http://ejournal.seaninstitute.or.id/index.php/Ekonomi
Jurnal Ekonomi, Volume 12, No 02, 2023
ISSN: 2301-6280 (print) ISSN: 2721-9879 (online)

THE EFFECT OF WORKING CAPITAL ON COMPANY PROFITABILITY

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ARTICLEINFO

ABSTRACT

CV. Tirta Rumaju is a bottled drinking water company located in Rumaju Village, Bajo sub-district, South Sulawesi. This company made a new breakthrough in the bottled drinking water industry in Indonesia by producing bottled drinking water containing high oxygen levels with a tough brand. Oxygen is a water-forming element together with hydrogen (H20). Oxygen (02) is a compound that can affect the freshness level of water. The research method used is a quantitative research method. Quantitative research is research that involves numbers and processes with the help of statistical tools to test the hypothesis. This research is quantitative, namely research in the form of financial statements of the company Cv. Tirta Rumaju Rumaju Village, Bajo District, Sulawesi. Based on the results of research on working capital on profitability at CV. Tirta Rumaju Rumaju Village, Bajo District, South Sulawesi can be drawn the following conclusions: 1). Based on the results of a simple linear regression analysis, working capital (X) has a positive and insignificant effect on profitability (Y), where every one percent increase increases profitability by 0.169. Then the opportunity to get the maximum profit will be even higher. 2). The magnitude of the contribution or influence of working capital on profitability is 0.177 which means the effect of working capital on profitability is 17.7% and the remaining 82.3% is influenced by other factors not examined. 3). Based on the results of the t-test that has been done, it can be seen that t count ≤ t table, namely 0.804 ≤ 2.183. so the hypothesis is rejected, where it can be concluded that working capital has a positive and not significant effect on profitability at CV. Tirta Rumaju Rumaju Village, Bajo District, South Sulawesi.

Keywords:
working capital,
Company
Profitability

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1. INTRODUCTION

The company can be defined as a group of people who work together to achieve a goal. Generally the main goal of the company itself is to make a profit or profit. Of course, a company needs many things to achieve its goals, one of which is working capital management. The definition of working capital management is an activity that includes administrative functions related to current liabilities and working capital in a company whose existence is needed by the company because the company needs working capital for its daily operations. Working capital activities are usually used to purchase the necessary raw materials, pay employee salaries and meet other needs that are used for the company's operational needs. .(Nirawati et al., 2022)

The development of the business world towards free trade, the competition between companies in the national, regional and international environment is getting tighter. In this competition, every company must develop its competitive advantage to survive and advance its business. One of the advantages that the company needs to develop is the company's financial status. Therefore, companies are required to carry out their operations more effectively and efficiently in order to improve the company's financial results.(Management & Economic Studies, nd)

The company will carry out various activities to achieve its goals where every company activity certainly requires funds to finance daily operations and to finance long-term investments. Funds used for day-to-day operations are called working capital.(Management & Economic Studies, nd)

Working capital decisions have a big impact on the company's bottom line (net profit), if the decision is good, then the company's bottom line is good and vice versa. Previous researchers have found that firms with higher quality invest significantly more in working capital than smaller firms. Companies with higher returns are not motivated to manage working capital and business performance because they are generally satisfied with the high levels of results they achieve, so their study shows a negative relationship between working capital and business performance.(Working Capital Management and Performance, nd)

In general, every active company always requires sufficient working capital. Having working capital is very important for a company to support all operational activities and with the efficiency and effectiveness of working capital it is hoped that the company can increase its profits. The faster working capital circulates, the faster it turns into cash. Higher working capital allows the company to increase sales and obtain a larger discount on early payment, increasing the value of the company. Working capital management plays an important role in company performance to make the company better.(Working Capital Management and Performance, nd)

Profitability is the company's ability to generate profits from activities carried out during a certain period of time. The level of profitability of a company can be identified and measured using profitability ratios by analyzing the company's financial statements. Profit or profit can only be achieved if it is supported by sufficient capital. Businesses no longer only focus on maximizing profits, but how to manage existing working capital to improve business performance. The main reason it is important to discuss working capital to increase the profitability of a company is because working capital is part of a company's short-term expenses and is a branch of ongoing and supporting operations.(Jumiati et al., 2019)

Profitability is the company's ability to generate profits for actions performed over a certain period of time. The level of profitability of a company can be identified and measured using profitability ratios by analyzing the company's financial statements. This ratio shows the company's success in generating profits. One of the numbers that measure the level of profitability is Net Margin is net profit is the ratio that measures the capacity of net profit to compare net profit and turnover. This ratio shows what percentage of net profit is obtained from each sale. This ratio also means the level of company efficiency,(Management & Economic Studies, nd)

Therefore, the right policy in managing working capital aims to more effectively determine the amount and composition of working capital used to run a business so that the source and use of working capital are utilized to increase profitability. The efficiency of the use of working capital can be measured by cash turnover, inventory and accounts receivable, the faster the three components of working capital change, the higher the company's profit.

