

The Effect Of Working Capital Management And Cost Control On Cash Flow Of PT Mitra Adiperkasa Tbk (MAPI) For The 2015-2024 Period

Nurajijah Bela Mahardika¹, Koes Indrakoesoema²

^{1,2}Program Studi Manajemen Program Sarjana, Fakultas Ekonomi dan Bisnis,
Universitas Pamulang

belamahardikabela@gmail.com, dosen00028@unpam.ac.id

Abstract

This study aims to analyze the effect of Working Capital Turnover (WCTO) as a proxy for working capital management and Operating Expense Ratio (OER) as a proxy for cost control on Operating Cash Flow (OCF) at PT Mitra Adiperkasa Tbk for the 2015–2024 period. This study employed a quantitative method with an associative approach. The research data consisted of the annual financial statements of PT Mitra Adiperkasa Tbk for the 2015–2024 period using a saturated sampling technique. The data were processed using IBM SPSS Statistics Version 27 through descriptive statistical analysis, classical assumption tests, multiple linear regression analysis, partial tests (t-test), simultaneous test (F-test), and the coefficient of determination (R^2). The t-test results showed that Working Capital Turnover had no significant effect on Operating Cash Flow, with a t-value of 1.034 and a significant value of $0.335 > 0.05$. Operating Expense Ratio has a negative and significant effect on Operating Cash Flow, with a t-value of -3.923 and a significant value of $0.006 < 0.05$. The F-test results showed that Working Capital Turnover and Operating Expense Ratio simultaneously had a significant effect on Operating Cash Flow, with an F-value of 8.151 and a significant value of $0.015 < 0.05$.

The R Square value of 0.700 indicates that the two variables explain 70.0% of the variation in Operating Cash Flow, while the remaining 30.0% is influenced by other factors outside the scope of this study.

Keywords: Working Capital Turnover, Operating Expense Ratio, Operating Cash Flow, Working Capital Management, Cost Control.

INTRODUCTION

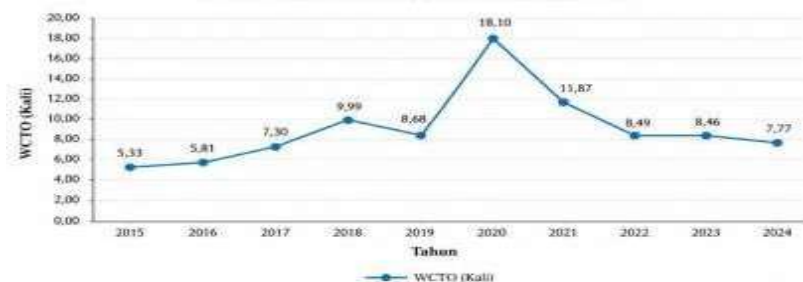
In the face of increasingly competitive business conditions, every company is required to manage its resources effectively and efficiently to maintain business continuity. One indicator of successful financial management is the ability to generate adequate cash flow. Cash flow plays a crucial role because it is used to finance operational activities, meet short-term obligations, support investment activities, and serves as the basis for economic decision-making by management and external parties. Therefore, companies need to maintain stable cash flow so that operational activities can run sustainably. A company's ability to generate cash flow is inseparable from the effectiveness of working capital management and the efficiency of cost control. Good working capital management allows companies to optimally utilize current assets to support operational activities and increase cash turnover. Meanwhile, effective cost control can help companies reduce unnecessary operational expenses, thereby making resource use more efficient. Thus, working capital management and cost control are two factors suspected of playing a role in influencing a company's ability to generate cash flow.

PT Mitra Adiperkasa Tbk (MAPI) is one of the largest retail companies in Indonesia, operating across various operational sectors in fashion, food and beverage, and lifestyle. The complexity of the company's operations requires effective working capital management and cost control to ensure optimal cash flow. Therefore, this company was selected as a research object to analyze the impact of working capital management and cost control on cash flow during the 2015–2024 period.

Table 1.1 Working Capital Management Proxied by Working Capital Turnover (WCTO) at PT Mitra Adiperkasa Tbk for the 2015–2024 Period

Year	Working Capital Turnover(Time)	Information
2015	5.33	Revolving working capital is relatively low.
2016	5.81	There was an increase compared to the previous year.
2017	7.30	The effectiveness of working capital management increases.
2018	9.99	There was a significant increase.
2019	8.68	There was a decline compared to 2018.

2020	18.10	Achieved the highest score during the study period.
2021	11.87	Experiencing a decline after a sharp increase in 2020.
2022	8.49	Back down.
2023	8.46	Relatively stable compared to the previous year.
2024	7.77	Experiencing a decline again.



