CAPITAL MANAGEMENT, INVENTORY TURNOVER, AND DIVIDEND POLICY ON THE PROFITABILITY OF FOOD AND BEVERAGE SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (2020–2024)

Hariati Manalu [1]*, Austin Alexander Parhusip [2]
[1,2] Management Study Program / Universitas Potensi Utama, Medan, Indonesia
E-mail: hariatimanalu29@gmail.com[1]*, austinalexnaderparhusip@gmail.com[2]

Received: 01/08/2026 | **Revised:** 10/08/2026 | **Accepted:** 26/08/2026 | **Published:** 26/10/2026

Abstract

This study aims to analyze the effect of Working Capital Management, Inventory Turnover, and Dividend Policy on Return on Assets (ROA) in Food and Beverage subsector companies listed on the Indonesia Stock Exchange during the 2020-2024 period. This study employs a quantitative method with a causal associative approach. The population consists of Food and Beverage subsector companies listed on the Indonesia Stock Exchange. The sampling technique used was purposive sampling based on predetermined criteria. The sample consisted of 20 companies observed over a five-year period, resulting in 100 observations. The data were analyzed using multiple linear regression with the assistance of IBM SPSS Statistics 26.0, including classical assumption tests, hypothesis testing, and the coefficient of determination. The results indicate that, partially, Working Capital Management, proxied by Working Capital Turnover, has no significant effect on ROA. Inventory Turnover also has no significant effect on ROA. Meanwhile, Dividend Policy has a positive and significant effect on ROA. Simultaneously, Working Capital Management, Inventory Turnover, and Dividend Policy have a significant effect on ROA. The R Square value of 0.167 indicates that the three independent variables explain 16.7% of the variation in ROA, while the remaining 83.3% is explained by other factors outside the research model.

Keywords: Working Capital Management, Inventory Turnover, Dividend Policy, and Profitability

INTRODUCTION

The food and beverage sector is a key pillar of the Indonesian economy, contributing significantly to Gross Domestic Product (GDP) and employment. According to data from Statistics Indonesia (BPS, 2024), the sector recorded an average annual growth rate of 5.2% between 2020 and 2023, driven by rising domestic demand following the COVID-19 pandemic. However, global economic fluctuations—such as rising prices for imported raw materials and supply chain disruptions caused by geopolitical conflicts—have put pressure on the profitability of companies within the food and beverage sub-sector. To navigate intense competition, companies must maintain efficiency and boost profitability through optimal financial management (Purba et al., 2023). High profitability signals improved corporate performance and yields positive outcomes, as it enhances firm value and strengthens investor confidence (Ayuandiani, 2020). Return on Assets (ROA), one of the profitability ratios that reflects the level of a company's capability to earn profits through the utilization of its total assets (Mufarikhah & Armitha, 2021). Return on Assets (ROA), a profitability ratio used to measure a company's capability to gain profits by utilizing all funds invested in assets used in operations (Hartati, 2022). Return on Assets (ROA) is a financial measure that assesses the extent to which a company can achieve profits from the assets it owns. ROA functions as the main indicator of company efficiency related to the utilization of existing resources to create revenue (Nuzula et al., 2023).

Table 1. Return on Assets (ROA) of Food & Beverage Sub-sector Companies Listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 Period

No	Company Code	2020	2021	2022	2023	2024	Mean
1	AALI	3%	7%	6%	4%	4%	5%
2	BISI	9%	12%	15%	15%	5%	11%
3	BUDI	2%	3%	3%	3%	2%	3%
4	CEKA	8%	11%	13%	8%	17%	12%
5	CPIN	12%	10%	7%	6%	9%	9%
6	DLTA	10%	14%	18%	17%	13%	14%
7	DSNG	3%	5%	8%	5%	7%	6%
8	FISH	4%	6%	7%	5%	2%	5%
9	GOOD	4%	7%	7%	8%	8%	7%
10	ICBP	7%	7%	5%	7%	7%	7%
11	INDF	5%	6%	6%	4%	4%	5%
12	JPFA	5%	7%	5%	3%	9%	6%
13	LSIP	6%	8%	8%	6%	11%	8%
14	MYOR	11%	6%	9%	14%	10%	10%
15	ROTI	4%	7%	10%	8%	10%	8%
16	SIMP	1%	4%	4%	3%	6%	3%
17	SKLT	7%	11%	7%	6%	8%	8%
18	TGKA	14%	11%	14%	10%	9%	12%
19	TBLA	4%	4%	3%	2%	3%	3%
20	ULTJ	13%	17%	13%	16%	14%	14%
	Mean	7%	8%	8%	7%	8%	8%

Sources: www.idx.co.id (2026)

Based on the data in Table 1 above, there are 10 companies with an average value exceeding 8%: PT BISI International Tbk (BISI), PT Wilmar Cahaya Indonesia Tbk (CEKA), PT Charoen Pokphand Indonesia Tbk (CPIN), Delta Djakarta Tbk (DLTA), PT Nippon Indosari Corpindo Tbk (ROTI), PT PP London Sumatra Indonesia Tbk (LSIP), PT Mayora Indah Tbk (MYOR), PT Sekar Laut Tbk (SKLT), PT Tigaraksa Satria Tbk (TGKA), and PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ). There are 10 companies with an average value below 8%: PT Tunas Baru Lampung Tbk (TBLA), PT Budi Starch & Sweetener Tbk (BUDI), PT Salim Ivomas Pratama Tbk (SIMP), PT Astra Agro Lestari Tbk (AALI), PT FKS Multi Agro Tbk (FISH), PT Garudafood Putra Putri Jaya Tbk (GOOD), PT Indofood CBP Sukses Makmur Tbk (ICBP), PT Dharma Satya Nusantara Tbk (DSNG), PT Indofood Sukses Makmur Tbk (INDF), and PT Japfa Comfeed Indonesia Tbk (JPFA). One factor influencing profitability is working capital management. According to Yenni (2020), working capital consists of the resources a company uses to support its day-to-day operations, including purchasing raw materials, paying wages, and meeting short-term obligations. Furthermore, Akbar et al. (2021) state that working capital plays a crucial role in ensuring the smooth operation of a company. In financial literature, working capital is categorized into two types: gross working capital and net working capital.

In this study, working capital management is proxied by working capital turnover. The working capital turnover ratio is a formula used to measure a company's effectiveness in utilizing working capital to generate sales (Vina Ramadhianti et al., 2023). Well-managed working capital turnover ensures smooth operations and enhances liquidity (Adila & Avriyanti, 2022).

