

## ABSTRACT

*This study aims to examine the impact of working capital management on firm's profitability in the go public food and beverage sub-sector companies in ASEAN-5 countries (Singapore, Indonesia, Malaysia, Thailand, and Philippines) during the period 2017-2022. Firm's profitability as the dependent variable proxied by Return on Asset (ROA) and working capital management as the independent variable proxied by Cash Conversion Cycle (CCC), Receivable Conversion Period (RCP), Inventory Conversion Period (ICP), and Account Payable Period (APP). The Leverage (LEV), Liquidity (LIQ), and dummy COVID-19 are used as the control variables.*

*The sample for this study consists of 141 go public food and beverage companies in ASEAN-5 during the period 2017-2022 which were selected through purposive sampling method using several predetermined criteria. The statistical technique used in this research is multiple linear regression analysis.*

*The result of this study indicates that both the Cash Conversion Cycle (CCC) and Receivable Conversion Period (RCP) have a negative and significant effect on firm's profitability. Meanwhile, the Inventory Conversion Period (ICP) and Account Payable Period (APP) have a psotive and significant effect on firm's profitability.*

**Keywords:** *working capital management, Cash Conversion Cycle (CCC), Receivable Conversion Period (RCP), Inventory Conversion Period (ICP), Account Payable Period (APP), firm's profitability*