## **Bibliography**

- Agha, H. (2014). IMPACT OF WORKING CAPITAL ON PROFITABILITY. *Europian Scientific Journal*, 374-381.
- Ahsen, S., Faisal, M. H., & Mohammad, N. H. (2013). Working Capital Management and Profitability: Evidence from Turkey Stock Exchange. *Agyemang Badu Ebenezer & Michael Kwame Asiedu*(2013). *International Journal of Business and Social Research* (*IJBSR*), 367-381.
- Arnold, G. (2008). *Corporate Financial Management: Fourth edition*. New York: Pearson education limited.
- Azam, M., & Heider, S. I. (2011). Impact of Working Capital Man agement on Firms' Performance: Evidence from Non-Financial In stitutions of KSE-30 index. *INTERDISCIPLINARY JOURNAL OF CONTEMPORARY RESEARCH IN BUSINESS: SEPTEMBER 2011 VOL 3, NO 5*, 481-492.
- Azinfar, K., & Khalili, M. R. (2013). The Study of Factors Affecting Working Capital of Pharmaceutical Companies Accepted in Tehran Stock Exchange. *ISSN Journal*, 1-14.
- Baltagi, B. H. (2011). Econometrics 5th Edition. New York: Springer.
- Bammeri, O., & Dehlani, N. (2013). The effect of capital management on stock returns of accepted companies in Tehran Stock Exchange. *European Online Journal of Natural and Social Sciences*, 1061-1069.
- Barreto, H., & Howland, F. (2006). *Introductory Econometrics: Using Monte Carlo Simulation with Microsoft Excel*. New York: Cambridge University Press.
- Becker, B., & Gerhart, B. (1996). The Impact of Human Resource Management on Organizational Performance: Progress and Prospects Brian Becker and Barry Gerhart. *The Academy of Management Journal*, 779-801.
- Berry, A., & Jarvis, R. (2005). *Accounting in a Business Context 4th edition*. London: Thomson Learning.
- Bragg, M. S. (2006). *The Ultimate Accountant's Reference, 2nd Edition.* Danver, MA: John Waley & Sons, Inc.
- Brealey, R. A., Myers, S. C., & Allen, F. (2006). *Principles of corporate finance*. New York: Mcgraw-Hill.

- Brooks, C. (2008). *Introductory Econometrics to Finance*.
- Brooks, R. (2013). *Financial Management: Second Edition*. New York: Pearson Education Limited.
- Caballero, J., Teruel, G., & Solano, P. (2009). Working capital management in SMEs . *Journal Accounting and Finance*, 50, 511-527.
- Chandra, P. (2008). Financial Management 7th Edition. New Delhi: Mc Grawhill.
- Chowdhury, A., & Amin, M. M. (2007). WORKING CAPITAL MANAGEMENT PRACTICED IN PHARMACEUTICAL COMPANIES LISTED IN DHAKA STOCK EXCHANGE. *BRAC University Journal, Volume IV*, 75-86.
- Cinnamon, R., Helwe-Larsen, B., & Cinnamon, P. (2010). *How to Understand Business Finance*. London: Kogan page.
- Cooper, D. R., & Schindler, P. S. (2014). Business Research Method.
- Deloof, M. (2003). Does Working Capital Management Affect Profitability of Belgian Firms? *Journal of Business Finance & Accounting*, 574-587.
- Dong, H. P., & Su, J.-t. (2010). The Relationship between Working Capital Management and Profitability: A Vietnam Case. *International Research Journal of Finance and Economics*, 59-67.
- Dr. K.S Vataliya. (2009). *PRACTICAL FINANCIAL ACCOUNTING*. Jaipur: PARADISE PUBLISHERS .
- Eljelly, A. M. (2004). Liquidity profitability tradeoff: An empirical investigation in an emerging market. *International Journal of Commerce and Management*, 48-61.
- Filbeck, G. S., & Krueger, T. M. (2015). AN ANALYSIS OF WORKING CAPITAL MANAGEMENT RESULT ACROSS INDUSTRIES. *Mid-American Journal of Business, Vol. 20, No. 2*, 11-18.
- Ganesan, V. (2007). AN ANALYSIS OF WORKING CAPITAL MANAGEMENT EFFECIENCY IN TELECOMUNICATION EQUIPMENT INDUSTRY. *RIVIER ACADEMIC JOURNAL, VOLUME 3*, 1-10.
- Gill, A., Biger, N., & Mathur, N. (2010). The Relationship Between Working Capital Management And Profitability: Evidence From The United States. *Business and Economics Journal, Volume 2010:*, 1-9.
- Gitman, L. J. (2009). *Principles of Managerial finance (12th ed.)* . Boston: Pearson Prentice Hall. Gujarati, D. 2004, "Basic econometrics" 4th ed McGraw–Hill Companies.

