

**WORKING CAPITAL EFFICIENCY, COST CONTROL, AND LIQUIDITY
AS DRIVERS OF PROFITABILITY: EVIDENCE FROM PROPERTY AND
REAL ESTATE COMPANIES****Muhammad Syahwildan¹****Universitas Pelita Bangsa, Bekasi, Indonesia**
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destianisafitri1010@gmail.com**Abstract**

Real estate companies are required to improve efficiency in financial management to remain competitive and survive in dynamic market conditions. The efficiency of working capital utilization, the effectiveness of cost control, and the level of liquidity are important factors that play a role in determining the company's profitability level. The sampling method used is non-probability sampling, specifically the purposive sampling method. The sample for this study consists of 8 property and real estate companies listed on the IDX during the 2019-2024 period. This research utilizes EViews 13 for analysis. The research findings indicate that working capital utilization has no effect on profitability.

Keywords: Working Capital Efficiency, Cost Control, Liquidity, Profitability



INTRODUCTION

In a dynamic business environment, companies face various complex challenges in effectively managing financial resources. One interesting phenomenon is increasing competition, which requires efficient and strategic financial management (Mulya, 2024). Companies are required to effectively manage working capital, control costs, and maintain liquidity to increase profitability. The property and real estate sector is a key indicator of a country's economic health. The condition of this sector can provide insight into a country's economic condition, whether it is growing or declining. In addition to providing adequate housing, property projects can also create jobs, thus stimulating the economy.

Profitability is a benchmark for sustainability and investment attractiveness. Companies with healthy profitability levels tend to have better growth prospects and the ability to adapt to changing market conditions. Conversely, declining profitability may indicate fundamental problems in a company's operations or strategy, which, if not addressed properly, could threaten business continuity. The effectiveness of operational cost control is measured using the operating expense to operating income (BOPO) ratio. Effective control includes regulating costing activities to remain in line with predetermined plans and ensuring consistency between cost control results. If there are cost deviations that could potentially harm the company, management has the opportunity to conduct in-depth evaluations and redesign cost control strategies for future periods. Another factor that can affect a company's profitability is liquidity. Liquidity is a company's ability to meet its obligations to pay short-term debts that must be paid immediately using its current assets when they fall due (Aryani Nar Thrisna, 2021).

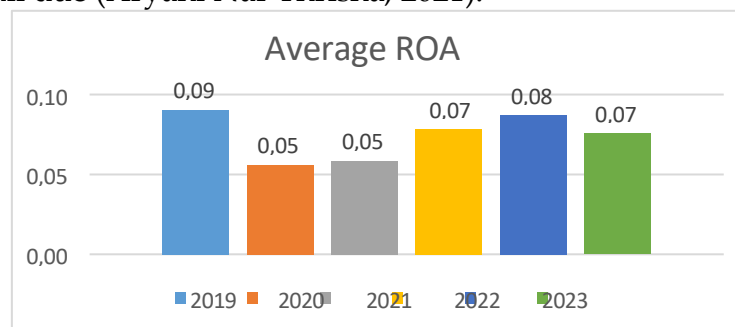


Figure 1.

Average ROA of Property and Real Estate Companies

An interesting phenomenon related to profitability in real estate and property companies in Indonesia can be observed in the 2019-2024 period. Data shows that from 2019 to 2020, the sector faced significant challenges, resulting in a decline in profitability. This decline could be attributed to the impact of global



and domestic economic uncertainty caused by the COVID-19 pandemic that swept the world. Entering 2021 to 2023, the property industry showed strong signs of recovery, in line with improving economic conditions and the relaxation of pandemic policies. However, this trend does not appear to continue into 2024. Despite previous increases, recent data indicates a decline in profitability for real estate and property companies again in 2024.

Working capital management is a serious issue and a frequent issue for companies. Many companies have gone bankrupt due to this situation. Therefore, analyzing a company's working capital is crucial, assessing its current state and linking it to its future financial situation. The goal of efficient working capital management is to ensure an optimal balance between risk and profitability (Kesuma Nitami, 2019a). This approach allows companies to proactively adjust financial plans, optimize resource allocation, and minimize the risk of unnecessary losses.

