



The Effect of Inventory Management on Company Value (Empirical Study on Food and Beverage Sub-Sector Companies Listed on the Indonesia Efek Exchange in 2020-2023)

Devi Fuspanita¹, Hakiman Thamrin²
Mercu Buana University, Jakarta, Indonesia

Coressponding Author : Devi Fuspanita : devi.fuspanita@gmail.com

ARTICLE INFO

Keywords: RCM, WIPC,
FGC, INVTC, PBV

Received : 14, June

Revised : 30, July

Accepted: 28, August

©2024 Fuspanita, Thamrin : This
is an open-access article
distributed under the terms of
the [Creative Commons](https://creativecommons.org/licenses/by/4.0/)
[Attribution 4.0](https://creativecommons.org/licenses/by/4.0/) [International](https://creativecommons.org/licenses/by/4.0/).



ABSTRACT

The purpose of this study is to test and analyze the influence of "Inventory Management" on Company Value, which is calculated using PBV. Inventory management is calculated using RMC, WIPC, FGC, INVTC. The research was conducted on F&B companies listed on the Indonesia Efek Exchange (IDX) with the period 2020-2023 using quarterly data. The method used by the Data Regression Panel. The results of the study showed that Inventory Management had an effect on PBV, and the RCM variable had an effect on PBV. Meanwhile, the variables of WIPC, FGC, INVTC had no effect on PBV.

INTRODUCTION

Food and Beverage (F&B) companies are manufacturing companies engaged in the field of food and beverages. F&B is one of the industrial businesses that offers food and beverages as its main product. F&B is an umbrella term that refers to an industry or sector related to the provision of food and beverages. It covers a wide range of businesses, from restaurants and cafes to catering services and the processed food industry.

Manufacturing companies in the F&B sector have an important role in contributing to improving Indonesia's economy. In Indonesia, companies in the F&B sector are growing quite rapidly. F&B companies are an important and needed role in society, so that businesses in the F&B sector are very profitable and promise quite satisfactory income. Currently, many companies in the F&B sector are competing to provide innovations or create the latest innovations to increase consumer interest and purchasing power, especially in Indonesia.

Inventory management is one of the crucial aspects of a company's operations, especially in the food and beverage (F&B) industry. It involves planning, controlling, and supervising all the goods that the company stores to meet customer demands. Starting from raw materials, semi-finished goods, finished goods and goods that are ready to be sold to consumers, manufacturing companies must be able to manage inventory well. Because in this case, if the inventory is not managed properly, it can result in the company's finances not being good.

In this case, the company's value can be used as a measuring tool by investors in increasing the stock price. Corporate value refers to a set of concepts and factors used to evaluate the value of a company. The valuation of a company's value is very important in the business world, both for internal management and external parties such as investors, financial analysts, or parties involved in business transactions. A company's value reflects a number of elements, including assets, financial performance, growth potential, management, risk, and other factors.

LITERATURE REVIEW

Capital Structure Theory

The Modigliani and Miller theory is a fundamental theory in corporate finance developed by Franco Modigliani and Merton Miller in 1958. This theory focuses on the relationship between capital structure and company value. MM's theory initially said that capital structure does not affect the value of a company. This means that if the company uses more equity, it will not change the value of the company. Some of the assumptions of the MM theory are:

1. No tax: No income tax
2. No transaction fees: There are no fees associated with the issuance of shares or bonds
3. Investors have perfect information: All investors have equal access to information about the company.

4. No bankruptcy fees: The company will not experience any costs associated with bankruptcy.

Modigliani and Miller (1963) revised some assumptions and included tax factors in their analysis. MM's theory recognizes that debt can provide tax benefits because interest payments can be deducted from taxes, thereby increasing the value of the company. By including taxes, the value of the company with debt. Although the initial MM theory had strong assumptions, it has been further developed to consider real-world factors:

1. MM theory with tax: Introducing the company's income tax, that debt can increase the value of the company due to interest tax savings.
2. Trade-off theory: Paying attention to the cost of bankruptcy and the cost of financial hardship, as well as identifying the optimal level of debt that maximizes the value of the company.
3. Pecking order theory: Emphasizes asymmetric information and explains how the Company selects the source of funds based on the availability of retained earnings before using debt.