Table 2. Working Capital Turnover of Food & Beverage Sub-sector Companies Listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 Period

No	Company Code	2020	2021	2022	2023	2024	Mean
1	AALI	4,537	7,042	4,090	6,411	4,198	5,256
2	BISI	0,974	0,949	1,010	0,903	0,575	0,882
3	BUDI	17,462	17,895	8,621	8,642	5,761	11,676
4	CEKA	3,653	4,986	4,935	4,644	4,882	4,620
5	CPIN	5,201	6,562	7,429	8,557	5,292	6,608
6	DLTA	0,571	0,732	0,856	0,874	0,860	0,778
7	DSNG	20,928	15,306	46,445	2872,316	27,580	596,515
8	FISH	17,922	13,009	14,881	15,069	14,841	15,145

9	GOOD	7,767	10,450	7,733	7,258	12,514	9,144
10	ICBP	4,042	3,761	3,080	2,581	2,151	3,123
11	INDF	7,827	7,209	4,589	3,700	2,713	5,208
12	JPFA	6,443	6,324	6,453	7,832	7,087	6,828
13	LSIP	1,522	1,253	1,043	0,871	0,709	1,079
14	MYOR	2,638	3,771	3,357	2,935	2,952	3,131
15	ROTI	2,805	4,115	5,845	7,705	3,768	4,848
16	SIMP	-14,177	53,518	18,120	32,942	3,578	18,796
17	SKLT	9,453	7,077	7,326	4,634	6,346	6,967
18	TGKA	7,520	6,806	6,796	7,599	6,690	7,082
19	TBLA	4,112	5,161	8,776	4,563	5,563	5,635
20	ULTJ	1,827	2,012	2,422	2,245	2,237	2,149
	Mean	5.651	8,897	8,190	150,114	6,015	35,773

Sources: www.idx.co.id (2026)

According to Kasmir (2019), a favorable average working capital turnover ratio is approximately six times per period. Research data indicates that the average working capital turnover for companies in the food and beverage sub-sector during the 2020–2024 period was 35.773 times. This figure suggests that the companies' working capital turnover exceeds industry standards, implying efficient utilization of working capital to generate sales. A high working capital turnover rate indicates that funds tied up in working capital circulate rapidly to support operational activities. However, this exceptionally high average is influenced by an extreme value from a single company; consequently, further analysis is required to confirm that the high turnover truly reflects operational efficiency rather than resulting from anomalous conditions. Therefore, companies must maintain effective working capital management to ensure smooth operations and achieve sustainable profitability. This phenomenon aligns with research findings by Linang (2025) and Rismansyah et al. (2022), which indicate that working capital turnover has a significant effect on ROA. This suggests that the more efficiently a company manages its working capital, the greater its ability to enhance profitability through the optimal utilization of current assets. However, these findings contrast with the results of studies by Azizah (2023) and Andika & Delimah (2022), which state that working capital turnover does not significantly affect ROA.

According to Kasmir (2019), low inventory turnover may reflect declining sales, excess stock, or an ineffective inventory control system. High inventory turnover indicates operational efficiency and enhances profitability (Akmalia, 2018).

Table 3. Inventory Turnover of Food & Beverage Sub-sector Companies Listed on the Indonesia Stock Exchange (IDX) During the 2020–2024 Period

No	Company Code	2020	2021	2022	2023	2024	Mean
1	AALI	7,316	6,447	5,501	6,250	4,993	6,101
2	BISI	1,235	1,529	1,854	1,325	0,504	1,289
3	BUDI	4,638	8,064	4,798	9,133	6,818	6,690
4	CEKA	10,115	12,016	15,563	20,780	20,966	15,888
5	CPIN	6,018	5,690	5,414	5,737	6,086	5,789
6	DLTA	0,964	1,180	1,214	1,174	1,163	1,139
7	DSNG	7,380	6,597	5,047	6,274	5,807	6,221
8	FISH	6,223	6,331	7,767	8,489	5,621	6,886
9	GOOD	6,462	6,345	6,166	6,050	6,171	6,239
10	ICBP	6,413	6,236	6,030	6,759	6,474	6,382
11	INDF	4,931	5,273	4,653	4,973	4,214	4,809
12	JPFA	5,209	4,779	4,453	4,509	4,788	4,748
13	LSIP	6,757	7,390	4,739	7,044	4,148	6,016
14	MYOR	6,124	6,915	6,157	6,488	4,314	6,000
15	ROTI	17,380	12,554	12,611	12,742	11,383	13,334
16	SIMP	4,293	5,464	4,022	5,117	2,788	4,337
17	SKLT	6,272	7,249	4,745	4,736	4,691	5,538
18	TGKA	16,784	3,389	11,447	13,622	11,942	11,437
19	TBLA	3,579	4,996	2,718	2,418	2,961	3,334
20	ULTJ	4,044	6,220	3,175	3,921	4,211	4,314
	Mean	6.607	6,233	5,904	6,877	6,002	6,325

OPEN ACCESS

Sources: www.idx.co.id (2026)

This indicates that most companies have not yet managed their inventory optimally, resulting in a relatively low inventory turnover ratio. A low inventory turnover rate suggests that inventory takes longer to convert into sales, which can increase holding costs, heighten the risk of inventory accumulation, and reduce the efficiency of corporate asset utilization. Such conditions have the potential to impact the company's profitability. According to Brigham and Houston (2019), a benchmark for good inventory turnover is 10.9 times per year. Research data shows that the average inventory turnover for companies in the food and beverage sub-sector during the 2020–2024 period was 6.325 times. This indicates that inventory management performance remains below industry standards, implying that inventory management efficiency is suboptimal. This phenomenon aligns with the findings of Witono (2024), Nuraini (2021), and Amelia & Martaseli (2022), which indicate that inventory turnover has a significant effect on Return on Assets (ROA). These results suggest that a higher inventory turnover rate reflects greater effectiveness in inventory management, thereby enhancing profitability. However, these findings contrast with the results of studies by Purwaningsih (2025), Aulia & Santoso (2025), and Freddy & Gultom (2021), which state that inventory turnover does not significantly affect Return on Assets (ROA).

Another factor influencing profitability is dividend policy. Simanjuntak et al. (2021) explain that dividend policy refers to a company's decision regarding the amount of net profit after tax to be distributed to shareholders as dividends; this decision is directly linked to the allocation of earnings between dividend payouts and retained earnings. Meanwhile, Yanti and Setiawati (2022) define dividend policy as a policy established by financial management to determine the proportion of earnings to be distributed to shareholders.

