



COST AND CASH FLOW MANAGEMENT AND ITS EFFECT ON FINANCIAL MANAGEMENT STABILITY IN MANUFACTURING COMPANIES IN INDONESIA

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Abstract

This study aims to analyse the effect of cost management and cash flow on financial management stability in manufacturing companies in Indonesia. Financial stability is an essential factor in maintaining business sustainability, especially amid economic dynamics and increasingly fierce industrial competition. This study uses a quantitative approach and a survey method to examine manufacturing companies as the research object. Data were collected through structured questionnaires and analysed using inferential statistical techniques to test the partial and simultaneous effects between variables.

The results show that cost management has a significant effect on financial management stability, with efficient cost control improving the balance between a company's income and expenditures. In addition, cash flow has also been proven to have a significant effect on financial stability, as it reflects a company's ability to meet short-term obligations and support operational activities. Simultaneously, cost management and cash flow contribute more strongly to financial management stability than either does alone. These findings emphasise the importance of integrating cost-control and cash-management policies to achieve sustainable financial stability.

Keywords: Cost Management, Cash Flow, Financial Management Stability, Manufacturing Companies, Financial Management

INTRODUCTION

Management is a process that includes planning, organising, directing, and controlling organisational resources to achieve predetermined goals effectively and efficiently. In a business context, management focuses not only on operational management but also on sound financial management mechanisms to maintain business sustainability and competitiveness in the modern market. A critical component of management is financial management, which helps regulate income, costs, and liquidity to address the organisation's internal and external dynamics effectively.

Financial management stability is a condition in which a company can manage its finances consistently without experiencing pressures that jeopardise its operational continuity and long-term growth. This stability includes the ability to maintain liquidity, control costs, and utilise financial resources productively to cope with unexpected economic changes. According to Indrayanti et al. (2025), financial stability is a key indicator of a company's ability to maintain sustainable financial performance. It shows that companies with good financial stability tend to be more resilient to economic shocks.

In the business world, cash flow is a fundamental aspect of financial management. Healthy cash flow indicates that a company can generate cash from its core operations to support operational and investment needs (Ahmad et al., 2023). Poorly managed cash flow can cause a company to struggle to meet its short-term obligations, reduce investor confidence, and potentially lead to unstable financial

conditions. Pratiwi et al. (2024) state that efficient cash flow management is key to maintaining a company's liquidity, especially amid fluctuations in market demand.

Manufacturing companies in Indonesia have unique characteristics that differ from those in the service or trade sectors, due to their relatively high capital intensity and operational costs. The manufacturing industry requires effective cost management and stable cash flow to finance production processes, product development, and fulfil obligations to suppliers and workers. Rounaghi et al. (2021) explain that strategic cost management in manufacturing companies is an important factor in reducing high cost dependency and increasing the company's long-term competitiveness.

Improper cost management is often a source of financial instability, especially for companies facing pressure from rising raw material and production costs. High production costs without effective control can erode profit margins and hamper a company's cash reserves. In addition, unplanned cash flow can disrupt operations due to late payments or other financial obligations. Nurfadilah & Rahayuningsih (2025) found that disciplined cost and cash flow management is significantly correlated with stable financial conditions in the food and beverage industry, which is also part of the manufacturing sub-sector.

A preliminary survey of the financial statements of manufacturing companies in Indonesia shows significant variation in liquidity and profitability indicators. Some companies experience cash flow pressure, especially during periods of global economic uncertainty, while others demonstrate a stronger ability to maintain cash stability through effective cost control. This data shows that cost and cash flow management practices play an important role in determining the level of financial management stability of manufacturing companies in Indonesia.