The MM theory provides an important basis for understanding the relationship between capital structure and company value. Although the initial assumptions were strong, the development of this theory has provided more realistic insights into how capital structure can affect a company's value. The Modigliani-Miller theory (1958) is a series of propositions developed by Franco Modigliani and Merton Miller in the field of corporate finance. This theory consists of two main propositions, namely Proposition I and Proposition II, and discusses the relationship between a company's capital structure and a company's value. Modigliani-Miller (1958) explains that capital structure is irrelevant or has no influence on the value of a company.

Teori Supply Chain Finance

Heizer & Render (2015), Supply Chain Management, describes the overall supply chain activities, starting from raw materials and ending with consumer satisfaction with a product. The goal is to coordinate supply chain activities to maximize the competitive advantage and benefits of the supply chain for consumers.

Supply Chain Finance (SCF) is a concept or approach of financial methods and techniques to improve the efficiency and performance of a company's supply chain. The main goal of Supply Chain Finance is to optimize cash flow and improve financial relationships between various partners in the supply chain. The relationship between SCM and SCF is very closely related. Where logistics is the benchmark for a company's finances. Companies must evaluate the logistics system to see the operational process in it. As shown in the image of Economic Value Added (EVA) below, it shows the assessment framework of Supply Chain Management (SCM) with Supply Chain Financial (SCF), (Gomm, 2010).

Price to Book Value (PBV)

PBV is a ratio used to compare stock prices with the company's book value. PBV helps investors assess the stock price of a company as overvalued or undervalued compared to its net assets. PBV is a financial ratio used to compare the market value of a company with its book value. The ratio shows how the market values a company compared to its recorded value. A good Price to Book Value is one that is not over value or under value or not more than 1 or less than 1. There is no definite PBV value that is considered ideal, as it depends on the industry and market conditions. However, PBV is generally used to compare similar companies in one industry. PBV is not the only factor used to value a stock. Investors also need to consider other factors such as the company's growth, profitability, and overall market conditions.

Inventory Management

Inventory management is a series of activities that aim to plan, control, and optimize the amount and type of goods or raw materials stored in a company. Effective inventory management can improve profitability and operational efficiency, as well as assist companies in managing risks associated with fluctuations in demand and supply. Inventory management is essential for companies because by minimizing inventory costs, companies can increase profitability. Prevent losses, by controlling inventory, companies can prevent losses due to damage to goods or theft. Improving the efficiency of operations, an efficient inventory system will reduce the time wasted searching for goods and reduce errors. Increasing customer satisfaction, sufficient availability of goods will increase customer satisfaction. Inventory management is an important aspect of business management. By implementing the right inventory management methods, companies can achieve high operational efficiency, improve customer satisfaction, and increase profitability.

METHOD

The research method used in this study is quantitative research. The object of research in this study is issuers engaged in the manufacturing industry in the Food and Beverage sub-sector in 2020-2023 with a quarterly period listed on the Indonesia Stock Exchange (IDX). The group of independent variables in this study is Inventory Management which is proxied with RMC, WIPC, FGC, INVTC. While the dependent variable is the Company Value which is proxied with PBV.

Dependent Variables

The dependent variable of this study is to use the value of the company measured by PBV. PBV is used as a tool to see and evaluate the extent to which the market price of a company's stock compares to its book value. The function of PBV is to see and analyze the financial condition of a company and see how much the company is able to generate investment capital. By looking at the PBV value, investors can see whether the stock price currently circulating in the

market is in line with the company's book value. This ratio is formulated by the following calculation:

$$PBV = \frac{\text{Harga Saham}}{\text{Nilai Buku Per Lembar Saham}}$$

Independent Variables

Raw Material Inventory Cycle (RMC)

In RMC, the ratio is measured by looking at how fast a production rotates in the inventory. The higher the ratio number, the higher the inventory funds so that the better the inventory management. This ratio is formulated by the following calculation:

$$RMC = \frac{\text{Avg. Inventory of Raw \& Indirect Material}}{\text{Sales}} \times 365$$