(Sumber: Data diolah penulis, 2026)

Figure 1.1 Working Capital Turnover (WCTO) Graph at PT Mitra Adiperkasa Tbk for the 2015–2024 Period

Based on Table 1.1 and Figure 1.1, PT Mitra Adiperkasa Tbk's Working Capital Turnover (WCTO) during the 2015–2024 period shows fluctuating conditions. In 2015, the WCTO value was 5.33 times and increased to 5.81 times in 2016 and 7.30 times in 2017. This increase indicates that the company is increasingly effective in utilizing working capital to generate sales.

In 2018, the WCTO value increased again to 9.99 times. However, in 2019, it decreased to 8.68 times. The most significant increase occurred in 2020, when the WCTO value reached 18.10 times. This condition indicates that the company's working capital is turning over much faster than in previous years. However, after 2020, the WCTO value decreased again to 11.87 times in 2021, then to 8.49 times in 2022, 8.46 times in 2023, and 7.77 times in 2024.

The fluctuation in Working Capital Turnover shows that the effectiveness of PT Mitra Adiperkasa Tbk's working capital management has not been stable during the research period.

Changes in the working capital turnover rate are suspected to affect the company's ability to generate cash flow from operational activities. Therefore, working capital management is an important factor to analyze its influence on the company's cash flow. In addition to working capital management, another factor suspected of influencing the company's cash flow is cost control. Cost control is a company's effort to manage and

monitor operational costs so that their use remains efficient without reducing the quality of operational activities. One indicator used to measure the level of cost control efficiency is the Operating Expense Ratio (OER). This ratio shows the proportion of operating expenses to net sales. A lower Operating Expense Ratio value indicates a company's greater efficiency in controlling operational costs. Conversely, a higher Operating Expense Ratio value indicates that the company's operating expenses are greater than the sales generated. Development of the Operating Expense Ratio of PT Mitra Adiperkasa Tbk during the period 2015–2024.

Table 1.2 Development of Cost Control Proxied by Operating Expense Ratio (OER) at PT Mitra Adiperkasa Tbk for the Period 2015–2024

Year	Operating Expense Ratio(OER) (%)	Information
2015	42.70	The OER value is relatively high, indicating that operational costs are still large in relation to sales.
2016	42.30	There was a slight decrease compared to the previous year.
2017	41.31	Continued decline so that cost efficiency began to improve.
2018	39.88	The decrease in OER indicates that cost control is increasingly effective.
2019	38.58	OER decreased again so that cost efficiency increased.
2020	42.01	OER increased due to the increasing proportion of operating expenses to sales.
2021	35.12	Experiencing a significant decline.
2022	33.26	The lowest OER value during the research period.
2023	34.51	There was a slight increase compared to the previous year.
2024	33.54	There was a slight increase compared to 2023, but it still showed a relatively good level of operational cost efficiency because the OER value remained low compared to most of the study period.



Source: Data processed from the Annual Financial Report of PT Mitra Adiperkasa Tbk for 2015–2024.

Figure 1.2 Operating Expense Ratio (OER) Graph at PT Mitra Adiperkasa Tbk for the 2015–2024 Period

Based on Table 1.2 and Figure 1.2, the Operating Expense Ratio (OER) of PT Mitra Adiperkasa Tbk during the 2015–2024 period shows a fluctuating condition with a downward trend. In 2015, the OER value was 42.70% and decreased slightly to 42.30% in 2016 and 41.31% in 2017. This decrease indicates that the company has begun to increase efficiency in controlling operational costs against generated sales.

In 2018, the OER value decreased again to 39.88% and continued to decline to 38.58% in 2019. However, in 2020, the OER value increased to 42.01%. This condition indicates that the proportion of operating expenses to sales increased, resulting in a decline in the company's operational cost efficiency. After that, the company was again able to improve its operational cost efficiency, as indicated by a decrease in the OER value to 35.12% in 2021 and reaching its lowest value of 33.26% in 2022. In 2023, the OER value increased slightly to 34.51%, then decreased again to 33.54% in 2024. The fluctuation in the Operating Expense Ratio indicates that the effectiveness of PT Mitra Adiperkasa Tbk's operational cost control has changed during the study period. In general, the downward trend in the OER value indicates that the company is increasingly efficient in controlling operational costs. This efficiency is thought to affect the company's ability to generate cash flow because more controlled operational costs can increase net cash obtained from operational activities. Therefore, Operating Expense Ratio is used as a proxy for cost control in this study.

In addition to working capital management and cost control, a company's ability to generate cash flow is a critical aspect reflecting its financial condition. Cash flow indicates a company's ability to generate cash from operating activities, which is used to finance business activities, meet short-term obligations, and support investment and financing

activities. In this study, cash flow is proxied using Operating Cash Flow (OCF) because it reflects a company's ability to generate cash from core operating activities.