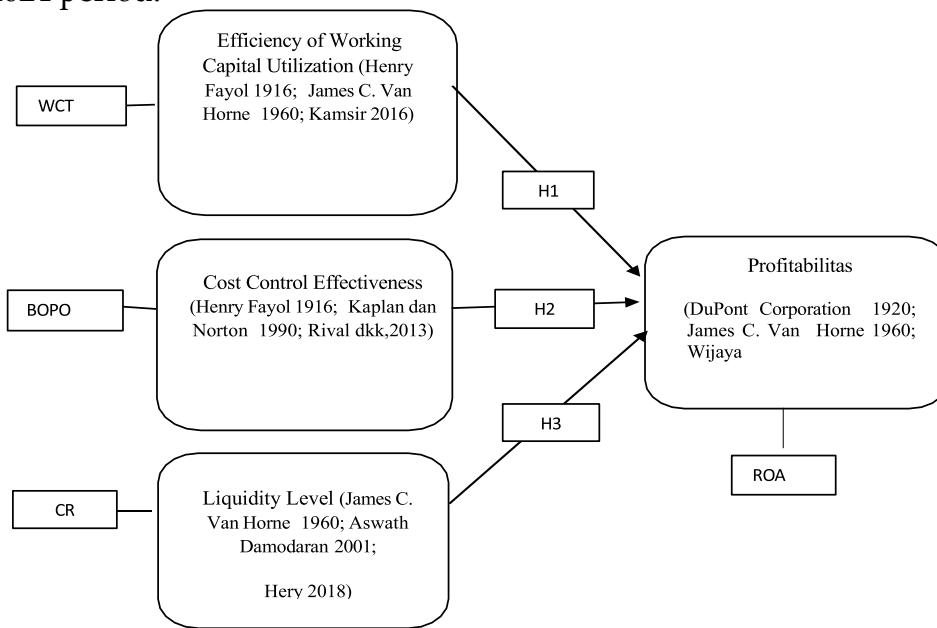
LITERATURE REVIEW

According to (Manurug Johan et al., 2024), there is no effect of working capital on profitability. If the working capital turnover in a company is low, it means the company is experiencing excess working capital. According to (Tiya Bella Aprillia et al., 2024), the calculation of the effectiveness of production cost control is done by comparing the realization with the production cost budget and then multiplying by 100%. The results of the calculation of production cost effectiveness show results above 90%, so the results can be said to be effective. According to (Rahman Abdu, 2024), based on the results of output liquidity seen from the significant result value, it is concluded that liquidity does not have a significant effect on profitability. There are research results that differ from previous studies.

There are inconsistent and different research results in several previous studies, namely the effect of working capital use and cost control. Therefore, researchers are interested in examining the effect of working capital use efficiency, cost control effectiveness, and liquidity levels on profitability and choosing property and real estate subsector companies listed on the Indonesia Stock Exchange as research objects. The reason researchers chose property and real estate companies as research objects Choosing property and real estate companies is interesting because this sector is an important indicator of the economy. Its performance reflects market conditions and public confidence. In addition, this sector is very dynamic, quickly reacting to changes in interest rates or government policies, and property is a real asset with stable long-term value.

RESEARCH METHOD

This research uses a quantitative approach with secondary data. Secondary data is the type of data used in this study. Secondary data refers to information collected by other parties and recorded by them, or information obtained indirectly through intermediaries (Sugiyono, 2018). The data sources for this study include information regarding the financial statements of property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2024 period.



**Figure 1
Research Design**

Source: Data processed by researchers, 2025

The criteria that must be met by the sample for this study are: Property and Real Estate Subsector Companies listed on the IDX consecutively from 2019 to 2024. Property and Real Estate Subsector Companies that did not generate profits consecutively from 2017 to 2024. Companies that published financial reports consecutively from 2017 to 2024. This resulted in eight sample companies, resulting in a total sample of 48.

**Table 1.
Operational Variabel**

Variabel	Measurement indicators
Efficient use of working capital (X1)	$WCT = \frac{\text{Net sales}}{\text{Current Assets} - \text{Current debt}}$



Cost control effectiveness (X2)	$BOPO = \frac{\text{Operating cost}}{\text{Operating Income}}$
Liquidity level (X3)	$\text{Current Ratio} = \frac{\text{Current assets}}{\text{Current debt}}$
Profitability (Y)	$ROA = \frac{\text{Net Profit}}{\text{Total assets}}$

