Advances: Jurnal Ekonomi & Bisnis, 2(6), 2024. 378-387
DOI: https://doi.org/10.60079/ajeb.v2i6.1152

OPEN ACCESS
ISSN Online: 2985-9859

Advances: Jurnal Ekonomi & Bisnis
This Work is Licensed under a Creative Commons Attribution 4.0 International License

Working Capital Development Strategies in Trading Businesses: A Qualitative Study

Gema Merdeka Goeyardi ✉ *Agus Sukoco* [2] *Arasy Alimudin* [3]

✉ *Universitas Narotama, Surabaya, Indonesia*
[2,3] *Universitas Narotama, Surabaya, Indonesia*

Received: 2024, 11, 03 **Accepted:** 2024, 12, 26
Available online: 2024, 12, 31

Corresponding author.
✉ *gema.merdeka@narotama.ac.id*

Keywords:
Working Capital; Trading Company; Cash Conversion Cycle; Liquidity; Inventory Management; Trade Credit.

Conflict of Interest Statement:
The author(s) declares that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

Copyright © 2024 AJEB. All authors.

ABSTRACT

Purpose: This study examines working capital management practices in trading businesses and develops an integrated strategy for improving liquidity discipline, operating efficiency, and operational continuity.

Research Design and Methodology: A qualitative descriptive design was used. Four informants were selected purposively: two entrepreneurs, one financial consultant, and one management practitioner. Data were collected through interviews, compared across informant sources for triangulation, and analyzed through data reduction, data display, and conclusion drawing/verification.

Findings and Discussion: Recurring working capital inefficiencies involved inventory overstocking, delayed receivable collection, mismatches between customer credit periods and supplier payment terms, and weak administrative monitoring. The resulting framework integrates inventory control, receivable discipline, supplier-credit management, digital monitoring, and cash-flow synchronization.

Implications: The qualitative descriptive design, small informant group, and limited access to audited financial data restrict transferability and prevent quantitative validation. The findings support more coordinated management of inventory, receivables, payables, and liquidity. The study contributes an integrated qualitative framework linking working capital controls with managerial practices in trading-business settings.

Introduction

Trading companies depend on the continuous circulation of cash, merchandise inventory, receivables, and short-term liabilities. Their operating continuity is therefore shaped not only by sales volume but also by the speed and discipline with which short-term financial resources move through the operating cycle (Soemohadiwidjojo, 2017; Olfimarta & Wibowo, 2019). Business continuity also depends on sound trading practices and reliable accounting administration, particularly when merchandise is purchased for resale without material transformation (Aviatri & Nilasari, 2021; Paddery et al., 2021).

Working capital management concerns the coordination of current assets and current liabilities so that routine operations can be financed without creating unnecessary liquidity pressure. Current assets include cash, receivables, and inventory, while current liabilities include short-term obligations such as trade payables and other obligations due within one year (Andry et al., 2023; Halili, 2024). Efficient control of these components is important because weak asset and debt management can expose firms to liquidity difficulties and undermine profitability (Firizq et al., 2019; Mulyana et al., 2023).

The central managerial challenge is the liquidity-profitability trade-off. Holding excessive cash or inventory can reduce the productive use of funds, whereas overly aggressive investment in inventory or customer credit can leave the firm unable to settle short-term obligations on time. Empirical studies in Indonesia and other emerging-market settings show that receivable periods, inventory periods, payable periods, and the cash conversion cycle are closely related to firm profitability and operating performance, although the direction and strength of these relationships differ across contexts (Sembiring, 2020; Aryawan & Indriani, 2020; Braimah et al., 2021; Aldubhani et al., 2022).

These tensions are especially visible in trading businesses. Overstocking ties cash up in slow-moving merchandise and raises storage and obsolescence risk, while lenient credit can delay the conversion of sales into cash (Ayu et al., 2015; Rachmawati & Lentari, 2022). At the same time, supplier credit can support short-term financing, but only when payment schedules are aligned with inventory turnover and receivable collection. Evidence from SME and working-capital studies likewise emphasizes that short-term financial constraints can affect investment capacity and that efficient working capital management can strengthen business performance (Nicolas, 2022; Bhattacharyya et al., 2023).