Table 4. Dividend Policy of Food & Beverage Sub-sector Companies Listed on the Indonesia Stock Exchange (IDX) During the 2020–2024 Period

No	Company Code	2020	2021	2022	2023	2024	Mean
1	AALI	21%	25%	49%	73%	42%	42%
2	BISI	41%	30%	39%	34%	56%	56%
3	BUDI	43%	32%	40%	62%	49%	49%
4	CEKA	33%	32%	27%	39%	34%	34%
5	CPIN	35%	51%	60%	71%	46%	46%
6	DLTA	252%	106%	104%	131%	119%	119%
7	DSNG	11%	18%	18%	38%	21%	21%
8	FISH	12642%	28994%	28809%	6236%	38452%	38452%
9	GOOD	16%	31%	51%	38%	38%	38%
10	ICBP	38%	39%	55%	31%	39%	39%
11	INDF	38%	32%	38%	28%	33%	33%
12	JPFA	25%	23%	49%	62%	37%	37%
13	LSIP	15%	14%	34%	47%	25%	25%
14	MYOR	33%	98%	24%	24%	44%	44%
15	ROTI	67%	104%	75%	168%	108%	108%
16	SIMP	17%	5%	17%	31%	16%	16%
17	SKLT	22%	11%	4%	3%	13%	13%
18	TGKA	55%	69%	57%	71%	64%	64%
19	TBLA	19%	16%	59%	19%	36%	36%
20	ULTJ	11%	63%	24%	27%	32%	32%
	Mean	672%	1490%	1482%	362%	5821%	1965%

Sources: www.idx.co.id (2026)

Several companies exhibit relatively high Dividend Payout Ratios (DPR) compared to others; for instance, PT Delta Djakarta Tbk (DLTA) at 119%, PT Nippon Indosari Corpindo Tbk (ROTI) at 108%, and PT Tigaraksa Satria Tbk (TGKA) at 64%. A high DPR indicates that a company distributes a significant portion of its net profit to shareholders as dividends. In fact, a DPR exceeding 100% signifies that the distributed dividends surpass the net profit earned during that period. According to Brigham and Houston (2019), dividend policy metrics serve as a benchmark for assessing a company's capacity to distribute profits to shareholders relative to other firms in the same industry. Generally, however, a healthy Dividend Payout Ratio (DPR) is considered to fall within the 30% to 50% range, reflecting a balance between distributing profits to shareholders and retaining funds for reinvestment. This phenomenon aligns with the findings of Imilda et al. (2025) and Rerung (2026), which indicate that dividend policy has a significant impact on Return on Assets (ROA). This indicates that the level of the dividend payout ratio does

not necessarily determine a company's profitability, as it is also influenced by other factors such as capital structure, operational efficiency, and corporate investment policy.

The identification of problems in this study is as follows:

1. The profitability of companies in the food and beverage sub-sector, proxied by Return on Assets (ROA), fluctuated yet remained relatively stable during the 2020–2024 period; the average ROA was 8%—below the industry standard of 9%—with 10 companies falling below this average. This condition indicates that the companies' ability to generate profit through asset utilization is not yet optimal and continues to vary from year to year.
2. Working capital management, proxied by Working Capital Turnover, fluctuated during the 2020–2024 period, with an average of 35.773 times. Nineteen companies recorded values below this average. While this figure is far above the standard of 6 times, the high average was skewed by an extreme value recorded by PT Dharma Satya Nusantara Tbk (DSNG) in 2023 (2,872.316 times). This highlights significant disparities in the effectiveness of working capital management across the companies.
3. Inventory turnover for companies in the food and beverage sub-sector averaged 6.325 times during the 2020–2024 period, with 14 companies falling below this average. This figure remains below the industry standard of 10.9 times, indicating that most companies are not yet optimal in managing inventory and converting it into sales.
4. Dividend policy, proxied by the Dividend Payout Ratio (DPR), showed an average of 1,965% for companies in the food and beverage sub-sector during the 2020–2024 period, with 19 companies falling below this average.

METHOD

This study employs an associative approach using quantitative methods. The financial statements utilized in this research pertain to the food and beverage sub-sector for the years 2020–2024 and were obtained from the official website of the Indonesia Stock Exchange (IDX) at www.idx.co.id. The research was conducted via the official websites of food and beverage companies listed on the Indonesia Stock Exchange (IDX). Data was sourced from www.idx.co.id, focusing on food and beverage companies listed on the IDX. The research is scheduled to take place from March 2026 to July 2026. The population for this study consists of all food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the observation period of 2020 to 2024. The total population of companies in this sub-sector during the research period is 97 companies. The sampling technique employed in this study is purposive sampling, a method of selecting samples based on specific criteria established by the researcher. The criteria established by the researcher for sample selection are as follows:

1. Food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) that published financial statements during the 2020–2024 period.
2. Companies that consistently distributed cash dividends during the observation period, allowing for the measurement of dividend policy data.
3. Companies that use the Rupiah (IDR) currency in their financial reporting to avoid exchange rate bias in ratio calculations.
4. Food and beverage sub-sector companies with complete profit data available in their financial statements for the years 2020–2024.

RESULTS AND DISCUSSION

Results

Statistic Descriptive Test Results

Table 5. Statistic Descriptive Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Working Capital Turnover	100	-14.177	2872.316	35.77350	286.647827
Inventory Turnover	100	.504	20.966	6.32459	3.881896
Dividend Policy	100	.002	1155.779	19.65190	122.440250
Return on Assets	100	-2.499	2.499	.00000	.989242
Valid N (listwise)	100				

Source: SPSS version 25 (2026)

OPEN ACCESS

Based on the descriptive statistical analysis of 100 observations, the minimum, maximum, mean, and standard deviation values for each research variable are as follows:

