E-ISSN: 3025-8758
P-ISSN: 3025-92907

Mount Hope Economic Journal (MEGA)

WORKING CAPITAL TURNOVER, LIQUIDITY, AND CASH TURNOVER ON PROFITABILITY IN COAL MINING SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FROM 2021 TO 2024

Bryan Marchel Panjaitan, Bunga Stevanye Tampubolon, Sonia Priskawati Br Ginting, Helman
PUI Behavioral And Acounting, Universitas Prima Indonesia

ABSTRACT
This study aims to examine the impact of Working Capital Turnover, Liquidity, and Cash Turnover on Profitability in coal mining subsector companies listed on the Indonesia Stock Exchange from 2021 to 2024. A quantitative approach was used. Secondary data was sourced from the annual financial reports of companies in the coal mining subsector, which are available on the official IDX website. Purposive sampling was used to select 16 companies, resulting in a total population of 64 companies. The data analysis method used was multiple linear regression analysis using statistical software (SPSS). The results indicate that, to some extent, working capital turnover has a significant impact on profitability, but liquidity and cash turnover do not have a significant impact on profitability. Simultaneously, working capital turnover, liquidity, and cash turnover do not substantially affect profitability. This study aims to serve as a reference for future researchers by improving the technique, including additional samples, and introducing factors to increase comprehensiveness.
Keywords: Working Capital Turnover, Liquidity, Cash Turnover, Profitability

Correspondence : Dr.Helman S.E., M.M., Universitas Prima Indonesia, Sumatera Utara, **helman@unprimdn.ac.id**

INTRODUCTION

The mining industry is a fundamental component of a country's economic progress. Coal is a fossil fuel and also a vital fuel for power generation. Coal mining is also a vital part of the Indonesian economy, contributing approximately 40% of total national energy production. Increasing demand for coal has driven the industry's growth in Indonesia.

Profitability is a measure of how well a company's management manages its business and characterizes its capacity to generate profits and losses. Funding is necessary for all business activities, including long-term financing and day-to-day operations. A company's profitability is influenced by several factors, including working capital management, age, size, capital structure, and the goods it produces. Sudan (2011) refers to profitability as a company's ability to convert its assets, capital, or sales into cash.

Working capital is essential for a company's ongoing and constantly changing operations. Therefore, effective working capital management is crucial. Essentially, there is a strong relationship between the working capital turnover rate and a company's profit or profitability. According to Utari (2014) in Kusumo & Darmawan (2016), the quantity of current assets, which represents the investment side of a company's activities, is what forms working capital turnover. To obtain this ratio, we look at sales in relation to working capital or average working capital. Researchers Sinta Adila Putri, Sulistyandari, and Rian Rahmat Ramadhan found that a higher working capital turnover rate is associated with higher profitability (2025).

Liquidity is a measure of a company's ability to repay its short-term debts when they fall due using its assets. In addition to the company's overall financial situation, liquidity also refers to its ability to convert existing assets into cash. Tunggal (in Elfianto, 2011) states that if a business chooses to maintain a large amount of working capital, its liquidity level may be maintained, but the opportunity for significant profits will be reduced, which will impact profitability. Because there is a greater chance that the business will be able to repay its debts on time, the higher the liquidity, the better the company's reputation in the eyes of creditors. According to research by Deo Teguh Nugraha and Lisandri (2021), liquidity has a positive effect on profitability.

According to Widyastuti (2021), a higher cash turnover ratio indicates more effective cash use and higher revenue. To see how efficiently a company spends its money, pay attention to its cash turnover ratio. This indicates how profitable the business is and how much money it can generate. However, if there is not enough cash coming in, the company may have to use other funding sources, which could be disastrous for its future. A higher cash turnover rate is often associated with higher profits for a business. Tri Handayani, Djoko Kristianto, Dewi Saptantinah, and Puji Astuti (2016) found that a company's profitability is positively influenced by its cash turnover.