- Gitman, L. J. (2009). *Principles of Managerial finance (12th ed.)* . Boston: Pearson Prentice.
- Gupta, R. K., & Gupta, H. (2005). Working Capital Management and Finance: A Handbook for Bankers and Finance Managers. Chennai: Notion Press.
- Hirschey, M. (2009). Fundamentals of Managerial Economics. Mason: Cencage
- Horne, J. C., & Wachowicz, J. o. (2008). Fundamentals of Financial Management.
- Horne, J. V., & Wachowicz, J. M. (2008). Fundamental of Financial Management 13th Edition. Harlow: Pearson Education Limited.
- House, W. C., & Benefield, M. E. (1995). THE IMPACT OF SALES AND INCOME GROWTH ON PROFITABILITY AND MARKET VALUE MEASURES IN ACTUAL AND SIMULATED INDUSTRIES. *Developments In Business Simulation & Experiential Exercises*, Volume 22, 1995, 56-62.
- Indonesia-Investments. (2016, August 2016). *Indonesia-Investments*. Retrieved Februay 2, 2017, from www.indonesia-investments.com: http://www.indonesia-investments.com/news/todays-headlines/manufacturing-industry-indonesia-in-need-of-development/item7070?
- International Financial Reporting Standard. (2012, April 30). Classification of Assets. *Classification of Assets*. Chicago, United Sates: IFRS.
- Jensen, M., & Meckling, W. (1976). Theory of the Firm: Managerial Behavior, Agency Costs, and Capital Structure. *Journal of Financial Economics Vol.* 3, 305-360.
- Jose, M. L., Lancaster, C., & Stevens, J. L. (1996). Corporate Return and Cash Conversion Cycle. *Journal of Economics and Finance Vol:* 20, No 1, 33-46.
- Karaduman, H. A., Akbas, H. E., Ozsozgun, A., & Durer, S. (2010). EFFECTS OF WORKING CAPITAL MANA GEMENT ON PROFITABILITY: THE CASE FOR SELECTED COMPAN IES IN THE ISTANBUL STOCK EXCHANGE (2005- 2008). *INTERNATIONAL JOURNAL OF ECONOMICS AND FINANCE STUDIES Vol 2, No 2, 2010*, 47-54.
- Kelly, M., & McGowen, J. (2010). BUSN 3. Cengage South-Western.
- Kemenperin. (2016, November 30). *Kemenperin*. Retrieved February 1, 2017, from www.kemenperin.go.id: http://www.kemenperin.go.id/artikel/11741/Mewaspadai-Perlemahan-IndustriManufaktur

- Kieschnick, R., LaPlante, M., & Moussawi, R. (2006). Corporate working capital management: Determinants and Consequences. *Working Paper: University of Dallas*.
- Kohler, U., & Kreuter, F. (2005). Data Analysis Using Stata. Texas: Stata Press.
- Kompasiana. (2016, August 1). *Kompasiana*. Retrieved February 2, 2017, from www.kompasiana.com: http://www.kompasiana.com/kanopi\_febui/dayasaing-industri-manufaktur-negeri\_579f31efb67e61c11891bdce
- Lazaridis, L., & Tryfonidis, D. (2004). The relationship between working capital management and profitability of listed companies in the Athens Stock Exchange. *Journal of Finance*, 1-12.
- Machowicz, J. M., & Van Horne, J. C. (2008). Fundamental Financial Management 13th Ed. Harlow, Essex: Pearson Education.
- Makori, D. M., & Jagongo, A. (2013). Working Capital Management and Firm Profitability: Empirical Evidence from Manufacturing and Construction Firms Listed on Nairobi Securities Exchange, Kenya. *International Journal of Accounting and Taxation, Vol. 1 No. 1*, 1-14.
- Maness, T. S., & Zietlow, J. (2005). *Short-term Financial Management 3rd Edition*. Thomson Learning.
- Mansoori, E., & Muhammad, J. (2012). Determinants of working capital management: Case of Singapore firms. *Research Journal of Finance and Accounting*, Vol 3, No.11, 15-23.
- Mathuva, D. M. (2009). The Influence of Working Capital Management Components on Corporate Profitability: A Survey on Kenyan Listed Firms. *Research Journal of Business Management Vol: 4*, 1-11.
- Montgomery, D. C., Peck, E. A., & Vining, G. (2012). *Introduction to Linear Regression Analysis*. Wiley.
- Mun, S. G., & Jang, S. (2015). Working capital, cash holding, and profitability of restaurant firms. *International Journal of Hospitality Management*, 1-11.
- Mun, S. G., & Jang, S. C. (2015). Working capital, cash holding, and profitability of restaurant firms. *International Journal of Hospitality Management*, 1-11.
- Napompech, K. (2012). Effects of Working Capital Management on the Profitability of Thai Listed Firms. *International Journal of Trade, Economics and Finance, Vol. 3, No. 3, June 2012*, 227-232.
- Nasreen, S., Khanam, F., & Pirzada, S. S. (2014). Impact of Working Capital Management on Firm'S Profitability. *Research Journal of Finance and Accounting Vol.5*, No.11, 210-223.