1. Working Capital Turnover—serving as a proxy for working capital management—is a ratio used to measure a company's ability to utilize working capital to generate sales over a specific period. Data analysis reveals a minimum working capital turnover value of -14.177 and a maximum of 2,872.316, with a mean of 35.77350 and a standard deviation of 286.647827. The fact that the mean is lower than the standard deviation indicates a very high level of dispersion in the working capital turnover data. This suggests significant variation in working capital turnover values across observations. The very high maximum value also indicates the presence of observations with extreme working capital turnover figures.
2. Inventory turnover is a ratio used to measure a company's ability to manage inventory and the speed at which inventory turns over during a specific period. Data analysis shows a minimum inventory turnover value of 0.504 and a maximum of 20.966. The mean inventory turnover is 6.32459, with a standard deviation of 3.881896. This indicates that, on average, companies achieved an inventory turnover of 6.32 times during the study period. The difference between the minimum and maximum values reflects variations in inventory management efficiency across the companies.
3. Dividend policy refers to a company's decision regarding the portion of earnings to be distributed to shareholders as dividends versus the portion to be retained as a source of internal financing. Data analysis reveals that dividend policy values range from a minimum of 0.002 to a maximum of 1,155.779, with a mean of 19.65190 and a standard deviation of 122.440250. The mean value indicates that, on average, companies distribute 19.65% of available earnings as dividends. The substantial standard deviation reflects significant variation in dividend distribution policies across companies and over time.
4. Return on Assets (ROA) is a ratio used to assess a company's ability to generate profit based on its total assets. Data analysis shows that ROA values range from a minimum of -2.499 to a maximum of 2.499, with a mean of 0.00000 and a standard deviation of 0.989242. The negative minimum value indicates the presence of companies experiencing negative profitability, while the positive maximum value indicates companies achieving positive profitability. A mean value close to zero suggests that, overall, the ROA levels within the research data cluster around zero.

Normality Test Results

Table 6. Kolmogorov-Smirnov Test Results

		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.90296339
Most Extreme Differences	Absolute	.059
	Positive	.032
	Negative	-.059
Test Statistic		.050
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: SPSS version 25 (2026)

Referring to Table 6. above, it is known that the results of the Kolmogorov-Smirnov test have a significance value of 0.200 > 0.05 so it can be concluded that the data tested is normally distributed.

Autocorellation Test Results

Table 7. Autocorellation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.408[a]	.167	.141	.916964	1.869	.408[a]	.167	.141	.916964	1.869

a. Predictors: (Constant), Working Capital Turnover, Inventory Turnover, Dividend Policy

b. Dependent Variable: Return on Assets

Source: SPSS version 25 (2026)

Based on Table above, the decision-making for the Durbin-Watson test is as follows:

n = 100
dL = 1.613
dU = 1.736
dw = 2.126
4-dL = 4-1.613 = 2.387
4-dU = 4-1.736 = 2.264

Result = dU < dw < 4-dU = 1.736 < 2.126 < 2.264; therefore, it can be concluded that there is no evidence of autocorrelation—either positive or negative—in this study's regression model. Consequently, the null hypothesis (H_0), which states that there is no autocorrelation, is not rejected, meaning the regression model satisfies one of the classical assumptions: freedom from the problem of autocorrelation.

Multicollinearity Test Results (Tolerance and VIF)

Table 8. Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	**Tolerance**	**VIF**
1	(Constant)	-.342	.177		-1.934	.056		
	Working Capital Turnover	1.089E-5	.000	.003	.034	.973	1.000	1.000
	Inventory Turnover	.045	.024	.176	1.887	.062	1.000	1.000
	Dividend Policy	.003	.001	.370	3.968	.000	1.000	1.000

a. Dependent Variable: Return on Assets

Source: SPSS version 25 (2026)

Referring to Table 8. it is known that the results of the multicollinearity test for the variables working capital turnover, inventory turnover, dividend policy have a tolerance value > 0.10 and VIF < 10, so this study is declared free from multicollinearity problems.

Heteroscedasticity Test Results (Glejser)

Table 9. Glejser Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	**t**	**Sig.**
1	(Constant)	.894	.097		9.224	.000
	Working Capital Turnover	.000	.000	-.134	-1.354	.179
	Inventory Turnover	-.024	.013	-.182	-1.842	.069
	Dividend Policy	.000	.000	.086	.871	.386

a. Dependent Variable: Abs_res

OPEN ACCESS

Referring to Table 9. above, the results of the Glejser test above, the significance value of the three independent variables is > 0.05, so it can be concluded that there is no heteroscedasticity.

Multiple Linear Regression Test Results

Table 10. Multiple Linear Regression Test Results

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.342	.177		-1.934	.056
	Working Capital Turnover	1.089E-5	.000	.003	.034	.973
	Inventory Turnover	.045	.024	.176	1.887	.062
	Dividend Policy	.003	.001	.370	3.968	.000

Source: SPSS version 25 (2026)

Referring to Table 10. the regression equation for the above values is:

$$\mathbf{ROA = -0{,}342 + 0{,}00001089X_1 + 0{,}045X_2 + 0{,}003X_3 + \varepsilon}$$

The equation can be interpreted as follows:

1. The constant of -0.342 indicates that if Working Capital Turnover, Inventory Turnover, and Dividend Policy remain constant (unchanged), the estimated Return On Assets (ROA) value is -0.342
2. The regression coefficient for Working Capital Turnover is positive at 0.00001089. This indicates that for every one-unit increase in Working Capital Turnover, Return On Assets (ROA) increases by 0.00001089 units, assuming Inventory Turnover and Dividend Policy remain unchanged
3. Inventory Turnover has a positive regression coefficient of 0.045. This means that if Inventory Turnover increases by one unit, Return On Assets (ROA) is estimated to increase by 0.045 units, assuming the variables for Working Capital Turnover and Dividend Policy remain constant
4. Dividend Policy has a regression coefficient of 0.003, indicating a positive relationship with Return On Assets (ROA). This shows that for every one-unit increase in Dividend Policy, Return On Assets (ROA) increases by 0.003 units, assuming Working Capital Turnover and Inventory Turnover remain constant.

Based on the multiple linear regression analysis results, Working Capital Turnover, Inventory Turnover, and Dividend Policy all have positive regression coefficients. This indicates that increases in Working Capital Turnover, Inventory Turnover, and Dividend Policy tend to be accompanied by an increase in Return On Assets (ROA), assuming the other independent variables remain constant.

Hypothesis Testing

Partial Test Results (t-Test)

Table 11. Partial Test Results (t-Test)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Correlations Zero-order	Correlations Partial	Correlations Part
1	(Constant)	-.342	.177		-1.934	.056			
	Working Capital Turnover	1.089E-5	.000	.003	.034	.973	-.001	.003	.003
	Inventory Turnover	.045	.024	.176	1.887	.062	.174	.189	.176
	Dividend Policy	.003	.001	.370	3.968	.000	.369	.375	.370

a. Dependent Variable: Return on Assets

Source: SPSS version 25 (2026)

Referring to Table 12, it is known that the independent variables influence each other on the dependent variable.