Table 1.3 Development of Operating Cash Flow of PT Mitra Adiperkasa Tbk during the period 2015–2024

Year	Operating Cash Flow (Million Rupiah)	Information
2015	255,096	The lowest operating cash flow value during the study period.
2016	1,228,389	Experienced a significant increase compared to the previous year.
2017	1,360,141	It has increased again.
2018	1,583,681	Continue to increase as operational activities improve.
2019	2,372,842	Experienced a fairly high increase.
2020	1,346,711	There was a decline compared to 2019.
2021	3,034,919	A significant increase after a decline in the previous year.
2022	4,094,761	Back on the rise and showing improvement in operating cash flow.
2023	1,949,905	There was a decrease compared to 2022.
2024	5,979,961	Achieved the highest score during the study period.



Figure 1.3 Operating Cash Flow Graph of PT Mitra Adiperkasa Tbk for the period 2015–2024

Based on Table 1.3 and Figure 1.3, the Operating Cash Flow (OCF) of PT Mitra Adiperkasa Tbk during the 2015–2024 period shows fluctuating conditions. In 2015, the Operating Cash Flow value was Rp255,096 million and increased to Rp1,228,389 million in 2016. This increase continued in 2017 to Rp1,360,141 million, then increased again to Rp1,583,681 million in 2018 and Rp2,372,842 million in 2019. This condition indicates that the company's ability to generate cash from operational activities has improved during this period.

In 2020, Operating Cash Flow decreased to IDR 1,346,711 million. This decrease indicates a decrease in net cash generated from operating activities compared to the previous year. Subsequently, Operating Cash Flow increased significantly again to IDR 3,034,919 million in 2021 and IDR 4,094,761 million in 2022. However, in 2023, it decreased to IDR 1,949,905 million before finally increasing sharply to IDR 5,979,961 million in 2024, the highest value during the study period.

The fluctuations in Operating Cash Flow indicate that PT Mitra Adiperkasa Tbk's ability to generate cash from operational activities has been unstable throughout the study period. These changes are thought to be influenced by the effectiveness of working capital management and the efficiency of operational cost control. Optimal working capital management can accelerate the company's cash turnover, while effective cost control can reduce operational expenses, potentially increasing cash generated from operational activities. Therefore, Operating Cash Flow is used as a proxy for cash flow in this study to analyze the effect of working capital management and cost control on the company's ability to generate cash flow.

Based on the phenomena of working capital management, cost control, and cash flow at PT Mitra Adiperkasa Tbk for the period 2015–2024, it is apparent that all three variables fluctuate from year to year. This condition suggests a suspected relationship between the effectiveness of working capital management and the efficiency of cost control with the company's ability to generate cash flow. Therefore, further research is needed to analyze the effect of working capital management and cost control on cash flow at PT Mitra Adiperkasa Tbk for the period 2015–2024.

The formulation of the research problem is: (1) Does working capital management proxied by Working Capital Turnover (WCTO) have an effect on operating cash flow at PT Mitra Adiperkasa Tbk for the period 2015–2024? (2) Does cost control proxied by Operating Expense Ratio (OER) have an effect on operating cash flow at PT Mitra Adiperkasa Tbk for the period 2015–2024? (3) Does working capital management proxied by Working Capital Turnover (WCTO) and cost control proxied by Operating Expense Ratio (OER) simultaneously have an effect on operating cash flow at PT Mitra Adiperkasa Tbk for the period 2015–2024?



The purpose of this study is to analyze and determine the effect of working capital management on cash flow, the effect of cost control on cash flow, and the effect of working capital management and cost control simultaneously on cash flow of PT Mitra Adiperkasa Tbk for the period 2015–2024.

LITERATURE REVIEW

According to Gitman (2018), Working Capital Turnover (WCTO) is an activity ratio used to measure the effectiveness of working capital utilization in generating sales. A higher Working Capital Turnover value indicates a more efficient company in utilizing working capital to support operational activities. In this study, working capital management is proxied using Working Capital Turnover (WCTO), namely $WCTO = \text{Net Sales} / (\text{Current Assets} - \text{Current Liabilities})$.

Cost control is a systematic process for planning, monitoring, and controlling company expenditures to ensure they align with established budgets and objectives. According to Horngren, Datar, and Rajan (2015), the Operating Expense Ratio (OER) is a ratio used to measure the efficiency of operating costs relative to net sales. A lower Operating Expense Ratio indicates a more efficient company in controlling operating costs. In this study, $OER = (\text{Operating Expenses} / \text{Net Sales}) \times 100\%$.

