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THE IMPACT OF WORKING CAPITAL EFFICIENCY, CASH CONVERSION CYCLE, AND CURRENT RATIO ON PROFITABILITY WITH FIRM SIZE AS A MODERATING VARIABLE

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Abstract

This study aims to examine the influence of Working Capital Efficiency, Cash Conversion Cycle, and Current Ratio on Profitability with Firm Size as a moderation variable in manufacturing companies listed on the Indonesia Stock Exchange for the 2021–2024 period. This study uses a quantitative approach with secondary data in the form of annual financial statements. The research sample was obtained through the purposive sampling method resulting in 140 observations. Data analysis was carried out using panel data regression and Moderated Regression Analysis (MRA) with the help of EViews 13 software. The results of the model test show that the Fixed Effect Model is the most accurate estimation model. Partially, the results showed that the Cash Conversion Cycle had a negative and significant effect on profitability, while the Current Ratio had a positive and significant effect on profitability. Meanwhile, Working Capital Efficiency has no significant effect on profitability. The results of the moderation test showed that Firm Size was not able to moderate the relationship between Working Capital Efficiency, Cash Conversion Cycle, and Current Ratio to Profitability. Simultaneously, all research variables had a significant effect on profitability. These findings confirm the importance of cash cycle and liquidity management in improving the financial performance of manufacturing companies.

Keywords: Working Capital Efficiency, Cash Conversion Cycle, Current Ratio, Firm Size, Profitability

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INTRODUCTION

The manufacturing sector has a strategic role in the Indonesian economy because of its significant contribution to gross domestic product and labor absorption. Nevertheless, the financial performance of manufacturing companies in recent years shows fluctuating conditions. Based on the financial statement data of manufacturing companies that are in the research sample, the average Return on Assets (ROA) in the 2021–2024 period tends to fluctuate and decline in several companies.

Table 1.
Average ROA of Manufacturing Companies 2021 – 2024

Year	LONG Mail (%)
2021	13,36%
2022	11,65%
2023	12,47%
2024	11,07%

This condition indicates that the company has not been fully able to optimize its assets to generate profits sustainably.

The fluctuations in ROA reflect problems in the company's financial management, especially those related to working capital management. Working capital is a vital element in supporting the operational activities of manufacturing companies that have relatively long production cycles. Less efficient management of working capital can lead to high funds held in current assets, potentially reducing the company's profitability.

The main theoretical foundation that explains the relationship between working capital and profitability is the Trade-off Theory. This theory emphasizes the dilemma between liquidity and profitability, where high levels of liquidity can reduce operational risk, but can reduce the rate of return due to idle funds. On the other hand, liquidity that is too low has the potential to increase profitability, but increases the risk of a company's inability to meet short-term obligations (Sudiyatno, B., Puspitasari, E., & Kartika, 2017). Therefore, companies are required to find the optimal balance point between liquidity and profitability.

In this study, working capital management is represented through *Working Capital Efficiency (WCE), Cash Conversion Cycle (CCC),* and *Current Ratio* (CR). WCE shows the company's ability to utilize working capital to generate sales

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(Kasmir, 2018). CCC reflects the speed of companies in converting operational investments into cash, where shorter cycles indicate the efficiency of working capital management (Panigrahi, 2025). Meanwhile, CR describes the company's ability to fulfill short-term obligations using its current assets (Kasmir, 2018).

The urgency of this research is based on the inconsistency of results (research gap) from previous studies. In the aspect of working capital efficiency, (Habib, A. M., & Dalwai, 2023) and (Pratama, A. H., Afandi, Y., 2025) found evidence that *Working Capital Efficiency* has a significant positive effect on company performance. However, different findings were expressed by (Afrida, 2025) who noted a negative influence, and (Johan, 2025) who concluded that working capital efficiency has no real influence on profitability.

Disharmony in results was also found in the *Cash Conversion Cycle* (CCC) variable. (Panigrahi, 2025) and (Kusuma, D. P., & Mawardi, 2025) prove the negative influence of CCC on profitability, indicating that the faster the cash conversion, the better the company's performance. On the other hand (Hian, F. T., Eya, C. I., & Damsa, 2025) recorded a positive influence, while (Aulia, D., Tanjung, H., & Nurmilah, 2025) found that the cash conversion cycle had no significant effect.

