

THE INFLUENCE OF WORKING CAPITAL MANAGEMENT ON PROFITABILITY: EVIDENCE FROM THE MANUFACTURING SECTOR

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Abstract

This study aims to examine the effect of working capital management on the profitability of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. Working capital is proxied through three main components, namely accounts receivable turnover, inventory turnover, and accounts payable, while profitability is measured using Return on Assets (ROA) and Net Profit Margin (NPM). The research method used is a quantitative approach with a causal-comparative type of research and panel data regression analysis techniques to identify cause-and-effect relationships between variables. The research results indicate that the effectiveness of managing receivables and inventory significantly positively affects the company's profitability, while the use of trade credit as short-term financing also contributes positively if managed proportionally. This research emphasizes the importance of integrated working capital management strategies to enhance operational efficiency and the competitiveness of companies in the manufacturing sector. The implications of these findings provide practical guidance for financial managers in designing optimal working capital policies to achieve sustainable profitability.

Keywords: Working Capital, Profitability, Accounts Receivable, Inventory, Accounts Payable, Manufacturing Sector, Panel Regression

INTRODUCTION

Working capital management is one of the important aspects of company operations that directly affects the continuity of daily business activities. Working capital involves current assets and current liabilities such as cash, receivables, inventory, and trade payables. The efficiency of working capital management can maintain smooth cash flow and enhance the company's ability to meet short-term obligations. In a competitive market condition, proper working capital management can create operational advantages (Kahfi, 2022). Therefore, companies need to manage their working

capital strategically and carefully. Inefficiency in working capital management can impact profitability.

The manufacturing sector plays an important role in driving national economic growth because it absorbs a large workforce and produces various industrial products. This sector also contributes significantly to the Gross Domestic Product (GDP) in many developing countries, including Indonesia. The operational characteristics of manufacturing companies tend to be complex because they involve production processes that require simultaneous management of inventory, receivables, and payables. In this context, working capital management becomes a major challenge for financial managers in manufacturing companies. The imbalance between working capital components can disrupt the production and distribution chain (Noman et al., 2023). Therefore, effective working capital management is vital in maintaining the performance of manufacturing companies.

Profitability is a key indicator in assessing a company's financial performance and attracting the attention of investors and stakeholders. Profitability ratios such as Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin are often used to measure a company's efficiency in generating profit. Working capital management is believed to have a significant impact on a company's profitability level. When a company can manage working capital well, the available funds can be used productively to support operational activities (Kalim et al., 2023). Conversely, inefficient working capital can reduce the return on owned assets. Therefore, it is important to empirically examine the relationship between the two variables.

Several previous studies have examined the relationship between working capital management and profitability, but the results still show inconsistency. There are studies that have found positive, negative, and even insignificant relationships between working capital components and profitability (Mushitala & Hapompwe, 2024; Nguyen, 2023; Supriyadi, 2022). This indicates that the industry context, company strategy, and macroeconomic conditions can influence the research outcomes. Therefore, it is important to narrow the focus to specific sectors so that the analysis becomes more accurate. The manufacturing sector becomes a relevant object due to its operational complexity and strategic role in the economy. This research attempts to address that uncertainty with empirical evidence from the manufacturing sector in Indonesia.

Inefficient accounts receivable management can lead to an increase in bad debts, which will ultimately reduce the company's profitability. On the

other hand, good receivables management can improve business relationships and expand market share. Similarly, inventory management, if too large, can incur high storage costs, but if too small, it can hinder the production process. Decision-making related to the working capital cycle requires a balance between risk and reward. Financial managers must be meticulous in determining the optimal amount of each working capital component. This balance is key to achieving maximum efficiency and profitability (Kemmuiche & Mattoug, 2022).

Trade credit, as one of the sources of short-term financing, is often used to support the company's liquidity. However, excessive reliance on trade credit can increase the risk of default and damage relationships with suppliers. The proper use of debt can add financial flexibility and avoid more expensive external financing (Ahmed et al., 2023). Therefore, trade debt needs to be managed proportionally in order to maintain financial performance. The relationship between trade debt and profitability is also one of the important focuses of this research. A good understanding of these mechanisms will provide practical benefits for company decision-makers.

