

Analysis Of Mitsubishi Vehicle Payment Methods Using Cash, Cash Top, And Credit And Their Effect On Liquidity At PT. XYZ During The 2021–2025 Period

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Abstract

This study aims to analyze the effect of Mitsubishi vehicle payment methods consisting of Cash, Cash Top, and Credit on the liquidity of PT. XYZ during the 2021–2025 period. A quantitative approach with descriptive and associative methods was employed. Secondary data comprising monthly sales unit data by payment method and monthly financial statements from January 2021 to December 2025 were collected, yielding 60 monthly observations. Company liquidity was measured using the Current Ratio (CR) indicator. Data analysis involved descriptive statistics, the Shapiro-Wilk normality test, logarithmic transformation, multiple linear regression, t-test, F-test, and the coefficient of determination (R^2). The results indicate that Credit was the most dominant payment method with an average of 445.47 units/month (57.0%), followed by Cash Top with 169.68 units/month (26.5%), and Cash with 149.15 units/month (16.5%). The mean Current Ratio of PT. XYZ during the observation period was 0.875 (below the ideal benchmark of 1.0 times), ranging between 0.436 and 1.088. Partial testing (t-test) revealed that Cash had no significant effect on the Current Ratio ($p = 0.451$). Conversely, Cash Top showed a positive and statistically significant effect on the Current Ratio ($p = 0.008$). Meanwhile, Credit had no significant partial effect on the Current Ratio ($p = 0.910$). Simultaneous testing (F-test) produced a significance value of 0.048 ($p < 0.05$), demonstrating that Cash, Cash Top, and Credit simultaneously exert a significant effect on the Current Ratio. The Adjusted R^2 of 0.130 indicates that these three payment methods collectively explain 13.0% of the variance in company liquidity, with the remaining 87.0% influenced by external factors outside the model. Practical implications

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highlight the need for optimizing Cash Top receivable collection and managing working capital effectively.

Keywords: Payment Methods, Cash, Cash Top, Credit, Liquidity, Current Ratio.

INTRODUCTION

The automotive industry is one of the strategic sectors in the structure of Indonesia's manufacturing industry because it has a wide relationship with various economic activities, ranging from the component industry, trade, financing, distribution, to transportation services. The development of this industry is also part of the national industrialization strategy, including through the strengthening of domestic value chains and the development of the vehicle industry based on new technologies (Schröder & Iwasaki, 2024). The growth of vehicle demand is influenced by various factors, including the development of economic activities, socio-economic characteristics of the community, mobility needs, and government policies in the transportation and automotive sectors (Nugroho et al., 2025). In the context of the Indonesian market, the mobility needs include passenger cars to support the mobility of individuals and families and commercial vehicles that play a role in supporting the distribution of goods and business activities. Thus, the dynamics of the automotive industry not only reflect the development of people's transportation needs, but also have a close relationship with trade, investment, financing, and growth activities in the national manufacturing sector.

Data from the Indonesian Automotive Industry Association (GAIKINDO) shows that the national automotive market experienced very strong pressure during the COVID-19 pandemic, especially in 2020. This condition is reflected in the decline in vehicle production and sales activities due to weakening demand and restrictions on public mobility. Saputra and Firdausy (2023) show that car sales in Indonesia experienced a drastic decline in 2020, then recorded a growth of 66% in 2021 after the government imposed the Sales Tax on Luxury Goods (PPnBM) incentive. In line with these findings, Sukaryo and Hariyanto (2024) explained that the automotive incentive policy contributes to the recovery of sales activities of incentive participating companies towards pre-pandemic conditions. The policy is part of the National Economic Recovery effort which is directed at maintaining people's purchasing power, supporting the sustainability of the business world, and encouraging the recovery of the automotive sector (Ramadhena & Tambunan, 2024). In the next development, the dynamics of vehicle sales in the 2022–2025 period show that the automotive market is entering the post-pandemic phase with

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conditions influenced by purchasing power, financing conditions, government policies, and the development of people's economic activities.

In the competitive environment of automotive dealerships, sales success depends not only on product characteristics, brand image, price, promotion, and quality of service, but also related to the company's ability to provide alternative transactions that are in accordance with the financial capacity of consumers. Research on automotive financing shows that financing services have an important position in supporting vehicle sales activities and the relationship between dealers, salespeople, financing companies, and consumers (Kuncara et al., 2025). The availability of payment alternatives provides an opportunity for consumers to adjust purchasing decisions to their ability and cash flow planning. In the practice of vehicle dealerships, these alternatives can be in the form of cash payments, cash payments with a certain term or period of time (cash top), or purchases through credit financing facilities. The diversification of payment methods not only has the potential to expand the consumer segment that the company can reach, but also creates different cash acceptance patterns for dealers, making it relevant to analyze in relation to the company's liquidity level.

Operationally, each payment method has a different implicit impact on the dealer's financial condition and cash flow management. Cash payments provide the advantage of instant cash receipt when the transaction is completed. Cash goes directly to the company's cash/bank, accelerating the turnover of working capital, and eliminating the risk of bad debts. However, the pure cash method has limited market penetration because it can only be reached by consumers who have very strong liquidity availability.