Prior studies commonly examine individual working capital components or quantify their relationship with profitability. Research has addressed working capital and profitability (Siregar et al., 2015), retail working capital performance (Olfimarta & Wibowo, 2019), receivable management (Kusandi, 2019), inventory control (Rachmawati & Lentari, 2022), the cash conversion cycle (Anggarehi & Kelen, 2022), and digital financial administration (Yolanda et al., 2023). However, this literature provides less insight into how these elements interact in day-to-day managerial practice within a trading-company setting. The resulting knowledge gap concerns the operational integration of inventory, receivables, payables, cash-flow timing, administrative control, and managerial decision-making rather than the isolated performance effect of any single component.

Accordingly, this study aims to analyze working capital management practices in trading businesses and formulate an integrated working capital development strategy. The guiding research question is: How can inventory, receivables, payables, and cash-flow monitoring be coordinated to reduce working capital inefficiencies while preserving operational continuity and liquidity? Using a qualitative descriptive design based on four purposively selected informants, the study develops a practice-oriented framework connecting operational working capital controls with managerial behavior. The remainder of the paper reviews the relevant literature, explains the research methodology, presents and discusses the findings, and concludes with implications, limitations, and directions for future research.

Literature Review

Working Capital Management and Financial Sustainability

Working capital represents the resources required to sustain routine operations and is reflected in the interaction between current assets and current liabilities. In trading companies, a substantial share of short-term resources is continuously committed to cash, accounts receivable, and merchandise inventory. These components move through the operating cycle and determine the firm's ability to maintain continuity and meet short-term obligations (Soemohadiwidjojo, 2017). Working capital should therefore be viewed as a coordinated managerial system rather than simply as the amount of liquid assets held by the firm.

The effectiveness of working capital management is closely related to the balance between liquidity and profitability. Sufficient liquidity supports timely payment of obligations, while excessive investment in current assets can limit the productive use of funds. Conversely, aggressive allocation to inventory or receivables may support sales but can increase liquidity risk when those assets do not convert to cash within the expected period (Olfimarta & Wibowo, 2019). Longitudinal evidence also shows that changes in receivable turnover, inventory turnover, payable days, and the cash conversion cycle reflect broader shifts in working capital discipline (Boisjoly et al., 2020).

Empirical evidence supports the relevance of working capital decisions to profitability, but the relationships are context dependent. Siregar et al. (2015) link working capital to profitability in Indonesian trade, service, and investment firms. Sienatra and Nainggolan (2018) report significant

relationships between selected working capital components and SME profitability in Surabaya. Aryawan and Indriani (2020) find that collection and payment periods matter for profitability among Indonesian manufacturing firms, while Morshed (2020) highlights the importance of working capital investment and financing policies from a managerial perspective. International evidence similarly identifies the cash conversion cycle, inventory days, receivable days, and payable days as important elements of profitability and performance (Fernández-López et al., 2020; Braimah et al., 2021; Aldubhani et al., 2022).

The SME literature further emphasizes financing constraints and the importance of short-term resource coordination. Panda et al. (2021) show that receivables, inventories, and payables are associated with profitability among Indian SMEs, whereas Nicolas (2022) demonstrates that short-term financing constraints can affect SME investment decisions through the working-capital channel. Bhattacharyya et al. (2023) find that efficient working capital management strengthens SME performance in conjunction with financial inclusion. Together, these studies suggest that liquidity management has consequences beyond accounting ratios because it shapes the firm's capacity to operate, invest, and grow.

For trading companies, financial sustainability also depends on reliable administration and the continuous turnover of merchandise. Paddery et al. (2021) demonstrate the importance of systematic accounting processes in a trading-business context, while Aviatri and Nilasari (2021) emphasize business practices that support continuity. Weak circulation of cash, inventory, or receivables can therefore disrupt the broader operating system even when reported sales remain strong.

The literature consequently suggests that working capital effectiveness should not be evaluated solely by the level of current assets. A more informative perspective considers how rapidly and productively each component circulates through the operating cycle. This provides the conceptual basis for examining working capital development as an integrated process involving inventory, receivables, payables, administrative controls, and the cash conversion cycle.

