JAFM: Journal of Accounting and Finance Management
E-ISSN: 2721-3013
P-ISSN: 2721-3005
https://dinastires.org/JAFM dinasti.info@gmail.com +62 811 7404 455
DOI: https://doi.org/10.38035/jafm.v6i1
https://creativecommons.org/licenses/by/4.0/

Moderation of Firm Size in the Influence of Working Capital and Inventory on the Company's Financial Performance

Khansa Shabihah[1], Dedi Rusdi[2]
[1]Bachelor's Program in Management, Faculty of Economics, Sultan Agung Islamic University, Indonesia, khansas@unissula.ac.id
[2]Bachelor's Program in Accounting, Faculty of Economics, Sultan Agung Islamic University, Indonesia, dedirusdi@unissula.ac.id

Corresponding Author: khansas@unissula.ac.id[1]

Abstract: This study analyzes the influence of Working Capital and Inventories on company performance with firm size as a moderation variable in non-financial companies in Indonesia for the 2003-2023 period. The regression results show that working capital and inventories have a significant influence on the company's performance, but this influence is influenced by the firm size. In the second model, firm size does not have a significant direct influence on company performance, but can moderate the relationship between Working Capital and Inventories with company performance. These findings indicate that although large companies tend to be more efficient in managing working capital and inventory, external factors and managerial policies also play an important role in determining company performance. The study advises companies to improve financial management and reduce agency problems by paying attention to the alignment of goals between owners and managers, as well as taking into account external dynamics that affect performance.

Keyword: Company Performance, Working Capital, Inventory, Firm Size

INTRODUCTION

A company's financial performance is one of the main indicators to assess the success of an organization in achieving its goals. One way to measure financial performance is through an analysis of profitability, liquidity, and operational efficiency. Working capital and inventory are two important components that directly affect a company's financial performance, especially in terms of liquidity and operational efficiency. These two factors, if managed well, can help companies maintain smooth operational continuity, increase cash flow, and in turn increase profitability (Raheman, A., & Nasr 2020; Alipour 2020).

Working capital refers to the difference between a company's current assets and current liabilities, which describes how much funds it has to run its short-term operations. In the context of the infrastructure sector, good working capital management allows companies to meet short-term obligations and improve cash flow, which in turn can increase profitability (Saskia et al. 2023) Companies with good working capital have a better capacity to meet short-

term obligations and run their operations without facing liquidity problems, which can contribute to financial stability and improve the ability to generate profits.

Inventory Turnover measures the efficiency of a company in managing its inventory. This ratio describes how quickly the inventory of goods is rotated or sold in a given period. Inventory turnover is calculated by comparing the cost of goods sold (COGS) with the average inventory during the analyzed period (Wahyu, Velinia, and Nofiana 2025) Effective inventory management is essential to maintain a company's liquidity and profitability. Higher inventory turnover indicates that the company is more efficient in managing and selling its inventory, which can reduce storage costs and improve cash flow. Conversely, low inventory turnover indicates that the company may experience an excess of unsold inventory, which can tie up funds that would otherwise be used for investments or debt payments.

Company size refers to the size or size of a company that can be measured by various indicators, such as total assets, sales, or market value. In general, the size of a company indicates how much capacity the company has to manage resources and achieve operational and financial goals. The size of a company can also describe the extent to which the company is able to adapt to market changes and take advantage of economies of scale to improve efficiency and profitability (Milakurnianingsih, Herlambang Adi Gunawan 2020) Company sizes are usually categorized into three large groups, namely small, medium, and large companies. Large companies typically have more resources, including fixed assets, current assets, workforce, and access to a wider capital market. This provides advantages in terms of risk management, innovation, and expansion. However, large companies also face challenges in terms of managerial complexity, coordination between departments, and higher operational costs.