To evaluate the financial health of coal mining subsector businesses traded on the Indonesia Stock Exchange, we wish to examine the following variables: working capital turnover, liquidity, and cash turnover. Therefore, we intend to conduct this study, which will be referred to as

The formulation of the problem is what is the effect of working capital turnover on the profitability of companies in the coal mining subsector listed on the Indonesia Stock

Exchange? . What is the effect of liquidity on the profitability of companies in the coal mining subsector listed on the Indonesia Stock Exchange? . What is the effect of cash turnover on the profitability of companies in the coal mining subsector listed on the Indonesia Stock Exchange? . How do cash turnover, liquidity, and working capital turnover affect the profitability of companies in the coal mining subsector listed on the Indonesia Stock Exchange?

Based on the previous problem description, the following is the objective of this study : To investigate and assess how working capital turnover affects the profitability of companies in the coal mining subsector listed on the Indonesia Stock Exchange. To investigate and assess how liquidity affects the profitability of companies in the coal mining subsector listed on the Indonesia Stock Exchange. To investigate and assess how cash turnover affects the profitability of companies in the coal mining subsector listed on the Indonesia Stock Exchange. To investigate and evaluate how working capital turnover, liquidity, and cash turnover affect the profitability of companies in the coal mining subsector listed on the Indonesia Stock Exchange.

LITERATURE REVIEW

The Effect of Working Capital Turnover on Profitability

A company's efficiency in processing transactions is measured by the working capital turnover time, which begins when funds are invested in working capital components and ends when those funds are converted back into cash (Riyanto, 2013). As a result, businesses are able to generate cash and increase profits more quickly, which increases their profitability. According to research (Meilia & Dwiarti, 2022), working capital turnover increases profitability, which is consistent with this statement.

The Effect of Liquidity on Profitability

Brigham and Houston (2009:95) state that the liquidity ratio describes the relationship between a company's short-term liabilities and its cash and other current assets. On the other hand, a company's liquidity level can be affected if it seeks to maximize profits. Higher liquidity improves a company's standing in the eyes of creditors.

The Effect of Cash Turnover on Profitability

According to Jumingan (2014:97), high cash turnover and increased profitability can be achieved with very little cash. Businesses that neglect liquidity in favor of revenue

E-ISSN: 3025-8758
P-ISSN: 3025-92907
Mount Hope Economic Journal (MEGA)

(profitability) will find themselves in a precarious financial position if unexpected expenses arise. Research shows that cash turnover has a substantial and partial impact on profitability. This finding reinforces Kasmir's (2010:14) assumption that profitability increases with cash turnover.

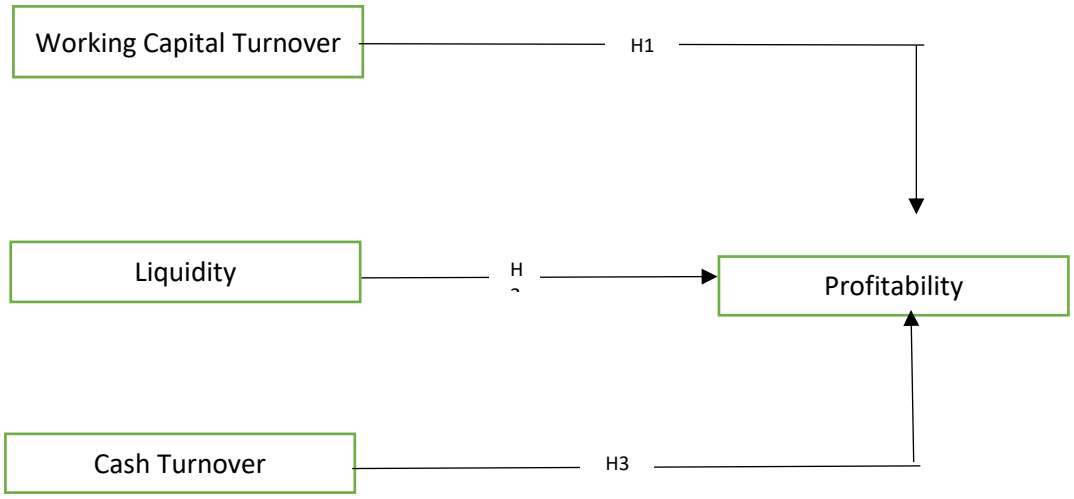

Figure. 1

Conceptual Framework

Research Hypothesis

H1: The profitability of coal mining sub-sector businesses listed on the Indonesia Stock Exchange between 2021 and 2024 is influenced by working capital turnover.