Working Capital Development Strategies in Trading Companies

Working capital development in trading businesses requires coordinated management of inventory, accounts receivable, and accounts payable. These components are interdependent: excessive inventory absorbs cash, delayed receivable collection postpones cash inflows, and poorly timed supplier obligations can intensify liquidity pressure. The objective is therefore not simply to increase current assets but to improve the timing and productivity of the operating cycle.

Inventory control is a central dimension of this strategy. Rachmawati and Lentari (2022) show that structured minimum-maximum inventory control can reduce stockout and overstock risk, while Ayu et al. (2015) demonstrate the value of systematic production and inventory planning in addressing excessive stock. Although the operational settings differ from trading companies, both studies support the principle that inventory decisions should be based on planned thresholds and demand information rather than managerial intuition alone. Evidence that longer inventory periods can be associated with weaker profitability further reinforces the importance of inventory discipline (Fernández-López et al., 2020).

Digital financial and administrative systems can strengthen this discipline by improving the timeliness and accessibility of information. Yolanda et al. (2023) highlight the role of digital financial management in supporting business financial administration. In a trading-company setting, more timely records can help management identify slow-moving products, track inventory aging, monitor receivables, and make purchasing decisions using current operational information.

Accounts receivable represent another critical component because credit sales create a time gap between sales and actual cash collection. Kusandi (2019) emphasizes the importance of structured receivable procedures, including credit discipline and systematic collection. Sembiring (2020) likewise reports that receivable turnover and liquidity are relevant to profitability among trading companies. Broader empirical evidence indicates that receivable collection periods can materially affect profitability and that the optimal level of trade receivables may depend on customer relationships, sales conditions, and financing constraints (Braimah et al., 2021; Panda et al., 2021).

Customer relationships must therefore be balanced with financial discipline. Basri (2015) discusses the relationship between non-financial and financial performance, implying that relational objectives can contribute to financial outcomes when appropriately managed. Applied to receivables, this means that customer retention should be supported by clear credit standards, collection schedules, and payment incentives rather than by unlimited payment flexibility.

Accounts payable add a financing dimension because supplier credit can temporarily delay cash outflows. The benefit of trade credit, however, depends on the firm's ability to align supplier payment schedules with the timing of inventory sales and receivable collections. Anggarehi and Kelen (2022) position the cash conversion cycle as an integrative measure of receivables, inventory, and payables, while Margaretha and Oktaviani (2016) and Sienatra and Nainggolan (2018) show that these components are relevant to SME profitability. Research on trade credit and inventory also demonstrates that supplier financing conditions can influence operating decisions (Chen et al., 2023).

Recent research extends this perspective from profitability to business growth. Rodeiro-Pazos et al. (2023) find that working capital investment and financing policies, including trade credit, affect firm sales growth. This reinforces the view that receivables, inventories, and payables should be managed as interconnected operating decisions rather than isolated accounts.

Synthesizing the literature, an effective working capital development strategy should improve inventory discipline, accelerate receivable collection, optimize supplier credit, strengthen administrative monitoring, and coordinate cash-flow timing. The present study uses this integrated perspective to interpret qualitative evidence from practitioners and formulate a context-specific working capital framework for trading-business settings.

Research Design and Methodology

Research Design and Informant Selection

This study employs a qualitative descriptive design to develop an in-depth understanding of working capital management from the experiences and perspectives of informants with relevant business and financial-management knowledge (Sugiyono, 2013). Informants were selected through purposive sampling using criteria aligned with the research focus (Bungin, 2007): (1) entrepreneurs with experience managing operations and finances in trading businesses; (2) financial consultants with at least five years of professional experience; and (3) management practitioners familiar with working capital management. Four informants met these criteria: two entrepreneurs, one financial consultant, and one management practitioner. Their profiles are presented in Table 1.

Table 1. Informant Profiles

No.	Informant Code	Profession / Position	Experience	Relevant Experience
1	I1	Entrepreneur	8 years	Experience managing operations, cash, receivables, and business liabilities.
2	I2	Entrepreneur	6 years	Experience with working capital management and business financial decision-making.
3	I3	Financial consultant	10 years	Professional experience advising on financial management and working capital.
4	I4	Management practitioner	7 years	Practical knowledge of financial management and working capital management.