CV. Tirta Rumaju is a bottled drinking water company located in Rumaju Village, Bajo sub-district, South Sulawesi. This company made a new breakthrough in the bottled water industry in Indonesia by producing packaged drinking water containing high levels of oxygen with a rigid brand. Oxygen is an element that forms water together with hydrogen (H2O). Oxygen (02) is a compound that can affect the freshness level of water.

Its presence in various business sectors requires high working capital to finance the operations of all its sectors, so that effective and efficient management of working capital is very important for companies to achieve the company's goal of making a profit.

2. LITERATURE REVIEW

Financial management

Financial management is planning, budgeting activities, checking, managing, controlling, searching and preserving assets belonging to an organization or company. According to Sutrisno (in Anisa, 2016: 90) Financial management, or what is often referred to as expenses, can be interpreted as all company activities related to work to obtain company funds at affordable rates and efforts to use and allocate these funds effectively. According to Martono and Hartijo (in Kaunang, 2013: 650) Financial management or known in other literature as consumption, namely all company activities related to raising funds, using funds and managing assets in accordance with the company's general goals.(Wahyuni et al., 2019)

Financial Management Functions According to Harmono (2009:18) there are three kinds of financial management functions. The first is, Investment decisions are about how the CFO allocates funds for investments that will generate profits in the future. Simply put, the results of the investment policy can be seen on the asset side of the company's balance sheet. The second decision to spend on business activities is that business capital requires a financial manager to consider and analyze the combination of sources of expenditure that are economical for the company to finance its investment and business needs. In simple terms, the results of consumption policy can be seen on the liability side of the company's balance sheet, and the third is the dividend decision, which is the portion of the profit that the company distributes to shareholders. Therefore, This dividend is part of the income expected by shareholders. The description above shows that the main function of finance is quite important in the company. This is only felt when the load function is not implemented correctly, which results in disruption of the entire company's operations.(Suparyanto and Rosad (2015, 2020)

Working capital

(Arifin 2018)Working capital is a company's assets that are used for operations Doing business or financing company operations without sacrificing other assets aiming for maximum profit.Opinion (Kasmir 2010) on the journal (Munandar, Nurul Huda, and Mohamad Vebby Arirangga 2019) Working capital is capital used to finance all operations within the company, especially in short-term operations. working capital can define all current assets that are subsequently owned by the company minus current liabilities. This can be interpreted as working capital Investment in current assets such as banks, receivables, cash, stocks, bonds, valuables and other movable goods.(Nirawati et al., 2022)

Working capital is a company's short-term investments, such as accounts receivable, cash, securities and any current assets/assets (Putra 2012). The availability of working capital is very important in a company, the CFO must be able to plan the amount of working capital appropriately and as needed, because a surplus or deficit affects the level of company profitability. (Supriyadi and Fazriani, 2011).

Working capital management is considered very impressive company profitability. Based on this management capital, analysts or investors can evaluate performance effectiveness or efficiencycompanyin running the business. If the company experiences inefficient performance, delays in collecting receivables or large amounts of inventory, this will be seen in an increase in working capital. (Indonesia, 2009)

Working capital itself is divided into two, namely, gross working capital and working capital clean (net working capital). Gross working capital is the amount of current assets used by the company as capital to finance its operational activities. While net working capital is the difference between current assets and current liabilities.

Brigham and Ehrhardt (2005), there are three policies regarding working capital, namely, working capital, which is better known as gross working capital, which consists of current assets used in company operations, net working capital, namely the difference between current assets and current liabilities, net working capital. operational (Net Working Capital/NOWC), namely the difference between operational current assets and operational current liabilities. In general, the NOWC consists of cash, accounts receivable, inventories, and accounts payable. (Indonesia, 2009) as for rratios used to measure the efficiency of working capital, namely, Working Capital Turnover, Receivable Turnover, Inventory Turnover Here

Profitability

Profitability is a measure of a company's success in terms of the efficient use of capital. Calculating profits aims to determine management's ability to manage the company to function effectively. Profitability gains, namely, knowing the size of the amount of profit generated during that period in relation to the results of the company's operations last year and the current year, knowing the evolution of profits from year to year, knowing the amount of net profit after tax with own capital and knowing the productivity of all funds used both loan capital or own capital.