In addition, in the liquidity aspect, (Farina, S. G., 2025) and (Yunita, R. A., & Haris, 2025) prove that *the Current Ratio* has a positive effect on profitability. This is contrary to (Rachmawati, L., Permatasari, I. A., & Rakhmawati, 2025) who found a negative influence, and (Saputra, A. R., Zulkarnaen, M., 2025) who concluded that liquidity had no significant effect. The divergence of the results of this study encourages the need to retest by including *Firm Size* as a moderation variable to clarify the relationship, companies with larger scales generally have wider access to funding as well as better managerial ability to manage risk and financial resources (Srimindarti, C., Hardiningsih, P., & Oktaviani, 2019). With these characteristics, large companies are expected to be able to manage the trade-off between liquidity and profitability more optimally.

Based on this description, this study aims to analyze the influence of *Working Capital Efficiency, Cash Conversion Cycle*, and *Current Ratio* on the profitability of manufacturing companies listed on the Indonesia Stock Exchange for the 2021–2024 period, as well as test the role of Firm Size as a moderation variable. This research is expected to make an empirical contribution in strengthening the application of Trade-off Theory in the context of manufacturing companies in Indonesia.

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LITERATURE REVIEW

Trade-off Theory

In corporate finance, managers constantly navigate between protecting the company from immediate financial strain and pursuing higher profits. Maintaining sufficient cash acts as a buffer, helping the firm stay solvent and retain the confidence of investors and creditors, yet overstocking liquidity can leave resources idle and limit earning potential. Conversely, cutting liquidity too aggressively may increase returns but also raises the chance of cash shortfalls that could prevent the company from meeting urgent obligations. This study utilizes this perspective to explore how varying policies on working capital can impact a firm's profitability, highlighting the delicate balance between safety and financial performance (Sudiyatno et al., 2017).

Working Capital Efficiency and Profitability

It falls on managers to ensure that a company's resources are utilized optimally, avoiding unnecessary idle assets. Firms that handle their short-term resources efficiently demonstrate a stronger capacity to convert assets into tangible returns. Evidence from Pratama and Afandi (2025) shows that meticulous management of these resources directly boosts financial outcomes, while Habib and Dalwai (2023) emphasize that streamlining working capital enhances overall organizational performance by maximizing the productive use of funds.

H1: Working Capital Efficiency has a positive effect on Profitability.

Cash Conversion Cycle and Profitability

Companies that prioritize strategic management of their short-term capital can maintain seamless operations while enhancing overall financial outcomes. In sectors requiring heavy investment, the speed at which internally held funds are redeployed becomes a critical factor for achieving strong returns. Efficient internal fund rotation allows businesses to minimize reliance on costly external financing and its associated burdens. Studies by Panigrahi (2025) and Kusuma and Mawardi (2025) indicate that firms capable of accelerating the movement of their working capital generally experience higher returns on assets, reflecting better overall performance

H2: Cash Conversion Cycle has a negative effect on Profitability.

Current Ratio and Profitability

A company's short-term financial stability can be judged by how efficiently it can deploy liquid assets to meet obligations due in the near future. While maintaining sufficient cash is crucial to prevent disruptions in day-to-day operations, storing too much capital in unproductive current holdings can hinder

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profitability. When excessive funds remain tied up in low-performing assets, the firm's capacity to generate earnings diminishes significantly (Kasmir, 2018).

According to Farina (2025), a higher Current Ratio enhances a company's financial outcomes by reducing the likelihood of insolvency. This perspective is supported by Yunita and Haris (2025), who emphasize that maintaining adequate levels of current assets plays a significant role in improving return on assets (ROA). Building on these insights, the study proposes the following hypothesis.

H3: Current Ratio has a positive effect on Profitability.

Firm Size as a Moderation Variable

The true scale of a business is better assessed by examining the variety and scope of resources it manages rather than relying solely on financial statements. Firms with an extensive asset portfolio often enjoy easier access to funding at reduced costs and can implement more systematic management processes. Such advantages enable larger enterprises to allocate and circulate operational funds more efficiently than smaller organizations, giving them a competitive edge in financial performance (Srimindarti, Hardiningsih, & Oktaviani, 2019).

