International Journal of
Economics Development Research, Volume 4(6), 2023
pp. 2727-2740

Analysis of Purchases, Receivables and Cash Flow on Profit Through a Cost Saving System as an Intervening Variable at PT. Kalam Leverage Mulia

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Abstract:

This research aims to find out the results regarding the analysis of purchases, receivables and cash flow on profits through a cost savings system as an influencing variable for PT. Kalam noble leverage. This research uses quantitative methods. This method is usually carried out randomly, uses research instruments, and applies data or statistical analysis to test predetermined hypotheses. In this context, a quantitative approach is used by collecting data regarding purchases of project materials, receivables and cash flows during the 2018-2022 period. The data analysis technique uses the eviews 12 analysis method. The results of this research show that purchases and receivables do not affect the company's profit, while cash flow affects the company's profit.

Keywords: *Purchasing, Receivables, Cash Flow, Cost Savings, Profits*

1. Introduction

In the face of increasingly fierce business competition and dynamic economic changes, cash flow management is a key factor in achieving company success. Like other companies, PT. Kalam Leverage Mulia continues to strive to maintain financial stability and operational continuity. One important aspect of cash flow management is the analysis of purchases, receivables and cash flows of projects being carried out.

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Sofjan Assauri (2008:2230 states that the purchasing function is a crucial element in the successful operation of a company. This function has the responsibility to receive the quantity and quality of raw materials needed at the right time, at prices that are in line with current price conditions. Proper supervision Care is needed in carrying out the purchasing function, because this is related to the investment of funds in inventory and the smooth flow of materials to the company. In this context, company management needs to ensure efficiency and effectiveness in carrying out the purchasing function to support operational continuity and company growth. Therefore, Siti (2017:23) states that purchasing is a process where an accounting system is used and designed in a company to obtain the goods needed (Mustakim, 2021). Basically, there are two terms related to the acquisition of goods or purchasing management services, namely the concept of Procurement (procurement) and Purchasing (purchase). In general, these two terms have a similar meaning, namely the activity of acquiring or purchasing goods (Prayunantyo, 2017). In obtaining materials for project needs and acquiring materials to be used in fabrication, the purchasing transaction process with suppliers does not always run smoothly. For example, the unavailability of raw materials may require seeking other supplier options that have available stock. Material purchases can have an impact on company profits. One way to increase profits is to save on costs directly related to products such as raw materials. Reducing material purchasing costs can increase company profits, raw material prices also influence customer purchasing interest. Therefore, effective and efficient management of material purchases can help increase company profits (Yuliani, 2015). Material savings can affect company profits, by reducing the cost of purchasing materials can increase company profits. Apart from that, material purchasing costs can also be saved by optimizing the purchasing process, such as negotiating prices with suppliers (Gunawan, 2019). Apart from that, cost savings that affect the company's receivables and profits can be done by optimizing the purchasing and production process, reducing material purchasing costs can increase company profits (Xian & Li, 2011).

To ensure smooth procurement in a project, the importance of accounts receivable turnover is a must. Receivables are claims to other parties that arise from past transactions and will be settled in the future. Investment in receivables working capital arises from credit sales, and the extent of this investment depends on the credit policy and receivables collection system that is integrated with the sales increase strategy. Increased sales can contribute to increased company profitability, and receivables are often the largest component of a company's current assets. Therefore, efficient receivables management and appropriate credit policies are very important in supporting company operations and achieving sustainable growth (Deswari, n.d.). The availability of funds and access to large financial resources has a significant impact on a company's survival during developments in the business world. Therefore, financial reports are a source of company financial information that presents data regarding the company's financial position, financial performance and cash flow. This information is very useful for various parties who use the report in making investment decisions (Nursita, 2021). Furthermore, consumer decisions are influenced by economic, financial, technological, socio-cultural, political, product, price, location, promotion, physical evidence, environmental influences and processes (Achmadi et al, 2022). In this context, the main purpose of the cash flow statement is to provide relevant information regarding the cash inflow and outflow of a company during a period of time (Nubella, 2021). In a changing situation and increasingly fierce competition, companies, including PT. Kalam Leverage Mulia, faces a number of challenges. One critical aspect to pay attention to is profitability. Information regarding profits contained in financial reports is very important for management, and needs to be conditioned by selecting accounting processes so that they are in line with expectations (Dharma et al, 2021). Profit or profit is the result of reducing total income from the total expenses incurred by the company. A company is considered to be making a profit if its income is greater than the expenses it incurs. Conversely, if the costs incurred exceed total income, then the company is considered to have experienced a loss (Koeswardana, 2020). PT. Kalam Leverage Mulia (Kalam) started its business in 2009, this company is located at Ruko Istana Candi Mas Regency A6-E, Candi-Sidoarjo as a private limited company which initially operated in the trade and services sector. As the company develops, PT. Kalam developed his business and became an expert in the fields of production, engineering, trade and services in the field of water and wastewater treatment. In its operations, PT. Kalam implements 3R Actions (Right Product, Right Handling, and Right Application) to achieve effective and efficient products and services. PT. Kalam Leverage Mulia continues to develop its potential to help implement appropriate technology/products in efforts to improve or build clean water and waste water handling systems.