Work-In-Progres Inventory Cycle (WIPC)

WIPC is a ratio that shows how fast a production process is and how long funds are held in inventory with a ratio. The higher the ratio number, the higher an inventory so that it is better in inventory management and production processes. This ratio is formulated by the following calculation:

$$WIPC = \frac{\text{Avg. Inventory of Work-In-Progress}}{\text{Sales}} \times 365$$

Finished Good Inventory Cycle (FGC)

FGC is a ratio to measure how fast a company sells and distributes a finished product to consumers. The FGC shows how quickly the company converts finished goods into sales and how quickly funds rotate in the finished goods inventory on a ratio scale. The higher the ratio of an inventory, the better the inventory management of finished products. This ratio is formulated by the following calculation:

$$FGC = \frac{\text{Avg. Inventory of Finished Good}}{\text{Sales}} \times 365$$

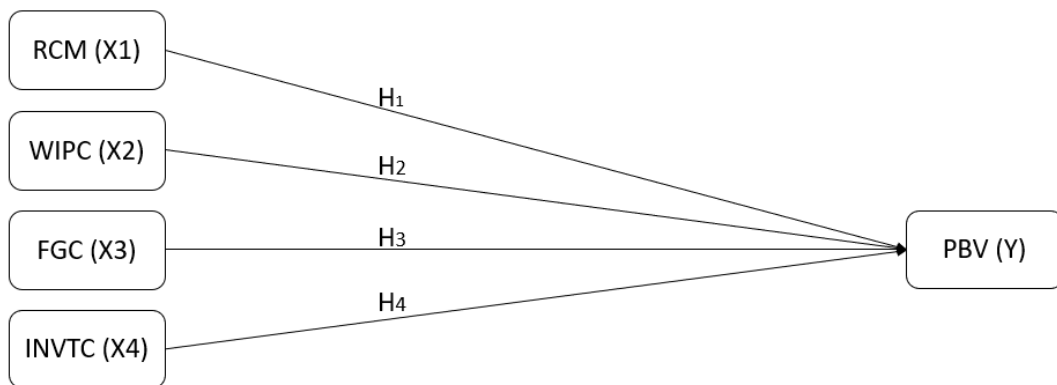
Inventory Total Cycle (INVTC)

INVTC is a combination of the entire consisting of RMC, WIPC, FGC which are recorded in the financial statements. This ratio is to measure how fast the company's inventory cycle consumes total inventory starting from the raw material process, producing, to selling and distributing its finished products to

consumers. The higher the ratio of an inventory, the better it is in inventory management. This ratio is formulated by the following calculation:x

$$INVTC = \frac{Avg. Inventory of Total Inventory}{Sales} \times 365$$

Mindset



Hypothesis

H1: Does RMC have a positive effect on Company Value

H2: Does WIPC have a positive effect on Company Value

H3: Does FGC have a positive effect on the Company's Value

H4: Does INVTC have a positive effect on the Company's Value

RESEARCH METHODS

The data panel has three regression models, namely, Common Effect Model, Fixed Effect Model and Random Effect Model. The three models have their own criteria and assumptions. Which model is best in the study depends on the amount of data and the results of the model selection test. The selection of the best model in the study is generally carried out by the Chow and Hausman Test.

Chow Test

The Chow test is a test to choose whether the model used by CEM or FEM is best used in a study. This test is carried out with the following hypotheses:

H0: Common Effect Model

Ha: Fixed Effect Model

Uji Hausman

This test is to choose between FEM or REM in a study. The hypothesis used is,

H0: Random Effect Model

Ha: Fixed Effect Model

Test T (partial)

The T (Partial) test is used to evaluate the statistical significance of one particular independent variable in a multiple regression model. This test helps us determine whether the independent variable has an effect on the dependent variable. To perform the t-test, the following equation is used:

$$t = \frac{\beta_n}{Se \beta_n}$$

Simultaneous Test (Test F)