1. Test results for the Working Capital Turnover variable show a calculated t-value of 0.034, while the t-table value is 1.985. The calculated t-value is lower than the t-table value (0.034 < 1.985). Furthermore, the significance value of 0.973 is greater than 0.05 (0.973 > 0.05). The regression coefficient for Working Capital Turnover is 1.089E-5 (or 0.00001089), indicating a positive direction. Based on these results, H1 is

rejected. Thus, Working Capital Turnover does not have a significant positive partial effect on Return on Assets (ROA).

2. Test results for the Inventory Turnover variable show a calculated t-value of 1.887, while the t-table value is 1.985. The calculated t-value is lower than the t-table value (1.887 < 1.985). The significance value of 0.062 is also greater than 0.05 (0.062 > 0.05). The regression coefficient for Inventory Turnover is 0.045, indicating a positive direction. Based on these results, H2 is rejected. Thus, Inventory Turnover does not have a significant positive partial effect on Return on Assets (ROA).
3. Test results for the Dividend Policy variable show a calculated t-value of 3.968, while the t-table value is 1.985. The calculated t-value is higher than the t-table value (3.968 > 1.985). The significance value of 0.000 is lower than 0.05 (0.000 < 0.05). The regression coefficient for Dividend Policy is 0.003, indicating a positive direction. Based on these results, H3 is accepted. Thus, Dividend Policy has a positive and significant partial effect on Return on Assets (ROA).

To determine the magnitude of each independent variable's contribution to the dependent variable, the Beta × Zero-order formula is used. The Beta value represents the standardized regression coefficient, while the Zero-order value indicates the correlation between the independent variable and the dependent variable. The calculations are as follows:

1. Working Capital Turnover (X_1) = 0.003 × (-0.001) × 100% = -0.0003%
2. Inventory Turnover (X_2) = 0.176 × 0.174 × 100% = 3.062%
3. Dividend Policy (X_3) = 0.370 × 0.369 × 100% = 13.653%

Based on the calculated contributions of each variable, Working Capital Turnover contributes -0.0003%, Inventory Turnover contributes 3.062%, and Dividend Policy contributes 13.653% to Return on Assets (ROA). These results indicate that Dividend Policy makes the largest contribution compared to Working Capital Turnover and Inventory Turnover. However, the magnitude of this contribution does not serve as the basis for determining whether a variable has a significant effect. The determination of statistical significance remains based on the t-test results and significance values. Thus, the calculated contribution provides an overview of the extent to which each variable explains ROA, whereas the decision to accept or reject a hypothesis is determined by the results of partial testing.

Simultaneous Test Results (F-Test)

Table 12. Simultaneous Test Results (F-Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16.162	3	5.387	6.407	.001[b]
	Residual	80.719	96	.841		
	Total	96.881	99			

a. Dependent Variable: Return on Assets
b. Predictors: (Constant), Working Capital Turnover, Inventory Turnover, Dividend Policy

Source: SPSS version 25 (2026)

The simultaneous test results (F-test) indicate a calculated F-value of 6.407 with a significance level of 0.001. Given three independent variables and 100 observations, the degrees of freedom are df1 = 3 (numerator) and df2 = 96 (denominator); consequently, at a 5% significance level, the F-table value is 2.70. These results demonstrate that the calculated F-value exceeds the F-table value (6.407 > 2.70) and the significance value is less than 0.05 (0.001 < 0.05). Thus, H_4 is accepted and H_0 is rejected, leading to the conclusion that Working Capital Management, Inventory Turnover, and Dividend Policy simultaneously exert a significant influence on Return on Assets (ROA). This indicates that Working Capital Management, Inventory Turnover, and Dividend Policy collectively exert a significant influence on changes in Return on Assets (ROA) for the food and beverage sub-sector companies serving as the research subjects. In other words, changes in these three independent variables are collectively associated with changes in the companies' profitability levels as measured by ROA.

Determination Test Results

Table 13. Determination Test Results

Model Summary				
Model	R	R Square	**Adjusted R Square**	Std. Error of the Estimate
1	.408[a]	.167	.141	.916964

a. Predictors: (Constant), Working Capital Turnover, Inventory Turnover, Dividend Policy

Source: SPSS version 25 (2026)

The Adjusted R-squared value of 0.141 indicates that, after adjusting for the number of independent variables and observations used in the study, Working Capital Turnover, Inventory Turnover, and Dividend Policy collectively explain 14.1% (0.141 × 100%) of the variation in Return on Assets (ROA). Meanwhile, the remaining 85.9% is explained by factors not included in the research model. The fact that the Adjusted R-squared value is lower than the R-squared value indicates that, after accounting for the number of independent variables and the sample size, the model's ability to explain the variation in ROA stands at 14.1%.

Discussion

The Effect of the Working Capital Turnover on Return on Assets

Based on the multiple linear regression analysis, the Working Capital Turnover variable has a regression coefficient of 0.00001089 and a Standardized Beta Coefficient of 0.003. The positive regression coefficient indicates a positive relationship between Working Capital Turnover and Return on Assets (ROA). This means that for every one-unit increase in Working Capital Turnover, ROA is estimated to increase by 0.00001089 units, assuming Inventory Turnover and Dividend Policy remain constant. In this study, Working Capital Turnover serves as a proxy for Working Capital Management. It reflects the company's ability to utilize working capital to generate sales. In other words, the ratio illustrates the effectiveness with which funds tied up in working capital are used to support operational activities and generate sales. Theoretically, a higher Working Capital Turnover indicates that working capital is utilized more rapidly in operations and recouped through sales. Partial hypothesis testing results show a calculated t-value of 0.034 for Working Capital Management, compared to a t-table value of 1.985. This indicates that the calculated t-value is lower than the t-table value (0.034 < 1.985). Furthermore, the significance value of 0.973 exceeds the 0.05 threshold (0.973 > 0.05). Consequently, the first hypothesis (H1) is rejected. This implies that Working Capital Management does not have a positive and significant effect on Return on Assets (ROA) for food and beverage sub-sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. These findings align with research by Azizah (2023) and Andika & Delimah (2022), who also found that Working Capital Turnover does not have a positive and significant effect on Return on Assets. In contrast, the studies by Linang (2025) and Rismansyah et al. (2022) indicate that working capital turnover has a positive and significant effect on Return on Assets in consumer sector manufacturing companies. These findings align with the results of the present study, which show that working capital turnover does not have a positive and significant effect on Return on Assets. Thus, the discrepancy in results may be attributed to differences in company characteristics, industrial sectors, study periods, economic conditions, sample sizes, and the variable measurement methods employed.