H2: From 2021 to 2024, the profitability of companies in the coal mining subsector listed on the Indonesia Stock Exchange is affected by liquidity.

H3: For companies in the coal mining subsector listed on the Indonesia Stock Exchange between 2021 and 2024, cash turnover has an impact on profitability.

H4: The profitability of coal mining sub-sector businesses listed on the Indonesia Stock Exchange between 2021 and 2024 is influenced by working capital turnover, liquidity, and cash turnover.

RESEARCH METHODS

Quantitative research methods were used in this investigation. Sugiyono (2017) argues that positivist philosophy underlies quantitative research methods, which examine specific populations or samples, collect data using research instruments, and evaluate

hypotheses through statistical and quantitative analysis. For the quantitative analysis, we relied on secondary data, namely financial records published by the Indonesia Stock Exchange.

This study uses a descriptive research strategy. Natural and man-made events can be better understood through descriptive studies. This study uses an exploratory research strategy that aims to systematically and factually assess the cause-and-effect relationships between the variables studied. According to Dr. Sudaryono (2023: 89), this explanation uses reasonable techniques to describe the relationship or impact of one variable on another.

This study focuses on companies listed on the Indonesia Stock Exchange in the coal mining subsector between 2021 and 2024. The study will be conducted from July 2025 to May 2026. According to Yusuf (2017), a population encompasses all characteristics of the research subject, including people, things, or events. This research population consists of coal mining subsector companies listed on the IDX from 2021 to 2024.

A data collection approach known as sampling is used to determine the nature and characteristics of a population by taking a small portion of that population (D. Sugiyono, 2010). Among the non-probability sampling techniques used in this study is purposive sampling. Of the companies listed on the Indonesia Stock Exchange between 2021 and 2024, 26 companies are from the coal mining subsector and form the study population. The researchers used a purposive sampling technique to collect data. The total sample size was 16 (64 coal mining subsector companies over four years) based on criteria and a four-year time frame.

This study uses multiple linear regression analysis as its research model. Multiple linear regression analysis follows this concept:

$Y = \alpha + \beta 1x1 + \beta 2x2 + \beta 3x3 + \varepsilon$

Information:

- y = profitability
- α = constant
- β_1, β_2, β_3 = coefficients
- x_1 = working capital turnover
- x_2 = liquidity

E-ISSN: 3025-8758
P-ISSN: 3025-92907
Mount Hope Economic Journal (MEGA)

- x_3 = cash turnover
- ε = error

RESEARCH RESULTS AND DISCUSSION

Table 3.1 Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Perputaran Modal Kerja	64	,00	11,81	1,7427	2,95273
Likuiditas	64	,27	67,05	8,1845	14,63517
Perputaran Kas	64	,04	79,83	2,6722	9,90681
Profitabilitas	64	,00	,62	,2128	,16579
Valid N (listwise)	64				

From the results of the tests carried out above, it can be concluded that Over four years, 64 observations were conducted on coal mining companies.

a. Baramulti Sukses Sarana Tbk reached a maximum value of 11.81 in 2023, while Atlas Resources Tbk had a minimum working capital turnover of 0.00 in 2024. The standard deviation was 2.95, and the mean was 1.74. Eleven companies had higher-than-average working capital turnover, while five companies had lower-than-average working capital turnover. When the standard deviation is greater than the mean, it indicates significant overlap in the data.
b. The lowest liquidity value recorded by Bumi Resources Tbk in 2021 was 0.27, while the highest was 67.05 by Indo Tambang Rayamega Tbk in 2023. A mean of 8.18 and a standard deviation of 14.63 were reported. Two companies' liquidity levels were below average, while fourteen companies were above average. When the standard deviation is greater than the mean, it indicates significant bias in the data.
c. The highest cash turnover recorded by Garda Tujuh Buana Tbk in 2022 was 79.83, while the lowest was 0.04 in 2024 by Atlas Resources Tbk. The mean value is 2.67 with a standard deviation of 9.90. The cash turnover rate is below the average for eleven companies and above the average for five companies. When the standard deviation is greater than the mean, it indicates significant bias in the data.
d. On the other hand, Golden Eagle Energy Tbk had the best profitability in 2022, with 0.62 times the profit of Garda Tujuh Buana Tbk, which was 0.00 in 2021. The mean was 0.21, and the standard deviation was 0.16. Eleven companies'

E-ISSN: 3025-8758
P-ISSN: 3025-92907
Mount Hope Economic Journal (MEGA)

profitability was higher than the mean, while five companies were lower than the mean. Data is considered to have no variance if and only if the standard deviation is less than the mean.