The phenomenon observed in manufacturing companies in Indonesia in recent years is financial instability characterised by cash flow fluctuations, increased production costs, and liquidity pressures driven by changes in global and domestic economic conditions. The impact of the pandemic, rising raw material prices, supply chain disruptions, and exchange rate fluctuations has exacerbated companies' cash flow conditions. Many manufacturing companies face challenges in maintaining a balance between daily operational needs and long-term investments. According to Rounaghi et al. (2021), inefficiency in cost management can lead to increased financial risk and decreased company sustainability. This phenomenon is also reinforced by the findings of Indrayanti et al. (2025) and Maysuri, S., & Dalimunthe, S. (2018), who state that a company's financial stability is greatly influenced by management's ability to manage cash flow consistently and systematically. These conditions indicate that cost and cash flow management are not only technical financial aspects, but also strategic factors that determine the sustainability of manufacturing companies in Indonesia.

Based on this phenomenon, several main problems faced by manufacturing companies include high operational costs that are not always offset by increased revenue, weak cash flow planning, and ineffective cost control. Many companies still focus on achieving profits without paying attention to the quality of the cash flow they generate, thereby creating liquidity risks. Pratiwi et al. (2024) emphasise

that high profits do not always reflect a healthy financial condition if they are not supported by stable cash flow. In addition, the lack of a strong internal control system in cost management often leads to waste and inefficiency. Nurfadilah and Rahayuningsih (2025) also found that weak cash management, accounts receivable management, and inventory management can worsen a company's financial stability. Therefore, this issue needs to be studied empirically to obtain a clear picture of how cost and cash flow management affect financial management stability in manufacturing companies in Indonesia.

Research shows that cash flow and cost management variables play a significant role in a company's financial performance and stability, particularly in the manufacturing sector. Rounaghi et al. (2021) emphasised that *strategic cost management* helps manufacturing companies overcome cost inefficiencies and improve company sustainability, thus providing a theoretical basis for the view that cost management not only affects profitability but also the overall stability of the company. Furthermore, Indrayanti et al. (2025) found that liquidity and cash flow management directly affect a company's financial stability, underscoring cash flow as a key determinant of long-term financial management. Research conducted by Pratiwi et al. (2024) also shows that efficient cash flow management can improve financial performance by providing greater cash flexibility to meet operational and investment needs. Additionally, Putri and Hwihanus (2025) demonstrated that cash management and other financial factors, such as capital structure and profitability, collectively influence the financial performance of manufacturing companies listed on the Indonesia Stock Exchange, emphasising the complex relationship between financial variables in financial management stability. Finally, Maharani et al. (2025) found that cash flow estimates, capital costs, and project risks significantly affect investment feasibility in manufacturing companies, indicating that effective cost and cash flow management are significant for corporate strategic decisions in the capital market. These findings demonstrate the consistency of research findings on the importance of cash flow and cost management in achieving financial stability in manufacturing companies in Indonesia.

Although previous studies have discussed the roles of cost management, cash flow, and financial stability, significant research gaps remain, particularly in the context of manufacturing companies in Indonesia. Most previous studies emphasised the effect of cash flow on financial performance or financial distress, without explicitly examining financial management stability as a separate construct. In addition, many studies examine the influence of financial variables separately rather than in an integrated model that captures the simultaneous relationships among cost management, cash flow, and financial management stability. Differences in observation periods, industry characteristics, and measurement indicators also cause inconsistencies in research results. Thus, there is still limited research examining how cost management and cash flow simultaneously affect the financial management stability of manufacturing companies in Indonesia, especially amid economic dynamics marked by uncertainty.

The novelty of this study lies in its integrative approach, which examines cost and cash flow management as the main determinants of financial management stability, rather than merely as factors supporting financial performance. This study positions financial management stability as an endogenous variable reflecting a company's ability to maintain long-term financial balance rather than simply pursuing profitability. Furthermore, this study specifically focuses on manufacturing companies in Indonesia, which have complex cost structures and cash flow patterns. By combining managerial and financial indicators, this study is expected to provide a new perspective in the financial management literature and to yield practical implications for strategic decision-making in the financial management of manufacturing companies in an era of economic uncertainty.