According to the Indonesian Institute of Accountants (2020) in PSAK No. 2, operating cash flow is the cash flow originating from a company's primary activities in generating revenue. In this study, the Operating Cash Flow value was obtained directly from PT Mitra Adiperkasa Tbk's cash flow statement published in its annual financial statements. Therefore, this study does not calculate Operating Cash Flow using a separate formula, but rather uses the operating cash flow value presented in the company's financial statements in accordance with PSAK No. 2.

Working capital management is essentially a company's systematic effort to maintain a balance between current assets and current liabilities to ensure smooth operational activities. When working capital is well managed, reflected in optimal cash, receivables, and inventory turnover, the company is able to generate stronger operating cash flow. In this study, working capital management is measured using Working Capital Turnover (WCTO).

Cost control begins with determining the costs that should be incurred through the budget, then comparing actual costs with predetermined costs. In this study, cost control is measured using the Operating Expense Ratio (OER). The higher the OER, the greater the proportion of expenses incurred to revenue, resulting in a decrease in cash remaining from operating activities. Therefore, the OER negatively impacts a company's operating cash flow.



Previous research used in this study includes Eric Tjandra (2021), who showed that working capital management and working capital policies have a positive effect on retail sector profitability; Kresnanda Ali and Asep Darmansyah (2025), who showed that the pandemic reduced MAPI's revenue and profitability, but the company recovered through cost efficiency and digitalization; Kusuma and Setiyani (2020) on operational cost efficiency and working capital turnover on operating cash flow; and Costa and Habib (2023) on cost stickiness and firm value.

The research framework places Working Capital Turnover (X_1) and Operating Expense Ratio (X_2) as an independent variable that affects Operating Cash Flow (Y). Based on previous theories and research, the research hypothesis is: H1 working capital management proxied by WCTO has an effect on operating cash flow; H2 cost control proxied by OER has an effect on operating cash flow; and H3 WCTO and OER simultaneously have an effect on operating cash flow at PT Mitra Adiperkasa Tbk for the period 2015–2024.

METHOD

This study uses a causal research method with a quantitative approach according to Kerlinger (2018). The quantitative approach was chosen because the data analyzed is financial, numerical, and can be measured objectively. The data used is secondary data in the form of the officially published annual financial reports of PT Mitra Adiperkasa Tbk for the 2015–2024 period.

The research was conducted at PT Mitra Adiperkasa Tbk (MAPI) through a documentation study. Secondary data, in the form of annual financial reports, was obtained from the official website of the Indonesia Stock Exchange (IDX) and the company's official website. The data analyzed covered the period 2015–2024, resulting in 10 observations.

The first independent variable (X_1) is working capital management measured using Working Capital Turnover (WCTO) with the formula $WCTO = \text{Net Sales} / (\text{Current Assets} - \text{Current Liabilities})$. The second independent variable (X_2) is cost control measured using the Operating Expense Ratio (OER) with the formula $OER = (\text{Operating Expenses} / \text{Net Sales}) \times 100\%$. The dependent variable (Y) is cash flow measured using Operating Cash Flow (OCF) obtained directly from the cash flow statement.

Given the limited population, this study employed census sampling, where the entire population was sampled. The sample consisted of MAPI's annual financial reports from 2015 to 2024, with a total of 10 observations per fiscal year.

This study uses secondary data from the Annual Report of PT Mitra Adiperkasa Tbk for the 2015–2024 period. The data includes current assets, current liabilities, net sales, selling expenses, administrative expenses, and operating cash flow. To maintain



data consistency, all financial data is standardized into the same units for analysis purposes.

Data processing used IBM SPSS Statistics Version 27. Analysis included descriptive statistics, classical assumption tests, multiple linear regression analysis, partial tests (t-test), simultaneous tests (F-test), and coefficient of determination (R^2). Classical assumption tests consisted of normality, multicollinearity, heteroscedasticity, and autocorrelation tests.

In this study, the Operating Cash Flow values had a fairly wide range and varied between periods, so data transformation was performed using the natural logarithm (Ln). Therefore, the dependent variable used in data processing using SPSS was Ln Operating Cash Flow (LN_OCF).

RESULTS AND DISCUSSION

PT Mitra Adiperkasa Tbk is one of the largest lifestyle retail companies in Indonesia, operating in the retail trade of various international brands in the fashion, sports, department store, food and beverage, and other lifestyle sectors. The company is listed on the Indonesia Stock Exchange with the stock code MAPI and is the object of this research because it has relevant financial performance developments for analysis, particularly working capital management, operational cost control, and cash flow.

The research data consists of Working Capital Turnover (WCTO), Operating Expense Ratio (OER), and Operating Cash Flow (OCF) for the period 2015–2024. The main data used in the analysis are shown in the following table.