In another study, it was stated that company measurements and company operational results simultaneously influence profit management. However, in this research, the focus is only on aspects of company size and company operational results (Pramana & Setyadi, 2019). In previous research, the profit and loss flow report was not shown. Apart from that, the author also needs to analyze material purchases, in the material purchasing process one needs to pay attention to the material purchasing process, including vendor selection, inventory, and delivery time. Then the next thing to do is evaluate Receivables, or what is known as Account Receivable. This invoice is a claim for payment to another party that will occur in the future as a result of transactions that have occurred in the past (Deswari, n.d.). Apart from that, one of the elements that makes cash flow not optimal is the profit and loss report from the cost of goods sold which has been determined for the current period. The accuracy of calculating the cost of goods sold affects the accuracy of the profits achieved by the company or the losses incurred by the company. Thus, the more precise the calculation of cost of goods sold, the more accurate the company's profit or loss report.(Safitri & Dewi, 2018). Income is all receipts, both cash and non-cash, which are the results and sales of goods or services within a certain period of time (Sholihin, 2013). Income (Revenue) is income that has not been deducted from costs and expenses, while income is net income that has been reduced by expenses and costs (Maruta, 2017). Then, according to Hansen and Mowen (2009), cost savings is a management approach to evaluate each organizational activity in order to reduce or eliminate costs that are deemed unnecessary (unnecessary costs).

Furthermore, comprehensive analysis related to material purchases and project receivables can help management make more precise and effective decisions. In this context, this research will examine how external and internal factors influence material purchasing and project receivables management and how they impact the company's cash flow. A deep understanding of these aspects will help a company optimize its processes, identify opportunities for improvement, and reduce risks associated with cash flow management. This research is also relevant for anticipating the impact of economic and industrial changes that may affect PT operations. Kalam Noble Leverage in the future. This research aims to identify factors that influence cash flow on profits at PT. Kalam Leverage Mulia, especially related to the purchase of materials and receivables from ongoing projects. In evaluating the impact of saving cash flow on profits, companies must consider the negative impacts, such as dependence on markets and sales needs which can hinder the success of saving cash flow (Tam et al, 2016). Then in this research we use intervening variables according to Ghozali (2016). Intervening variables are variables that mediate the influence between the independent variable and the dependent variable. The effect of the independent variable on the dependent has an indirect influence and is through the intervening variable.

2. Theoretical Background

Cash Flow Management

Cash management is a company management system that aims to regulate cash flow in order to maintain company liquidity and optimize cash concepts and planning. Financial managers are expected to have the ability to efficiently manage the receipt and expenditure of company money (Sanjaya & Mandrofa, 2021). The mission of the cash flow report is to present relevant information regarding a company's cash receipts and expenditures in a certain period. The cash flow report has internal use for management and also has external value for shareholders and lenders (Rahman, 2018). Cash flow is an instrument that includes cash inflows and outflows in a period related to company management responbilities in managing cash resources, whether they come from operational activities,funding or investments (Husain, 2021).

