

## DAFTAR PUSTAKA

- Achim, M. V., Safta, I. L., Văidean, V. L., Mureșan, G. M., & Borlea, N. S. (2022). The impact of covid-19 on financial management: evidence from Romania. *Economic Research-Ekonomika Istraživanja*, 35(1), 1807-1832. <https://doi.org/10.1080/1331677X.2021.1922090>
- Aday, S., & Aday, M. S. (2020). Impact of COVID-19 on the food supply chain. *Food Quality and Safety*, 4(4), 167-180. <https://doi.org/10.1093/fqsafe/fyaa024>
- Akgün, A., & Şamiloğlu, F. (2016). The Relationship between Working Capital Management and Profitability: Evidence from Turkey. *Business and Economics Research Journal*, 7, 1-1. <https://doi.org/10.20409/berj.2016217492>
- Aldubhani, M. A. Q., Wang, J., Gong, T., & Maudhah, R. A. (2022). Impact of working capital management on profitability: evidence from listed companies in Qatar. *Journal of Money and Business*, 2(1), 70-81. <https://doi.org/10.1108/JMB-08-2021-0032>
- Alipour, M. (2011). Working Capital Management and Corporate Profitability: Evidence from Iran. *World Applied Sciences Journal*, 12, 1093-1099.
- Altaf, N., & Shah, F. (2018). How does working capital management affect the profitability of Indian companies? *Journal of Advances in Management Research*, 15. <https://doi.org/10.1108/JAMR-06-2017-0076>
- Alvarez, T., Sensini, L., & Vazquez, M. (2021). Working Capital Management and Profitability: Evidence from an Emergent Economy. 11, 32-39.
- Amalia, S., & Hermanto, S. B. (2018). Pengaruh Profitabilitas, Kepemilikan Manajerial, Leverage Dan Growth Terhadap Kebijakan Dividen. *Jurnal Ilmu dan Riset Akuntansi* 7(8), 1-21.
- Amponsah-Kwatiah, K., & Asiamah, M. (2021). Working capital management and profitability of listed manufacturing firms in Ghana. *International Journal of Productivity and Performance Management*, 70(7), 1751-1771. <https://doi.org/10.1108/IJPPM-02-2020-0043>
- Anton, S. G., & Afloarei Nucu, A. E. (2021). The Impact of Working Capital Management on Firm Profitability: Empirical Evidence from the Polish Listed Firms. *Journal of Risk and Financial Management*, 14(1).
- Arnakim, L. Y., & Kibtiah, T. M. (2021). Response of ASEAN member states to the spread of COVID-19 in Southeast Asia. *IOP Conference Series: Earth and Environmental Science*, 729(1), 012100. <https://doi.org/10.1088/1755-1315/729/1/012100>
- Arnaldi, A., Nowak, B., Roscigno, R., & Zhang, W. (2021). Working Capital Management and Profitability: Empirical Evidence. *Journal of Business Management and Economic Research*, 12.
- Aryawan, I., & Andriani, A. (2019). Pengaruh Manajemen Modal Kerja terhadap Profitabilitas dengan Leverage, Liquidity, dan Size sebagai Variabel Kontrol (Studi Empiris Perusahaan Manufaktur Terdaftar di Bursa Efek Indonesia Tahun 2013 - 2017). *E-Journal Undip*.

- Aytac, B., Hoang, T. H. V., Lahiani, A., & Michel, L. (2020). Working capital management and profitability of wine firms in France: an empirical analysis. *International Journal of Entrepreneurship and Small Business*, 41(3), 368-396. <https://doi.org/10.1504/IJESB.2020.110803>
- Ayuningtyas, G. S., & Prasetiono. (2021). Pengaruh Working Capital Management Terhadap Profitabilitas Dengan Firm Size Sebagai Variabel Moderasi Dan Leverage, Current Ratio Serta Sales Growth Sebagai Variabel Kontrol (Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2015-2019). *E-Journal Undip*, 10.
- Azam, M., & Haider, S. (2011). Impact of Working Capital Management on Firms' Performance: Evidence from Non-Financial Institutions of KSE-30 index.