As a form of bridging between cash and credit transactions, the Cash Top method (Cash Term of Payment) is present as a flexible alternative. In the Cash Top method, consumers pay a large amount of down payment at the beginning of the transaction, and pay off the rest of the bill in a relatively short period (30 to 90 days) before or when the vehicle is handed over in full. This method provides customers with a relaxation of payment duration without having to charge interest fees or complicated financing procedures, while still keeping the dealer's receivables period within a safe time limit.

Meanwhile, the Credit payment method is the scheme that dominates the portion of national automotive transactions. This scheme involves financing institutions/third parties (leasing/banks) that pay off the price of the vehicle to the dealer, while consumers pay their obligations to the financing institution in installments. Although credit transactions have proven to be very effective in massively increasing sales volume, the process of disbursing funds from leasing to dealers often requires administrative time

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for file verification, completeness of Name Return Duty (BBN) documents, and issuance of STNK and BPKB. The delay in disbursing financing claims has the potential to freeze current assets in the form of outstanding accounts receivable.

The impact of the composition of the sales transaction comes down to the company's liquidity condition. Liquidity reflects the ability of a business entity to fulfill all of its short-term obligations that are soon due by using its current assets (Kasmir, 2021). Liquidity is a vital indicator for the financial health of automotive dealer companies, considering that dealers need the availability of large amounts of liquid funds to redeem new vehicle units from the Sole Agent Brand Holder (ATPM), pay branch operating costs, finance spare parts inventory, and repay business debts to suppliers.

PT. XYZ is one of the main authorized dealers of Mitsubishi Motors and Mitsubishi Fuso Truck & Bus in Indonesia that operates a network of sales, maintenance, and spare parts. Based on internal data from PT. XYZ in 2025, out of a total of 7,007 vehicle sales transactions, the Credit method dominates with a proportion of 57.0% (3,996 units), followed by Cash Top at 26.5% (1,858 units), and Cash at 16.5% (1,153 units). On the other hand, the evaluation of the company's liquidity ratio calculated through the Current Ratio (CR) throughout 2025 shows figures that vary between 0.82 times and 0.97 times (with a monthly average of 0.875 times). A Current Ratio that is below the ideal standard of 1.0 times (or 100%) indicates that the company's total current assets are not fully able to cover the total current liabilities due.

The phenomenon of the gap between the high volume of vehicle sales (especially credit-based and term-based) and the Current Ratio ratio that is not yet at the safe limit is the background for the importance of this empirical study. This study specifically analyzes how the Mitsubishi vehicle payment method (Cash, Cash Top, and Credit) affects the liquidity level (Current Ratio) at PT. XYZ in a five-year period, namely 2021 to 2025.

Research Novelty

Most of the previous literature on liquidity and working capital management has focused on the influence of the Cash Conversion Cycle, general receivables turnover, or dichotomous comparisons between pure cash sales and credit in the manufacturing or banking industry sectors (e.g., Megawati, 2021; Tangngisalu et al., 2022). The novelty of this study lies in the specific testing of three payment method variables—namely explicitly separating the Cash, Cash Top (short-term term), and Credit schemes—in the context of the official automotive dealership business (Mitsubishi Motors). In addition,

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the use of monthly time-series data for a full five years (2021–2025) covering the dynamics of the post-pandemic era to the national economic recovery provides a more detailed and accurate analysis resolution (60 monthly observations).

LITERATURE REVIEW

Financial Management Theory

The grand theory underlying this research is Financial Management Theory, especially in the realm of Working Capital Management and Liquidity Theory. Sutrisno (2017) defines financial management as the overall activity of a company related to efforts to obtain funds, allocate funds efficiently, and manage assets to achieve the main goals of the entity. Brigham and Houston, (2019), group financial management decisions into three main pillars: investment decisions, funding decisions, and asset management decisions.

In the framework of current asset management, cash receipts from operating activities play a central role. Working capital management focuses on setting an optimal balance between current assets (cash, receivables, inventory) and current liabilities (accounts receivable, accrued expenses). The payment method policy set by the management of the automotive dealership directly has an impact on the speed of conversion of sales to liquid cash (cash inflow) and the structure of the formation of accounts receivable.

Liquidity and Current Ratio Theory

Liquidity describes the availability of funds and the ability of the company to pay off all short-term obligations that will mature on time (Kasmir, 2021). Adequate liquidity ensures the smooth running of daily routine operational activities, maintains creditor/supplier confidence, and avoids entities from the risk of financial distress. The most basic and widely tested liquidity indicator is the Current Ratio (CR), which is

$$\text{Current Ratio (CR)} = \text{Total Current Assets} / \text{Total Current Liabilities}$$

calculated by comparing the total Current Assets to the total Current Liabilities:

In general, a Current Ratio value of 2.0 times (200%) is often considered a safe standard for the manufacturing industry. However, in the automotive dealer business with a high inventory turnover rate and financing support of floor plan dealer facilities,



the Current Ratio value of 1.0 times to 1.5 times is generally considered to have met the minimum operational liquidity adequacy limit.