LITERATURE REVIEW

Financial Management Stability

Financial management stability refers to a company's ability to maintain a balance between income, expenditure, and fund allocation on an ongoing basis so as not to experience liquidity pressure or bankruptcy risk. This stability reflects long-term financial health supported by cash management, cost control, and rational investment decision-making. Indrayanti et al. (2025) state that financial stability is strongly influenced by a company's ability to manage cash flow consistently, while Nurfadilah and Rahayuningsih (2025) and Satoto (2022) emphasise that adequate cash and current asset management are important for maintaining a company's financial resilience.

Cost Management

Cost management theory emphasises that operational efficiency can be achieved through systematic cost planning, control, and evaluation to support a company's competitive advantage. In manufacturing, high production costs require strict control measures to prevent cash flow and profitability from eroding. Rounaghi et al. (2021) explain that strategic cost management can reduce inefficiencies and improve company sustainability. In line with this, Maharani et al. (2025) show that cost control and accurate financial estimates influence sustainable investment decisions.

Cash Flow

Cash flow theory states that a company's ability to generate and manage cash from operational activities is a key indicator of business sustainability. Stable cash flow enables companies to meet short-term obligations, fund investments, and anticipate financial risks. Pratiwi et al. (2024) note that efficient cash flow management provides companies with greater financial flexibility. Meanwhile, Indrayanti et al. (2025) emphasise that controlled cash flow is important for maintaining a company's overall financial stability.

Framework

The Impact of Cost Management on Financial Management Stability

Effective cost management enables companies to control expenses, improve operational efficiency, and maintain a balance between income and business expenses. In manufacturing companies, cost control is a strategic priority given high production and overhead costs. Rounaghi et al. (2021) state that strategic cost management can improve a company's sustainability, while Maharani et al. (2025) emphasise that effective cost planning supports the stability of long-term financial decisions.

H₁: It is hypothesised that cost management influences financial management stability in manufacturing companies in Indonesia.

The Effect of Cash Flow on Financial Management Stability

Cash flow reflects a company's ability to meet short-term obligations, finance operations, and make investments. Stable cash flow indicates a company's financial health and strengthens its resilience to economic pressures. Pratiwi et al. (2024) state that efficient cash flow management increases a company's financial flexibility, while Indrayanti et al. (2025) emphasise that cash flow plays an important role in maintaining sustainable financial stability.

H₂: It is suspected that there is an influence of cash flow and its effect on financial management stability in manufacturing companies in Indonesia.

The Effect of Cost Management and Cash Flow on Financial Management Stability

Cost management and cash flow are two interrelated components in shaping a company's financial stability. Cost efficiency without healthy cash flow can lead to liquidity pressure, and vice versa. Nurfadilah and Rahayuningsih (2025) found that cash and current asset management affect financial stability, while Indrayanti et al. (2025) and Jenny (2021) showed that integrated financial management plays an important role in maintaining long-term financial balance.

H₃: It is hypothesised that there is an influence of Cost Management and Cash Flow, and their Impact on Financial Management Stability in Manufacturing Companies in Indonesia

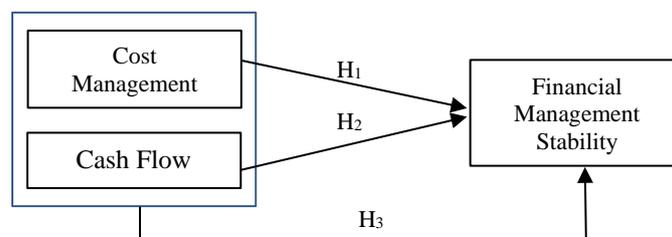


Figure 1: Conceptual Framework

RESEARCH METHOD

The quantitative research method was designed to test the relationship between variables objectively through numerical data, statistics, and inferential analysis. This study uses a quantitative approach to determine the extent to which cost and cash flow management affect the stability of financial management in manufacturing companies in Indonesia. Data were collected through measurable instruments and analysed using the latest statistical techniques (Indrayanti et al., 2025; Pratiwi et al., 2024).