- Bagh, T., Nazir, M. I., Khan, M., & Razzaq, S. (2016). The Impact of Working Capital Management on Firms Financial Performance: Evidence from Pakistan. *International Journal of Economics and Financial Issues*, 6, 1097-1105.
- Ben Hassen, T., & El Bilali, H. (2022). Impacts of the Russia-Ukraine War on Global Food Security: Towards More Sustainable and Resilient Food Systems? *Foods*, 11(15), 2301. <https://www.mdpi.com/2304-8158/11/15/2301>
- Blinder, A. S., & Maccini, L. J. (1991). THE RESURGENCE OF INVENTORY RESEARCH: WHAT HAVE WE LEARNED? *Journal of Economic Surveys*, 5(4), 291-328. <https://doi.org/10.1111/j.1467-6419.1991.tb00138.x>
- Bradley, K., & Moles, P. (2002). Managing strategic exchange rate exposures: evidence from UK firms. *Managerial Finance*, 28(11), 28-42. <https://doi.org/10.1108/03074350210768149>
- Brealey, R. A., & Allen, S. C. M. F. (2011). *Principles of corporate finance* (10 ed.). The McGraw-Hill Inc.
- Brigham, E. F., & Houston, J. F. (2006). *Dasar - Dasar Manajemen Keuangan Salemba Empat*.
- Brigham, J. F. W. E. F. (1998). *Dasar-Dasar Manajemen Keuangan*
- Bunyan, J. (2020). PM: Malaysia under movement control order from Wed until March 31, all shops closed except for essential services. *Malay Mail*.
- Chowdhury, M. T., Sarkar, A., Paul, S. K., & Moktadir, M. A. (2022). A case study on strategies to deal with the impacts of COVID-19 pandemic in the food and beverage industry. *Operations Management Research*, 15(1), 166-178. <https://doi.org/10.1007/s12063-020-00166-9>
- Click, R. W., & Coval, J. (2002). *The theory and practice of international financial management*. Prentice Hall Upper Saddle River (N.J.).
- Deloitte. (2020). *Local Industry: The impact of COVID-19 and readiness for the new normal*. <https://www2.deloitte.com/content/dam/Deloitte/sg/Documents/finance/sg-fa-local-industry-the-impact-of-covid-19-final-updated.pdf>
- Demiraj, R., Dsouza, S., & Abiad, M. (2022). Working Capital Management Impact on Profitability: Pre-Pandemic and Pandemic Evidence from the European Automotive Industry. *Risks*, 10(12).
- Dewi, F. E., & Muharam, H. (2018). [Working Capital Management, Cash Conversion Cycle, Receivable Collection Period, Payable Deferral Period, Inventory

- Conversion Period, business cycle, global crisis, economic boom]. *Diponegoro Journal of Management*, 12. <https://ejournal3.undip.ac.id/index.php/djom/article/view/20918>
- Din, M. (2020). Working Capital Management and Firms' Profitability: Dynamic Panel Data Analysis of Manufactured Firms. *Journal of Financial Risk Management*, 09. <https://doi.org/10.4236/jfrm.2020.94027>
- Dsouza, S., & Habibniya, H. (2021). The Impact of Liquidity on the Profitability of Nifty Pharma Index (NSE India).  
Economics, O. (2022). *The Economic Impact of The Agri-food Sector in Southeast Asia*. <https://www.oxfordeconomics.com/resource/the-economic-impact-of-the-agri-food-sector-in-southeast-asia-2022/>
- El-Ansary, O., & Al-Gazzar, H. (2021). Working capital and financial performance in MENA region. *Journal of Humanities and Applied Social Sciences*, 3(4), 257-280. <https://doi.org/10.1108/JHASS-02-2020-0036>
- Emmanuel, M. T., Phocenah, N., & Kerry, M. (2023). The Impact of Working Capital and Macroeconomic Variables on the Profitability of Listed Industrial Firms in South Africa. *International Journal of Economics and Financial Issues*, 13(5), 32–42. <https://doi.org/https://doi.org/10.32479/ijefi.14497>
- Enqvist, J., Graham, M., & Nikkinen, J. (2011). The Impact of Working Capital Management on Firm Profitability in Different Business Cycles: Evidence from Finland. *Research in International Business and Finance*, 32. <https://doi.org/10.2139/ssrn.1794802>
- Fahmi, L. Z., & Kurnia, K. (2017). Pengaruh Struktur Aktiva, Ukuran Perusahaan, dan Likuiditas terhadap Struktur Modal *Jurnal Ilmu dan Riset Akuntansi*, 6.