Material Purchase

Purchasing is an action taken to obtain goods needed by a company (Carolina, 2021). Purchase accounting is used to obtain goods needed by the company, as part of the process of procuring needs according to the desired time, with an effort to obtain the lowest possible price from a reliable source (Christian & Azzahra, 2011). Project procurement management has a crucial role in every stage of purchasing or procuring products, services or materials from external parties to the project team, which are needed to carry out work on the project. Decisions taken in developing project procurement management have an impact on project scheduling, resource activity estimation, and the decision whether to make it yourself or buy from external parties (Pandopotan, 2010)

Project Receivables

Receivables are the claim rights that a company has against other parties for money, goods or services as a result of transactions that occurred in the past (Muthia, 2018). Receivables refer to claims submitted to customers or other parties with the aim of obtaining. payment in the future, as a result of the current provision of goods or services (Putri, 2020). Receivables are the claim rights that a company has against customers and other parties to receive certain payments, goods or services in the future that arise as a result of current deliveries or services (Syahril & Khadijah, 2021).

Cash Flow Management Strategy

Research has identified a variety of cash flow management strategies, including efficient inventory management, wise use of payment schemes, and optimization of accounts receivable processes. Study these strategies and identify the most effective ones in the PT context. Kalam Leverage Mulia can provide valuable insight into how to improve a company's cash flow (Huang et al., 2019). A good cash flow management strategy includes planning, budgeting and monitoring cash flow regularly. This is important to ensure the availability of cash funds so that the company remains liquid and solvent (Putri and Merkusiwati, 2020).

Implementation of strict working capital management through efficient control of inventory and receivables to smooth the company's cash flow (Sucipto et al,. 2020).

Hypotheses

This study aims to explore the relationship between various financial factors and profit, along with the mediating role of cost savings. The hypotheses to be tested are as follows:

H1: Purchases have a positive effect on profits.
H2: Receivables have a positive effect on profits.
H3: Cash flow has a positive effect on profits.
H4: Cost savings mediate the effect of purchases on profits.
H5: Cost savings mediate the effect of receivables on profits.
H6: Cost savings mediate the effect of cash flow on profits.
H7: Cost savings mediate the relationship with profits.

3. Methodology

This research adopts a quantitative approach to explore phenomena within a specific population or sample. Quantitative research methods involve collecting data randomly, using research instruments, and applying statistical analysis to test predetermined hypotheses. In this study, a quantitative approach is used to collect data on purchases of project materials, receivables, and cash flows over the period from 2018 to 2022.

The research was conducted at PT. Kalam Leverage Mulia, located at Ruko Istana Candi Mas Regency A6-E, Candi-Sidoarjo. Pearson correlation analysis, also known as Product Moment correlation, was employed to measure the linear relationship between two variables with normally distributed data (Maros & Juniar, 2016). This method was used to analyze the relationship between the use of image media and other variables, using the Product Moment correlation formula to determine whether there was a significant relationship between Variable X and Variable Y.

The significance of the relationship between Variable X and Variable Y was determined using the r table at a significance level of 0.05. If the calculated r value is positive and r/count ≥ r/table, then there is a significant relationship between Variable X and Variable Y. Conversely, if r/count ≤ r/table, then there is no significant relationship. The r value ranges from -1 to +1, where r = -1 indicates a perfect negative correlation, r = 0 indicates no correlation, and r = 1 indicates a very strong correlation.

The data used in this research is secondary data, which was obtained from purchasing data, project receivables, and company cash flow. The data collection technique involved using secondary data, supplemented by literature studies to assist in the analysis. The collected data was analyzed to validate the predetermined hypotheses. Data analysis was performed using EViews 12 software, employing multiple coefficient regression as the analysis method.

4. Empirical Findings/Result

Descriptive Statistical Test

This descriptive test aims to provide an overview or description of data seen from the calculated average, standard deviation, maximum and minimum values along with the results of descriptive statistical tests.