Source: Data processed by researchers, 2025

This descriptive analysis uses descriptive statistics, regression model selection, panel data regression analysis, classical assumption testing, and hypothesis testing. The equation used in this study is:

$$Y = \alpha + b_1 \text{ WORKING CAPITAL} + b_2 \text{ COST CONTROL} + b_3 \text{ LIQUIDITY} + \epsilon$$

According to Supranto (2015), in submitting this type of statistics, there are the following criteria:

- If the probability value < $\alpha = 5\%$ then there is an influence
- If the probability value < $\alpha = 5\%$ then there is an influence
- If the probability value > $\alpha = 5\%$ then there is no influence

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 2.
Descriptive Statistical Analysis

	Protability	Working Capital	Cost Control	Liquidity
Mean	0.074208	2.072771	0.598521	2891.125
Median	0.067500	0.708500	0.364000	2723.000
Maximum	0.184000	74.51200	1.832000	6338.000
Minimum	0.020000	-47.51200	0.120000	1009.000
Std. Dev.	0.039526	13.91979	0.467274	1327.077
Skewness	1.241010	2.072523	1.019074	0.612255
Kurtosis	4.307877	19.74123	3.105376	2.770342
Jarque-Bera	15.74193	594.9004	8.330295	3.104333
Probability	0.000382	0.000000	0.015527	0.211789
Sum	3.562000	99.49300	28.72900	138774.0
Sum Sq. Dev.	0.073428	9106.745	10.26222	82773323
Observations	48	48	48	48

Source: Eviews13 Data Processing Results, 2025



Based on the results of the table above, it shows the results of the profitability variable (Y), which has a mean value of 0.074208, a median value of 0.067500, a maximum value of 0.184000, and a minimum value of 0.020000. The working capital variable (X2) shows a mean value of 2.072771, a median value of 0.708500, a maximum value of 74.51200, and a minimum value of -47.51200. The cost control variable (X3) shows a mean value of 0.598521, a median value of 0.364000, a maximum value of 1.832000, and a minimum value of 0.120000. Then, for the liquidity variable (X3) shows a mean value of 2891.125, a median value of 2723.000, a maximum value of 6338.000, and a minimum value of 1009.000.

Chow Test Estimation Model Selection

The Chow test is used to determine the best model between the Fixed Effect Model (FEM) and the Common Effect Model (CEM). If the cross-section chi-square value is <0.05, the Fixed Effect Model (FEM) is selected. If the cross-section chi-square value is >0.05, the Common Effect Model (CEM) is selected.

**Table 3.
Chow Test.**

Redundant
Fixed Effects
Tests Equation:
Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.298565	(7,37)	0.0001
Cross-section Chi-square	37.662777	7	0.0000

Source: Eviews13 Data Processing Results, 2025

Based on Table 4.2 above, the results of the Chow test show a cross-section chi-square probability value of 0.0000. Since this value is <0.05, it can be concluded that the Fixed Effect Model (FEM) is the more appropriate model to use.

Hausman Test

The Hausman test is used to select the appropriate model between the Fixed Effect Model (FEM) and the Random Effect Model (REM). If the random cross-section value is <0.05, the Fixed Effect Model (FEM) is selected. If the random cross-section value is >0.05, the Random Effect Model (REM) is selected.



Table 4.
Hausman Test

Correlated Random Effects -
Hausman Test Equation:
Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.138898	3	0.3707

Source: Eviews13 Data Processing Results, 2025

The table above shows a probability value of 0.3707, which is greater than 0.05. This indicates that the Random Effects Model (REM) is the most appropriate model for use in this study.

Lagrange Multiplier Test

The Lagrange Multiplier test is used to help us decide whether the Common Effect Model (CEM) or the Random Effect Model (REM) is more appropriate for the analysis.

Table 5.
Lagrange Multiplier Test.

Lagrange Multiplier Tests for
Random Effects Null
hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others)
alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	15.23796 (0.0001)	0.140114 (0.7082)	15.37807 (0.0001)

Source: Eviews13 Data Processing Results, 2025

The table above yields a probability value of 0.0001, meaning it is less than 0.05. Based on the analysis, it was concluded that the Random Effects Model (REM) is the most appropriate model for use in this study.