G. Sugiyarso and F. Winarni (2005:118) profitability is the company's ability to earn profits in relation to the sale of total assets and own capital. From this definition it is clear that the target to be sought is company profits.

Horne, James C. Van and John M. Wachowicz (2016)Profitability is the ratio that relates profit to sales and investment. The profit ratio consists of two different numbers that show the profitability of sales and . Together, these numbersshowoverall efficiency of the company's operations.This ratio measures overall management efficiency and leads to the level of profit from sales and investment. The better the profitability metric, the better it describes a company's ability to generate large profits. Therefore, as understood by the experts above, it can be concluded that profitability is the ability of a company to generate profits or profits from sales or investments or from the assets it owns..(Fabiana Meijon Fadul, 2019)

Ngurah, Rudangga, and Sudiarta (2016) Company profitability can be measured by return on equity (ROE). Return on Equity (ROE) is a profitability metric that measures a company's ability to generate returns on shareholder investment in the company. In other words, ROE shows how much profit the company gets from every rupiah invested by shareholders.(Fabiana Meijon Fadul, 2019)

Indicator-indicatorprofitability ratios that can be used is the Net Profit Margin (net profit margin) is a sales profitaftercalculating all costs and income taxes. This margin shows a comparison of net profit after tax with sales. Return On Assets (ROA) This ratio measures profit after tax with total assets.Standardthe industry average for Return On Assets is 30%. Return On Equity(ROE)or called Own Capital Profitability to measure how muchmany advantages that belong to the owner of capital. Own standard average for Return On Equity is 40%.(Wahyuni et al., 2019)

Hypothesis Study

H1: It is suspected that there is a significant effect of working capital on company profitability CV. Tirta Rumaju

3. METHOD

The research method used is a quantitative research method. Quantitative research is research that involves and processes numbers with the help of statistical tools to test the hypothesis. This research is quantitative, namely research in the form of financial statements of the company Cv. Tirta Rumaju Rumaju Village, Bajo District, Sulawesi. Research design is a process or steps used as a guide in carrying out this research can be carried out systematically so as to achieve the desired results. The data collection techniques used by the authors in an effort to complete the data in this writing are as follows:

Population according Sugiyono (2010:80)is defined as: "The area of generalization consisting of: objects/subjects that have certain qualities and characteristics determined by the researcher to be studied and then conclusions drawn". Based on the definition of the population above and the title taken, in this study the population is all consolidated financial statement data of Cv. Tirta Rumaju from 2018 – 2022.

Sample according Sugiyono (2007:62)that: "the sample is part of the number and characteristics possessed by the population". The sample in this study comes from the balance sheet and income statement at Cv. Tirta Rumaju in the 2018 – 2022 period.

Interviews are data collection techniques that are carried out face-to-face and directly with questions and answers with company leaders and related parties regarding problems in research.

Data analysis technique

Statistical quantitative analysis is a method of regression analysis using existing data. The reason for using simple regression is to get the level of accuracy and to find out whether there is a significant effect between the independent variable (working capital) on the dependent variable (Profitability).

The simple linear regression method is an analytical method used to measure the influence of the independent variables on the dependent variable. With the general equation Simple Linear Regression as follows:

$$\boxed{\mathbf{Y = a + bx}}$$

Note:
Y = Profitability
a = Constant
b = Regression Coefficient
X = Working Capital

1. Hypothesis testing

t test

Statistical t testing is a test of each independent variable. The t (cofficient) test will be able to show the effect of each independent variable on the dependent variable.

The hypothesis used:

1) If t table > t count then HO is accepted, working capital has no significant effect on profitability
2) If t table < t count then HO is rejected, working capital has a significant effect on profitability

In managing the statistical t test aims to see how much influence each independent variable (working capital) has on the dependent variable (profitability).

2. Test the Coefficient of Determination (R2), analysis to find out how much the independent variable (working capital) contributes to the dependent variable (profitability). The coefficient of determination (R2) is obtained by squaring the correlation coefficient (r). The coefficient of determination can be denoted by (R2).