Research Approach and Type

This research approach is an explanatory quantitative approach because it aims to test the causal relationship between variables using statistical models. Quantitative research is suitable for measuring the strength of the influence of cost and cash flow management on financial management stability, using empirical data from manufacturing companies. According to Indrayanti et al. (2025), quantitative analysis enables researchers to comprehensively explain the relationships among variables, supported by figures and statistical significance.

Research Population and Sample

The population of this study comprises all manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 financial reporting period. The sampling technique used was purposive sampling based on the following criteria: active manufacturing companies, complete three-year financial reports, and available cash flow, cost, and financial stability indicator data. The sample was determined using the Slovin formula to achieve an accurate representation of the study population of 120. Pratiwi et al. (2024) emphasised the importance of selecting a representative sample to produce reliable findings.

Variables and Operational Definitions

The variables in this study consist of:

1. Independent Variables

- *Cost Management (X_1)*: strategies and effectiveness of production and operational cost control.
- *Cash Flow (X_2)*: the company's ability to generate and manage cash from operating activities.

2. Dependent Variables

- *Financial Management Stability (Y)*: stable financial condition of the company characterised by healthy liquidity, positive financial growth, and low financial risk.

Each variable is measured using standardised indicators and assessed on a 1–5 Likert scale, based on structured data from financial reports and internal management questionnaires. Nurfadilah & Rahayuningsih (2025) found that standardised variable measurement improves the accuracy of testing relationships in financial research.

Instruments and Data Collection

The research instruments consisted of structured questionnaires and financial statement documentation. The questionnaires were designed to measure management's perceptions of cost and cash flow management practices during the research period, while secondary data, including cash flow statements, income statements, and balance sheets, were used to calculate financial stability indicators. Data collection was conducted during November and December 2025 through online surveys and scheduled interviews with company finance departments.

Data Analysis Techniques

Data analysis was conducted through:

1. Validity and Reliability Tests were conducted to ensure that the questionnaire instruments were appropriate and consistent.
2. Descriptive Analysis, to describe the characteristics of the sample.
3. Classical Assumption Tests, such as normality, multicollinearity, heteroscedasticity, and autocorrelation.
4. Multiple Regression Analysis, to determine the contribution of cost management (X_1) and cash flow (X_2) to financial management stability (Y).
5. Significance Tests (t and F), to test the research hypotheses.

Regression techniques were chosen because they can simultaneously measure the extent of each independent variable's influence on the dependent variable, as recommended in quantitative financial studies (Indrayanti et al., 2025; Pratiwi et al., 2024).

RESEARCH RESULTS AND DISCUSSION

This section of the research presents empirical findings on the influence of cost management and cash flow on financial management stability in manufacturing companies in Indonesia. The analysis results were obtained through quantitative data processing using descriptive and inferential statistics. The data are presented in tabular form to clarify the relationships among variables and facilitate the interpretation of research results.

Table 1. Descriptive Statistics of Research Variables

Variable	N	Min	Maximum	Mean	Standard Deviation
Cost Management (X_1)	120	2.10	4.85	3.72	0.54
Cash Flow (X_2)	120	2.05	4.90	3.68	0.57
Financial Management Stability (Y)	120	2.20	4.88	3.75	0.52

Source: Data processed by researcher (2025)

Table 1 shows that all variables have average values above 3.50, indicating that most manufacturing companies have effectively implemented cost and cash flow management. The financial management stability variable has the highest mean value of 3.75, indicating that the company's financial condition is relatively stable. The low standard deviation indicates data homogeneity, suggesting that respondents have relatively uniform perceptions of financial management practices.