Research Data of PT Mitra Adiperkasa Tbk for the Period 2015–2024

YEAR	WCTO	OER (%)	OCF (LN)
2015	5.33	42.70	12.45
2016	5.81	42.30	14.02
2017	7.30	41.31	14.12
2018	9.99	39.88	14.28
2019	8.68	38.58	14.68
2020	18.10	42.01	14.11
2021	11.87	35.12	14.93
2022	8.49	33.26	15.23
2023	8.46	34.51	14.48
2024	7.77	33.54	15.60

Source: Data processed from the Annual Financial Report of PT Mitra Adiperkasa Tbk (2015–2024).



Table 4.4 shows that PT Mitra Adiperkasa Tbk's Working Capital Turnover (WCTO) fluctuated throughout the study period. In 2015, the WCTO was 5.33 times, increasing to 5.81 times in 2016. This increase continued until 2018, when it reached 9.99 times.

In 2019, the WCTO decreased to 8.68 times, then increased significantly in 2020 to 18.10 times, the highest value during the study period. After that, the WCTO value decreased again to 11.87 times in 2021, 8.49 times in 2022, 8.46 times in 2023, and 7.77 times in 2024. This fluctuation indicates that the company's level of effectiveness in utilizing working capital to generate sales changes from year to year.

Meanwhile, Operating Cash Flow (OCF), the dependent variable, also changed during the study period. In this study, the OCF value used for analysis was transformed into its natural logarithm (LN_OCF). Based on Table 4.4, the LN_OCF value in 2015 was 12.45, then increased to 14.02 in 2016 and 14.12 in 2017. This value increased again to 14.28 in 2018 and 14.68 in 2019.

In 2020, the LN_OCF value decreased to 14.11. After that, it increased again to 14.93 in 2021 and 15.23 in 2022. However, in 2023, the value decreased to 14.48. Furthermore, in 2024, the LN_OCF value increased again to 15.60, which was the highest value during the study period.

Based on the data, it can be seen that the Operating Cash Flow (OCF) of PT Mitra Adiperkasa Tbk fluctuated during the 2015–2024 period. This indicates that the company's ability to generate cash flow from operational activities changes from year to year. Furthermore, the data will be analyzed to determine the effect of Working Capital Turnover and Operating Expense Ratio on the Operating Cash Flow of PT Mitra Adiperkasa Tbk. Based on the overall data, it can be concluded that the three research variables show a fluctuating development pattern during the 2015–2024 period. These fluctuations indicate changes in the effectiveness of working capital management, operational cost efficiency, and the company's ability to generate operating cash flow. Therefore, further statistical analysis is needed to determine whether changes in Working Capital Turnover and Operating Expense Ratio have a partial or simultaneous effect on the Operating Cash Flow of PT Mitra Adiperkasa Tbk. Furthermore, the analysis will be carried out through descriptive statistics, classical assumption testing, and multiple linear regression analysis using the IBM SPSS version 27 application.

Descriptive Analysis

Statistical analysis is used to describe the variables in this study and can show the maximum value, minimum value, average value, and standard deviation of each variable.

Table 1.2 Descriptive Statistics



Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
WCTO	10	5.33	18.10	9.1800	3.65764
OER	10	33.26	42.70	38.3210	3.84838
LN_OCF	10	12.45	15.60	14.3900	.85748
Valid N (listwise)	10				

The descriptive statistics results show that WCTO has a minimum value of 5.33, a maximum of 18.10, a mean of 9.18, and a standard deviation of 3.66. OER has a minimum value of 33.26, a maximum of 42.70, a mean of 38.32, and a standard deviation of 3.85. Meanwhile, LN_OCF has a minimum value of 12.45, a maximum of 15.60, a mean of 14.39, and a standard deviation of 0.86. The standard deviation value is smaller than the mean indicating that the three variables have a relatively stable data distribution.

Classical Assumption Test Results**1. Normality Test****Table 1.3 Normality****Tests of Normality**

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Standardized Residual	.179	10	.200 [*]	.906	10	.255

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Based on the results of the normality test, the Shapiro-Wilk value was 0.906 with a significance value (Sig.) of 0.255. This significance value is greater than 0.05 ($0.255 > 0.05$), thus indicating that the residual data is normally distributed.

2. Autocorrelation Test Results**Table 1.4 Autocorrelation Test****Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.836 ^a	.700	.614	.53291	1.883

a. Predictors: (Constant), OER, WCTO

b. Dependent Variable: LN_OCF

The autocorrelation test results showed a Durbin-Watson value of 1.883. This value hovers around 2, indicating no correlation between the residuals from one period



and the residuals from the previous period. Therefore, the regression model in this study does not exhibit autocorrelation.