Company size can moderate the influence of working capital and inventory on financial performance, as large companies may have advantages in terms of economies of scale, better access to resources, and more structured management systems. In contrast, small firms may have a simpler structure, but must be more careful in managing working capital and inventory in order to maintain efficient operational continuity (Rangkuti, F., & Wijaya 2020) The size of a company is also related to investment capability, where large companies usually have the capacity to make greater investments in technology and systems for more effective management of working capital and inventory (Ahmed, S. Z., Khan, M. Z., & Ali 2020)

Research on the influence of working capital, inventory management, and company size on financial performance has been widely conducted. Putra, D. A. (2022) found that efficient working capital management significantly improves the profitability of manufacturing companies in Indonesia. Similarly, Zhao, X. (2022) showed that effective inventory management can reduce financial risks and enhance corporate value in the retail sector in China. Another study by Syafitri, E. D., & Sari (2024) revealed that effective working capital management positively affects the financial performance of agricultural companies in Indonesia.

Company size is often used as a moderating variable in financial research. Wang et al. (2023) demonstrated that large companies can leverage economies of scale and technology in working capital management, improving efficiency and profitability. Meanwhile, Lee and Kim (2022) found that small companies are more flexible in adjusting their inventory strategies, despite facing capital limitations. Additionally, Suminar (2023)confirmed that large companies exhibit a stronger relationship between working capital management and financial performance due to their broader access to resources and external funding compared to smaller firms.

This study will analyze the influence of working capital and inventory on the financial performance of companies in Indonesia, focusing on companies from all sectors, except the financial sector. These sectors include the manufacturing industry, trade, technology, and others, which are listed on the Indonesia Stock Exchange (IDX). Given that the financial sector

has different characteristics in financial management, this study will only include companies engaged outside the sector, to provide a deeper understanding of how working capital and inventory management can affect profitability and financial stability across different types of industries. The data used in this study involved 932 data derived from the annual financial statements of companies listed on the IDX between 2003 and 2023. The data analyzed includes information on working capital, inventory, total assets, sales, current liabilities, and net profit. To analyze the data, this study used multiple linear regression analysis with the help of EViews software. EViews is used to conduct quantitative data analysis, classical assumption tests, and hypothesis tests to identify the influence between independent variables (working capital and inventory) on financial performance, taking into account the moderation of company size.

METHOD

This research method uses a quantitative approach with regression analysis to examine the influence of Working Capital and Inventories on company performance as well as the moderating role of Firm Size in non-financial companies in Indonesia in the period 2003-2023. The data used in this study is secondary, obtained from the annual financial statements of companies listed on the Indonesia Stock Exchange. The population in this study is all non-financial companies listed on the Indonesia Stock Exchange during the period. The selection of the sample was carried out using the purposive sampling technique, where only companies had complete data related to Working Capital, Inventories, company performance, and firm size in the period 2003-2023. The number of samples used in this study is 932 companies. The analysis technique used in this study is linear regression analysis using Eviews software.

RESULTS AND DISCUSSION

Results

Theoretical Agency

Agency Theory explains the relationship between the principal (company owner) and the agent (manager) which is characterized by a potential conflict of interest (Jensen, M.C. and Meckling 1976). This conflict occurs due to a difference in purpose, where the owner wants to maximize the value of the company, while the manager tends to make decisions that are beneficial to himself. This misalignment of goals creates agency problems, which can have a negative impact on the company's financial performance. In the management of working capital and inventory, agency problems often arise due to the discretion of managers in making decisions related to current asset allocation and inventory management. Managers can choose to hold cash or increase inventory to avoid operational risks, although this lowers the company's profitability. On the other hand, ineffective inventory management, such as overstocking, can lead to waste of working capital, while understocking has the potential to reduce a company's revenue (Rajagopalan, S., & Malhotra 2001). The firm size is an important factor that can moderate the relationship between working capital and inventory on financial performance. Large companies tend to face more complex agency problems due to a more significant separation of ownership and control, as well as a high level of information asymmetry (Fama & Jensen, 1983). Nonetheless, large companies also have advantages in internal oversight systems and more advanced technology to reduce potential conflicts of interest.