The Effect of the Inventory Turnover on Return on Assets

Based on the multiple linear regression analysis, the Inventory Turnover variable exerts a positive influence on Return on Assets (ROA). The partial test results show a calculated t-value of 1.887—lower than the t-table value of 1.985—with a significance level of 0.062 (greater than 0.05). Consequently, the null hypothesis (H0) is accepted and the alternative hypothesis (H2) is rejected; thus, Inventory Turnover does not have a statistically significant partial effect on Return on Assets for food and beverage sub-sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The positive direction of influence indicates that an increase in Inventory Turnover tends to be accompanied by an increase in Return on Assets. Regression results show an Inventory Turnover coefficient of 0.045. This implies that, theoretically, every one-unit increase in Inventory Turnover would raise Return on Assets by 0.045 units, assuming the Working Capital Turnover and Dividend Policy variables remain constant. However, this effect is not statistically significant, as the significance value of 0.062 exceeds the 0.05 threshold. Inventory Turnover is a ratio used to measure the speed at which a company's inventory cycles into sales within a given period. A higher Inventory Turnover ratio indicates that the company utilizes or sells its inventory more rapidly. Theoretically, this suggests the company is managing its inventory effectively, allowing funds tied up

in inventory to be recouped more quickly through sales. Conversely, a low Inventory Turnover rate may indicate that inventory takes longer to sell, resulting in company funds remaining tied up in inventory for an extended period. The results of this study align with the research of Purwaningsih (2025), Aulia & Santoso (2025), and Freddy & Gultom (2021), which found that inventory turnover does not have a significant effect on Return on Assets (ROA). This indicates that while increased inventory turnover effectiveness can theoretically support higher sales and profits, the impact in this study was not strong enough to significantly boost ROA. Consequently, companies cannot rely solely on increasing the speed of inventory turnover; they must also focus on cost efficiency and the ability to generate profit from sales. Conversely, studies by Witono (2024), Nuraini (2021), and Amelia & Martaseli (2022) found that inventory turnover does significantly affect Return on Assets. These differing results suggest that the relationship between inventory turnover and profitability can be influenced by variations in company characteristics, study periods, economic conditions, and the effectiveness of inventory management within each company.

The Effect of the Dividend Policy on Return on Assets

Based on the multiple linear regression analysis, the Dividend Policy variable has a regression coefficient of 0.003 and a Standardized Beta Coefficient of 0.370. The positive regression coefficient indicates a direct relationship between Dividend Policy and Return on Assets (ROA). This means that for every one-unit increase in Dividend Policy, ROA is estimated to increase by 0.003 units, assuming Working Capital Turnover and Inventory Turnover remain constant. The Standardized Beta Coefficient of 0.370 further indicates that Dividend Policy exerts the greatest relative influence on ROA compared to Working Capital Management and Inventory Turnover. Partial hypothesis testing results show a calculated t-value of 3.968 for Dividend Policy, against a t-table value of 1.985. This indicates that the calculated t-value exceeds the t-table value (3.968 > 1.985). Additionally, the significance value of 0.000 is less than 0.05 (0.000 < 0.05). Consequently, the third hypothesis (H3) is accepted. This implies that Dividend Policy has a positive and significant effect on Return on Assets (ROA) for food and beverage sub-sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. These findings align with the research of Imilda et al. (2025) and Rerung (2026), which demonstrated that Dividend Policy has a positive and significant impact on Return on Assets. This occurs because companies with higher profitability possess greater financial capacity to determine profit distributions to shareholders. Conversely, companies with low profitability tend to have more limited scope for distributing dividends, as available earnings must be used to meet operational requirements, obligations, and investment needs. These findings differ from those of Pujiastuti and Hertina (2025) and Baker and Powell (2020), who found that dividend policy did not have a positive and significant effect on Return on Assets.

The simultaneous effect of the Working Capital Turnover, Inventory Turnover and Dividend Policy on Return on Assets

The results of the simultaneous hypothesis testing indicate that Working Capital Turnover, Inventory Turnover, and Dividend Policy collectively have a significant effect on Return on Assets (ROA) for food and beverage sub-sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This is evidenced by a calculated F-value of 6.407, which exceeds the F-table value of 2.70 (6.407 > 2.70), and a significance value of 0.001, which is less than 0.05 (0.001 < 0.05); consequently, the null hypothesis (H0) is rejected and the hypothesis (H4) is accepted. Thus, Working Capital Turnover, Inventory Turnover, and Dividend Policy simultaneously exert a significant influence on Return on Assets (ROA) for food and beverage sub-sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The coefficient of determination results show an R-Square value of 0.167. This implies that Working Capital Turnover, Inventory Turnover, and Dividend Policy collectively explain 16.7% of the variation in Return on Assets, while the remaining 83.3% is explained by factors other than the variables used in this study. Furthermore, the Adjusted R-Square value of 0.141 indicates that, after accounting for the number of independent variables and observations, the model explains approximately 14.1% of the variation in Return on Assets. Thus, there are likely other factors outside the research model that influence Return on Assets. From a practical standpoint, these findings demonstrate that increasing Return on Assets cannot be achieved solely by increasing working capital turnover or inventory turnover; rather, it requires comprehensive corporate financial management. Management needs to efficiently manage working capital to support operational activities, control inventory to align with production and sales requirements, and establish a dividend policy that considers the company's profit-generating capacity and funding needs. By doing so, the company can utilize its resources more effectively to support business sustainability and enhance profitability.

OPEN ACCESS

CONCLUSION

Based on the research results, it can be concluded that:

1. Working Capital Turnover affects Return on Assets (ROA). Test results show a calculated t-value of 0.034, which is lower than the t-table value of 1.985 (0.034 < 1.985), with a significance value of 0.973 > 0.05.
2. Inventory Turnover affects Return on Assets (ROA). Test results show a calculated t-value of 1.887, which is lower than the t-table value of 1.985 (1.887 < 1.985), with a significance value of 0.062 > 0.05.
3. Dividend Policy has a negative and significant effect on Return on Assets (ROA). Test results show a calculated t-value of 3.968, which is higher than the t-table value of 1.985 (3.968 > 1.985), with a significance value of 0.000 < 0.05.
4. Working Capital Turnover, Inventory Turnover, and Dividend Policy simultaneously affect Return on Assets (ROA). F-test results show a calculated F-value of 6.407, which is higher than the F-table value of 2.70 (6.407 > 2.70), with a significance value of 0.001 < 0.05.