Table 2. Instrument Validity Test Results

Variable	Number of Items	Calculated r	Table r	Description
Cost Management	8	0.512–0.801	0.179	Valid
Cash Flow	8	0.534–0.823	0.179	Valid
Financial Stability	8	0.548–0.842	0.179	Valid

Source: Data processed by researcher (2025)

The validity test results show that all items in each variable have a calculated r value greater than the table r value of 0.179. It indicates that all instruments used in this study are valid and capable of measuring the intended construct. Thus, the questionnaire used can be trusted to accurately collect data related to cost management, cash flow, and financial management stability.

Table 3. Reliability Test Results

Variable	Cronbach's Alpha	Criteria
Cost Management	0.872	Reliable
Cash Flow	0.884	Reliable
Financial Stability	0.891	Reliable

Source: Data processed by the researcher (2025)

Table 3 shows that all variables have Cronbach's alpha values above 0.70. It indicates that the research instrument has an excellent level of internal consistency. Thus, the respondents' answers to each statement item are considered stable and consistent, so the data produced are suitable for further analysis to test the research hypothesis.

Table 4. Classical Assumption Test Results

Assumption Test	Results	Criteria	Description
Normality	Sig. 0.200	> 0.05	Normal
Multicollinearity	VIF < 10	< 10	Not present
Heteroscedasticity	Sig. >0.05	> 0.05	Not applicable

Source: Data processed by the researcher (2025)

The results of the classical assumption test show that the research data meet all the prerequisites for regression analysis. The data are typically distributed, there is no multicollinearity between independent variables, and no evidence of heteroscedasticity was found. It indicates that the regression model used in this study is appropriate and can provide unbiased and reliable estimates for hypothesis testing.

Table 5. Partial Regression Test Results (t-test)

Variable	Calculated t	Sig	Description
Cost Management	4.821	0.000	Significant

Cash Flow	5,103	0.000	Significant
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Source: Data processed by researcher (2025)

Table 5 shows that the variables of cost management and cash flow partially have a significant effect on financial management stability. It is evidenced by the significance value of each variable being less than 0.05. Thus, hypotheses H₁ and H₂ are accepted, indicating that the better the cost management and cash flow, the greater the financial management stability of manufacturing companies.

Table 6. Simultaneous Test Results (F Test) and Determination Coefficient

Statistics	Value
F-calculated	42.317
Sig.	0.000
R-squared (R ²)	0.582

Source: Data processed by researcher (2025)

The simultaneous test results indicate that cost management and cash flow management together have a significant effect on financial management stability. An R² value of 0.582 indicates that these two independent variables explain 58.2% of the variation in financial management stability. In comparison, other factors beyond the scope of this study influence the remaining 41.8%.

Discussion

This discussion section interprets the research results by relating them to theory and prior research. The primary focus of the discussion is to explain the empirical meaning of the influence of cost and cash flow management on financial management stability in manufacturing companies in Indonesia, and to compare the results of this study with previous studies to strengthen the validity of the findings.

1. The Influence of Cost Management on Financial Management Stability

The results show that cost management has a significant effect on financial management stability in Indonesian manufacturing companies. This finding indicates that the more effectively a company controls production, operational, and administrative costs, the more stable its financial condition will be. Reasonable cost control allows companies to maintain a balance between expenditure and income, thereby avoiding liquidity pressures and short-term financial risks.

This finding aligns with Rounaghi, Jarrar, and Dana (2021), who state that strategic cost management plays an important role in improving company sustainability and reducing financial instability caused by cost waste. They emphasise that unmanaged costs can lead to structural inefficiencies that directly affect long-term financial health. It reinforces the findings of this study that cost management not only affects profitability but also the overall stability of financial management. Furthermore, Maharani et al. (2025) also found that accurate cost estimates and expenditure control influence the feasibility of investment and the operational sustainability of manufacturing companies. In the context of this study, companies with systematic cost management

systems tend to be better prepared to face market fluctuations, changes in raw material prices, and global economic pressures.