Agency theory provides a relevant theoretical framework to understand how the differences in the characteristics of large and small firms affect the effectiveness of working capital and inventory management in improving financial performance. Thus, this study seeks to analyze the role of firm size in strengthening or weakening the influence of working capital and inventory on the company's financial performance.

Financial Performance

Financial performance describes the company's success rate over a certain period, which indicates the company's financial condition and ability to achieve its goals efficiently and effectively (Adyaksana et al., 2024). This performance is the main benchmark to assess the effectiveness of the company in managing resources and realizing the planned business targets.

Every company is oriented towards maximizing profits. When the company is able to realize these goals, its performance is considered optimal. On the other hand, if the target has not been achieved, an in-depth evaluation of the company's performance is needed to develop a more appropriate strategy to make improvements. This strategy is expected to help the company grow better and increase its competitiveness in the market.

According to (Pasaribu & Soegeng, 2023) "The higher the ROA, this indicates that every fund invested in the company's assets generates a higher net profit. If there is a decrease in ROA, it indicates a decrease in net profit on investments made in the company's assets as a whole". The 30% figure is the industry average for Return of Assets.

$$\text{Return of Assets} = \frac{\text{Total Aktiva}}{\text{Laba bersih}} \text{ X } 100\%$$

Working capital is essential for the smooth operation of the company and the sustainable success of the business. Working capital refers to a company's investment in short-term resources, such as cash, securities, accounts receivable, and inventory. Net working capital is calculated from the difference between current assets and current liabilities, which includes bank loans, bills of payment, trade obligations, wages, and taxes payable. According to Bintara, R., Wahyudi, S. M. (2020), as long as the company operates, working capital will continue to rotate. The working capital turnover cycle starts from the investment of funds in the working capital component and ends when the fund returns to cash. The shorter the working capital turnover cycle, the faster or higher the turnover rate.

$$\text{Working Capital} = \frac{\text{Sales}}{\text{Current Assets} - \text{Current Liabilities}}$$

Inventory Turnover

According to Judin, A. S., et al. (2020), inventory turnover is a ratio used to measure how efficient a company is in managing its merchandise or inventory. This ratio indicates that the higher the ratio value, the more effective the company is in selling its inventory.

$$\text{Inventory Turnover} = \frac{\text{Sales Cost of Goods Sold (COGS)}}{\text{Average Inventory}}$$

Company Size

Company size is an indicator that describes the size of a company, which can be measured using total assets, total sales, or the number of employees. One method that is often used is to calculate the natural logarithm (Ln) of the company's total assets to adjust the data scale to be more representative (Ghozali, I., & Chariri 2019).

$$\text{Size} = \text{Ln (Total Aset)}$$

Research Hypothesis

Based on the research background, the hypothesis of this research can be formulated as follows:

H1: *Working Capital* has a significant effect on the company's performance in non-financial companies in Indonesia in the period 2003-2023.

This hypothesis assumes that effective working capital management can improve a company's performance, which is reflected in ROA. A well-managed working capital allows a company to meet its short-term obligations without disrupting operations, which can ultimately increase profitability. In the context of agency theory, the owner (principal) and manager (agent) of the company have different interests, where the manager may focus more on short-term goals. Therefore, proper management of working capital will depend on the alignment of goals between owners and managers in order to maximize the company's performance (Jensen & Meckling, 1976).

H2: *Inventories* have a significant effect on the performance of companies in non-financial companies in Indonesia in the period 2003-2023.

This hypothesis states that efficient inventory management will contribute to better company performance. Optimal inventory management reduces storage costs and the risk of losses due to declining value of goods, as well as increases cash flow. In the framework of agency theory, if managers do not think about the interests of the owners, they can make inefficient decisions regarding inventory management, such as hoarding risky stock. Therefore, good inventory management will depend a lot on a balanced relationship between owners and managers.

H3: *Firm Size* moderates the relationship between *Working Capital* and corporate performance in non-financial companies in Indonesia in the period 2003-2023.