Based on the conclusions outlined above, the author offers the following recommendations:

1. For Company Management
   Management of companies in the food and beverage sub-sector is advised to pay closer attention to the efficiency of working capital and inventory management. Although these two variables were not found to have a significant impact on ROA in this study, managing working capital and inventory remains crucial for maintaining smooth operational activities. Additionally, management needs to consider the magnitude of dividend payouts while taking into account the company's need for retained earnings.
2. For Investors and Prospective Investors
   Investors and prospective investors are advised not to rely solely on the size of dividend payouts when making investment decisions. Investors should consider various other financial indicators, particularly the company's profitability, asset utilization efficiency, capital structure, and overall financial health.
3. For Future Researchers
   Future researchers are encouraged to expand upon this study by incorporating other independent variables that may influence Return on Assets (ROA). Given that the study yielded an R-squared value of 16.7%, there remains 83.3% of the variation in ROA attributable to factors outside the current research model. Such variables could include leverage, liquidity, company size, sales growth, capital structure, operational efficiency, and other financial metrics.

REFERENCES

Adila, M., & Avriyanti, S. (2022). Pengaruh Perputaran Modal Kerja Terhadap Profitabilitas Pada Perusahaan Property Dan Real Estate Yang Terdaftar Di LQ45 Periode 2014–2021. Jurnal Akuntansi, Perpajakan, Dan Bisnis (JAPB), 2(5), 998–1010. Https://Jurnal.Stiatabalong.Ac.Id/Index.Php/JAPB

Ayuandiani, W. (2020). Profitabilitas Terhadap Struktur Modal Pada Perusahaan Manufaktur Yang Terdaftar Di BEI Tahun 2014–2017. Jurnal Ilmiah, 1(1), 62–76.

Basyith, A., Djazuli, A., & Fauzi, F. (2023). Strategi Dan Manajemen Modal Kerja Terhadap Profitabilitas Perusahaan Terdaftar Di Bursa Efek Indonesia. PT Rajagrafindo Persada.

Brigham, E. F., & Houston, J. F. (2019). Fundamentals of Financial Management (16th Ed.). Cengage Learning.

Brigham, E. F., & Houston, J. F. (2021). Fundamentals of Financial Management (15th Ed.). Cengage Learning.

Darmawan. (2018). Manajemen Keuangan: Memahami Kebijakan Dividen, Teori Dan Praktiknya Di Indonesia. Fakultas Ekonomi Dan Bisnis Islam Universitas Islam Negeri Sunan Kalijaga Yogyakarta.

Dzakiroh, Et Al. (2022). Pengaruh Perputaran Modal Kerja Dan Perputaran Persediaan Terhadap Profitabilitas Pada Perusahaan Plastik Dan Kemasan Periode 2018–2021 Yang Terdaftar Di BEI. Jurnal Publikasi Sistem Informasi Dan Manajemen Bisnis, 2(1), 92–101. Https://Doi.Org/10.55606/Jupsim.V2i1.796

Ermaini, Suryani, A. I., Sari, M. I., & Hafidzi, A. H. (2021). Dasar-Dasar Manajemen Keuangan. Samudra Biru.

Fadhilah, I. N., Sari, M. I., & Wijayantini, B. (2025). Efisiensi Modal Kerja Untuk Pertumbuhan Bisnis Berkelanjutan Kopi Argopuro Bumdesma 8 Pilar. Jurnal Ekonomi, 7(2), 263–278. Https://Doi.Org/10.36985/Dqqc1k71

Fahmi, I. (2018). Pengantar Manajemen Keuangan: Teori Dan Soal Jawab. Alfabeta.

Fahmi, I. (2020). Analisis Laporan Keuangan. Alfabeta.

Fajriyanti, N., & Ekadjaja, A. (2025). Pengaruh Perputaran Modal Kerja, Perputaran Persediaan, Dan Perputaran Piutang Terhadap Profitabilitas. Jurnal Paradigma Akuntansi, 6(3), 1360–1368. Https://Doi.Org/10.24912/Jpa.V6i3.31423

Ghozali, I. (2020). Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25. Badan Penerbit Universitas Diponegoro.

Harnovinsah, Lawe, & Sopanah, A. (2023). Teori Akuntansi: Konsep dan Praktis. Scopindo Media Pustaka.

Hartati, L. (2022). Manajemen Keuangan: Nilai Perusahaan Dengan Mediasi Manajemen Laba. Selat Media Partners.

Hermawan, A., & Toni, N. (2020). Determinants of Financial Performance on The Go Public Company on BEI. TRIKONOMIKA, 19(2), 76–80. https://doi.org/10.23969/trikonomika.v19i2.3158

Hermuningsih, S. (2019). Pengaruh Profitabilitas, Leverage, Dan Kebijakan Dividen Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Di BEI. Jurnal Manajemen Dan Bisnis, 10(1), 1–12.

Hery. (2016). Analisis Laporan Keuangan. PT Grasindo.

Hery. (2020). Analisis Laporan Keuangan. Gramedia Widiasarana Indonesia.

Husna, A. R., & Satria, I. (2019). Pengaruh Kebijakan Dividen Terhadap Harga Saham Pada Perusahaan Manufaktur Di BEI. Jurnal Ilmiah Ekonomi Dan Bisnis, 16(2), 101–110.

Hutabarat, F. (2023). Analisa Laporan Keuangan: Perspektif Warren Buffett. Deepublish.

Hutagalung, S. A. P. B., & Parhusip, A. A. (2025). Pengaruh Struktur Modal, Nilai Perusahaan, Kinerja Keuangan, Dan Kebijakan Dividen Terhadap Harga Saham Pada Perusahaan Manufaktur Sub Sektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Periode 2020–2024. Jurnal Ekonomi Bisnis Dan Manajemen, 4(2), 359–373.

Iswanto, & Akbar, A. (2021). Buku Ajar Manajemen Operasi. UMSIDA Press.

Jahfer, A., & Mulafara, A. H. (2016). Dividend Policy And Share Price Volatility: Evidence From Colombo Stock Market. International Journal Of Managerial And Financial Accounting, 8(2), 97–108.

Jensen, M. C. (1983). Organization Theory and Methodology. The Accounting Review, 58(2), 319-339.

Jumingan. (2011). Analisis Laporan Keuangan. Bumi Aksara.

Kasmir. (2019). Analisis Laporan Keuangan (12th Ed.). PT Rajagrafindo Persada.

Kasmir. (2021). Analisis Laporan Keuangan (13th Ed.). Rajawali Pers.