This study aims to empirically examine the effect of working capital management on the profitability of manufacturing companies listed on the Indonesia Stock Exchange. This study will specifically examine how the turnover of receivables, inventory, and payables affects profitability. By using secondary data from annual financial statements, this research is expected to provide a comprehensive picture of the dynamics of the relationships between variables. Panel data regression analysis will be used as the analytical method because it can capture the dimensions of time and entities simultaneously. The results of this study are expected to provide theoretical and practical contributions to the development of corporate financial management. In addition, the results are also beneficial for investors and academics.

Considering the urgency of working capital management in increasing profitability, this research is relevant to be conducted. In an economy full of uncertainty, resource management efficiency becomes increasingly important for companies. The capital-intensive and complex manufacturing sector greatly requires careful and adaptive working capital management strategies. This research is expected to address the existing gap in the literature regarding the relationship between working capital and financial performance. In addition, the findings of this study can be used as a reference

in formulating managerial policies. Thus, the company can improve internal efficiency and strengthen its competitiveness in the market.

RESEARCH METHOD

This study uses a quantitative approach with a causal-comparative research type, which aims to examine the influence between variables based on historical data (Creswell & Creswell, 2017; Johnson & Christensen, 2024). This approach was chosen because it can identify the cause-and-effect relationship between working capital management and the company's profitability. The main focus of the research is to examine the extent to which variables such as accounts receivable turnover, inventory turnover, and accounts payable affect profitability ratios like Return on Assets (ROA) or Net Profit Margin. This research uses data from manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period from 2019 to 2023. The sample selection was conducted using purposive sampling techniques, based on specific criteria such as the availability of complete data and consistency in financial reporting. This approach allows researchers to focus on companies that are relevant and representative of the issues being studied.

The type of data used is secondary data obtained from the audited annual financial statements of manufacturing companies, published through the official IDX website or other credible sources. The analysis technique used in this research is panel data regression analysis, which is capable of combining time series and cross-sectional aspects. Before conducting the regression estimation, the data will be tested through classical assumption tests, such as normality test, heteroscedasticity, multicollinearity, and autocorrelation, to ensure the model's validity. In addition, a Hausman test is also conducted to determine the best panel regression model between fixed effect and random effect. The t-test and F-test are used to examine the significance of the independent variables' influence both partially and simultaneously on the dependent variable. The results of this analysis are expected to provide an empirical picture of the relationship between working capital management efficiency and the company's profitability level.

RESULT AND DISCUSSION

The Effectiveness of Accounts Receivable Management on Profitability

Accounts receivable is one of the main components of working capital that reflects the amount billed to customers for credit sales transactions. The effectiveness of receivables management greatly determines the smoothness

of the company's cash flow, especially in the capital-intensive manufacturing industry. Companies that are not diligent in managing receivables risk accumulating uncollectible debts. The longer the receivables remain uncollected, the greater the likelihood of bad debts occurring (Chernov, 2023). Therefore, it is important for the company to regularly monitor the age of receivables. Good receivables management will support the financial stability and profitability of the company.

Accounts receivable turnover is a key indicator in measuring a company's efficiency in converting receivables into cash. This ratio shows how many times within a period the company is able to collect its receivables. The higher the accounts receivable turnover ratio, the faster the company receives cash from customers. This will increase liquidity and allow the company to use those funds for operations or investments. On the other hand, slow turnover indicates inefficiency and can limit the company's ability to pay short-term obligations (Okungbowa, 2022). Therefore, the turnover of receivables is closely related to profitability.

A loose credit sales policy can indeed increase sales volume, but it risks lowering the quality of receivables. If the company provides a credit period that is too long without considering the risks, then the collection of receivables becomes more difficult. On the other hand, strict credit policies can reduce the risk of bad debts, but they also have the potential to decrease sales (Haeruddin, 2023). Therefore, management must seek a balance between increasing sales and maintaining the quality of receivables. Evaluation of the credit policy should be conducted regularly to adjust to market conditions and customer profiles. With the right credit policy, the company can increase cash inflow and improve profit margins.