This hypothesis proposes that firm size can moderate the relationship between working capital and company performance. Large companies have more resources and the ability to manage working capital more efficiently, so the influence of working capital on performance is greater. In the context of agency theory, large companies tend to have more stakeholders and managers separated from the owners, which can create agency problems. Therefore, large companies must ensure that managers act in accordance with the owner's goals to maximize the use of working capital and the company's performance.

H4: *Firm Size* moderates the relationship between *Inventories* and corporate performance in non-financial companies in Indonesia in the period 2003-2023.

This hypothesis states that the firm size can moderate the influence of inventory management on the company's performance. Large companies, with larger capacity, can manage inventory more efficiently and more easily cope with fluctuations in market demand. In the framework of agency theory, in large companies, the potential for greater agency problems can lead to non-optimal decision-making regarding inventory if there is no alignment between the interests of managers and owners. Therefore, large companies need to ensure that inventory management policies not only benefit short-term managers but also support the long-term sustainability of the company.

Classical Assumption Test

Multicollinearity test

From the results of the multicollinearity test, the variables Xl, X2, and z had a relatively low VIF, with a Centered VIF value below 10, which indicates that there was no significant multicollinearity problem between the variables.

Table 1. Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
c	0.000269	19.6516	NA
Xl	5.89E-07	3.983225	1.198724

X2	9.23E-07	7.471284	1.03224
z	1.90E-06	19.71114	1.219226

Heteroscedasticity Test

From the results of the heteroscedasticity test, the values of Prob.F (0.6006), Prob.Chi-Square (0.6248), and Prob.Chi-Square for scaled explained SS (1.2884) are all greater than 0.05, which indicates that there are no significant heteroscedasticity problems in this model.

Table 2. Heteroscedasticity Test

Heteroskedasticity Test: Breusch-Pagam-Godfrey			
F-statistic	5.583667	Prob.F(3,927)	0.6006
Obs*R-squared	6.524680	Prob.Chi-SQuare (6)	0.6248
Scaled explained SS	0.963880	Prob.Chi-SQuare (6)	1.2884

Autocorelation Test

From the results of the autocorrelation test, the values of Prob.F (0.5637) and Prob.Chi-Square (0.2914) are both greater than 0.05, which indicates that there are no significant autocorrelation problems in this model.

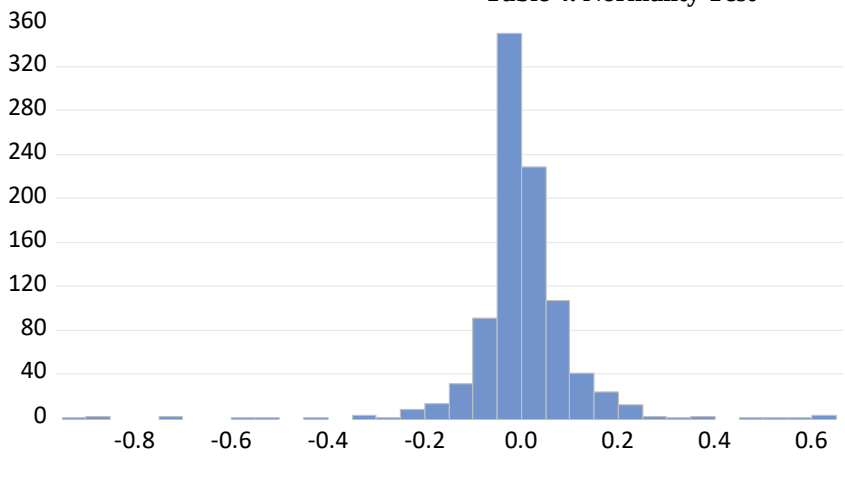
Table 3. Autocorelation Test

Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	0.842664	Prob.F(2,925)	0.5637
Obs*R-squared	2.44592	Prob.Chi-SQuare (2)	0.2914

Normality Test

From the results of the normality test, it can be seen that the probability of Jarque-Bera (0.086240) is greater than 0.05, which shows that the residual model does not show significant deviations from the normal distribution. Although the histogram distribution is not completely symmetrical, statistical tests show that normality is acceptable at a significance level of 5%.