Source(s): *Research data.*

Data Collection and Data Validity

Research data were obtained through interviews with informants selected according to the stated criteria. Credibility was supported through cross-informant source comparison by examining areas of convergence and difference across the two entrepreneurs, the financial consultant, and the management practitioner. The manuscript reports participants using the codes I1–I4, and no single account is treated as representing the entire phenomenon.

Data Analysis

Data analysis followed the framework of Miles et al. (2014), comprising data reduction, data display, and conclusion drawing/verification. During data reduction, interview information was selected, focused, and categorized around cash, inventory, receivables, payables, administrative control, and working capital strategy. The reduced data were organized into descriptive narratives and thematic groupings. Conclusions were then developed from recurrent patterns and relationships across the evidence and checked against the available informant accounts.

Findings and Discussion

Findings

Across the four informants, recurring working capital concerns centered on cash availability, inventory, accounts receivable, and short-term obligations. Informant I1, an entrepreneur with eight years of experience, explained that daily cash availability is strongly influenced by how quickly warehouse inventory is sold. Slow-moving inventory can tie working capital up in physical stock and leave less cash available for unexpected operating needs.
Informant I1 described the inventory problem as follows:

> *The main problem we often face at the shop is that our funds get tied up in warehouse inventory. We are frequently tempted to buy in bulk because distributors offer significant wholesale discounts. However, the downside is that not all the goods sell immediately; some sit in the warehouse for months, severely depleting the cash available for daily operations.*

The working capital constraint also extends to accounts receivable. Informant I2, an entrepreneur with six years of experience, explained that the business offers flexible payment terms to preserve customer relationships in a competitive market. However, delayed payments slow cash inflows and reduce the funds available for restocking.
Informant I2 described this tension between customer flexibility and liquidity:

> *Current trade competition forces us to be flexible; many customers ask to pay on terms, settling the bill one or two months later. The problem is, when the due date arrives, many delay payment citing various excuses. We are also reluctant to press too hard for payment for fear they might switch to a competitor, yet the consequence is that our cash inflow slows to a trickle, making it difficult to purchase new stock.*

Informant I3, a financial consultant with ten years of experience, offered a financial-management perspective. The informant indicated that apparent sales strength can conceal liquidity weakness when a substantial proportion of sales remains in receivables and when cash budgets do not adequately reflect the timing of the operating cycle.
Informant I3 explained:

> *Both theoretically and in my practical experience with clients, trading companies often fall prey to the illusion of high sales turnover. They feel profitable because their goods are selling and they have substantial accounts receivable, yet they forget that receivables are not actual cash until collected. When their Cash Conversion Cycle exceeds a safe threshold—say, over 60 days—the company is effectively suffering a liquidity hemorrhage that poses a severe threat to business continuity.*

Informant I4, a management practitioner, emphasized weaknesses in warehousing efficiency and internal control. According to this informant, inventory accumulation can arise when stock records are not digitally integrated, leading business owners to repeat purchases of items that are already available in the warehouse.
Informant I4 stated:

> *Many traders make purchasing decisions based on intuition or simply by following market trends, without consulting actual historical sales data. Poor working capital management regarding inventory arises because they lack established minimum inventory levels and*

reorder points. Consequently, working capital becomes tied up in 'dead stock'—unsold goods that fail to convert into cash.

The analysis then focused on current liabilities, especially trade payables. Informant I1 reported that the business attempts to use extended payment terms offered by distributors, but liquidity pressure increases when supplier deadlines occur before customer receivables have been collected. Informant I1 described this timing problem:

We always strive to maintain good relationships with major suppliers so we can continue acquiring goods on a 'pay-later' or consignment basis. Yet, we often face situations where the deadline to pay suppliers is imminent, but payments from our customers have not yet come in. At that point, we are forced to seek external loans or use personal funds to preserve the company's reputation with our suppliers.