- Nazir, M. S., & Afza, T. (2008). Working Capital Requirements and the Determining Factors in Pakistan. *Journal of Business Economics and Management*, 177-182.
- Neeleman, D. (2012). *Multicollinearity in linear economic models*. Groningen: Springer.
- Neraca. (2014, February 5). *Neraca: Harian Ekonomi*. Retrieved February 2, 2017, from www.neraca.co.id: http://www.neraca.co.id/article/37995/industrimanufaktur-indonesia
- Nimalathasan, B. (2010). CAPITAL STRUCTURE AND ITS IMPACT ON PROFITABILITY: A STUDY OF LISTED MANUFACTURING COMPANIES IN SRI LANKA. Revista Tinerilor Economisti (The Young Economists Journal): 2010, vol. 1, issue 15, 7-16.
- Padachi, K. (2006). Trends in Working Capital Management and its Impact on Firms' Performance: An Analysis of Mauritian Small Manufacturing Firms. *International Review of Business Research Papers*, 44-45.
- Pedace, R. (2013). Econometrics For Dummies. New Jersey: John Wiley & Sons.
- Raheman, A., & Nasr, M. (2007). Working Capital Management And Profitability Case Of Pakistani Firms. *International Review of Business Research Papers*, 279-300.
- 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*, 156-169.
- Rasbin. (2017). Upaya Menjaga Tren Kenaikan Industri Manufaktur. *Majalah Info Singkat Vol IX, No.09/I/Puslit/Mei/2017*, 13-16.
- Reddy, M. (2015). Tradeoff Between Liquidity and Profitability. *IRACST International Journal of Commerce, Business and Management (IJCBM), ISSN:* 2319–2828 Vol. 4, No.2, 1096 1100.
- Rehn, E. (2012). Effects of Working Capital Management on Company Profitability: An industry-wise study of Finnish and Swedish public companies. *International Journal of Trade, Economics and Finance*, 77-81.
- Ross, S. A., Westerfield, R. W., & Jordan, B. D. (2010). Fundamentals of Corporate Finance 9th Edition. McGraw-Hill.
- Sharma, A. K., & Kumar, S. (2011). Effect of Working Capital Management on Firm Profitability. *Global Business Review*, 159-173.

- Shin, H. H., & Shoenen, L. (1998). Effeciency of Working Capital Management and Corporate Profitability. *Finance Practice and Education Volume* 8, 37-45.
- Smith, K. (1980). Profitability versus Liquidity Tradeoffs in Working Capital Management, in Readings on the Management of Working Capital. New York: West Publishing Company.
- Srivastava, S. S., & Yadav, R. A. (1986). *Management and Monitoring of Industrial Sickness*. New Delhi: Concept Publishing Company.
- Steve, W. A., Stice, E. K., Stice, J. D., & Swain, M. R. (2008). *Accounting: Concepts and Applications*. Mason, OH: Thomson South-Western.
- Stickney, C. P., Weil, R. L., Schipper, K., & Francis, J. (2010). *Financial Accounting: An Introduction to Concepts, Methods and Uses.* Mason: South Western, Cengage Learning.
- Stoltz, A., Vilojen, M., Gool, S., Cronje, R., & Meyer, C. (2007). *Financial Management: Fresh Perspective*. Cape Town: PEARSON Pretince Hall.
- Sugiyono. (2010). *Metode Penelitian Kuantitatif Kualitatif & NRD*. Bandung: Alfabeta.
- Tempo. (2015, August 8). *Indonesia Investment Coordinating Board*. Retrieved January 31, 2017, from www.bkpm.go.id: http://www.bkpm.go.id/id/publikasi/detail/berita-investasi/unindo-indonesia-masuk-10-besar-negara-industri-manufaktur
- Terry S. Maness, J. T. (2005). Short-term Financial Management. Thomson Learning
- Teruel, P. J., & Solano, P. M. (2007). EFFECTS OF WORKING CAPITAL MANAGEMENT ON SME PROFITABILITY. *International Journal of managerial finance*, 164-177.
- Ukaegbu, B. (2013). The significance of working capital management in determining firm profitability: Evidence from developing economies in Africa. *Reseach in Internationa Business and Finance*, 1-16.
- Washington, S. P., Karlaftis, M. G., & Mannering, F. (2011). *Statistical and Econometric Methods for Transportation Data Analysis, Second Edition*. Florida: CRC Press.
- Weinraub, H. J., & Visscher, S. (1998). INDUSTRY PRACTICE RELATING TO AGGRESSIVE CONSERVATIVE WORKING CAPITAL POLICIES. *Journal of Financial and Strategic Decisions*, 11-18.
- Widarjono, A. (2009). *Ekonometrika Pengantar dan Aplikasinya*. Volume 3. Yogyakarta: EKONISIA.

World Bank. (2012). Picking up the Pace: Reviving Growth in Indonesia's Manufacturing Sector. Jakarta, Indonesia.