Table 4. Normality Test



Series: Residuals	
Sample 1 932	
Observations 931	
Mean	-2.15E-17
Median	-0.006864
Maximum	0.635487
Minimum	-0.917130
std. dev.	0.112602
Skewness	-1.417350
Kurtosis	23.962390
Jarque-Bera	0.060067
Probability	0.086240

Hypothesis Test

Model 1

Based on the results of the regression test, the Working Capital variable has a coefficient of 0.005272 with a probability of 0.0000, which shows a significant influence on the company's performance (ROA). Similarly, the Inventories variable has a coefficient of 0.001969 with a probability of 0.0391, which also shows a significant influence on ROA. Constant (c) has a coefficient of -0.030365 with a probability of 0.0058, which indicates that the intercept of this

model is also significant. Overall, all the variables in this model have a significant influence on the company's performance, with a probability of less than a significance level of 0.05.

Table 5. Hypothesis Test Model 1

variabel	coefficient	std. error	t. statictic	prob
c	-0.030365	0.010982	-2.76496	0.0058
WK	0.005272	0.000706	7.46696	**0.0000**
INV	0.001969	0.000953	2.066559	**0.0391**

Model 2

Based on the results of the Model 2 regression test, the WK (Working Capital) variable has a coefficient of 0.005788 with a probability of 0.0000, which shows a very significant influence on the company's performance (ROA). The INV (Inventories) variable has a coefficient of 0.002195 with a probability of 0.0260, which shows a significant influence on ROA, although it is less strong compared to WK. However, the FS (Firm Size) variable has a coefficient of -0.002353 with a probability of 0.0881, which indicates that its effect is not significant at a significance level of 0.05, although it is close to the limit. Overall, the WK and INV variables contributed significantly to the company's performance, while FS did not show any significant influence on this model.

Table 6. Hypothesis Test Model 2

variable	coefficient	std. error	t. statictic	prob
c	-0.009583	0.016386	-0.58486	0.5588
WK	0.005788	0.000767	7.54268	0.0000
INV	0.002195	0.000961	2.284329	0.0260
FS	-0.002353	0.001378	-1.707354	0.0881

Model 3

Based on the results of the Model 3 regression test, the WK (Working Capital) variable has a coefficient of -0.003958 with a probability of 0.5046, which shows that its effect on company performance (ROA) is not significant at a significance level of 0.05. The INV (Inventories) variable has a coefficient of 0.002097 with a probability of 0.5240, which also shows an insignificant influence on ROA. Similarly, the FS (Firm Size) variable has a coefficient of -0.002267 with a probability of 0.4723, which indicates an insignificant influence. In addition, the interaction between WK*FS and INV*FS was also insignificant, with probabilities of 0.0978 and 0.8506, respectively, suggesting that these interaction factors did not significantly affect the company's performance in this model.

Table 7. Hypothesis Test Model 3

variable	coefficient	std. error	t. statictic	prob
c	-0.003192	0.034236	-0.09324	0.9257
WK	-0.003958	0.005929	-0.66754	0.5046
INV	0.002097	0.003289	0.63745	0.5240
FS	-0.002267	0.003152	-0.71910	0.4723
WK*FS	0.000791	0.000477	1.65713	0.0978
INV*FS	-0.000056	0.000297	-0. 18844	0.8506

Discussion

In this study, several hypotheses are proposed to understand the influence of financial variables on the performance of non-financial companies in Indonesia during the period 2003-2023. The first hypothesis assumes that Working Capital (WK) has a significant effect on the company's performance (ROA). Efficient working capital management can increase liquidity and make it easier for companies to meet short-term obligations, which in turn has the potential

to improve profitability and overall performance. In the context of agency theory, conflicts between owners and managers can affect working capital management, where managers may focus more on personal interests or short-term goals. Therefore, alignment of goals between owners and managers is important to optimize working capital management and achieve optimal performance.