Informant I2 added that supplier credit can become a source of operational risk when payment obligations are not managed transparently. Failure to settle supplier obligations on time may interrupt the supply of merchandise and directly constrain sales activity.
The informant recalled:

There was a phase when our cash flow ground to a complete halt because customer receivables went uncollected; consequently, we fell three weeks behind on payments to our main supplier. The impact was disastrous: the supplier immediately stopped shipping new goods to us. Our shelves went empty, and we lost many potential customers. That experience made me realize that managing trade payables is as delicate a matter as handling a time bomb.

From the consultant's perspective, Informant I3 interpreted these difficulties as a maturity-matching problem: the business was financing relatively slow-turning current assets with supplier obligations that matured sooner than customer receivables were collected.
Informant I3 explained the mismatch as follows:

A fatal mistake made by trading entrepreneurs is extending 45-day credit terms to consumers while taking on supplier debt with a term of only 30 days. Mathematically, this creates a 15-day gap during which the company lacks the cash to settle its debts. Working capital management must ensure that trade payable terms match or ideally exceed the time it takes to convert receivables and inventory into cash.

The field evidence also identified a managerial barrier to improvement. Informant I4 observed that some business owners resist administrative modernization and continue to rely on manual records because they view computerized systems as complex or costly.
Informant I4 stated:

The main obstacle to improving working capital management is a conventional mindset. Business owners often view financial management as overly complex and a waste of time. When advised to adopt computerized systems to track accounts receivable and inventory aging, they invariably cite high costs or their employees' inability to operate the software as reasons for refusal. Yet, the financial losses resulting from bad debts and damaged warehouse stock far outweigh the cost of investing in such systems.

Discussion

The findings indicate that working capital inefficiency can emerge from the interaction of inventory accumulation, slow receivable collection, supplier-payment timing, and weak administrative monitoring. This pattern supports an integrated view of working capital management in which inventory, receivables, payables, and cash are treated as parts of one operating cycle rather than as independent accounts. Prior studies likewise associate the cash conversion cycle and its components with profitability and operating performance, although the magnitude and direction of individual

relationships vary across settings (Aryawan & Indriani, 2020; Fernández-López et al., 2020; Braimah et al., 2021; Aldubhani et al., 2022).

Table 2. Integrated Working Capital Management Framework

Working Capital Element	Observed Problem	Development Strategy	Potential Operational Benefit
Inventory management	Overstock; speculative bulk purchasing; risk of slow-moving or obsolete stock.	Set safety-stock and reorder-point thresholds; use historical sales information; maintain timely digital stock records.	May support faster turnover, reduce cash tied up in slow-moving stock, and lower avoidable holding costs.
Accounts receivable management	Delayed collection; weak aging discipline; concern that stricter collection may damage customer relationships.	Apply clearer credit screening and limits; monitor receivable aging; use documented collection procedures and appropriate early-payment incentives.	May shorten and stabilize collection periods, reduce overdue exposure, and support steadier cash inflows.
Accounts payable management	Supplier-payment pressure; customer credit periods may exceed supplier terms.	Negotiate feasible payment terms; use trade credit prudently; align payment commitments with expected cash inflows; maintain transparent supplier communication.	May reduce maturity mismatch, support short-term liquidity, and lower the risk of supply interruption.
Cash conversion cycle (CCC)	Cash remains committed to inventory and receivables for too long relative to supplier-payment timing.	Coordinate inventory, receivables, and payables; monitor liquidity indicators and short-term cash-flow timing.	May shorten and stabilize the cash cycle and support a more manageable liquidity-profitability balance.

Source(s): *Developed from the study findings and supporting literature.*

The first development priority is inventory discipline. Informant I1's account of funds becoming trapped in overstock and Informant I4's emphasis on minimum stock levels and reorder points indicate the need to shift from intuition-driven purchasing toward planned inventory thresholds. This interpretation is consistent with evidence that structured inventory controls can reduce overstock and stockout exposure (Rachmawati & Lentari, 2022) and with broader findings that prolonged inventory periods can weaken working capital performance (Fernández-López et al., 2020). The recommendation is therefore not to minimize inventory indiscriminately, but to align stock levels with sales patterns and operating requirements.

Digital record-keeping can support this shift by making inventory movements, aging, and purchasing information more visible. The managerial resistance identified by Informant I4 is important because the effectiveness of an inventory policy depends on timely and usable information. Prior work also supports the use of digital tools in small-business financial administration (Yolanda et al., 2023). In the present evidence, digital records are best understood as an enabling control mechanism rather than a stand-alone solution.