In the context of the manufacturing industry, the effectiveness of receivables management becomes very important because it is directly related to the production cycle. Quick payments from customers allow the company to finance the purchase of raw materials and continue the production process without interruption. On the other hand, delays in cash receipts can disrupt operational smoothness and incur additional costs such as short-term debt interest (Rahayu et al., 2024). Therefore, efficient receivables management not only impacts profitability but also operational sustainability. This shows that accounts receivable must be managed strategically, not just as an administrative aspect. Monitoring and control of receivables need to be supported by a reliable accounting information system.

Companies with high accounts receivable turnover generally demonstrate an effective collection system and a reliable customer base. The level of trust in customers plays an important role in the credit granting process. Therefore, customer credit analysis before the transaction is essential to minimize the risk of default. In addition, quick payment incentives such as discounts can be an effective strategy to accelerate cash inflow. The implementation of digital technology in the billing process can also enhance the efficiency and accuracy of receivables management. All these strategies contribute to the improvement of cash flow and the profitability of the company (Marwah et al., 2024).

In previous studies, it was found that accounts receivable turnover has a positive correlation with profitability ratios such as ROA and ROE. This indicates that efficient accounts receivable management allows companies to use their assets more productively. With cash available more quickly, the company can expand, pay off debts, or reduce reliance on loans. This will ultimately increase net profit and returns for shareholders (Huang, 2023). Therefore, the turnover of receivables is not just about liquidity, but also about the strategy for increasing the company's value. These findings highlight the importance of making receivables management an integral part of the financial strategy.

However, it should be noted that a very high accounts receivable turnover ratio can also indicate that the company is too strict with its credit policy. This can limit the potential for sales growth because not all customers are able to make quick payments. Therefore, the interpretation of the accounts receivable turnover ratio should consider the industry context, business cycle, and customer characteristics. The assessment of receivables efficiency should be balanced with an analysis of customer quality and market potential. With a balanced approach, the company can optimize cash flow without sacrificing sales opportunities. Data-driven decision-making is key to achieving this balance.

Overall, the effectiveness of accounts receivable management has a significant contribution to the profitability of manufacturing companies. Efficient management not only strengthens liquidity but also opens up opportunities for expansion and cost efficiency. To achieve this, prudent credit policies, efficient billing systems, and the utilization of information technology are needed. The combination of operational and financial strategies will yield long-term positive impacts on the company's performance. Therefore, management needs to pay serious attention to

receivables management as part of the profitability strategy. This research attempts to empirically measure that relationship to contribute to the development of financial management practices.

Inventory Turnover and Its Impact on Profit Margin

Inventory is one of the important components of a company's working capital, especially in the manufacturing sector. Effective inventory management can maintain the continuity of the production process while controlling operational costs. One of the key indicators in measuring the efficiency of inventory management is the inventory turnover rate. Inventory turnover shows how quickly goods or raw materials are used and replaced over a period. This ratio is important because it is directly related to the operational efficiency and profit margin of the company (Hasanah et al., 2024). Therefore, the inventory turnover rate needs to be monitored regularly.

The inventory management strategies commonly applied are the Just-in-Time (JIT) method and Safety Stock. The JIT approach aims to minimize the amount of inventory held and only order when needed, thereby reducing storage costs. Conversely, Safety Stock provides a reserve to anticipate demand fluctuations or supply delays (Chen, 2023). Both of these strategies have advantages and disadvantages that need to be adjusted to the operational characteristics of the company. The right strategy will enhance production efficiency and avoid excess or shortage of stock. Mistakes in choosing an inventory strategy can negatively impact profit margins.

A high inventory turnover rate usually reflects efficiency in stock management and smooth production. However, if it is too high, this could indicate a supply shortage that risks hindering production. On the other hand, a low turnover rate indicates that goods stay too long in the warehouse, which can cause damage or obsolescence (Graupensperger, 2024). Additionally, accumulated inventory will increase storage costs and the risk of losing the value of the goods. Both of these extreme conditions can significantly affect the company's profits. Therefore, it is important to maintain an optimal turnover rate.