The F-test is used in the context of regression analysis to assess the overall significance of the regression model. Specifically, the F test helps us determine whether at least one independent variable together makes a significant contribution. This test is often used to test the null hypothesis that all regression coefficients in the model are zero. In this study, the F test was carried out to determine the suitability of the panel data model by comparing the F value (calculate) with F (table). There is a close relationship between the determination coefficient (R2) and the F test value which is formulated as follows:

$$F = \frac{R^2 / (n - 1)}{(1 - R^2) / (n - k)}$$

Research Results and Discussion

The following are the results of panel data regression in the study of the influence of inventory management on Company Value, from the results of which the Fixed Effect Model (FEM) is the best regression model.

Dependent Variable: Y
 Method: Panel Least Squares
 Date: 07/23/24 Time: 15:37
 Sample: 2020Q1 2023Q4
 Periods included: 16
 Cross-sections included: 13
 Total panel (balanced) observations: 208

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.130478	0.153658	13.86508	0.0000
X1	0.013276	0.004152	3.197617	0.0016
X2	-0.028818	0.013781	-2.091220	0.0378
X3	0.000695	0.004841	0.143485	0.8861
X4	-1.79E-05	3.14E-05	-0.572130	0.5679

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.535698	Mean dependent var	2.260240
Adjusted R-squared	0.496803	S.D. dependent var	1.718708
S.E. of regression	1.219189	Akaike info criterion	3.312446
Sum squared resid	283.9066	Schwarz criterion	3.585225
Log likelihood	-327.4944	Hannan-Quinn criter.	3.422744
F-statistic	13.77313	Durbin-Watson stat	0.671225
Prob(F-statistic)	0.000000		

1. Raw Material Inventory Cycle (RMC) (X1)
 At a significant value of X1 or RCM probability of $0.0016 < 0.05$ thus H_0 is rejected, it can be strengthened by the calculation of the t-statistical value. Where the t-table value is obtained is 1.652 and t-count is 3.197617, so the $t\text{-count} > t\text{-table}$. So the conclusion is that there is an influence between the Raw Material Inventory Cycle (RMC) on the Company's Value.
2. Work-In-Progres Inventory Cycle (WIPC) (X2)
 At the significant value of probability X2 or (WIPC) which is $0.0378 < 0.05$ thus H_0 is accepted, it can be strengthened by the calculation of the t-statistical value. Where the t-table value is obtained is 1.652 and t-count - 2.091220 so that the $t\text{-count} < t\text{-table}$. So the conclusion is that there is no influence between the Work-In-Progress Inventory Cycle (WIPC) on the Company's Value.
3. Finished Good Inventory Cycle (FGC) (X3)
 At the significant value of probability X3 or FGC, which is $0.8861 > 0.05$, thus H_0 is accepted, can be strengthened by a t-statistical value. Where the t-table value is obtained is 1.652 and t-count 0.143485 so that $t\text{-count} < t\text{-table}$. So the conclusion is that there is no influence between the Finished Good Inventory Cycle (FGC) on the Company's Value.

4. Inventory Total Cycle (INVTC) (X4)

At a significant probability value of X4 or INVTC of $0.5679 > 0.05$ thus H_0 is accepted, it can be strengthened by a t-statistical value. Where the t-table value is obtained is 1.652 and t-count -0.572130 so that $t\text{-count} < t\text{-table}$. So in conclusion, there is no influence between the Inventory Total Cycle (INVTC) on the Company's Value.

CONCLUSION

From the results of the analysis related to the influence of inventory management on Company Value calculated by PBV in F&B Sub-Sector Companies Listed on the IDX in 2020-2023, the following conclusions can be drawn:

1. Raw Material Inventory Cycle (RMC) affects Company Value
2. Work In-Progress Inventory Cycle (WIPC) has no effect on Company Value
3. Finished Good Inventory Cycle (FGC) has no effect on the Company Value
4. Inventory Total Cycle (INVTC) has no effect on Company Value

SUGGESTION

Inventory management is an activity to control the number of goods stored in a company. The main goal is to ensure the availability of the goods needed to meet consumer demand, while minimizing the costs associated with storing and ordering goods. Inventory management is an important aspect of business management. Inventory management is not just about managing the goods in the warehouse, but it has a very significant impact on the financial health of the company.