The second priority is receivables management. Informant I2's reluctance to pursue overdue accounts reflects a genuine trade-off between customer relationships and liquidity. However, the evidence suggests that customer flexibility needs explicit financial boundaries. Credit screening, documented limits, receivable-aging monitoring, and systematic reminders can reduce uncertainty in the collection process without eliminating customer credit. This interpretation is consistent with Kusandi (2019), Sembiring (2020), and Braimah et al. (2021), who show that receivable management is closely connected to liquidity and profitability. The study therefore supports a disciplined rather than punitive collection approach.

The third priority is supplier-credit and maturity management. The 45-day customer-credit versus 30-day supplier-credit example provided by Informant I3 illustrates a timing mismatch rather than simply a lack of funds. Trade payables can provide short-term financing, but their value depends on synchronization with inventory turnover and receivable collection. Research on working capital and trade credit similarly emphasizes the importance of payable timing and the interaction between financing and operating decisions (Panda et al., 2021; Chen et al., 2023). Consequently, supplier

negotiations should focus on feasible payment terms supported by transparent communication rather than on delaying payments without regard to contractual obligations.

The integrated implication is that the cash conversion cycle provides a useful organizing logic for managerial action. Anggarehi and Kelen (2022) describe the CCC as the time required for cash invested in operations to return through collection, while Boisjoly et al. (2020) show that receivable, inventory, and payable practices evolve together as part of working capital discipline. The present findings add qualitative evidence showing how these relationships are experienced operationally: purchasing incentives, customer-credit practices, supplier deadlines, and administrative habits can collectively create liquidity pressure even when sales activity appears strong.

The proposed framework should therefore be interpreted as a coordinated management approach rather than as a promise of a predetermined financial outcome. Shortening inventory holding periods, improving receivable discipline, and negotiating appropriate supplier terms can reduce the duration and volatility of cash being tied up in operations, but the actual effect depends on demand, bargaining power, customer behavior, and the firm's financing constraints. This caution is consistent with evidence that working capital relationships differ across industries and business conditions (Morshed, 2020; Nicolas, 2022; Rodeiro-Pazos et al., 2023).

The study's conceptual contribution is to reinforce an interconnected view of working capital in which operational controls and managerial behavior jointly shape liquidity management. Its practical contribution is a development framework linking inventory thresholds, receivable controls, supplier-term alignment, digital monitoring, and cash-flow coordination. For business-support institutions and advisors, the findings further suggest that financial-management assistance should combine technical tools with managerial capability building, consistent with evidence that working capital management can complement financial inclusion in strengthening SME performance (Bhattacharyya et al., 2023).

Conclusion

This study suggests that working capital effectiveness in trading-business settings is better understood through the coordinated circulation of cash, inventory, receivables, and payables than through the level of current assets alone. The qualitative evidence identifies four recurring sources of inefficiency: excessive inventory accumulation, delayed receivable collection, mismatches between customer-credit periods and supplier-payment terms, and weak administrative monitoring. Addressing these issues calls for an integrated strategy combining inventory thresholds, stronger credit and collection procedures, prudent supplier-credit management, timely digital records, and closer coordination of cash inflows and outflows.

Conceptually, the study treats working capital as an interconnected operating system rather than as a set of independently managed accounts. Its originality lies in integrating operational controls with managerial practices and decision-making using qualitative evidence from trading-business contexts. Practically, the framework encourages managers to supplement intuition with documented inventory, receivable, and payable controls. Business-support institutions, financial advisors, and organizations assisting small and medium-sized trading enterprises may also use the findings to emphasize financial literacy, digital record-keeping, and structured working capital routines alongside access to finance.

Several limitations should be recognized. The qualitative descriptive design and four-informant evidence base limit transferability and do not support statistical generalization across firms, industries, or market conditions. In addition, limited access to confidential and audited financial information prevented quantitative measurement of changes in liquidity, profitability, inventory turnover, receivable collection periods, payable periods, and the cash conversion cycle. Future research should test the proposed framework using larger multi-company samples, mixed-method or quantitative designs, and longitudinal financial data. Comparative research across company sizes and sectors would also help identify which working capital practices remain robust under different operating and financing conditions.