	X1	**X2**	**X3**	**Z**	**Y**
Mean	3.22E+08	3.48E+09	4.65E+09	4.65E+09	**3.74E+08**

Median	1.97E+08	2.22E+09	1.65E+09	1.65E+09	**2.79E+08**
Maximum	6.51E+08	9.36E+09	1.03E+10	1.03E+10	**6.43E+08**
Minimum	91531761	8.95E+08	1.16E+09	1.16E+09	**2.01E+08**
Std. Dev.	**2.46E+08**	**3.49E+09**	**4.49E+09**	**4.49E+09**	**2.01E+08**

Table 1. Statistical descriptive test results

Source: eviews analysis results.12

Based on the analysis results, the minimum value obtained for variable X1 is 91,531,761, while the maximum value is 651,000,000. This variable has a standard deviation of 246,000,000 and an average value of 322,000,000, indicating that material purchases are significantly higher than the standard deviation limit. For variable X2, the minimum value is 895,000,000, the maximum value is 9,360,000,000, with a standard deviation of 3,490,000,000 and an average value of 3,480,000,000. This suggests that the receivables in the project are nearly close to the deviation limit. Variable Z has a minimum value of 1,160,000,000, a maximum value of 10,300,000,000, a standard deviation of 4,490,000,000, and an average value of 4,650,000,000, indicating that cost savings have a considerable value in company operations. Lastly, variable Y has a minimum value of 201,000,000, a maximum value of 643,000,000, with a standard deviation of 201,000,000 and an average value of 374,000,000. This means that the company's profit is relatively high compared to the standard deviation limit.

Multicollinearity Test

The multicollinearity test uses the VIF method where the value of each variable is <10.00, which is the result of the test:

Table 2. Multicollinearity Test Results

	Coefficient	Uncentered	Centered
Variable	Variance	VIF	VIF
C	2.47E+14	10.16732	NA
X1	0.000791	4.963883	1.574831
X2	3.84E-06	3.455272	1.543025
X3	**1.66E-06**	**2.585812**	**1.106161**

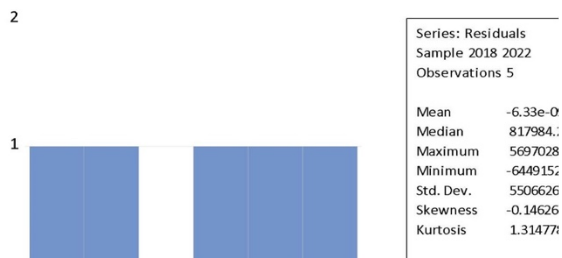
Source: eviews analysis results.12

The test results state that the value of variable x1 has a value of 1.574831, X2 has a value of 1.543025 and the value of x3 is 1.106161, which is a value smaller than <10.00. it can be concluded that the assumptions of the multicollinearity test are met.

Normality Test

The normality test aims to test regression where the limit value must be more than 0.05 with the following results:

Table 3. Normality Test Results



Source: eviews analysis results.12

From the results obtained in this analysis, the value of the normality test is 0.737311, which is a value greater than 0.05, then the data can be declared normal.

Heteroscedasticty Test

Heteroscedasticity test using the glazing method where the value of the test is >0.05 so it can produce results.

Table 4. Heteroscedasticity Test Results

Heteroskedasticity Test: Glejser			
Null hypothesis: Homoskedasticity			
F-statistic	8.939501	Prob. F(3,1)	**0.2399**
Obs*R-squared	4.820264	Prob. Chi-Square(3)	**0.1854**
Scaled explained SS	**0.415605**	**Prob. Chi-Square(3)**	**0.9370**

Source: eviews analysis results.12

The results of this test produce a chi-square value of 0.1854, which is > 0.05, so that the data can be stated that heteroscedasticity does not occur.

Autocorrelation Test

Autocorrelation test using the LM Test method where the value is >0.05 which results in analysis

Table 5. Autocorrelation Test Result

Breusch-Godfrey Serial Correlation LM Test:			
Null hypothesis: No serial correlation at up to 2 lags			
F-statistic	2.369315	Prob. F(2,1)	**0.4174**
F-statistic	**2.369315**	**Prob. F(2,1)**	**0.4174**

The results of this analysis produce an autocorrelation test value of 0.1269, which is > 0.05, which can be stated that there is no autocorrelation in the data. The regression test aims to determine the influence of the independent variable on the dependent variable.