3. Multicollinearity Test Results

Table 1.5 Multicollinearity Test

Coefficients ^a										
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95,0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	20.868	1.824		11.443	<.001	16.556	25.181		
	WCTO	.050	.049	.214	1.034	.335	-.065	.165	1.000	1.000
	OER	-.181	.046	-.813	-3.923	.006	-.290	-.072	1.000	1.000

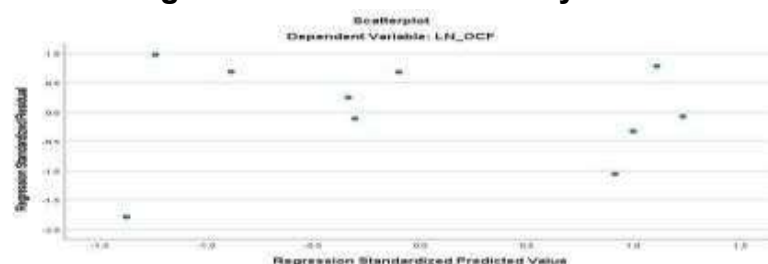
a. Dependent Variable: LN_OCF

The Working Capital Turnover (WCTO) variable has a tolerance value of 1,000 and a variance inflation factor (VIF) of 1,000. Furthermore, the Operating Expense Ratio (OER) variable also has a tolerance value of 1,000 and a variance inflation factor (VIF) of 1,000.

These results indicate that all independent variables have a Tolerance value greater than 0.10 and a VIF value less than 10. Thus, there is no relationship or high correlation between the independent variables in the regression model. This condition indicates that the Working Capital Turnover and Operating Expense Ratio variables can be used simultaneously in the regression model without causing multicollinearity problems.

4. Heteroscedasticity Test Results

Figure 1.1 Heteroscedasticity Test



The heteroscedasticity test results show that the residual points are randomly distributed above and below zero on the Y-axis. Furthermore, the distribution of the points does not form a specific pattern, such as a tapered, widened, or wavy pattern. This condition indicates that the residual variance is relatively constant at each predicted value.

Thus, the test results using the Scatterplot method show that the regression model does not experience symptoms of heteroscedasticity, so that the regression model fulfills one of the classical assumptions and is suitable for use in multiple linear regression analysis.

Multiple Regression Analysis Results

Multiple linear regression analysis is used to determine the direction of the relationship and the magnitude of the influence of the independent variables on the dependent variable. In this study, the independent variables consist of Working Capital Turnover (X_1) and Operating Expense Ratio (X_2), while the dependent variable is Operating Cash Flow which has been transformed into Natural Logarithm (LN_OCF) (Y). The multiple linear regression equation is obtained based on the Unstandardized Coefficients (B) value in the SPSS output.

Table 1.6 Multiple Linear Regression Test

Coefficients ^a									
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	20.868	1.824	11.443	<.001	16.556	25.181		
	WCTO	.050	.049	.214	1.034	-.065	.165	1.000	1.000
	OER	-.181	.046	-.813	.3923	-.290	-.072	1.000	1.000

a. Dependent Variable: LN_OCF

Based on the results of the multiple linear regression test, the equation $LN_OCF = 20.868 + 0.050(WCTO) - 0.181(OER)$ is obtained. The constant of 20.868 indicates that if WCTO and OER are zero, then LN_OCF is 20.868. The WCTO coefficient of 0.050 indicates a positive relationship, meaning that every 1 unit increase in WCTO will increase LN_OCF by 0.050. Meanwhile, the OER coefficient of -0.181 indicates a negative relationship, meaning that every 1 unit increase in OER will decrease LN_OCF by 0.181.

Hypothesis Test Results**1. T-Test Results (Partial)****Table 1.7 T-Test (Partial)**

Coefficients ^a									
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	20.868	1.824	11.443	<.001	16.556	25.181		
	WCTO	.050	.049	.214	.335	-.065	.165	1.000	1.000
	OER	-.181	.046	-.813	.006	-.290	-.072	1.000	1.000

a. Dependent Variable: LN_OCF

Based on the results of the t-test, WCTO obtained a calculated t-value of 1.034 with a significance of $0.335 > 0.05$, so that H_0 accepted and H_a rejected. This means that WCTO does not have a significant effect on LN_OCF. Meanwhile, OER obtained a t-value of -3.923 with a significance of $0.006 < 0.05$, so H_{a0} is rejected and H_a is accepted. This means that OER has a negative and significant effect on LN_OCF at PT Mitra Adiperkasa Tbk for the 2015–2024 period.