Table 3.2 Kolmogorov-Smirnov Normality Test

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			64
Normal Parameters[a,b]	Mean		,0000000
	Std. Deviation		,15779098
Most Extreme Differences	Absolute		,100
	Positive		,094
	Negative		-,100
Test Statistic			,100
Asymp. Sig. (2-tailed)[c]			,179
Monte Carlo Sig. (2-tailed)[d]	Sig.		,108
	99% Confidence Interval	Lower Bound	,100
		Upper Bound	,116

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Probability value: According to the Asymp table, the research results are within the normal range. After conducting a two-tailed Sig test, the result is greater than 0.05, namely 0.179. Normality testing can also be seen through graphical analysis, namely normal probability or histograms. Because the data points on the probability plot graph follow a diagonal line, it can be concluded that the data contribute regularly. Furthermore, the histogram graph shows no deviation to the left or right in its pattern. Thus, the data contribute typically.

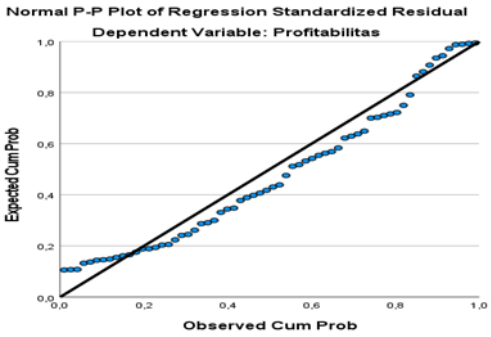

Figure 3.1 Normal Probability Plot

E-ISSN: 3025-8758
P-ISSN: 3025-92907
Mount Hope Economic Journal (MEGA)

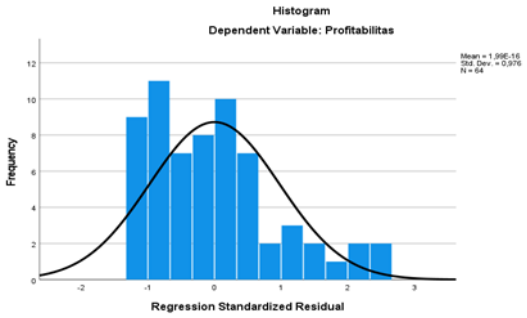

Figure 3.2 Histogram

Table 3.3 Multicollinearity Test

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,202	,025		8,162	,000		
	Perputaran Modal Kerja	,022	,009	,399	2,471	,016	,580	1,723
	Likuiditas	-,003	,002	-,284	-1,754	,084	,577	1,733
	Perputaran Kas	-,001	,002	-,048	-,392	,697	,993	1,007
a. Dependent Variable: Profitabilitas								

Based on the results of the multicollinearity test shown in the previous table, the absence of multicollinearity between research variables is indicated by a VIF (Variance Inflation Factor) value of less than 10 or a VIF value lower than 10, along with a Tolerance value of 0.10 or a Tolerance value of more than 0.10 .

Table 3.4 Autocorrelation Test

Model Summary [b]

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	,307 [a]	,094	,049	,16169	1,165

a. Predictors: (Constant), Cash Turnover, Working Capital Turnover, Liquidity
b. Dependent Variable: Profitability

As can be observed from the table above, the Durbin-Watson value of 1.165 indicates that the DW value is below DL, namely 1.165 < 1.4990, which indicates that this study has positive autocorrelation.