Table 6. Test results of purchasing, receivables and cash flow variables on company profits

Variable Coefficient	Std. Error	t-Statistic	Prob.	Variable Coefficient

C	2.21E+08	15704854	14.09174	**C**
X1	-0.140277	0.028123	-4.987960	**X1**
X2	-0.004299	0.001959	-2.193849	**X2**
X3	**0.045698**	**0.001289**	**35.45224**	**X3**

Source: eviews analysis results.12

The regression results show the direction of influence of the independent variables purchases, receivables, cash flow on the dependent variable profit. With the independent variable regression coefficient, the resulting values are as follows: Variable x1 has a probability value of 0.1260 and x2 has a value of 0.2723. This value is >0.05 which can be stated that variables x1 and x2 have no effect on y. Meanwhile, the variable x3 produces a value of 0.0180, which is <0.05, which can be stated that the value of x3 has an effect on y.

Table 7. Test results of cost savings variables on company profits

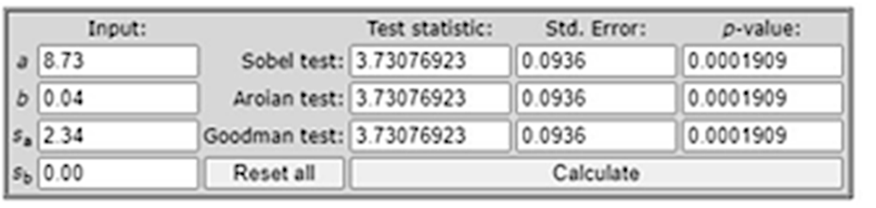
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.68E+08	22314406	7.507929	**0.0049**
Z	**0.044323**	**0.003632**	**12.20426**	**0.0012**

Source: eviews analysis results.12

These results can be expressed with the equation: $Y = 167534974.671 + 0.0443225846845*Z$ The intervening variable produces a value of 0.0012, which is <0.05, which can be concluded that the intervening variable has an effect on the independent variable.

The Sobel test aims to determine the influence of independent variables on the dependent through intervening variables.

Test results of the influence of purchases on profits through cost savings.



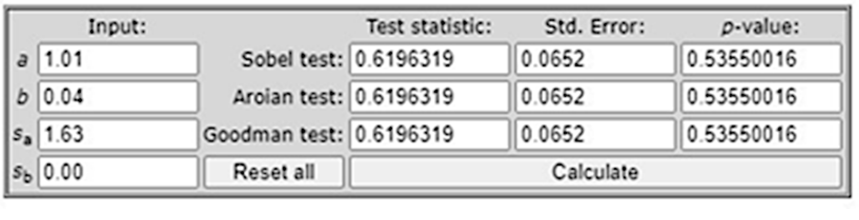
Input:			Test statistic:	Std. Error:	p-value:
a	8.73	Sobel test:	3.73076923	0.0936	0.0001909
b	0.04	Aroian test:	3.73076923	0.0936	0.0001909
s_a	2.34	Goodman test:	3.73076923	0.0936	0.0001909
s_b	0.00	Reset all	Calculate		

Figure 1. Sobel Test 1

Source: Sobel test results

From the results of the sobel test, the p value obtained is 0.00, which is <0.05 with a statistical sobel test value of 0.093. So it can be concluded that variable X1 has a significant effect on variable Y through variable z (intervening).

The effect of Receivables on profits through cost savings



Input:			Test statistic:	Std. Error:	p-value:
a	1.01	Sobel test:	0.6196319	0.0652	0.53550016
b	0.04	Aroian test:	0.6196319	0.0652	0.53550016
s_a	1.63	Goodman test:	0.6196319	0.0652	0.53550016
s_b	0.00	Reset all	Calculate		

Figure 2. Sobel Test 2
Source: Sobel test results

From the results of the Sobel test, the p value obtained was 0.535, which is >0.05 with a statistical. Sobel test value of 0.0652. So it can be concluded that variable X2 has no significant effect on variable Y through variable z.

The effect of Receivables on profits through cost savings

Input:			Test statistic:	Std. Error:	p-value:
a	1.000	Sobel test:	10.23355442	0.00429958	0.000
b	0.044	Aroian test:	10.22136996	0.00430471	0.000
s_a	0.070	Goodman test:	10.24578257	0.00429445	0.000
s_b	0.003	Reset all	Calculate		

Figure 1. Sobel Test 1
Source: Sobel test results

From the results of the Sobel test, the p value obtained is 0.000, which is >0.05 with a statistical Sobel test value of 0.004. So it can be concluded that variable X3 has a significant effect on variable Y through variable z (intervening).