2. F Test Results (Simultaneous)**Table 1.8 F Test (Simultaneous)**

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.629	2	2.315	8.151	.015 ^b
	Residual	1.988	7	.284		
	Total	6.617	9			

a. Dependent Variable: LN_OCF

b. Predictors: (Constant), OER, WCTO

Based on the results of the F test, the calculated F value was 8.151 with a significance value of 0.015. Since the significance value of $0.015 < 0.05$, then H_0 rejected and H_a accepted. This indicates that Working Capital Turnover (WCTO) and Operating Expense Ratio (OER) simultaneously have a significant effect on Operating Cash Flow (LN_OCF) at PT Mitra Adiperkasa Tbk for the 2015–2024 period. Thus, both independent variables together are able to explain changes in LN_OCF and the regression model used is considered suitable for this study.



3. Results of the Determination Coefficient Test**Table 1.9 Test of Determination Coefficient****Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.836 ^a	.700	.614	.53291	1.883

a. Predictors: (Constant), OER, WCTO

b. Dependent Variable: LN_OCF

Based on the results of the determination coefficient analysis, the R Square (R^2) value was obtained at 0.700 or 70.0%. This indicates that WCTO and OER are able to explain 70.0% of the variation in LN_OCF, while the remaining 30.0% is influenced by other factors outside the study, such as accounts receivable and inventory management, investment and financing activities, economic conditions, and management policies. In addition, the Adjusted R Square value of 0.614 or 61.4% indicates that after adjusting for the number of variables and samples, the model is able to explain 61.4% of the variation in LN_OCF. Thus, WCTO and OER have a fairly good ability to explain changes in LN_OCF at PT Mitra Adiperkasa Tbk for the period 2015–2024.

CONCLUSION

Based on the results of research on the Effect of Working Capital Management and Cost Control on Operating Cash Flow at PT Mitra Adiperkasa Tbk for the 2015–2024 Period, it can be concluded that Working Capital Turnover has no significant effect on Operating Cash Flow with a significance value of $0.335 > 0.05$ so that the first hypothesis is rejected. Operating Expense Ratio has a negative and significant effect on Operating Cash Flow with a significance value of $0.006 < 0.05$ and a regression coefficient of -0.181 so that the second hypothesis is accepted. Working Capital Turnover and Operating Expense Ratio simultaneously have a significant effect on Operating Cash Flow with a calculated F value of 8.151 and a significance of $0.015 < 0.05$ so that the third hypothesis is accepted. The R Square value of 0.700 indicates that both variables are able to explain 70.0% of the variation in Operating Cash Flow, while the remaining 30.0% is influenced by other factors outside the research model.

The research implications for PT Mitra Adiperkasa Tbk are the need to improve the efficiency of operational cost management by controlling selling expenses, administrative expenses, and other operational costs without compromising service quality. Although Working Capital Turnover does not have a significant partial effect, cash management, receivables, inventory, and short-term liabilities still need to be maintained to ensure operational activities run smoothly.



This study has limitations in that the research object only covers PT Mitra Adiperkasa Tbk, the research period 2015–2024 with 10 observations, two independent variables, and the use of one analytical approach. Future researchers are advised to expand the research object and period, add variables such as Cash Conversion Cycle, Current Ratio, Receivable Turnover, Inventory Turnover, sales growth, or other financial variables, and consider analytical methods that are appropriate to the characteristics of the data.

BIBLIOGRAPHY

- Creswell, J. W. (2014). Research design: Qualitative, quantitative, and mixed methods approach (4th ed.). SAGE Publications.
- Garrison, R. H., Noreen, E. W., & Brewer, P. C. (2018). Akuntansi Manajerial (15th ed.). Salemba Empat.
- Ghozali, I. (2021). Aplikasi analisis multivariate dengan program IBM SPSS 26 (Edisi ke-10). Badan Penerbit Universitas Diponegoro.
- Gitman, L. J. (2018). Principles of Managerial Finance (15th ed.). Pearson.
- Horngren, C. T., Datar, S. M., & Rajan, M. V. (2015). Cost Accounting: A Managerial Emphasis (15th ed.). Pearson.
- Ikatan Akuntan Indonesia. (2020). PSAK No. 2: Laporan Arus Kas. Jakarta: IAI.
- Kasmir. (2019). Analisis Laporan Keuangan. Jakarta: Rajawali Pers.
- Kerlinger, F. N., & Lee, H. B. (2000). Foundations of behavioral research (4th ed.). Harcourt College Publishers.
- Sugiyono. (2022). Metode Penelitian Kuantitatif, dan R&D (Edisi Terbaru). Bandung: Alfabeta.
- Tampubolon, N. K. T., Simanjuntak, R., Hartono, Silmi, Hasanuddin, R., Muslim, B. L. B. B., Hamris, S., Rahayu, D. H., Mubyarto, N., Karim, K., & Susilawati, M. (2025). Manajemen keuangan. CV Pustaka Inspirasi Minang.
- Ahmad, P. M., Ningsih, A., Sitorus, N. D., & Sucipto, T. N. (2025). Analysis of the effect of working capital management on profitability in manufacturing companies in Indonesia. Jurnal Ekonomi, Manajemen, Akuntansi dan Keuangan, 6(2), 1-7.
- Ali, K., & Darmansyah, A. (2025). A comparative analysis PT Mitra Adiperkasa Tbk of the pandemic's impact on similar businesses in the retail sector. Widya Cipta: Jurnal Sekretari dan Manajemen, 9(1), 1-12.
- Anggraini, J., & Nurwita. (2024). Pengaruh modal kerja dan arus kas terhadap tingkat likuiditas pada PT Mayora Indah Tbk periode 2013–2022. Jurnal Elastisitas, 1(1), 247–258.