- Filbeck, G., & Krueger, T. M. (2005). An Analysis of Working Capital Management Results Across Industries. *American Journal of Business*, 20(2), 11-20. <https://doi.org/10.1108/19355181200500007>
- Firdausiah, A. (2015). Pengaruh Manajemen Modal Kerja Terhadap Profitabilitas (Studi pada Perusahaan Food and Beverages yang Listing di BEI periode 2009-2013). *Universitas Brawijaya*
- García-Teruel, P., & Solano, P. (2007). Effects of Working Capital Management on SME Profitability. *International Journal of Managerial Finance*, 3, 164-177. <https://doi.org/10.1108/17439130710738718>
- Ghozali, I. (2006). *Aplikasi analisis multivariate dengan program SPSS*. Badan Penerbit Universitas Diponegoro. <https://books.google.co.id/books?id=JdqJAQAACAAJ>
- Gitman, L. J., & Zutter, C. J. (2018). *Principles of managerial finance* (Fourteenth edition. Global edition ed.). Pearson Education South Asia Pte Ltd Singapore.
- [Record #124 is using a reference type undefined in this output style.]
- Gujarati, D. N., & Porter, D. C. (2009). *Basic Econometrics*. McGraw-Hill Irwin. <https://books.google.co.id/books?id=6l1CPgAACAAJ>
- Gunadi. (2014). *Panduan Komprehensif Pajak Penghasilan* Bee Media Indonesia.
- Harapan, A., & Prasetyono, P. (2016). Pengaruh Average Collection Period, Average Payment Period, Turnover in Days, Sales Growth dan Debt Ratio terhadap Profitabilitas Perusahaan. *Diponegoro Journal of Management*, 11. <https://ejournal3.undip.ac.id/index.php/djom/article/view/14229>

- IBM. (2021). *Exact Tests* <https://www.ibm.com/docs/ro/spss-statistics/25.0.0?topic=tests-exact>
- Iqbal, A., & Zhuquan, W. (2015). Working Capital Management and Profitability Evidence from Firms Listed on Karachi Stock Exchange. *International Journal of Business and Management*, 10. <https://doi.org/10.5539/ijbm.v10n2p231>
- Jakpar, S., Tinggi, M., Tk, S., Johari, A., Myint, K., & Sadique, M. S. (2017). Working Capital Management and Profitability: Evidence from Manufacturing Sector in Malaysia. *Journal of Business & Financial Affairs*, 06. <https://doi.org/10.4172/2167-0234.1000255>
- Jati, T. R. P. A. K. N. (2023). Pengaruh Struktur Modal, Likuiditas, Dan Modal Kerja Terhadap Profitabilitas Perusahaan Pada Masa Covid-19. *Management Studies and Entrepreneurship Hournal (MSEJ)*, 4(2), 1257-1269. <https://doi.org/https://doi.org/10.37385/msej.v4i2.1693>
- Johnson, M. S. D. (2022). Wheat Export and Food Security: Where Does India Stand? *Foundation for Agrarian Studies*
- Kasmir. (2019). *Analisis Laporan Keuangan* (1 ed.). PT Raja Grafindo Persada.
- Keown, A. J., & Petty, J. W. (2013). *Foundations of Finance*. Pearson Education. <https://books.google.co.id/books?id=wYgvAAAAQBAJ>
- Kerry, M. T. E. N. P. M. (2023). The Impact of Working Capital and Macroeconomic Variables on the Profitability of Listed Industrial Firms in South Africa. *International Journal of Economics and Financial Issues*, 13(5), 32–42. <https://doi.org/https://doi.org/10.32479/ijefi.14497>
- Kuncoro, M. (2003). *Metode Riset untuk Bisnis dan Ekonomi*. Erlangga.