Kezia, J., & Puba, E. L. (2026). Pengaruh Modal Kerja, Penjualan, Dan Persediaan Terhadap Kinerja Keuangan Dengan Moderasi Struktur Modal. Jurnal Akuntansi, 10(2), 1596–1615. Https://Doi.Org/10.33395/Owner.V10i2.3254

Kurniawan, F., Bodroastuti, T., & Adnanti, W. A. (2025). Pengaruh Perputaran Kas, Persediaan, Dan Piutang Terhadap Profitabilitas. Jurnal Ilmiah Aset, 27(2), 188–196. Https://Doi.Org/10.37470/1.27.2.258

Lestari, P. V. (2018). Faktor-Faktor Yang Memengaruhi Kebijakan Dividen Pada Perusahaan Manufaktur Di BEI. E-Jurnal Manajemen Unud, 7(7), 3790–3818. Https://Doi.Org/10.24843/EJMUNUD.2018.V7.I07.P20

Maulana, M. A., & Nurwani, N. (2022). Pengaruh Perputaran Modal Kerja Dan Struktur Modal Terhadap Profitabilitas Perusahaan Yang Terdaftar Di JII. Owner: Riset Dan Jurnal Akuntansi, 6(4), 3825–3835. Https://Doi.Org/10.33395/Owner.V6i4.1121

Mufarikhah, D., & Armitha, S. T. D. (2021). Pengaruh ROA Dan DER Terhadap Harga Saham Pada Perusahaan Manufaktur Di BEI. Jurnal Ekonomi Dan Bisnis Islam, 3(1), 9–16.

Nguyen, T. T., Et Al. (2022). Dividend Policy And Firm Performance: Evidence From Emerging Markets. Journal Of Risk And Financial Management, 15(7), 312. Https://Doi.Org/10.3390/Jrfm15070312

Nuzula, N. F., Utami, R. B., & Damayanti, C. R. (2023). Keuangan Bagi Wirausaha. UB Press.

Pangesti, K. W., Ariyanto, D., Yasa, G. W., & Astika, I. B. P. (2024). Cach To Cash (C2C): Insights Into Working Capital Turnover And Profitability. TEC Empresarial, 18(2), 160–176. Https://Doi.Org/10.18845/Te.V18i2.7382

Prabowo, A., Adam, A. A., Subhan, Z. N., Tanjung, Y., Parhusip, A. A., & Deviana, A. Irwansyah.(2025). Sustainable Business Practices in Coffee Shops: The Role of Marketing Innovation, Digital Marketing, and Branding Innovation Through Market Development. *International Journal of Accounting and Economics Studies, 12 (6), 43, 50.* https://doi.org/10.14419/p0k0pc78

Prabowo, A., Dewi, A. F., Parhusip, A. A., Wijaya, M. R., & Tanjung, Y. (2025). *MODERN ENTERPRENEURSHIP (Enterpreneurial Mindset: Cara Berpikir Yang Mengubah Ide Menjadi Realitas).* Serasi Media Teknologi.

Prabowo, A., Wahyuni, E. S., Tanjung, Y., Wijaya, M. R., & Adam, A. A. (2025*). Manajemen Pemasaran (Strategi Pemasaran Era Digital: Menguasai Tren dan Teknologi Sebagai Konsep Baru Meningkatkan Penjualan).* Serasi Media Teknologi.

Ramadhianti, V., Et Al. (2023). Faktor-Faktor Yang Mempengaruhi Current Ratio, DER, DAR, Dan Perputaran Modal Kerja Terhadap ROA. Jurnal Publikasi Ilmu Manajemen, 2(3), 137–152. Https://Doi.Org/10.55606/Jupiman.V2i2.2061

OPEN ACCESS

Sa'adah, L., Rahmawati, I., & Mafaza, A. V. (2025). Pengaruh Perputaran Kas, Piutang, Dan Persediaan Terhadap ROI Pada Perusahaan F&B Di BEI. Margin Eco, 9(1). Https://Doi.Org/10.32764/Margin.V9i1.5672

Salsa, S. S., & Indrawati, T. (2026). Pengaruh Modal Kerja, Likuiditas, Dan Kebijakan Dividen Terhadap Profitabilitas. Jurnal Ekonomi, Bisnis, Dan Sosial, 3(4), 119–128.

Sardiah, Et Al. (2026). Pengaruh CSR Dan Kebijakan Dividen Terhadap Kinerja Keuangan IDX30. Jurnal Ilmu Akuntansi Dan Keuangan, 5(1), 7–14. Https://Doi.Org/10.69679/Jian.V5i1.11227

Simanjuntak, W. A., Pasaribu, D., & Tobing, P. M. H. (2021). Pengaruh Kebijakan Hutang, Dividen, Dan Modal Terhadap Profitabilitas. METHOSIKA, 5(1), 71–86.

Stevanny, S. Y., & Permatasari, A. (2025). Pengaruh Perputaran Modal Kerja, Piutang, Dan Kas Terhadap Profitabilitas. Jurnal Trial Balance, 3(1), 35–49.

Sudana, I. M. (2019). Manajemen Keuangan Perusahaan: Teori Dan Praktik. Erlangga.

Sugiyono. (2022). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabeta.

Suhartono, A., Et Al. (2026). Pengaruh Perputaran Modal Kerja Dan Struktur Modal Terhadap Profitabilitas PT Indofood CBP. Scientific Journal Of Reflection, 9(1), 281–290.

Wahyuni, D., & Yulazri, Y. (2024). Analisa Faktor-Faktor Yang Mempengaruhi Kebijakan Dividen. Journal Of Comprehensive Science, 3(3), 436–450. Https://Doi.Org/10.59188/Jcs.V3i3.629

Wahyuningsih, M., Sihombing, P., & Gustiah, I. P. (2024). The Impact Of Efficiency Of Working Capital Management On Company Profitability. International Journal Of Entrepreneurship And Business Management, 3(1), 34–44. Https://Doi.Org/10.54099/Ijebm.V3i1.972

Widianto, A., Et Al. (2024). Pengaruh Perputaran Modal Kerja Dan Persediaan Terhadap Profitabilitas. Jurnal Bina Bangsa Ekonomika, 17(1), 950–961.

Wulandari, S. (2021). Pengaruh Ukuran Perusahaan Terhadap Profitabilitas Pada Perusahaan Manufaktur Di Indonesia. Jurnal Ilmu Manajemen, 9(2), 123–134. Https://Doi.Org/10.26740/Jim.V9n2.P123-134

Yanti, J., & Setiawati, R. (2022). Pengaruh Kebijakan Dividen Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening. Jurnal Manajemen Terapan Dan Keuangan, 11(1), 243–254. Https://Doi.Org/10.22437/Jmk.V11i01.17389

OPEN ACCESS