REFERENCE

- Akpoviroro, Kowo Solomon, and Lubica Vareckova. 2023. "Correlate of Inventory Management and Organizational Performance." *Ekonomicko-manazerske spektrum* 17(1): 1-13.
- Albertus, Redy Herinanto. 2022. "The Effect of Current Ratio, Inventory Turnover, Debt To Equity Ratio, and Net Profit Margin on the Value of Companies in the Healthcare Sector Listed on Idx 2017-2020." *Strategic Management Business Journal* 2(01): 8-16.
- Aljaaidi, Khaled Salmen, and Omar Ali Bagais. 2020. "Debt Finance, Inventory Management and Economic Value of Energy Industry in Saudi Arabia: Empirical Investigation." *International Journal of Energy Economics and Policy* 10(6): 347-53.
- Alnaim, Musaab, and Amel Kouaib. 2023. "Inventory Turnover and Firm Profitability: A Saudi Arabian Investigation." *Processes* 11(3): 1-15.

- Burta, Simona et al. 2022. "Modelling Framework of the Tandem Supply Chain Efficiency and Sustainable Financial Performance in the Automotive Industry." *Zbornik Radova Ekonomskog Fakultet au Rijeci* 40(1): 201–24.
- Brigham, E. F., & Houston, J. F. (2020). *Fundamentals of Financial Management: Concise edition*. Cengage Learning.
- Chen, G., & Hambrick, D. C. (2012). CEO Replacement in Turnaround Situations: Executive (Mis) Fit and Its Performance Implications. *Organization Science*, 23(1), 225-243.
- DS, Agus Hermani, and Bulan Prabawani. 2009. *Operations Management*. file:///D:/BULAN/1 DATA D/Paper/0178-BA-FISIP-2009.pdf.
- Eldomiaty, Tarek, Nourhan Eid, Farida Taman, and Mohamed Rashwan. 2023. "An Assessment of the Benefits of Optimizing Working Capital and Profitability: Perspectives from DJIA30 and NASDAQ100." *Journal of Risk and Financial Management* 16(5).
- Fadjar, Achmad, Aris Purnama Nugraha, and Dedi Sarifudin. 2021. "The Effect Of Dividend Policy (Dpr) And Debt To Equity Ratio On Company Value (Pbv) In The Consumer Non-Cyclicals Sector Companies That Registered In Idx On Period." *Turkish Journal of Computer and Mathematics Education* 12(11): 1442–53.
- Fiolita Nidiana, and Achmad Zaki. 2023. "The Effect of Cash Turnover, Inventory Turnover and Receivables Turnover on Pharmaceutical Companies Listed on the Indonesia Stock Exchange (IDX) in 2020 – 2022." *Management Studies and Entrepreneurship Journal* 4(5): 4911–25. <http://journal.yrpioku.com/index.php/msej>.
- Gaur, Jighyasu. 2015. "Gaur , Jighyasu and Bhattacharya , Sourabh The Relationship of Financial and Inventory Performance of Manufacturing Firms in Indian Context The Relationship of Financial and Inventor ... The Relationship of Financial and Inventory Performance of Manufactu." (November).
- Ghayour, Farzad, Mahdiye Heydary Farahany, and Sohrab Shahi. 2022. "The Efficiency of Inventory Management and Financial Distress: The Interactive Role of Management Behavioral Strains." *Iranian journal of Management Studies* 15(2): 253–69.
- Gomm, Moritz Leon. 2010. "International Journal of Logistics Research and Applications: A Leading Journal of Supply Chain Management Supply Chain Finance: Applying Finance Theory to Supply Chain Management to