E-ISSN: 3025-8758
P-ISSN: 3025-92907
Mount Hope Economic Journal (MEGA)

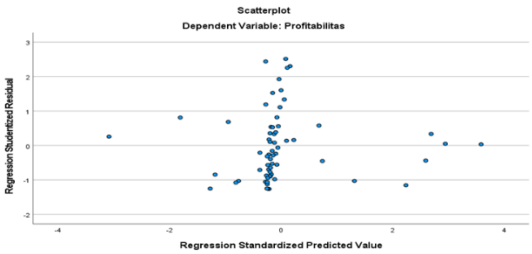

Figure 3.3 Scatterplot Test

Table 3.5 Results of Multiple Linear Regression Analysis

Coefficients [a]

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
1(Constant)	,202	,025	
Working Capital Turnover	,022	,009	,399
Liquidity	-,003	,002	-,284
Cash Turnover	-,001	,002	-,048

a. Dependent Variable: Profitability

The regression equation that can be made using the following table is:

Y = 0.202 + 0.022 X1-0.003 X2-0.001 X3

Information :

Y : Profitability

α : Constant

X1 : Working Capital Turnover

X2 : Liquidity

X3 : Cash Turnover

e : Error rate 5%

If all other independent variables (X1, X2, and X3) are zero or constant, then the value of the independent variable (Y) is predicted to remain 0.202, which is the case when the constant value is 0.202. A positive value of 0.022 for the coefficient of variable X1 indicates a direct relationship with Y. With a one unit increase in variable X1, we

E-ISSN: 3025-8758
P-ISSN: 3025-92907
Mount Hope Economic Journal (MEGA)

anticipate a 0.022 unit increase in the value of Y. Third, X2 has a negative coefficient of -0.003. This indicates a negative correlation between X1 and Y; a 0.003 decrease in the value of Y is produced by a one-unit decrease in X1. A negative coefficient of -0.001 indicates that variables X and Y are inversely related. For every one-unit decrease in X3, variable Y will decrease by 0.001.

Table 3.6 Coefficient of Determination

Model Summary [b]

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	,307 [a]	,094	,049	,16169

a. Predictors: (Constant), Cash Turnover, Working Capital Turnover, Liquidity

b. Dependent Variable: Profitability

Table 3.7 T-Test

7Coefficients [a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1(Constant)		,202	,025		8,162	,000
Working Capital Turnover		,022	,009	,399	2,471	,016
Liquidity		-,003	,002	-,284	-1,754	,084
Cash Turnover		-,001	,002	-,048	-,392	,697

a. Dependent Variable: Profitability

The profitability T-table value is 0.05, where (a;nk-1) = (0.05;64-3-1) = 0.05;1.670, according to the previous table. The following is an explanation of the T-test results:

E-ISSN: 3025-8758
P-ISSN: 3025-92907
Mount Hope Economic Journal (MEGA)

Working Capital Turnover (X1) has a Sig of 0.016 < 0.05 and a calculated T value (2.471) > T table (1.670), as shown in the previous table 2. Working capital turnover has a positive and substantial influence on profitability. Liquidity (X2) has a Sig of 0.084 > 0.05 and the determined T value (-1.754) < T table (1.670), as shown in the attached table. Thus, liquidity has a negative and insignificant effect on profitability. Cash Turnover (X3) has a Sig of 0.697 > 0.05 and a calculated T value of (-0.392) < T table (1.670), as shown in the attached table. Therefore, cash turnover has a negative and insignificant effect on profitability.

Table 3.8 F Test

ANOVA [a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,163	3	,054	2,080	,112 [b]
	Residual	1,569	60	,026		
	Total	1,732	63			

a. Dependent Variable: Profitability
b. Predictors: (Constant), Cash Turnover, Working Capital Turnover, Liquidity

Discussion and Research Results

The Effect of Working Capital Turnover on Profitability

X1 (Working Capital Turnover) has a slight effect on Y (Profitability) according to a statistical test conducted using SPSS, which yielded a significance value of 0.016 <0.05. This finding aligns with that of Ewi Susilawati and Mujtabah Fatururrahman (2023), who also found that working capital turnover has a positive and substantial effect on profitability. Academics Tri Vaviola Gea and Erni Yanti Natalia (2020) found no substantial effect of working capital turnover on profitability in coal mining subsector companies listed on the Indonesia Stock Exchange. This conclusion contradicts their findings .