- Antolis, A. C., Alexander, S. W., & Gerungai, N. Y. T. (2022). Analisis laporan arus kas sebagai salah satu alat dalam pengambilan keputusan manajemen pada Hotel Sintesa Peninsula Manado. *Jurnal LPPM Bidang EkoSosBudKum*, 6(1), 629–638.
- Arifin, A. (2019). Pengaruh Pengendalian Biaya dan Perputaran Modal Kerja terhadap Profitabilitas. *Jurnal Riset Akuntansi dan Keuangan*, 7(2), 259–270.
- Brigham, E. F., & Houston, J. F. (2019). *Fundamentals of Financial Management* (15th ed.). Cengage Learning.
- Costa, M. D., & Habib, A. (2023). Cost stickiness and firm value. *Journal of Management Control*, 34(2), 235-273.
- Deloof, M. (2003). Does working capital management affect profitability of Belgian firms? *Journal of Business Finance & Accounting*, 30(3-4), 573-588.
- Dewan Standar Akuntansi Keuangan, Ikatan Akuntan Indonesia. (2018). PSAK No. 2: Laporan Arus Kas (Revisi 2018).
- Kurniawati, D., & Irawan. (2021). Analisis penyusunan anggaran arus kas pada PT Itsco Indonesia. *Jurnal Penelitian Implementasi Akuntansi*, 2(2), 190-198.
- Kusuma, A. A., & Setiyani, R. (2020). Pengaruh Efisiensi Biaya Operasional dan Perputaran Modal Kerja terhadap Arus Kas Operasi. *Jurnal Akuntansi dan Pajak*, 20(2), 163-172.
- Laghari, F., Ahmed, F., & López García, M. D. L. N. (2023). Cash flow management and its effect on firm performance: Empirical evidence on nonfinancial firms of China. *PLoS ONE*, 18(6), e0287135.
- Mufida, L. (2021). Analisis laporan arus kas untuk menilai kinerja keuangan perusahaan rokok yang terdaftar di Bursa Efek Indonesia. *HUMANIS (Humanities, Management and Science Proceedings)*, 1(2), 1083–10.
- Ningrum, A. S., & Latjandu, L. D. (2024). Analisis informasi laporan arus kas sebagai alat ukur kinerja keuangan PT. Kalbe Farma Tbk Periode 2019–2022. *Jurnal Manajemen Bisnis dan Keuangan Korporat*.
- Ompusunggu, D. P., & Irenetia, N. (2023). Pentingnya manajemen keuangan bagi perusahaan. *CEMERLANG: Jurnal Manajemen Dan Ekonomi Bisnis*, 3(2), 140-147.
- Tahulending, M., & Rondonuwu, S. (2022). Analisis pengendalian biaya operasional terhadap peningkatan laba pada CV. Kombos Tendean. *LPPM Bidang EkoSosBudKum*, 6(1), 543–554.
- Tjandra, E. (2021). Influence of working capital management and policy to profitability of retail trading sector in Indonesia. *International Journal of Current Science Research and Review*, 4(10), 1162-1171.



- Yousaf, M., Briš, P., & Haider, I., McMillan, D. (2021). Working Capital Management and Firm's Profitability: Evidence from Czech Certified Firms from the EFQM Excellence Model. *Cogent Economics & Finance*, 9(1), Article 1954318.
- Yusan, B. O., & Handoyo, S. E. (2024). The effect of Cash Conversion Cycle on company profitability (Food and Beverage Sector). *International Journal of Management Science and Application*, 3(1), 45-59.
- PT Mitra Adiperkasa Tbk. (2024). Annual Report 2024. Jakarta: PT Mitra Adiperkasa Tbk.