- Enhance Finance in Supply Chains." *International Journal of Logistics: Research and Applications* 13(August 2013): 133-42.
<http://www.tandfonline.com/loi/cjol20>.
- Gujarati, D., & Porter, D. (2013). *Fundamentals of Econometrics* (5 ed., Vol. 1). (E. Mardanugraha, S. Wardhani, & C. Mangunsong, Trans.) Jakarta: Salemba Four.
- Gujarati, D., & Porter, D. (2013). *Fundamentals of Econometrics* (5 ed., Vol. 2). (R. Mangunsong, Trans.) Jakarta: Salemba Four.
- Gunadi, I Gusti Ngurah Bagus, I Gede Cahyadi Putra, and Ida Ayu Nyoman Yuliasuti. 2020. "The Effects of Profitabilitas and Activity Ratio Toward Firms Value With Stock Price as Intervening Variables." *International Journal of Accounting & Finance in Asia Pasific* 3(1): 56-65.
- Hartati, Leni, Apollo Apollo, Endri Endri, and Agustina Kurniasih. 2022. "The Effect of Working Capital Management on Profitability in Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange (IDX)." *Journal of Doctoral Management (JDM)* 5(1): 1.
- Heizer, J., & Render, B. (2014). *Operations Management, Sustainability and Supply Chain Management*. Boston: Pearson.
- Hermanto, and Eneyza Fatmalia Sari. 2022. "The Influence of Debt Policy , Profit Growth and Inventory Turnover on Firm Value Moderated Firm Size." *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)* 5(3): 19673-85.
- Humera Asad Ullah khan, Alvin Arifin, and Mahmud Yunus. 2020. "The Effect of EPS, DER, and PBV on Stock Price (Case Study Garment and Textile Which Listed at Stock Exchange)." *International Joint Conference on Science and Technology* 2(1): 15-21.
- Hung, Dau Hoang, Nguyen Viet Ha, Ha Thu Huyen, and Tran Thi Nga. 2021. "The Impact of Working Capital Management on Solvency: Empirical Study From Listed Companies in Vietnam." *Research in World Economy* 12(2): 178.
- Inventory Management and Firm's Performance during the Period of Financial Constraints: An Empirical Analysis of SME Sector in Greece." 2015. *The European Business and Management Conference* 2015.
<http://papers.iafor.org/proceedings/issn-2188-9651-the-european-business-and-management-conference-2015-official-conference-proceedings>.

- Jalilian, Habib, Seyed Mohammad Riahi, Somayeh Heydari, and Masoomeh Taji. 2023. "Performance Analysis of Hospitals before and during the COVID-19 in Iran: A Cross-Sectional Study." *PLoS ONE* 18(6 June): 1-19. <http://dx.doi.org/10.1371/journal.pone.0286943>.
- Laghari, Fahmida, Farhan Ahmed, and María de las Nieves López García. 2023. "Cash Flow Management and Its Effect on Firm Performance: Empirical Evidence on Nonfinancial Firms of China." *PLoS ONE* 18(6 JUNE): 1-27.
- Lewis, Anita. 2023. "Inventory Control System and Profitability of Companies: A Study of Selected Listed Firms in Nigeria." *Jam* 13(1). <https://dj.univ-danubius.ro/index.php/JAM/article/view/1816>.
- Mesrawati, Forman Tafonao, and Yadima Nduru. 2022. "The Effect of Current Ratio, Debt to Equity Ratio, Receivables Turnover and Inventory Turnover on Company Value in Manufacturing Companies in the Goods and Consumption Industry Sector." *Management Studies and Entrepreneurship Journal* 3(3): 987-1000. <http://journal.yrpioku.com/index.php/msej>.
- Michalski, Grzegorz. 2008. "Value-Based Inventory Management." *Romanian Journal of Economic Forecasting* 9(1): 82-90.
- Modigliani, F., & Miller, M. (1958). The Cost of Capital, Corporation Finance and the Theory of Investment. *The American Economic Review*, 48(3), 261-297. Retrieved from <http://www.jstor.org/stable/1809766>
- Modigliani, F., & Miller, M. (1963). Corporate income taxes and the cost of capital: A correction. *American economic Review*, 433-443. Retrieved from <http://www.jstor.org/stable/1809167>
- Nopia Sari, Indah. 2023. "Analysis of the Effect of Cash Turnover, Receivables, and Inventories on Return On Assets in the Cigarette Industry Listed on the IDX." *COMSERVA : Journal of Research and Community Service* 3(1): 346-59.
- Pasaribu, Said Rejeki, Nunung Nuryartono, and Trias Andati. 2019. "The Influence of Internal and External Company Factors on Company Value." *Journal of Business and Management Applications* 5(3): 441-54.
- Pramudita, Ardisa, and Rilla Gantino. 2023. "The Influence Of Profitability Ratio, Liquidity Ratio, Firm Size And Inventory Turnover On Firm Value (Pbv) (Study On Food And Beverage And Cosmetics And Household Sub-Sector Manufacturing Companies Listed On The Indonesia Stock Exchange 2016-2021 Period)." *Journal of Economics, Finance and Management Studies* 06(01): 24-32.