The Effect of Liquidity on Profitability

A significant value of 0.084 > 0.05 was found in the SPSS test results, indicating that variable X2 (Liquidity) had no impact on Y (Profitability). There is no correlation between liquidity and profitability, according to academics Fevi Rahma Safitri, Desi Fitria, and Chairul Suhendra (2023). This study contradicts the research of academics Ida Istania Aliah, Ulta Rastryana, and Rini Larasati Irawan (2025), who found that liquidity

has a beneficial and substantial impact on profitability in coal mining subsector companies listed on the Indonesia Stock Exchange.

The Effect of Cash Turnover on Profitability

Statistical testing using SPSS produces a significance value of 0.697 > 0.05, which indicates that X3 does not affect Y. No correlation was found between profitability and cash turnover, this test result is in line with the research results of Sri Dwiningsih and Rikza Rossasti Syahmala (2025). However, research conducted by Ivonne S., Olivia Mada Rolos, and Sri Murni refutes this conclusion. Cash turnover has a beneficial and substantial influence on the profitability of coal mining sub-sector businesses listed on the Indonesia Stock Exchange, according to Saerang (2014).

The SPSS test results show that the calculated f-value (2.080) is smaller than the f-table value (2.758), and the significance value (0.112) is greater than the threshold of 0.05. Since the profitability of the coal mining sub-sector business listed on the Indonesia Stock Exchange is affected by working capital turnover, liquidity, and cash turnover separately, we can conclude that Ha is rejected and H0 is accepted .

CONCLUSION

Researchers arrived at the following results after conducting a number of analyses and evaluating hypotheses about the impact of working capital turnover, liquidity, and cash turnover on profitability. First, Working Capital Turnover (X1) has a moderating effect on the profitability of coal mining sub-sector businesses listed on the IDX from 2021 to 2024. The t-value of 2.471, which is greater than the t-table value of 1.670, proves this to be true. For companies listed on the Indonesia Stock Exchange in the coal mining subsector from 2021 to 2024, liquidity (X2) had a small but significant effect on profitability. This is confirmed by the calculated t-value of -1.754, < the t-table value of 1.670. Companies listed on the Indonesia Stock Exchange in the coal mining subsector have slightly stagnant profitability from 2021 to 2024 in terms of cash turnover (X3). The fact that the calculated t-value of -0.392 is less than the t-table value of 1.670 proves this. Working Capital Turnover, Liquidity, and Cash Turnover do not have a substantial impact on Profitability in Coal Mining Subsector Companies listed on the IDX for the 2021-2024 period, according to the calculated F-value of 2.080 < Ftable 2.758 and a significance value of 0.112 > 0.05. Therefore, we accept H0 and reject Ha.

Suggestions

Based on the conclusions mentioned above, the researchers in this study may provide the following recommendations:

1. Because the researchers realized that this study still has shortcomings and a number of limitations, further development is needed in terms of methodology, sample size, and factors studied to provide more comprehensive and in-depth results.
2. Companies should improve the effectiveness of their working capital management by minimizing the accumulation of current assets and optimizing cash flow. These efforts are intended to ensure smooth operational activities and encourage increased productivity and profits.
3. Prima Indonesia University Medan should hold training on financial data analysis so that students are more skilled in processing and analyzing research data.
4. It is recommended that future researchers improve their methodology, add samples and factors to make the results more comprehensive, and address the limitations of the study so that the results are more ideal and comparable with previous studies.

REFERENCES

Aliah, II, Rastryana, U., & Irawan, RL (2025). The Effect of Capital Structure and Liquidity on Profitability in Mining Companies Listed on the Indonesia Stock Exchange in 2020-2024. *Journal of Economic Management and Accounting* , *2* (1), 274–278. https://Doi.Org/10.63921/Jma eka.V2i1.241

Beby Fahira Rangkuti, R., & Karya Satya Azhar, M. (ND). *Copyright @* .