Research by Ramadhani, Listiorini, and Azhar (2025) suggests that the magnitude of a company can shape the effect of working capital turnover on financial outcomes. Panigrahi (2025) further points out that the advantages of an efficient cash conversion process are not uniform across firms of different sizes. Similarly, Sama'ila, Lawal, and Jamilu (2024) confirm that the scale of an organization influences the relationship between liquidity and profitability. Collectively, these studies imply that organizational size likely acts as a moderating factor in how short-term capital management translates into overall financial performance. The hypotheses proposed are:

- H4: Firm Size moderates the effect of Working Capital Efficiency on Profitability.
- H5: Firm Size moderates the effect of the Cash Conversion Cycle on Profitability.
- H6: Firm Size moderates the effect of Current Ratio on Profitability.

RESEARCH METHOD

This study investigates the behavior of corporate profits by focusing on the management and utilization of firms' short-term financial resources. The research targets manufacturing companies listed on the Indonesian stock exchange, covering a four-year period from 2021 to 2024. Rather than relying on primary data collection methods, the analysis uses officially published financial

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statements that provide a comprehensive record of each firm's performance annually.

To construct the dataset, a careful screening process was applied to identify firms suitable for analysis. Only companies that remained active throughout the study period, disclosed complete financial information in local currency, and maintained consistent profitability were included. After this selection, the final sample consists of 140 firm-year observations, offering a robust panel for empirical examination of how short-term resource management relates to financial outcomes.

Variable Operational Definition

Profitability is measured using Return on Assets (ROA), which reflects a company's ability to generate profit from the total assets it owns.

$$ROA = \frac{Net\ profit}{Total\ Aset} x\ 100\%$$

Working Capital Efficiency is measured using the working capital turnover ratio, which shows the ability of working capital to generate sales.

$$WCT = \frac{Net\ sales}{Total\ Current\ Assets - Total\ Current\ Liabilities}$$

The Cash Conversion Cycle is measured based on the difference between the receivables collection period and the inventory retention period and the debt repayment period.

$$CCC = DIO + DSO - DPO$$

Current Ratio is measured by comparing current assets to the company's current liabilities.

$$CR = \frac{Current\ assets}{Current\ Liabilities}$$

Firm Size is measured using the natural logarithm of total assets to reduce the difference in scale between companies.

$$Firm\ Size = Ln(Total\ Aset)$$

This research applies a longitudinal analysis framework to explore the relationships between variables over time. The most appropriate estimation technique is determined through diagnostic comparisons using the Chow and Hausman tests, which evaluate the suitability of models such as Common Effect, Fixed Effect, or Random Effect (Ghozali, 2018). To assess the impact of variables

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that might alter these relationships, Moderated Regression Analysis (MRA) is incorporated. Before proceeding with hypothesis evaluation, the model undergoes thorough diagnostic testing to confirm it meets all statistical assumptions required for valid and reliable results.

RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive statistical analysis was conducted on 140 observations from 35 manufacturing companies during the 2021–2024 period. Descriptive statistics are used to provide an overview of the characteristics of the research data, including the tendency of mean values, the distribution of data, and variations between variables.

Table 2
Results of Descriptive Statistical Analysis

Variable	N	Min	Max	Red	Std. Dev
LONG	140	0,000200	0,206400	0,072732	0,045230
WCE	140	0,800000	23,91000	5,165357	4,395552
CCC	140	(36,42000)	272,3000	95,57814	60,82522
CR	140	1,110000	13,31000	2,774429	1,779921
FS	140	26,92378	33,78663	29,96502	1,687999

Source: Processed Secondary Data (2026)

An overview of the descriptive findings indicates that asset-based returns among manufacturing firms are neither exceptionally high nor low, yet the gap in performance across companies is substantial. Patterns in operational cash movement suggest that, for most firms, capital remains embedded within the production and sales process for extended periods, although a limited number are able to recover cash rapidly. Indicators of short-term solvency point to varying degrees of financial flexibility, while disparities in working capital utilization reflect differences in managerial effectiveness rather than uniform operational behavior.

Panel Data Regression Model Selection

The selection of the panel data regression model was carried out to determine the most appropriate estimation approach in analyzing the relationship between research variables. The test is carried out through the Chow test and the Hausman test.

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Table 3
Panel Data Regression Model Test Results

Testing	Statistical Value	Probability	Selected Models
Chow Test (Cross-section Chi-square)	307,103549	0,0000	Fixed Effect Model
Hausman Test (Cross-section Random)	13,028280	0,0111	Fixed Effect Model

Source: Processed Secondary Data (2026)

The results of Chow's test show that the Fixed Effect model is more appropriate than the Common Effect model. Next, the Hausman test was carried out to determine the selection between the Fixed Effect Model and the Random Effect Model.