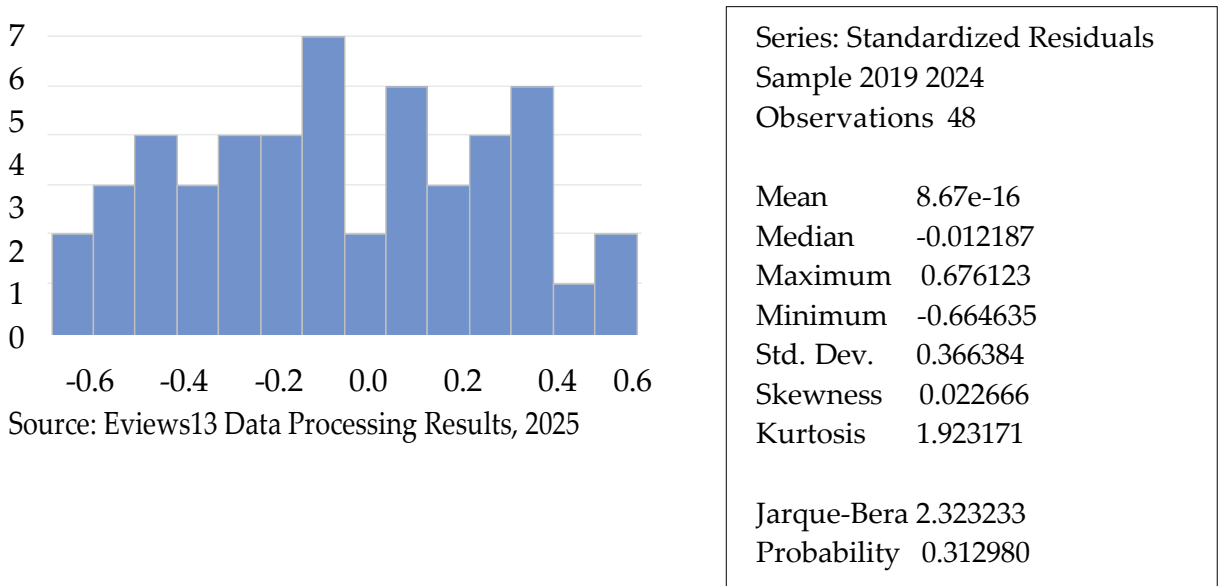


Classical Assumption Test

Normality Test

The normality test aims to determine whether the independent and dependent variables in a regression model have a normal distribution, or at least a close approximation. In this study, the normality test was conducted using Eviews 13 software using the Jarque-Bera test method. The normality assumption is considered met if the probability value of the Jarque-Bera test is greater than 0.05.

Figure 6.
Normality Test.



The figure above shows that the Jarque-Bera value is 2.323233 and the probability value is 0.312980, which means the probability value is above 0.05 (0.312980 > 0.05). This means the data in this study is normally distributed.

Multicollinearity Test

The multicollinearity test is used to determine whether there is a relationship between independent variables in the regression model. A good regression model is one in which there is no correlation between the independent variables (Dithania & Suci, 2022). If the correlation coefficient between independent variables is >0.8, then multicollinearity is present. If the correlation coefficient between independent variables is <0.8, then multicollinearity is not present.

Table 7.
Multicollinearity Test

Working Capital	Cost Control	Liquidity
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Working Capital	1.000000	-0.055999	-0.218021
Cost Control	-0.055999	1.000000	0.073783
Liquidity	-0.218021	0.073783	1.000000

Source: Eviews13 Data Processing Results, 2025

Based on the table above, the results of the multicollinearity test indicate that there are no multicollinearity problems among the independent variables in this study. This is because the correlation value between the independent variables does not exceed 0.8, indicating that these variables do not have a strong linear relationship.

Heteroscedasticity Test

The heteroscedasticity test is performed to check for non-uniformity of variance in the residuals from a regression model. Ideally, the variance of the residuals should be uniform across all observations, a condition called homoscedasticity. If the variance is not uniform, this condition is called heteroscedasticity. If the probability value is >0.05, then there is no sign of heteroscedasticity. Conversely, if the probability value is <0.05, then there is a sign of heteroscedasticity.

Table 5
Heteroscedasticity Test

Dependent Variable: ABS(RESID)
Method: Panel EGLS (Cross-section random effects)
Date: 07/13/25 Time: 01:13
Sample: 2019 2024
Periods included: 6
Cross-sections included: 8
Total panel (balanced) observations: 48
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002707	0.000799	3.387467	0.0015
Working Capital	1.07E-05	2.16E-05	0.497161	0.6216
Cost Control	-0.000598	0.000629	-0.951298	0.3466
Liquidity	2.88E-07	2.26E-07	1.272493	0.2099

Source: Eviews13 Data Processing Results, 2025

In this study, the problem of heteroscedasticity is considered non-existent if the probability value is greater than 0.05.