Diana Nabella, S., Munandar, A., Tanjung, R., Management Studies, P., Economics and Business, F., Ibnu Sina, U., Bima College of Economics, S., & Economics and Business, University of Riau Islands, F. (2022). Liquidity, Solvency, Activity and Profitability on Stock Prices in Coal Mining Sector Companies Listed on the Indonesia Stock Exchange for the 2016-2018 Period. *Measurement: Accounting Journal* , *16* (1), 97–102. Www.Idx.Co.Id

Dwiningsih, S., & Syahmala, RR (2025). The Effect of Cash Turnover and Accounts Receivable Turnover on Profitability. *Riggs: Journal of Artificial Intelligence and Digital Business* , *4* (2), 3683–3688. https://Doi.Org/10.31004/Riggs.V4i2.1083

Fuadati, SR (ND). *Indonesian College of Economics (Stiesia) Surabaya* .

Hermina, D., & Huda, N. (2024). Understanding Population and Sample: The Main Pillars of Quantitative Research. In *Syntax Admiration* (Vol. 5, Number 12).

Ikhwal, N. (ND). *Analysis of ROA and ROE on Bank Profitability on the Indonesia Stock Exchange* .

Masyian, SR, & Trisnawati, R. (2025). The Effect of Working Capital Turnover, Cash Turnover, Accounts Receivable Turnover, Inventory Turnover, and Fixed Asset Turnover on Profitability. *Kendali: Economics and Social Humanities* , *3* (3), 201–214. https://Doi.Org/10.58738/Kendali.V3i3.704

Murni, S., & Saerang, IS (2014). The Influence of Working Capital on… 890. *Emba Journal* , *2* (2), 890–901. Www.Idx.Com

Nagari Winata, P., Suryani, F., & Yoseria Putri, I. (2022). *Lucrum: Applied Business Journal The Effects Of Receivable Turnover, Inventory Turnover, Working Capital Turnover On Liquidity And Profitability Of Food And Beverages Companies Listed On The Indonesia Stock Exchange (Idx) For The Period Of 2016-2020* (Vol. 2, Number 2). Http://Www.Ejournal.Pelitaindonesia.Ac.Id/Ojs32/Index.Php/Lucrum/Index

Nainggolan, ER, Saragih, MA, Sitompul, YFA, & Br Sinaga, JBLA (2020). The Effect of Cash Turnover, Working Capital Turnover, and Current Ratio on Profitability in Manufacturing Companies Listed on the Indonesia Stock Exchange in 2015-2017. *Owner (Research and Accounting Journal)* , *4* (2), 494. https://Doi.Org/10.33395/Owner.V4i2.273

Oktaviani, H. (ND). *The Influence of Capital Turnover in Coal Mining* .

Pratama, II, & Sufina, L. (ND). *The Effect of Liquidity, Solvency, Working Capital Turnover, and Company Size on Profitability in Infrastructure Sector Companies* .

Pratiwi, AE, & Ardini, L. (ND). *Indonesian College of Economics (Stiesia) Surabaya* .

Rahma Safitri, F., Fitria, D., Suhendra, C., & Economics and Business Studies Department of Accounting, Muhammadiyah University of Bengkulu, P. (ND). The Effect of Liquidity, Solvency and Activity on the Profitability of Coal Mining Companies in the Indonesian Subsector. In *Corporate Governance (Jakpt)* (Vol. 1, Number 2).

Sari, N. (2020). The Effect of Cash Turnover, Working Capital, Accounts Receivable Turnover, and Asset Turnover on Profitability in Plantation and Mining Companies Listed on the Indonesia Stock Exchange for the 2011-2015 Period. *Bis-A* , *9* (02), 41–50. https://Doi.Org/10.55445/Bisa.V9i02.14

Susilawati, E., & Fatururrahman, M. (2023). The Effect of Working Capital Turnover on Profitability. *Jurnal Lentera Akuntansi* , *8* (1), 178. https://Doi.Org/10.34127/Jrakt.V8i1.665

Teguh Nugraha, D., & Hasan, JH (2021). The Effect of Working Capital Turnover, Liquidity, Capital Structure, and Company Size on Profitability in Mining Companies. In *Juma* (Vol. 22, Number 1). http://Journal.Stiei-Kayutangi-Bjm.Ac.Id/

Vaviola Gea, ----------Tri, & Yanti Natalia, E. (ND). *The Effect of Liquidity, Solvency, and Working Capital Turnover on Profitability* . Retrieved Http://Www.Idx.Co.Id