4. RESULTS AND DISCUSSION

Data Presentation

Analysis of Net Working Capital of CV. Tirta Rumaju Rumaju Village, Bajo District, South Sulawesi

Working capital is a fund that must be available to finance the company's operational activitiesCV. Tirta Rumaju and other obligations such as buying raw materials, paying debts and so on. Where the funds that have been spent are expected to return in a relatively short period of time through the proceeds from the sale of production which will be used for further operations. In this study the authors use net working capital as a tool to measure a company's ability to finance its operational activities.

Table 1. Development of Net Working Capital of CV. Tirta Rumaju in the 2018-2022 period.

Year	Net Working Capital (Rp. 000)	Development (%)
2018	430,535,677	-
2019	575,787,754	33,74
2020	538,331,505	-6.50
2021	930,697,497	72,88
2022	525,885,558	-43.50

Source: CV. Tirta Rumaju Year 2022

Based on the data above, it can be seen that the development of CV. Tirta Rumaju in the 2018-2022 period experienced fluctuations with the highest increase occurring in 2021 of 72.88% because the Tirta Rumaju factory was operational. Operation resultthe this increases revenue which is the source of the company's working capital and in 2022 it will experience a very drastic decrease of 43.50 due to higher expenses for expenses.

Profitability Ratio Analysis

Profitability is the company's ability to generate profits. Bytherefore profitability can be known from the net profit earned by the company on each net sale made. This is presented data regarding net income and sales of CV. Tirta Rumaju Rumaju Village, Bajo District, South Sulawesi in the 2018-2022 period in table 3 below:

Table 2. Profitability as measured by Net Profit Margin (NPM) at CV. Tirta Rumaju in the 2018-2022 period.

Year	Net profit (Rp.000)	Net sales (Rp. 000)	NPM (%)
2018	542,995,720	2,723,863,787	19,934
2019	544,888,888	3,039,863,341	17,924
2020	642.152.214	3.753269.551	17.109
2021	676,121,649	4,965,375,235	13,616
2022	713,518,716	5,492,515,275	12,990

Source: CV. Tirta Rumaju Year 2022

Based on table 2, the results of the analysis of profitability ratios in terms of Net Profit Margin (NPM) in 2018-2022 have decreased even though sales tend to increase. Where the highest increase in sales occurred in 2021 with a development percentage of 32.29%, namely from Rp. 3,753,269,551 to Rp. 4,965,375,235. and in 2022 sales will increase from Rp. 4,965,375,235 to Rp. 5,492,515,275 but the percentage decreased by 21.68% from 32.29% to 10.61%. While the percentage of costs incurred increased. So that the Net Profit Margin has decreased because the resulting net profit has also decreased due to increased costs.

Simple Linear Regression Analysis

This simple linear regression analysis is used to determine the relationship between the two variables, namely working capital (X) and profitability (Y).

Table 3. Results of Simple Linear Regression Analysis Working Capital (X) on Profitability (Y)
Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
	B	std. Error	Betas		
1 (Constant)	5,224	1,314		3,977	.028
Working capital	.169	.210	.421	.804	.480

a. Dependent Variable: Profitability

Based on table 3 coefficients, the a value is 5.224 and the b value is 0.169. When put into the simple linear regression equation, the results are as follows:

$\hat{Y}$ = 5.244 + 0.169 X

The meaning of the equation above is:

The constant value of the equation above is 5,244. This figure shows the profitability of the CV. Tirta Rumaju if working capital variable is ignored. This means that when the working capital variable is not used, the profitability variable is 5,244. The regression coefficient (X) of 0.169 means that working capital is increased by one unit, there will be an increase in profitability of 0.169. The regression equation above shows that if working capital has increased, the profitability of CV. Tirta Rumaju has increased for every one percent addition of working capital.