- Laghari, F., & Chengang, Y. (2019). Investment in working capital and financial constraints. *International Journal of Managerial Finance*, 15(2), 164-190. <https://doi.org/10.1108/IJMF-10-2017-0236>
- Lestari, M. I., & Sugiharto, T. (2007). Kinerja Bank Devisa Dan Bank Non Devisa Dan Faktor-Faktor Yang Mempengaruhinya, Proceeding PESAT.
- Lestari, N. A., & Mahfud, M. K. (2021). Analisis Pengaruh Manajemen Modal Kerja Terhadap Profitabilitas Perusahaan Manufaktur Subsektor Makanan dan Minuman Terdaftar di Bursa Efek Indonesia Periode Tahun 2017-2019. 2021, 9. <https://ejournal3.undip.ac.id/index.php/djom/article/view/32357>
- Lin, H.-I., Yu, Y.-Y., Wen, F.-I., & Liu, P.-T. (2022). Status of Food Security in East and Southeast Asia and Challenges of Climate Change. *Climate*, 10(3), 40. <https://www.mdpi.com/2225-1154/10/3/40>
- Lyngstadaas, H., & Berg, T. (2016). Working capital management: evidence from Norway. *International Journal of Managerial Finance*, 12(3), 295-313. <https://doi.org/10.1108/IJMF-01-2016-0012>
- Martono, & Harjito, A. (2003). *Manajemen Keuangan* Penerbit Ekomisia.
- Melyana, F., Murhadi, W. R., & Ernawati, E. (2019). Pengaruh Manajemen Modal Kerja terhadap Profitabilitas Perusahaan Non Keuangan Yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2012-2016 *Jurnal Ilmiah Mahasiswa Universitas Surabaya*, 7.
- Michel, L., Lahiani, A., Aytac, B., & Hoang, T.-H.-V. (2020). Working capital management and profitability of wine firms in France: an empirical analysis.

- International Journal of Entrepreneurship and Small Business*, 41, 368. <https://doi.org/10.1504/IJESB.2020.10032621>
- Mortson, M. (2020). *Inventory Management Beyond the Mystery: Best in Class Techniques to Achieve Industry Leading Results (Supply Chain Game Changer)*.
- Munawir. (2004). *Analisa Laporan Keuangan*. Penerbit Liberty
- Murthy, S. R. (2004). Financial Ratios of Major Commercial Banks. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.1015238>
- Nachrowi, N. D., & Usman, H. (2006). *Ekonometrika untuk Analisis Ekonomi dan Keuangan : pendekatan populer dan praktis*. Fakultas Ekonomi UI.
- Nazir, M. S., & Afza, T. (2009). Impact of Aggressive Working Capital Management Policy on Firms' Profitability. *The IUP Journal of Applied Finance*, 15, 19-30.
- Nguyen, C. (2020). Impact of Working Capital Management on Firm Performance in Different Business Cycles: Evidence from Vietnam. *The Journal of Asian Finance, Economics and Business*, 7, 863-867. <https://doi.org/10.13106/jafeb.2020.vol7.no12.863>
- Nguyen, L. T. M., & Hoang Dinh, P. (2021). Ex-ante risk management and financial stability during the COVID-19 pandemic: a study of Vietnamese firms. *China Finance Review International*, 11(3), 349-371. <https://doi.org/10.1108/CFRI-12-2020-0177>
- Nguyen, P. N., Kim, H., & Son, Y. M. (2024). Challenges and opportunities for Southeast Asia's container ports throughout the COVID-19 pandemic. *Research in Transportation Business & Management*, 52, 101074. <https://doi.org/https://doi.org/10.1016/j.rtbm.2023.101074>
- Ntui, P., Chrispina, K., Tago, G., & Mkiibi, H. (2014). The Effect of Working Capital Management on Profitability.