Autocorrelation Test

The autocorrelation test is used to determine whether there are deviations from the classical autocorrelation assumption. A regression model is considered good if the dependent variable is uncorrelated with itself. Data exhibits no autocorrelation if the Durbin-Watson statistic falls between dU and 4-dU.

Table 6
Autocorrelation Test
Durbin-Watson 1.57096

N	K	stat			
		dL	dU	4-dL	4-dU
48	3	1.4064	1.6708	2.5936	2.3292

Source: Eviews13 Data Processing Results, 2025

Based on table 4.6 above, it can be concluded that the DW value is 1.57096. $1.4064 < 1.57096 < 1.6708$ ($dL < DW < dU$) means it cannot be concluded (Napitupulu et,al, 2021:142). Therefore, researchers use another alternative in autocorrelation testing, if the DW value is between -2 to +2 ($-2 < DW < +2$), then there is no autocorrelation or passes the autocorrelation test. That the Durbin Watson (DW) value of 1.57096 is between -2 to +2 ($-2 < 1.57096 < +2$), then it can be said that the regression equation model does not experience autocorrelation (Savitri et,al, 2021:5).

Panel Data Regression Equation

In panel data regression that has been determined using a random effect model, the formula for the Random Effect Model is as follows:

Tabel 7
Panel Data Regression Equation

Dependent Variable: ROA
Method: Panel EGLS (Cross-section random effects)
Date: 07/12/25 Time: 12:50
Sample: 2019 2024
Periods included: 6
Cross-sections included: 8
Total panel (balanced) observations: 48
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.068058	0.015076	4.514226	0.0000



Working Capital	0.000291	0.000258	1.129089	0.2650
Cost Control	-0.032666	0.009371	-3.485734	0.0011
Liquidity	8.68E-06	4.02E-06	2.160266	0.0362

Source: Eviews13 Data Processing Results, 2025

Based on the table above, it can be seen that the regression equation obtained through the output results of EViews 13 above, namely:

$Y = 0.0680583534819 + 0.000291168168422 * \text{Working Capital} - 0.0326657914014 * \text{Cost Control} + 8.68091544138e-06 * \text{Liquidity} + [CX=R]$ Based on the equation above, here is the interpretation:

1. The working capital coefficient value (X1) is 0.000291; this shows that every time the working capital variable (X1) increases, profitability (Y) will increase by 0.000291, assuming that other variables remain constant.
2. The cost control coefficient value (X2) is -0.032666, this shows that every time the cost control variable (X2) increases, profitability (Y) will increase by -0.032666, assuming that other variables remain constant.
3. The liquidity coefficient value (X3) is 8.68E-06, this shows that every time the liquidity variable (X3) increases, the profitability performance (Y) will increase by 8.68E-06, assuming that other variables remain constant.

Hypothesis Testing

Partial Test (t-Test)

The t-test is used to determine the partial effect of independent variables on dependent variables (I. P. Dewi, 2020). The hypothesis used is:

H0: The independent variable does not affect the dependent variable

Ha: Independent variables influence dependent variables

If the significance probability value is <0.05, then Ha is accepted, and H0 is rejected. If the significance probability value is >0.05, then Ha is rejected, and H0 is accepted.

Table 8
Partial Test (t-Test).

Dependent Variable: ROA
 Method: Panel EGLS (Cross-section random effects)
 Date: 07/12/25 Time: 12:50
 Sample: 2019 2024
 Periods included: 6
 Cross-sections included: 8
 Total panel (balanced) observations: 48
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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C	0.068058	0.015076	4.514226	0.0000
Working Capital	0.000291	0.000258	1.129089	0.2650
Cost Control	-0.032666	0.009371	-3.485734	0.0011
Liquidity	8.68E-06	4.02E-06	2.160266	0.0362

Source: Eviews13 Data Processing Results, 2025

Based on the results of the t-test in the output table above, the following conclusions can be drawn:

1. The calculated t value of the working capital variable (X1) is 1.129089 < the t table value of 1.67943 or a sig. value of 0.2650 > 0.05, so Ha is rejected and H0 is accepted, meaning that working capital has a positive and insignificant effect on profitability.
2. The calculated t value of the cost control variable (X2) is -3.485734 < the t table value of 1.67943 or a sig. value of 0.0011 < 0.05, so Ha is accepted and H0 is rejected, meaning that cost control has a negative and significant effect on profitability.
3. The calculated t value of the Liquidity variable (X3) is 2.160266 > the t table value, which is 1.67943 or a sig value of 0.0362 < 0.05, so Ha is accepted and H0 is rejected, meaning that liquidity has a positive and significant effect on profitability.