5. Discussion

Based on the research results regarding purchases, receivables, and cash flow on profits through cost savings, processed using EViews 12, the following discussion can be presented:

The analysis revealed that the purchase variable and profit have no significant relationship, leading to the rejection of H1. This finding is consistent with previous research by Minarizki and Frimayasa (2023), which also stated that purchases do not influence profits. The probability value of the relationship between purchases and profits was found to be greater than 0.05, specifically 0.1260, indicating no effect.

Similarly, the receivables variable and profit were found to have no significant relationship, resulting in the rejection of H2. This aligns with the findings of Shimizu and Takeda (2005), which indicated that receivables do not affect profits. Delays in payments from other companies lead to losses, impacting the company's profitability. The probability value for the relationship between receivables and profit was 0.273, again greater than 0.05, signifying no effect. This finding is supported by Nufarika (2018), who noted that low receivables turnover and lengthy collection periods contribute to decreased profitability, as well as lenient payment terms that increase receivables amounts.

In contrast, the cash flow variable and profit showed a significant relationship, supporting H3. This is consistent with Halim's (2021) research, which found that cash flow influences profits. Good cash flow correlates with higher profits, as demonstrated by a probability value of 0.018, which is less than 0.05, confirming the positive effect.

The Sobel test results indicated that purchases have a significant relationship with profits through cost savings, leading to the acceptance of H4. This finding aligns with Mahulae (2021), who asserted that cost savings in purchasing positively impact profits by reducing expenses through capital efficiency. The probability value for this relationship was 0.000, well below 0.05, indicating a strong influence.

However, the relationship between receivables and profit through cost savings was found to be non-significant, resulting in the rejection of H5. This supports the findings of Nawalani and Lestari (2015), who stated that receivables do not influence profits through cost savings due to fluctuating profitability levels caused by receivables turnover. The probability value was 0.535, greater than 0.05, indicating no effect.

The Sobel test also showed that cash flow has a significant relationship with profits through cost savings, supporting H6. Fitriani and Bakar (2017) found that efficient cash flow management enhances profitability, particularly through cost savings. The probability value for this relationship was 0.000, indicating a significant influence.

Lastly, the results indicated that cost savings have a significant relationship with profit, leading to the acceptance of H7. This is consistent with Irianti (2021), who found that cost savings or capital efficiency significantly impact company profits by reducing expenditures. The probability value was 0.000, confirming the strong influence of cost savings on profitability.

These findings collectively highlight the critical roles of cash flow and cost savings in influencing company profits, while purchases and receivables appear to have less direct impact.

4. Conclusion

The findings of this research have several implications for PT Kalam Leverage Mulia in terms of financial management and operational sustainability. The results of the research show that purchases and trade receivables do not have a significant effect on company profits and trade receivables do not have a significant effect on profitability through cost savings, while cash flow and cost savings have a significant effect on profitability and the purchase and cash flow variables have a significant effect on profitability. through cost savings. This indicates that companies must focus on managing cash flow effectively to increase their profitability. In addition, this research highlights the importance of implementing an efficient cost savings system to improve a company's financial performance. These findings provide valuable insights for companies' decision-making and risk management processes, especially in the context of continuously changing economic and industrial dynamics. This approach can help companies make the right decisions and develop effective strategies to ensure long-term financial sustainability and growth.

Based on research findings, it is recommended that PT Kalam Leverage Mulia prioritize effective cash flow management with the aim of increasing long-term profitability. Focusing on optimizing financial management processes is key, while purchasing and accounts receivable, although not significant to a company's profits, need attention. Implementation of an efficient cost savings system was identified as an important step to improve financial performance. This strategy can take the form of increasing operational efficiency and controlling costs. In addition, companies need to respond more adaptively to economic and industrial dynamics. By understanding that purchasing and cash flow variables influence profitability through cost savings, companies can design responsive and focused policies. for further research it is better to add variables such as capital structure and capital market participants.

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