Thus, cost management cannot be viewed merely as an accounting function, but rather as a strategic instrument in maintaining the company's financial stability. The results of this study emphasise that manufacturing companies in Indonesia need to strengthen their cost planning, budget control, and efficiency evaluation systems to maintain sustainable financial management.

2. The Effect of Cash Flow on Financial Management Stability

The study's results show that cash flow has a significant effect on financial management stability. This finding confirms that a company's ability to generate, manage, and allocate cash from operational activities is a fundamental factor in maintaining business continuity. Stable cash flow provides financial flexibility, enabling companies to meet short-term obligations, fund investments, and cope with economic uncertainty.

These results support the findings of Pratiwi et al. (2024), who found that efficient cash flow management directly contributes to a company's financial performance. They emphasise that companies with strong cash management systems tend to be more resilient in the face of financial pressures. It aligns with this study's findings, which show that companies with stable cash flow exhibit greater financial management stability. Indrayanti et al. (2025) also found that liquidity and cash flow management are the main determinants of a company's financial stability. According to them, healthy cash flow reflects a company's ability to maintain operational continuity and reduce the risk of bankruptcy. These findings reinforce this study's results, which show that cash flow serves not only as a means of payment but also as a key indicator of financial health.

In manufacturing companies, cash flow is crucial due to the high demand for working capital, raw material purchases, and production costs. An imbalance in cash flow can cause operational disruptions, late payments, and a decline in business partner trust. Therefore, the results of this study emphasise the importance of planned, integrated cash management for maintaining financial stability.

3. The Effect of Cost and Cash Flow Management on Financial Management Stability

The results show that simultaneous cost and cash flow management significantly affects financial management stability. It indicates that a single factor does not determine financial stability; instead, it results from the interaction between cost efficiency and cash flow health. Companies that can control costs but lack healthy cash flows remain at risk of financial instability, and vice versa.

This finding aligns with Nurfadilah and Rahayuningsih (2025), who found that the simultaneous management of cash, accounts receivable, and inventory affects a company's financial stability. They emphasise that integrating current asset management and cost control is key to maintaining financial balance. It shows that financial stability results from a coordinated management system, not just isolated practices. Indrayanti et al. (2025) also state that a company's financial stability is primarily determined by management's ability to integrate various financial

aspects, including cash flow, liquidity, and investment strategies. This finding reinforces the study's results, which show that a partial approach to financial management is insufficient to achieve long-term stability.

In the context of manufacturing companies in Indonesia, integrating cost and cash flow management is becoming increasingly important amid the high volatility of raw material prices, reliance on imports, and global market dynamics. Therefore, the results of this study confirm that financial management stability can be achieved only through a holistic approach that combines cost efficiency and cash management.

CONCLUSION

This study aims to analyse the effect of cost management and cash flow on financial management stability in manufacturing companies in Indonesia. Based on the analysis and discussion, both variables play a strategic role in maintaining the company's financial balance and sustainability. Effective cost management has been proven to improve operational efficiency, reduce waste, and help companies allocate resources optimally. It directly affects the company's ability to maintain financial stability amid market dynamics and economic pressures. In addition, cash flow has also been proven to have a significant influence on the stability of financial management. Healthy cash flow reflects a company's ability to meet short-term obligations, support operational activities, and fund business development. Companies that manage cash flow well are more adaptable to changes in the business environment and have lower financial risks.

Simultaneously, cost and cash flow management contribute more to financial management stability than if managed separately. It shows that financial stability results from an integrated management system, not from a single financial aspect. Therefore, manufacturing companies in Indonesia need to implement efficient cost management strategies and a planned cash flow management system as part of their long-term financial policy. Thus, this study provides important implications for company management to make cost control and cash management a top priority in maintaining financial stability and increasing the company's competitiveness sustainably.

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