

## DAFTAR PUSTAKA

- Abel, A. B. (2018). Optimal Debt and Profitability in the Trade-Off Theory. *The Journal of Finance*, 123(1).
- Abuzayed, B. (2012). Working capital management and firms' performance in emerging markets: The case of Jordan. *International Journal of Managerial Finance*, 8(2), 156–179.
- Bagchi, B., & Khamrui, B. (2012). Relationship between Working Capital Management and Profitability: A Study of Selected FMCG Companies in India. *Business and Economics Journal*.
- Bagchi, Bhaskar, & Cakrabarti, J. (2014). Modeling liquidity management for Indian FMCG firms. *International Journal of Commerce and Management*, 24(4), 334–354.
- Brigham, E. F., & Houston, J. F. (2013). *Essentials of Financial Management* (3 ed.).
- Chaklader, B., Bharati, S., Khatun, R., & Goel, P. (2013). Relationship of Working Capital Management with FMCG Sector Firm's Profitability. *International Journal of Trends in Finance*, 1(2).
- Chang, C.-C. (2018). Cash conversion cycle and corporate performance: Global evidence. *International Review of Economics and Finance*, 56, 568–581.
- Deloof, M. (2003). Does Working Capital Management Affect Profitability of Belgian Firms. *Journal of Business Finance & Accounting*, 30(3,4).

- EIBN, E. (2016). *Chemical Industry* [Sector Reports]. German-Indonesian Chamber of Industry and Commerce.
- Filbeck, G., & Krueger, T. M. (2005). An Analysis of Working Capital Management Results Across Industries. *Mid\_American Journal of Business*, 20(2).
- Garcia-Teruel, P., & Martinez-Solano, P. (2007a). Effects of Working Capital Management on SME Profitability. *Internationa Journal of Managerial Finance*, 3(3), 164–186.
- Garcia-Teruel, P., & Martinez-Solano, P. (2007b). Effects of Working Capital Management on SME Profitability. *International Journal of Managerial Finance*, 3(3), 164–186.
- Ghosh, S., & Maji, S. (2004). Working capital management efficiency: A study on the Indian cement industry. *The Management Accountant*, 39(5), 363–372.
- Kemenperin, K. (2015). *Rencana Induk Pembangunan Industri Nasional* (Patent No. PP No 14 Tahun 2015).
- Le, B. (2018). Working capital management and firm's valuation, profitability and risk Evidence from a developing market. *International Journal of Managerial Finance*, 15(2), 191–204.
- Margaretha, F., & Puspita, A. (2007). Analisis Manajemen Modal Kerja pada Industri Dasar da Kimia. *Media Riset Bisnis & Manajemen*, 7(3), 301–313.

- Nielsen, N. (2014). *Konsumen Indonesia Mulai Menyukai Belanja Online*.  
<https://www.nielsen.com/id/en/press-release/2014/konsumen-indonesia-mulai-menyukai-belanja-online/>
- PwC, P. (2018). *Navigating uncertainty: PwC's annual global Working Capital Study* (2018/19). Pricewaterhouse Coopers.
- Raheman, A., Afza, T., Qayyum, A., & Bodla, M. A. (2010). Working Capital Management and Corporate Performance of Manufacturing Sector in Pakistan. *International Research Journal of Finance and Economics*, 47.
- Rastogi, V., Utama, E., Choudhury, S., & Nauhbar, V. (2015, November). Fast-Moving Consumer Goods, Capitalizing on a Growing Population of Shoppers. *The Boston Consulting Group*.
- Richards VD, L. E. (1980). A cash conversion cycle approach to liquidity analysis. *Financial Management*, 9(1), 32–38.
- Sabrin, S., Sarita, B., Takdir, D., & Sujono, S. (2016). The Effect of Profitability on Firm Value in Manufacturing Company at Indonesia Stock Exchange. *The International Journal of Engineering and Science*, 5(10), 81–89.
- Seeger, S., Locker, A., & Jergen, C. (2011). Working Capital Management in the Swiss Chemical Industry. *Journal of Business Chemistry*, 8(2).
- Selcuk, E. A. (2016). Factors Affecting Firm Competitiveness: Evidence from an Emerging Market. *International Journal of Financial Studies*, 4(9).  
<https://doi.org/10.3390/iifs4020009>

- Shin, H., & Soenen, L. (1998a). Efficiency of working capital and corporate profitability. *Financial Practice and Education*, 8(2), 37–45.
- Shin, H., & Soenen, L. (1998b). Efficiency of working capital and corporate profitability. *Financial Practice and Education*, 8(2), 37–45.
- Singhanian, M., & Mehta, P. (2017). Working Capital Management and Firms Profitability: Evidence from Emerging Asian Countries. *South Asian Journal of Business Studies*, 6(1), 80–97.
- Singhanian, Monica, & Mehta, P. (2017). Working Capital Management and Firms Profitability: Evidence from Emerging Asian Countries. *South Asian Journal of Business Studies*, 6(1), 80–97.
- Smith, K. (1980). Profitability Versus Liquidity Tradeoffs in Working Capital Management Readings on the Management of Working Capital. *West Publishing Company*.
- Subramaniam, V., & Wasuaman, S. (2019). Geographical diversification, firm size and profitability in Malaysia: A quantile regression approach. *Heliyon*, 5.
- Ukaegbu, B. (2014). The Significance of Working Capital Management in Determining Firm Profitability: Evidence from Developing Economies in Africa. *Research in International Business and Finance*, 31, 1–16.
- Wasiuzzaman, S. (2015). Working capital and firm value in an emerging market. *International Journal of Managerial Finance*, 11(1), 60–79.