- Nurhayati, R. M. I. (2018). *Analisis Sifat Piutang Perusahaan Pembiayaan untuk Skema Sewa Guna Usaha dengan Hak Opsi (Finance Lease) dalam Suatu Proses Kepailitan Universitas Gadjah Mada*].
- Olaoye, F., Adekanbi, J., & Oluwadare, O. (2019). Working Capital Management and Firms' Profitability: Evidence from Quoted Firms on the Nigerian Stock Exchange. *Intelligent Information Management*, 11, 43-60. <https://doi.org/10.4236/iim.2019.113005>
- Ozkaya, H., & Yasar, S. (2023). Working capital management in the food and beverage industry: Evidence from listed European companies. *Agricultural Economics*, 69(2), 78-88. <http://dx.doi.org/10.17221/383/2022-AGRICECON>
- PricewaterhouseCoopers. (2020). *Maintaining Food Resilience in a Time of Uncertainty*. PwC.
- Purwandari, E., Ambarwati, S. D. A., & Pujiharjanto, A. (2023). The Effect of Current Ratio, Total Asset Turnover, Debt to Equity, and Return on Assets on Profit Growth of Food and Beverages Companies Listed on The BEI for The 2019-2020 Period (Before and During The Covid-19 Pandemic). *International Journal of Economics, Business and Accounting Research (IJEBAR)*, 7(4). <https://jurnal.stie-aas.ac.id/index.php/IJEBAR>
- Putra, D. L., Yahdi, Y., & Daniar Paramita, R. W. (2019). Pengaruh Perputaran Kas dan Perputaran Piutang Terhadap Profitabilitas Pada Perusahaan Manufaktur Sub Sektor Makanan dan Minuman Yang Terdaftar di Bursa Efek Indonesia Periode

- Tahun 2015-2017. *Progress Conference*, 2(1), 694-702. <https://proceedings.itbwigalumajang.ac.id/index.php/progress/article/view/192>
- Rafathunnisa, S. (2021). Impact of Working Capital Management on Profitability: A Case Study of Trading Companies. In M. A. Nizar (Ed.), *Accounting and Finance Innovations* (pp. Ch. 11). IntechOpen. <https://doi.org/10.5772/intechopen.99912>
- Raheman, A., & Nasr, M. (2007). Working capital management and profitability-case of Pakistani Firms. *International Review of Business Research Papers*, 3, 279-300.
- Rangkuti, F. (2004). *Manajemen Persediaan Aplikasi di Bidang Bisnis*. PT Raja Grafindo Persada.
- Ren, T., Liu, N., Yang, H., Xiao, Y., & Hu, Y. (2019). Working capital management and firm performance in China. *Asian Review of Accounting*, 27(4), 546-562. <https://EconPapers.repec.org/RePEc:eme:arapps:ara-04-2018-0099>
- Rey-Ares, L., Fernández-López, S., & Rodeiro-Pazos, D. (2021). Impact of working capital management on profitability for Spanish fish canning companies. *Marine Policy*, 130, 104583. <https://doi.org/https://doi.org/10.1016/j.marpol.2021.104583>
- Richards, V. D., & Laughlin, E. J. (1980). A cash conversion cycle approach to liquidity analysis. *Financial management*, 9(1), 32-38.
- Riyanto, B. (2010). *Dasar-Dasar Pembelanjaan Perusahaan* (Vol. 4). BPFE Yogyakarta
- Ross, S. A., Westerfield, R. W., Jordan, B. D., Lim, J., & Tan, R. (2016). *Fundamentals of Corporate Finance*. McGraw Hill Education. <https://books.google.co.id/books?id=RfQFjwEACAAJ>
- Sabri, T. (2012). Different Working Capital Policies and the Return on equity of a Firm *International Journal of Business and Management*, 7. <https://doi.org/10.5539/ijbm.v7n15p50>
- Singh, H., Kumar, S., & Colombage, S. (2017). Working Capital Management and Firm Profitability: A Meta-Analysis. *Qualitative Research in Financial Markets*, 9. <https://doi.org/10.1108/QRFM-06-2016-0018>
- [Record #134 is using a reference type undefined in this output style.]