References

Aldubhani, M. A. Q., Wang, J., Gong, T., & Maudhah, R. A. (2022). Impact of working capital management on profitability: Evidence from listed companies in Qatar. Journal of Money and Business, 2(1), 70–81. https://doi.org/10.1108/JMB-08-2021-0032

Andry, A., Andariyani, I. M., & Firmansyah, F. (2023). Pengaruh hutang jangka pendek dan jangka panjang serta modal terhadap laba perusahaan pada PT. Yodya Karya (Persero) Cabang Pekanbaru. Jurnal Ekonomi, Akutansi dan Manajemen Nusantara, 1(2), 88–96. https://doi.org/10.55338/jeama.v1i2.27

Anggarehi, M. R., & Kelen, L. H. S. (2022). Analisis siklus konversi kas selama pandemi COVID-19 (Studi pada perusahaan-perusahaan manufaktur di Bursa Efek Indonesia). Among Makarti, 15(3), 304–318. https://doi.org/10.52353/ama.v15i3.307

Aryawan, I., & Indriani, A. (2020). Working capital management and profitability: Evidence from Indonesian manufacturing companies. Diponegoro International Journal of Business, 3(1), 36–46. https://doi.org/10.14710/dijb.3.1.2020.36-46

Aviatri, P., & Nilasari, A. P. (2021). Analisis penerapan etika bisnis terhadap kelangsungan usaha perusahaan dagang. Accounthink: Journal of Accounting and Finance, 6(2), 194–205. https://doi.org/10.35706/acc.v6i02.5621

Ayu, E. D. R., Rahman, A., & Yuniarti, R. (2015). Perencanaan produksi cat genteng Duta Paint untuk mengurangi overstock (Studi kasus: CV. Dharma Utama). Jurnal Rekayasa dan Manajemen Sistem Industri, 3(2), 397–408.

Basri, Y. M. (2015). Pengukuran kinerja non finansial dalam meningkatkan kinerja finansial: Study literatur. Jurnal Akuntansi, 3(2), 114–126.

Bhattacharyya, A., Rahman, M. L., & Wright, S. (2023). Improving small and medium-size enterprise performance: Does working capital management enhance the effectiveness of financial inclusion? Accounting & Finance, 63, 3943–3969. https://doi.org/10.1111/acfi.13081

Boisjoly, R. P., Conine, T. E., Jr., & McDonald, M. B., IV. (2020). Working capital management: Financial and valuation impacts. Journal of Business Research, 108, 1–8. https://doi.org/10.1016/j.jbusres.2019.09.025

Braimah, A., Mu, Y., Quaye, I., & Ibrahim, A. A. (2021). Working capital management and SMEs profitability in emerging economies: The Ghanaian case. SAGE Open, 11(1), 1–16. https://doi.org/10.1177/21582440219893l7

Bungin, B. (2007). Analisis data penelitian kualitatif. RajaGrafindo Persada.

Chen, C. J., Jain, N., & Yang, S. A. (2023). The impact of trade credit provision on retail inventory: An empirical investigation using synthetic controls. Management Science, 69(8), 4591–4608. https://doi.org/10.1287/mnsc.2022.4600

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

Firizq, N. K., Rahmiyati, N., & Ratnawati, T. (2019). Dampak manajemen aset dan manajemen utang terhadap likuiditas dan profitabilitas BUMN terdaftar di Bursa Efek Indonesia. JMM17: Jurnal Ilmu Ekonomi dan Manajemen, 6(1). https://doi.org/10.30996/jmm17.v6i01.2445

Halili, H. (2024). Manajemen modal kerja terhadap profitabilitas perusahaan perspektif ekonomi syariah. In International Conference on Humanity Education and Society (ICHES) (Vol. 3, No. 1).