The second hypothesis states that Inventories (INV) have a significant effect on company performance (ROA). Good inventory management will reduce storage costs, avoid losses due to unsold stock, and increase cash flow. However, in the perspective of agency theory, managers who do not have the appropriate incentives to manage inventory efficiently may make decisions that are beneficial to them personally, but detrimental to the company as a whole. Therefore, the alignment of interests between owners and managers is also very important in inventory management to support the company's long-term goals.

The third hypothesis proposes that Firm Size (FS) moderates the relationship between WK and company performance (ROA). Larger companies typically have more resources and capacity to manage working capital more efficiently, which in turn can strengthen the relationship between working capital management and better performance. However, in the context of agency theory, large companies may face larger agency problems, as a clearer separation between owners and managers can lead to decision-making that is not always aligned with the interests of the owners. Thus, although large companies have the capacity to manage working capital better, the alignment of goals between owners and managers remains an important factor in the success of such management.

The fourth hypothesis proposes that FS moderates the relationship between INV and company performance (ROA). In large companies, efficient inventory management is easier to achieve due to greater capacity and scale, which allows companies to adjust stock to market demand more effectively. However, from the perspective of agency theory, agency problems in large companies can worsen inventory-related decision-making if managers do not act in accordance with the interests of the owners. Therefore, while firm size can moderate the influence of inventory on performance, potential agency issues must be managed so that managerial decisions do not harm the company's performance.

In the regression analysis conducted on three models, the FS variable functions as a moderation variable in the relationship between WK and INV on company performance (ROA), especially in non-financial companies in Indonesia during the same period. The regression results in Model 1 and Model 2 show that WK and INV have a significant influence on ROA. However, when FS acted as a moderation variable on Model 2, the effect of WK and INV on firm performance remained significant even though FS did not show a significant direct influence. This is relevant to the condition of non-financial companies in Indonesia, which operate in sectors that are heavily influenced by economic dynamics and government policies. Large companies, with greater working capital and the ability to manage inventory more efficiently, can leverage their size to improve performance, although the firm size itself does not have a direct effect on ROA.

In Model 3, FS as a moderation variable does not show a significant influence on the relationship between WK and INV with ROA, which suggests that other external or internal factors, such as economic uncertainty or different managerial policies between firms, can affect the results obtained. This phenomenon suggests that while firm size can moderate the influence of working capital and inventory on performance, these companies may be affected by changes in monetary policy, tax regulations, or unforeseen market conditions, leading to less than optimal management of working capital and inventory. Therefore, the firm size alone is not enough to explain its performance, especially in a challenging economic environment such as the one that occurred in the 2003-2023 period.

Agency theory provides deeper insight into the results of these findings. In non-financial companies, especially larger ones, agency problems can be more pronounced due to the clearer separation between owners and managers. This creates potential conflicts in decision-making related to working capital and inventory management. Conversely, smaller companies with closer relationships between owners and managers can reduce the potential for these conflicts, despite having limited resources. Thus, the agency theory reveals that although FS serves as a moderation in the relationship between WK and INV to performance, the alignment of goals between owners and managers becomes a key factor for working capital and inventory management to truly support the company's performance.

CONCLUSION

The conclusion of this study shows that the management of Working Capital (WK) and Inventories (INV) has a significant effect on corporate performance (ROA) in non-financial companies in Indonesia during the period 2003-2023. Although firm size (FS) can moderate the relationship between WK and INV and performance, the effect of this moderation is not always significant, indicating that other external and internal factors, such as economic and managerial policies, also affect the results. Agency theory provides an additional understanding that conflicts between owners and managers can influence working capital and inventory management decisions, so alignment of goals between the two is essential to achieving optimal performance. Based on these findings, it is recommended that companies, especially larger ones, pay more attention to the alignment of goals between owners and managers in the management of working capital and inventory. In addition, further research can explore other external factors, such as changes in economic policies and market conditions that can affect a company's performance, as well as its impact on a company's financial management in the non-financial sector.