Efficiency in inventory management directly contributes to the company's operating profit. If inventory is managed well, the production process will not be disrupted, and the company can meet market demand on time. This will increase customer satisfaction while also speeding up the cash flow cycle. Proper inventory management can also reduce production costs by minimizing material waste and avoiding additional costs due to stockouts. In

the long term, this efficiency will impact the increase in profit margins (Fitriani et al., 2024). Therefore, inventory turnover should not be overlooked in financial management strategies.

In the context of the manufacturing industry, inventory management includes raw materials, work-in-progress, and finished goods. These three components must be managed integratively to avoid an imbalance between production demand and warehouse capacity. Companies that successfully align production needs with inventory availability will achieve significant cost efficiencies. For example, reducing raw material waiting time can accelerate the production cycle and increase output (Arora et al., 2024). This has a positive impact on asset utilization and sales revenue. Finally, this efficiency will be reflected in higher profit margins.

However, inventory management also requires adequate information systems and technology support. ERP (Enterprise Resource Planning) systems and inventory management software can assist in demand forecasting, stock monitoring, and cost control. Without the support of a reliable system, companies risk experiencing data inaccuracies that lead to incorrect decisions. Data accuracy in inventory management is crucial to avoid both excess and stock shortages (Saleh et al., 2024). Therefore, investment in logistics information systems must be part of the operational efficiency strategy. Technology-based inventory management will enhance responsiveness and decision-making.

Previous research has shown that there is a significant relationship between inventory turnover and company profitability. Companies with an optimal inventory turnover ratio tend to have more stable and higher profit margins. However, this relationship can vary depending on industry characteristics, production cycles, and marketing strategies (Zrelava, 2022). Therefore, an empirical analysis is necessary to understand the pattern of this relationship in the context of the Indonesian manufacturing sector. This analysis can provide deep insights for decision-makers within the company. Thus, the decisions made are more data-driven and focused on improving financial performance.

Overall, inventory turnover plays a crucial role in determining the operational efficiency and profit margin of manufacturing companies. Good inventory management not only reduces storage costs and the risk of loss but also improves the timeliness of fulfilling customer orders. Therefore, the company needs to carefully balance stock availability and cost efficiency. The right inventory management strategy will directly impact the company's

financial performance. Therefore, inventory turnover must be the main focus in working capital management strategies. This study aims to quantitatively examine how inventory turnover significantly affects profitability.

The Role of Trade Credit as a Source of Short-Term Financing

Trade payables are short-term obligations that arise from the purchase of goods or services on credit from suppliers. In practice, trade payables become one of the commonly used sources of financing by companies to meet working capital needs without having to disburse cash directly. The use of trade credit can provide financial flexibility, especially for companies facing liquidity pressure (Yu, 2022). However, the use of trade credit needs to be managed carefully to avoid creating a financial burden that could harm the company. If managed efficiently, trade debt can support operational smoothness without reducing profitability. Therefore, trade debt needs to be treated as a managerial instrument, not just an obligation.

One of the main advantages of using trade credit is the absence of interest charged during the normal maturity period. Thus, the company can take advantage of the payment deferral period to optimize cash usage in other productive activities. However, if the company is unable to pay on time, it may incur penalties or lose the trust of suppliers (Zhao & Lu, 2023). This can ultimately increase purchasing costs or even sever business relationships. Therefore, trade debt must be managed within reasonable limits to continue supporting profitability. Making the right decisions regarding the use and repayment of trade credit becomes a determining factor in the effectiveness of short-term financing strategies.

Healthy short-term leverage in the form of trade credit can strengthen the company's cash position, especially when facing increased market demand. With the availability of raw materials without the need for immediate payment, the company can accelerate its production and sales cycle. However, excessive reliance on trade credit can signal weak cash management. Ideally, the company is able to balance the use of debt and the ability to pay on time. Excessive debt levels can actually burden cash flow and reduce financial performance (Syafira et al., 2023). Therefore, the ratio of trade payables to total assets or sales needs to be monitored regularly.