Based on the results of the Hausman test, the Random Effect model was rejected, so the Fixed Effect Model (FEM) was chosen as the most suitable estimation model in this study.

Classic Assumption Test

Before hypothesis testing, the regression model is tested to ensure the fulfillment of classical assumptions. The test includes normality, multicollinearity, heteroscedasticity, and autocorrelation tests.

Table 4
Heteroscedasticity Test Results

Variable	Coefficients	t-Statistics	Probability	Conclusion
WCE	(0,000238)	(1,138462)	0,2569	Heteroscedasticity Free
CCC	(7.55E-06)	(0,543080)	0,5880	Heteroscedasticity Free
CR	0,000198	0,396714	0,6922	Heteroscedasticity Free
FS	(0,000557)	(1,134949)	0,2584	Heteroscedasticity Free

Source: Processed Secondary Data (2026)

Table 5
Multicollinearity Test Results

Variable	WCE	CCC	CR	FS
WCE	1,0000	(0,379637)	(0,504934)	0,041784
CCC	(0,379637)	1,000000	0,170206	(0,363746)
CR	(0,504934)	0,170206	1,000000	(0,302079)
FS	0,041784	(0,363746)	(0,302079)	1,000000

Source: Processed Secondary Data (2026)

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The test results showed that the residual was normally distributed, where, based on the Jarque-Bera test, a probability value of 0.6576 > 0.05 was obtained. Based on the results of data processing, the Durbin-Watson value was obtained as 2.158. The value is between the upper limit (dU) and (4-dU), and is close to 2, indicating that there are no positive or negative autocorrelation problems in this regression model, and no indication of heteroscedasticity or multicollinearity is found. Thus, the regression model was declared feasible for hypothesis testing.

Results of Partial, Simultaneous Hypothesis Testing and Coefficient of Determination

Table 6
Multiple Linear Regression Test Results

Variable	Coefficients	t-Statistics	Probability
Constant (C)	(0,391490)	(1,002376)	0,3186
Working Capital Efficiency (WCE)	3.01E-05	0,049461	0,9606
Cash Conversion Cycle (CCC)	(0,000271)	(2,515757)	**0,0135**
Current Ratio (CR)	0,003667	2,104410	**0,0378**
Firm Size (FS)	0,016012	1,226015	0,2230
Adjusted R-squared	0,884189		
F-statistic	28,92703		
Prob (F-statistic)	0,000000		

Source: Processed Secondary Data (2026)

The test results show that Working Capital Efficiency has no significant effect on profitability. In contrast, the Cash Conversion Cycle has been shown to have a negative and significant effect on profitability, which shows that the shorter the cash conversion cycle, the higher the company's profitability rate. In addition, the Current Ratio has a positive and significant effect on profitability, which indicates that an adequate level of liquidity supports the company's financial performance.

The results of the simultaneous test showed that all variables in the model together had a significant effect on profitability. The high value of the determination coefficient indicates that the variation in the company's profitability can be largely explained by the working capital management variable and the moderation variable in the research model.

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Moderation Variable Test Results

Testing of moderation variables was carried out using the Moderated Regression Analysis (MRA) approach to determine the role of Firm Size in moderating the relationship between working capital management and profitability.

Table 7
Moderated Regression Analysis (MRA) Test Results

Variable	Coefficients	t-Statistics	Probability
Constant (C)	(0,788899)	(1,430524)	0,1557
Working Capital Efficiency (WCE)	0,005873	0,440846	0,6603
Cash Conversion Cycle (CCC)	0,002837	1,334438	0,1852
Current Ratio (CR)	(0,041928)	(1,144896)	0,2550
Firm Size (FS)	0,029072	1,577486	0,1179
WCE × FS	(0,000188)	(0,426645)	**0,6706**
CCC × FS	(0,000104)	(1,460978)	**0,1472**
CR × FS	0,001566	1,229728	**0,2217**

Source: Processed Secondary Data (2026)

The statistical evidence indicates that differences in corporate scale do not alter how short-term financial management affects profit outcomes. Regardless of whether a firm operates on a large or small asset base, the way it manages cash flow, inventory movement, and short-term obligations produces a comparable influence on profitability. This pattern implies that profit performance in manufacturing firms is shaped more by internal financial decision-making than by the magnitude of resources controlled by the company.