REFERENCE

Ahmed, S. Z., Khan, M. Z., & Ali, S. 2020. "The Role of Size and Working Capital Management in Profitability: Evidence from Pakistan. International Journal of Finance and Accounting, 9(2), 34-46."

Alipour, M. 2020. "Working Capital Management and Profitability: Evidence from Iranian Firms. Journal of Economics and Finance, 44(3), 293-308."

Bintara, R., Wahyudi, S. M., and. M. 2020. "Analysis of Fundamental Factors on Stock Price. International Journal of Academic Research in Accounting, Finance and Management Sciences, 9(4), 49–64. Https://Doi.Org/10.6007/Ijarafms/v9-I4/6813."

Ghozali, I., & Chariri, A. 2019. "Teori Akuntansi. Semarang: Badan Penerbit Universitas Diponegoro."

Jensen, M.C. and Meckling, H. W. 1976. "'Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure', Journal of Financial Economics, Vol. 3 No. 4, Pp. 305-360, Doi: 10.1016/ 0304-405X(76)90026-X."

Judin, A. S., Somantri, Y. F., & Rahayu, I. 2020. "The Effect of Cash Turnover and Inventory Turnover on Company Profitability. Ekonomi Perjuangan, 2(1), 64-70. Https://Medium.Com/@arifwicaksanaa/Understanding-Use-Case-A7e576e1b6bf."

Milakurnianingsih, Herlambang Adi Gunawan, Hidayat Darwis. 2020. "PENGARUH LEVERAGE, LIKUIDITAS, DAN UKURAN PERUSAHAAN TERHADAP PROFITABILITAS PADA PERUSAHAAN FARMASI YANG TERDAFTAR DI BURSA." 37–50.

Putra, D. A., et al. 2022. "The Impact of Working Capital Management on Manufacturing Companies' Profitability in Indonesia. Asian Journal of Finance, 10(1), 101-117."

Raheman, A., & Nasr, M. 2020. "Working Capital Management and Profitability: Case of

Pakistan Firms. International Journal of Economics and Finance, 12(3), 44-56."

Rajagopalan, S., & Malhotra, A. 2001. "Configurations for Inventory Control. Management Science, 47(2), 269-286."

Rangkuti, F., & Wijaya, P. 2020. "The Role of Company Size and Its Profitability. Journal of Finance and Management, 18(3), 200-212."

Saskia, Wahyuni, Andi Ainil Putri, Linda Razak, Accounting Study Program, Universitas Muhammadiyah Makassar, and Coresponding Author. 2023. "The Effect Of Working Capital And Liquidity On The Profitability Of Companies In The Infrastructure Sector That Are Listed On The Bei In The Period 2020-2023." *International Journal of Economic Research and Financial Accounting (IJERFA) Volume 3, Number 2, January 2025, Page. 626 - 636* 1(4):146–56.

Suminar, M. T. 2023. "Company Size as a Moderating Variable in the Relationship between Working Capital and Profitability. International Journal of Business Studies, 12(3), 201-219."

Syafitri, E. D., & Sari, D. P. 2024. "The Effect of Working Capital Management on the Financial Performance of Agricultural Companies. Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi), 8(2), 1945-1960."

Wahyu, Ika, Dwi Velinia, and Lina Nofiana. 2025. "PENGARUH INVENTORY TURNOVER (ITO) DAN TOTAL ASSET TURNOVER (TATO) TERHADAP RETURN ON ASSET (ROA) PADA PERUSAHAAN PT GAJAH TUNGGAL Tbk PERIODE 2013-2023." 3(1):1347–61.

Zhao, X., et al. 2022. "Inventory Management and Corporate Value in the Retail Sector. China Business Journal, 25(5), 410-425."