Timely payment of trade debts has a significant impact on the company's image and reputation in the eyes of suppliers. A good relationship with suppliers will enhance trust and open up opportunities for long-term cooperation, such as discounts, delivery flexibility, or priority in fulfilling

orders. On the contrary, delayed payments can damage business relationships and hinder the smooth supply of raw materials. This not only affects operational efficiency but can also trigger additional costs that squeeze profit margins (Fedorov & Rogulenko, 2022). Therefore, timely debt repayment is not only a financial obligation but also an external relationship strategy. A good image in the eyes of suppliers ultimately contributes to supply stability and profitability.

In the short term, trade credit can serve as a more efficient funding alternative compared to bank loans. The use of trade credit allows companies to maintain a low long-term debt ratio, thereby keeping their capital structure healthy. However, the accumulation of trade debt without careful cash management can lead to financial pressure (Sapronova, 2023). Therefore, it is important for companies to prepare realistic cash flow projections in order to meet their obligations on time. The company also needs to establish a debt control policy that includes a maximum limit on the use of trade credit. With disciplined management, trade debt can be used as a tool to support growth, not as a burden.

Previous research has shown that trade credit has a complex relationship with profitability. In the short term, the use of trade credit can increase working capital efficiency and operating profit. However, in the long term, if trade debt is not managed well, it can actually decrease profitability due to the accumulation of payment burdens and the deterioration of relationships with suppliers (Ablazov, 2024; Sun, 2024). Therefore, it is important to assess the impact of using trade credit contextually and comprehensively. Factors such as the industry cycle, market conditions, and company strategy need to be taken into account in the analysis. The relationship between trade debt and profitability is not always linear, but rather depends on the quality of the company's financial management.

In the manufacturing sector, where the supply of raw materials and production continuity are crucial, the role of trade credit becomes more strategic. Suppliers usually become key partners in maintaining the stability of the supply chain, so mutually beneficial relationships must be well-maintained. Trade debt managed professionally can serve as a negotiation tool to obtain better purchasing terms. However, if the company fails to manage this obligation, the impact can spill over into the entire production and distribution process (Listiadi, 2022). Therefore, the integration of trade debt management with logistics and operational strategies is essential. Collaboration between departments within the company is key to optimizing the role of trade credit.

Overall, trade credit is a short-term financial instrument that can be effectively utilized to enhance working capital flexibility without directly burdening profitability. However, its use must be planned and controlled carefully to avoid liquidity and reputational risks. The company needs to establish a debt policy that supports operational smoothness while maintaining good relationships with suppliers. An effective trade debt management strategy will contribute positively to the company's financial stability and competitiveness. Thus, trade debt is not only a financing tool but also part of a sustainable business management strategy. This study aims to empirically measure the impact of trade credit on profitability in the context of manufacturing companies in Indonesia.

CONCLUSION

Based on the discussion results, it can be concluded that each component of working capital has a different impact on the profitability of manufacturing companies. A high accounts receivable turnover indicates effective collection and positively contributes to profit increase, while efficient inventory management supports smooth production and reduces operational costs, thereby strengthening profit margins. On the other hand, well-managed trade payables can serve as a source of short-term financing without burdening profitability, as long as the company is able to meet its obligations on time. This result shows that efficiency in overall working capital management is crucial in determining the company's profitability level. The implication is that financial management needs to formulate a balanced and integrated working capital strategy to maintain liquidity while optimizing financial performance. Strategic recommendations include strengthening the accounts receivable control system, optimizing the inventory cycle, and managing trade payables based on cash flow projections.

This research has several limitations that need to be considered. The data used is limited to manufacturing sector companies listed on the Indonesia Stock Exchange during the period 2019–2023, so the results may not yet be generalizable to other sectors or different periods. In addition, this research has not considered external factors such as macroeconomic conditions or non-financial variables that could influence the relationships between variables. For future research, it is recommended to include mediating or moderating variables such as operational efficiency, cost structure, or management quality to gain a more comprehensive understanding. The use of data from various sectors and longer time periods

can also strengthen the external validity of the research findings. With a broader approach, it is hoped that the research findings can make a more significant contribution to the development of financial management science.

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