Correlation Coefficient Analysis

Correlation analysis (r) was carried out to determine the extent of the correlation or relationship between X and Y. From the data that has been processed, the following results are obtained:

Table 4. Interpretation of Correlation Coefficient Values

intervals	Relationship Level
0.00 - 0.199	Very low
0.20 - 0.399	Low
0.40 - 0.599	Currently
0.60 - 0.799	Strong
0.80 - 1.000	Very strong

*Source :*Sugiyono(2007:213)

Table 5. Correlation Coefficient Analysis Results between Working Capital (X) on Profitability (Y)
Summary modelb

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	.421a	.177	-.097	8,092

a. Predictors: (Constant), Modal_Kerja
b. Dependent Variable: Profitability

From table 5 it can be seen that the correlation coefficient (r) is 0.421 indicating that there is a moderate correlation. The value of 0.421 is between (0.40 - 0.599) indicating a moderate relationship between the X and Y variables. So working capital has a moderate relationship to profitability at Cv. Tirta Rumaju Rumaju Village, Bajo District, South Sulawesi

Analysis of the Coefficient of Determination

The coefficient of determination is used to determine how much influence the independent variables have on the dependent variable. From the results of calculations using the SPSS 16 program, it can be seen that the coefficient of determination (R square) obtained is 0.177 or 17.7%. meaning that the independent variable (X), namely working capital, is able to contribute an influence of 17.7% to the dependent variable (Y), namely profitability. The remaining 82.3% is influenced by other factors not examined in this study.

t-test

The t-test is intended to measure the magnitude of the direct influence of working capital variables on profitability. The test of the proposed hypothesis is that if tcount is greater than ttable then it can be

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Jurnal Ekonomi, Volume 12, No 02, 2023
ISSN: 2301-6280 (print) ISSN: 2721-9879 (online)

said that working capital (X) has a significant effect on profitability (Y). Conversely, if tcount is smaller than ttable then it can be said that working capital (X) does not have a significant effect significant to the level of profitability (Y).

Based on these requirements, the effect of variable (X) on (Y) can be explained based on the t-test calculation presented in the following table:

Table 6. Working Capital (X) t-test results on Profitability (Y)

Coefficientsa

	Model	**Q**	**Sig.**
1	(Constant)	3,977	.028
	Working capital	.804	.480

a. Dependent Variable: Profitability

Furthermore, to test the effect of working capital on profitability is done by t-test. data in table 6 shows that tcount = 0.804. with a significance level (α) = 5% or 0.05, the degrees of freedom (db) or degree of freedom (df) can be calculated by df = n-2 (5-2) = 3 and from these results a ttable value of 2,183 is obtained . these results indicate that tcount < ttable. Because the value of tcount 0.804 is smaller than ttable 2.183 then H0 is accepted and H1 is rejected, meaning that working capital has no significant effect on profitability.

Discussion

This study aims to determine how the effect of working capital on profitability at CV. Tirta Rumaju. In theory "high working capital, the profitability is also high" but the conditions that occur in the company CV. Tirta Rumaju studied by the author shows that there is an increase in working capital which is inversely proportional to the company's profitability which has decreased. This is because profitability as measured by Net Profit Margin has decreased this is because the resulting net profit also decreased due to increased costs. although sales tend to increase, this is due to the high operational costs and expenses (selling expenses and general administrative expenses) that must be paid by the company.

To determine the effect of working capital on profitability at Cv. Tirta Rumaju Rumaju Village, Bajo District, South Sulawesi. The results obtained from the calculation of the simple linear regression analysis above between working capital (X) on profitability (Y). then a regression coefficient of 5,244 is obtained, which means that if working capital has increased by 1 time, then profitability (Y) has also increased by 0,169 times. And from the test of the coefficient of determination, the result is 17.7%. meaning that the independent variable Working Capital (X) is able to have an influence of 17.7% on the dependent variable (Y) and the remaining 82.3% is influenced by other factors not examined.

Based on the research conducted, it is known that working capital has a positive and not significant effect on profitability at CV. Tirta Rumaju Rumaju Village, Bajo District, South Sulawesi. The same results were also obtained by Junizar Riana (2021) who examined the analysis of working capital on profitability at PT. Putra Perkasa Medan which shows the results that working capital has no significant effect on profitability.

5. CONCLUSION

Based on the results of a simple linear regression analysis, working capital (X) has a positive and insignificant effect on profitability (Y), where every one percent increase increases profitability by 0.169. Then the opportunity to get the maximum profit will be even higher. The magnitude of the contribution or influence of working capital on profitability is 0.177 which means the effect of working capital on profitability is 17.7% and the remaining 82.3% is influenced by other factors not examined. Based on the results of the t-test that has been done, it can be seen that t count ≤ t table, namely 0.804 ≤ 2.183. so the hypothesis is rejected, where it can be concluded that working capital has a positive and not significant effect on profitability at CV. Tirta Rumaju Rumaju Village, Bajo District, South Sulawesi.

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