- Priyanto, Aria Aji. 2023. "The Effect of Current Ratio , Debt To Equity Ratio , Receivables Turnover and Inventory Turnover on Company Value At Pt Hero Supermarket Tbk for The." 12(2): 1358–71.
- Ratana, Chandani, and Hermanto Hermanto. 2023. "The Effect of Company Size, Investment Decisions, Debt Policy and Inventory Turnover on Company Value." *JlIP - Scientific Journal of Educational Sciences* 6(5): 2994–3001.
- Rusdiana, Dr. H.A. 2014. *Publisher CV Pustaka Setia Bandung*. [http://digilib.uinsgd.ac.id/8788/1/Buku Operasi.pdf](http://digilib.uinsgd.ac.id/8788/1/Buku%20Operasi.pdf) Management.
- Rusdiana, Ha, and Moh Ali Ramdhani. 2014. *Operation Management Book*. [http://digilib.uinsgd.ac.id/8788/1/Buku Operasi.pdf](http://digilib.uinsgd.ac.id/8788/1/Buku%20Operasi.pdf) Management.
- Sari, Maya, and Andriyani. 2021. "Analysis of Cash Turnover and Inventory Turnover in Improving Profitability." *Seminar on the Synthesis of Educational Technology and Humanities* 1: 525–36. <https://jurnal.ceredindonesia.or.id/index.php/sintesa/article/download/352/31>.
- Sihombing, P. (2018). *Corporate Financial Management* (1 ed.). Bogor: PT Penerbit IPB Press.
- Soetjanto, Jenny Rachel, and Hakiman Thamrin. 2020. "Analysis of Factors That Effect Firm Value of Consumer Goods Industry Listed on Indonesia Stock Exchange." *International Journal of Scientific and Research Publications (IJSRP)* 10(05): 1–8.
- Sriaminah, Tami and Herry Winarto. 2021. "Herry Winarto 2 2." *THE EFFECT OF CASH TURNOVER, RECEIVABLES TURNOVER, AND INVENTORY TURNOVER ON PROFITABILITY (Study on Manufacturing Companies in the Chemical Subsector Listed on the Indonesia Stock Exchange for the Period 2015-2018* 8(2).
- Supriyadi. 2019. "Supply Chain Financing: Financing Solutions to Improve Financial Flow." *Journal of Indonesia Pembangunan* 12(1): 1–20.
- Taha, Rana, Ahmed Al-Omush, and Munther Al-Nimer. 2023. "Corporate Sustainability Performance and Profitability: The Moderating Role of Liquidity and Stock Price Volatility - Evidence from Jordan." *Cogent Business and Management* 10(1): 1–18. <https://doi.org/10.1080/23311975.2022.2162685>.

Yaldi, Effiyaldi et al. 2022. "Application of Multicollinity Test in Human Resource Management Research." *Scientific Journal of Management and Entrepreneurship (JUMANAGE)* 1(2): 94–102.

Yanuarti, and Elok Heniwati. 2022. "Analysis of the Effect of Working Capital Turnover, Receivables Turnover and Inventory Turnover on Company Value in Automotive Companies and Their Components Listed on the IDX." *Scientific Journal of Accounting and Finance (FINTECH)* 2(1): 38–55.