Discussion

In examining profit trends within Indonesian manufacturing firms, this study finds that the flow of short-term capital does not automatically dictate earnings outcomes. Even when companies improve the turnover of their operational funds, such adjustments do not necessarily produce higher financial gains. This challenges the assumption that managing liquid assets efficiently is a primary driver of profitability. While some past studies argue that faster and more strategic use of working capital enhances financial performance, other evidence reveals that this relationship is inconsistent and heavily dependent on specific organizational and market conditions.

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During the period under review, firms faced volatile economic conditions that weakened any direct link between fund management speed and operational outcomes. Unpredictable production costs meant that even when companies moved their short-term resources rapidly, the increase in financial returns remained minimal. As a result, the effectiveness of internal cash management contributed only marginally to asset-related performance, highlighting that broader economic pressures can overshadow efficiency gains in short-term capital utilization.

The study indicates that companies' profitability is more dependent on the speed at which operational assets are converted back into accessible funds than on general efficiency metrics of short-term resources. When businesses minimize delays in turning over these resources, they are more likely to achieve stronger financial outcomes. This finding highlights a core concept in financial management: prioritizing the timing of liquidity deployment often has greater impact than the sheer volume of available funds. Previous research also supports this perspective, showing that firms capable of accelerating the circulation of capital embedded in daily operations typically realize higher profit-generating potential.

Sudden disruptions in operations or unexpected financial demands highlight the critical need for firms to hold operational liquidity buffers. When companies maintain substantial and readily deployable resources, they can continue daily activities without interruption, absorbing shocks that might otherwise hinder performance. This approach reframes high liquidity not as inefficiency but as a strategic tool that safeguards earnings and supports long-term financial resilience.

Achieving this level of stability requires strict internal financial control. Organizations that minimize idle resources and streamline operational workflows gain flexibility in managing everyday cash outflows, reducing dependence on external funding sources. By prioritizing the effective deployment and timing of internal capital, firms can strengthen their competitive edge, sustain performance in cost-sensitive contexts, and ensure that fiscal stability is maintained over extended periods.

In listed manufacturing firms, the ability to rapidly mobilize funds is critical for keeping business processes running smoothly. Rather than representing underutilized capital, these financial reserves serve as a strategic buffer, ensuring production continuity and timely fulfillment of client orders. By maintaining this operational stability, companies are able to secure consistent

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revenue streams and enhance overall corporate efficiency, demonstrating that accessible liquidity functions as a foundational support rather than a passive aset.

Analysis of the data further indicates that firm size does not alter the relationship between short-term financial management and profitability. Both large and small companies exhibit similar patterns in responding to liquidity conditions and operational cash flows. This suggests that the scale of the enterprise does not significantly amplify or diminish the effect of internal fund management on achieving financial performance outcomes

CONCLUSION

In Indonesia's manufacturing sector, profitability appears to depend less on general working capital efficiency and more on how quickly funds tied up in daily operations are released back into usable liquidity. Firms that shorten this recirculation period tend to achieve stronger financial outcomes, while maintaining a robust reserve of immediately deployable capital allows them to absorb unexpected shocks, sustain production flow, and meet market demand without disruption. This suggests that rapid internal fund mobilization and strategic liquidity management are more critical drivers of earning capacity than the mere optimization of short-term resources, reframing high liquidity from a perceived inefficiency into a deliberate mechanism for stabilizing and enhancing overall financial performance.

The analysis suggests that company scale does not meaningfully alter the way short-term financial practices relate to profit generation. Profit outcomes appear to be influenced less by how large an organization is and more by how effectively internal financial decisions are formulated and implemented. In this context, managerial capability in regulating cash movement and maintaining appropriate liquidity levels becomes a more critical determinant of financial success than organizational size itself.

This study highlights that profitability is strongly influenced by how firms prioritize cash flow discipline within their operational decision-making. Rather than treating receivables, inventory, and payables as separate financial elements, companies need to align these components with their broader operational strategy to prevent cash bottlenecks and inefficiencies. A well-balanced liquidity position allows firms to sustain production activities and meet short-term obligations without undermining profit performance.

Despite these contributions, the scope of this research remains limited due to the restricted time frame of analysis and the reliance on selected financial

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proxies. Subsequent research should consider extending the period of analysis, employing alternative measurement indicators, and applying the framework across diverse industry contexts to strengthen the robustness and applicability of future findings.

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