Kusandi, I. H. (2019). Analisis prosedur terjadinya piutang pada PT. Pertani (Persero) Unit Pemasaran Subang. The World of Financial Administration Journal, 1(2), 136–162. https://doi.org/10.37950/wfaj.v1i2.762

Margaretha, F., & Oktaviani, C. (2016). Pengaruh manajemen modal kerja terhadap profitabilitas pada usaha kecil dan menengah di Indonesia. Jurnal Bisnis dan Akuntansi, 18(1), 11–24. https://doi.org/10.34208/jba.v18i1.33

Miles, M. B., Huberman, A. M., & Saldaña, J. (2014). Qualitative data analysis: A methods sourcebook (3rd ed.). SAGE Publications.

Morshed, A. (2020). Role of working capital management in profitability considering the connection between accounting and finance. Asian Journal of Accounting Research, 5(2), 257–267. https://doi.org/10.1108/AJAR-04-2020-0023

Mulyana, A., Susilawati, E., Putranto, A. H., Arfianty, A., Muangsal, M., Supyan, I. S., Kurniawan, R., Harahap, L. R., & Soegiarto, D. (2023). Manajemen keuangan. Widina Media Utama.

Nicolas, T. (2022). Short-term financial constraints and SMEs' investment decision: Evidence from the working capital channel. Small Business Economics, 58, 1885–1914. https://doi.org/10.1007/s11187-021-00488-3

Olfimarta, D., & Wibowo, S. S. A. (2019). Manajemen modal kerja dan kinerja perusahaan pada perusahaan perdagangan eceran di Indonesia. Journal of Applied Accounting and Taxation, 4(1), 87–99. https://doi.org/10.30871/jaat.v4i1.1197

Paddery, P., Meriana, M., & Niarti, U. (2021). Penerapan siklus akuntansi perusahaan dagang pada Usaha Dagang Manto Curup. Jurnal Saintifik (Multi Science Journal), 19(3), 91–112. https://doi.org/10.58222/js.v19i3.119

Panda, A. K., Nanda, S., & Panda, P. (2021). Working capital management, macroeconomic impacts, and firm profitability: Evidence from Indian SMEs. Business Perspectives and Research, 9(1), 144–158. https://doi.org/10.1177/2278533720923513

Rachmawati, N. L., & Lentari, M. (2022). Penerapan metode Min-Max untuk minimasi stockout dan overstock persediaan bahan baku. Jurnal INTECH Teknik Industri Universitas Serang Raya, 8(2), 143–148. https://doi.org/10.30656/intech.v8i2.4735

Rodeiro-Pazos, D., Fernández-López, S., Rios-Rodríguez, R., & Dios-Vicente, A. (2023). Working capital management and firm sales growth: Evidence from fish processing industry. Agribusiness, 39, 1254–1278. https://doi.org/10.1002/agr.21816

Sembiring, M. (2020). Pengaruh pertumbuhan penjualan dan likuiditas terhadap profitabilitas perusahaan dagang di Bursa Efek Indonesia. Liabilities (Jurnal Pendidikan Akuntansi), 3(1), 59–68. https://doi.org/10.30596/liabilities.v3i1.5176

Sienatra, K. B., & Nainggolan, R. (2018). Pengaruh working capital management terhadap profitabilitas pada UMKM di Kota Surabaya. Parsimonia: Jurnal Ekonomi dan Bisnis, 4(3). https://doi.org/10.33479/parsimonia.v4i3.70

Siregar, A. L., Nainggolan, P., Sinaga, M., & Siregar, L. (2015). Analisis pengaruh modal kerja terhadap profitabilitas pada perusahaan sektor perdagangan, jasa, dan investasi yang terdaftar di Bursa Efek Indonesia. SULTANIST: Jurnal Manajemen dan Keuangan, 3(1), 41–47. https://doi.org/10.37403/sultanist.v3i1.43

Soemohadiwidjojo, A. T. (2017). KPI untuk perusahaan dagang. Raih Asa Sukses.

Sugiyono. (2013). Metode penelitian kuantitatif, kualitatif, dan R&D. Alfabeta.

Yolanda, S., Shaddiq, S., Faisal, H., & Kurnianti, I. (2023). Peran manajemen keuangan digital dalam pengelolaan keuangan pada UMKM di Banjarmasin. Indonesian Red Crescent Humanitarian Journal, 2(1), 23–32. https://doi.org/10.56744/irchum.v2i1.31