- Singhania, M., & Mehta, P. (2017). Working capital management and firms' profitability: evidence from emerging Asian countries. *South Asian Journal of Business Studies*, 6, 80-97. <https://doi.org/10.1108/SAJBS-09-2015-0060>
- Soda, M. Z., Hassan Makhlof, M., Oroud, Y., & Al Omari, R. (2022). Is firms' profitability affected by working capital management? A novel market-based evidence in Jordan. *Cogent Business & Management*, 9(1), 2049671. <https://doi.org/10.1080/23311975.2022.2049671>
- Sugiyono. (2009). Metode Penelitian Kuantitatif dan R&D.
- Sujarweni, V. W. (2015). SPSS untuk Penelitian. In. Pustaka Baru Press.
- Sundram, P. (2023). Food security in ASEAN: progress, challenges and future [Original Research]. *Frontiers in Sustainable Food Systems*, 7. <https://doi.org/10.3389/fsufs.2023.1260619>
- Syafitri, W., Nazamuddin, & Sartiyah. (2022). How the Covid-19 Pandemic Affects the Prices of Strategic Commodities in Indonesia. *International Journal of Economics, Business and Management Research*. <https://doi.org/http://dx.doi.org/10.51505/ijebmr.2022.6822>
- Szmigiera, M. (2021). *COVID-19 Crisis Level Worldwide 2020*.

- Telukdarie, A., Munsamy, M., & Mohlala, P. (2020). Analysis of the Impact of COVID-19 on the Food and Beverages Manufacturing Sector. *Sustainability*, 12(22).
- Theis, N., Campbell, N., De Leeuw, J., Owen, M., & Schenke, K. C. (2021). The effects of COVID-19 restrictions on physical activity and mental health of children and young adults with physical and/or intellectual disabilities. *Disabil Health J*, 14(3), 101064. <https://doi.org/10.1016/j.dhjo.2021.101064>
- 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. <https://doi.org/10.1016/j.ribaf.2013.11.005>
- Usama, M. (2012). Working Capital Management and its Affect on firm's Profitability and Liquidity : in other Food Sector of ( KSE ) Karachi Stock Exchange. *Oman Chapter of Arabian Journal of Business and Management Review*, 1. <https://doi.org/10.12816/0002232>
- Valaskova, K., Kramarova, K., & Bartosova, V. (2015). Multi Criteria Models Used in Slovak Consumer Market for Business Decision Making. *Procedia Economics and Finance*, 26, 174-182. [https://doi.org/https://doi.org/10.1016/S2212-5671\(15\)00913-2](https://doi.org/https://doi.org/10.1016/S2212-5671(15)00913-2)
- Van Horne, J. C., & Wachowicz, J. M. (2005). *Fundamentals of Financial Management*. Financial Times Prentice Hall. <https://books.google.co.id/books?id=CPGC4pD2pQ0C>
- Weston, J. F., & Brigham, E. F. (1998). *Dasar-Dasar Manajemen Keuangan*
- Wulandari, C. S., & Muharam, H. (2021). Pengaruh Working Capital Management (WCM) Terhadap Profitabilitas Perusahaan Pertambangan (Pada Sektor Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia Periode 2014-2019). *E-Journal Undip*.
- Yakubu, I. N., Alhassan, M., & Fuseini, A.-A. (2017). The Impact of Working Capital Management on Corporate Performance: Evidence from Listed Non-Financial Firms in Ghana. *European Journal of Accounting, Auditing and Finance Research*, 5, 68-75.
- Yudistira, E. M., & Demi Pangestuti, I. R. (2023). Analisis Pengaruh Manajemen Modal Kerja Terhadap Profitabilitas pada Perusahaan Sub Sektor Makanan dan Minuman yang Terdaftar di BEI Periode 2018-2022. 2023. <https://ejournal3.undip.ac.id/index.php/djom/article/view/41787>
- Zhang, H., & Doan, H. (2023). *Global Sourcing and Firm Inventory during the Pandemic*. <https://EconPapers.repec.org/RePEc:eti:dpaper:23018>