Coefficient of Determination Test (R2 Test)

The coefficient of determination (R2) is used to assess how well a model can explain variation in the dependent variable. If the R2 value is close to 1, it indicates that the independent variables have a high ability to explain their influence on the dependent variable.

Table 9

Coefficient of Determination Test (R2 Test).

<u>R-squared</u>	<u>0.664128</u>
<u>Adjusted R-squared</u>	<u>0.613955</u>

Source: Eviews13 Data Processing Results, 2025

Based on Table 4.8, the Adjusted R-squared value is 0.664128, or equivalent to 66.41%. This means that the independent variables used in this study are able to explain approximately 66.41% of the variation in the dependent variable. The remaining 33.59% is explained by other factors not included in this research model.

The Effect of Working Capital Use on Profitability

The t-test results indicate that working capital usage does not significantly impact profitability. This is evidenced by the probability value of 0.2650, which is greater than the α (significance level) of 0.05. Although the coefficient of



0.000291 indicates a positive trend, the effect is not statistically significant. Therefore, the hypothesis (Ha) stating that working capital usage has a significant impact on profitability is rejected, while the null hypothesis (H0) is accepted.

Companies that optimally manage working capital have sufficient cash to pay short-term debt, sufficient inventory to meet market demand, and well-managed receivables. Conversely, excessive working capital can lead to waste. By managing working capital effectively, companies can maximize profits. These test results are similar to studies conducted by Renil Septiano et al. (2022) and Maming (2018), which found that liquidity has no impact on profitability.

The Impact of Cost Control on Profitability

Effective cost control means managing spending activities to align with the initial plan. If cost deviations that pose a risk of harm to the company are detected, management can immediately evaluate and re-structure the cost control strategy for the following period.

The t-test results indicate that cost control has a significant impact on profitability. This is evident from the probability value (0.0011), which is much smaller than the α (significance level) of 0.05. The coefficient value is -0.032666, indicating a negative relationship. This means that better cost control, higher company profitability. Therefore, the hypothesis (Ha) stating that cost control has a significant impact on profitability is accepted, while the null hypothesis (H0) is rejected. These test results are similar to studies conducted by Priatna Husaeri & Ajam, 2018, and Surbakti Nurnela Shinta Br, 2022.

The Effect of Liquidity Level on Profitability

Liquidity or the current ratio is a financial metric that measures a company's ability to meet its short-term obligations using current assets. Without adequate liquidity, the company cannot operate, and profitability becomes irrelevant. However, excess liquidity also indicates that the company's assets are not being utilized efficiently to generate profits. Therefore, management must carefully balance liquidity to achieve optimal and sustainable profitability. Based on the t-test, the level of liquidity is proven to have a significant and positive effect on profitability. This is indicated by a probability value of 0.0362, which is smaller than the significance level (α) of 0.05. The positive coefficient value (8.68E-06) indicates that the higher the level of liquidity, the higher the company's profitability. Thus, the hypothesis (Ha) stating that the level of liquidity has a significant effect on profitability is accepted, and the null hypothesis (H0) is rejected. The results of this test are similar to the results conducted by (Ardiansyah et al., 2024) and (Yuniari & Badjra, 2019) which revealed that liquidity affects profitability.



CONCLUSION

This study aims to demonstrate the effect of working capital efficiency, cost control effectiveness, and liquidity levels on profitability in property and real estate companies for the 2019-2024 period. Based on the findings of this study, the following conclusions are drawn: Working capital efficiency has no effect. Cost control effectiveness has an effect on profitability. Liquidity levels have an effect on profitability.

Suggestion

Investors and potential investors should pay attention to a company's financial aspects when investing, and the findings of this study are expected to provide insights to improve investment decision-making. Future researchers are encouraged to extend the research period to a longer period to obtain a greater number of observations and better illustrate the influence of variables. Furthermore, future researchers can expand the number of companies by conducting research in other industries listed on the Indonesia Stock Exchange. A larger sample size and population will improve the quality and results of the research.

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