Payment Methods: Cash, Cash Top, and Credit

1. Cash Payment (X_1): Pure cash sales where the entire vehicle repayment price is paid in full by the consumer at the time of ordering or delivering the unit. Cash transactions generate instant cash inflow, strengthen cash and bank balances in current asset components, and eliminate the incursion of collection administration fees and the risk of bad receivables.
2. Cash Top Payment (X_2): Cash Term of Payment is a short-term gradual payment scheme. Consumers pay a significant portion of the advance payment (DP) and pay off the rest of their bill according to the agreed deadline (e.g. 14, 30, or 60 days). This scheme gives rise to short-term current accounts receivable balances that have a very high level of disbursement certainty, so they are still counted as part of liquid current assets.
3. Credit Payment (X_3): A vehicle purchase scheme utilizes financing facilities from a financial/leasing institution. Credit sales create a tripartite mechanism between dealers, consumers, and financing institutions. The dealer receives repayment from the leasing party after the vehicle administration file (STNK/BPKB/invoice) is processed. The duration of the disbursement process of financing claims causes temporary financing receivables to arise on the dealer's financial statements.

Synthesis of Previous Research

This research is based on a synthesis of several relevant previous studies:

1. Tangngisalu et al. (2022) found that cash flow and working capital management has a significant positive influence on company liquidity, where cash turnover efficiency is able to prevent a current fund deficit.
2. Megawati (2021) analyzed the influence of cash and credit sales at PT. Astra International Tbk - Honda Sales Operation Masamba. The study concluded that cash sales made a more stable and direct contribution to strengthening operating cash flow compared to credit sales.
3. Susena et al. (2025) and Huynh et al. (2024) emphasized the importance of accounts receivable management and cash conversion cycles in maintaining the stability of the company's Current Ratio and financial performance.



Framework of Thought and Hypothesis Development

Based on the theoretical foundation and synthesis of the literature above, a conceptual framework was developed that connects the independent variables Cash (X_1), Cash Top (X_2), and Credit (X_3) with the dependent variable Current Ratio (Y). The influence of each payment method on the Current Ratio is derived into the formulation of the following research hypotheses:

- H_1 : The Cash payment method has a significant positive effect partially on the Current Ratio of PT. XYZ.
- H_2 : The Cash Top payment method has a partially significant positive effect on the Current Ratio of PT. XYZ.
- H_3 : Credit payment method has a significant partial effect on the Current Ratio of PT. XYZ.
- H_4 : Cash, Cash Top, and Credit payment methods simultaneously have a significant effect on the Current Ratio of PT. XYZ.

RESEARCH METHODOLOGY

This study employs a quantitative approach using an explanatory and associative research design (explanatory-associative quantitative research). The quantitative approach was selected because the study focuses on the numerical measurement of variables and hypothesis testing to examine the relationships and effects among variables through statistical analysis. The explanatory design enables the study to explain the relationship between the independent and dependent variables, while the associative design is used to examine the relationships among the research variables and determine the magnitude of their effects.

This approach is consistent with Hamdani and Indira (2026), who employed a quantitative explanatory design using secondary data derived from financial statements to examine the effects among financial variables. A similar approach was adopted by Maulidia et al. (2026) and Supiyanti et al. (2025), who applied associative quantitative research based on financial statement data to empirically examine the relationships and effects among variables. In this study, the quantitative data are obtained from the historical financial statements of PT. XYZ for the 2021–2025 period. These data are subsequently used to analyze the effects of Cash, Cash Top, and Credit payment methods as independent variables on the company's liquidity as the dependent variable.

The population in this study includes all data on the recapitulation of Mitsubishi vehicle sales and the monthly financial statements of PT. XYZ. The sampling technique

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was carried out using the Purposive Sampling method with inclusion criteria: (1) Vehicle sales data which fully covers three categories of payment methods (Cash, Cash Top, Credit); (2) Monthly financial position (balance sheet) report containing details of current assets and current liabilities; (3) Continuous data period from January 2021 to December 2025. Based on these criteria, a sample of 60 monthly observations (12 months x 5 years) was obtained.

The details of the operationalization of the variables in this study are described as follows:

1. Cash (X_1): The number of units of vehicles sold and paid off in pure cash in month n (units: units).
2. Cash Top (X_2): The number of units of vehicles sold through the short-term payment term scheme in month n (units: units).
3. Credit (X_3): The number of units of vehicles sold through credit/leasing institution financing in month n (unit: unit).
4. Current Ratio (Y): The ratio between the total Current Assets divided by the total Current Liabilities at the end of month n (unit: times/ratio).

RESULT

Results of Descriptive Analysis of Variables

Based on the processing of 60 monthly observations (2021–2025), a summary of the descriptive statistical results is presented in Table 1 below:

Table 1. Results of Descriptive Statistical Analysis of Research Variables (2021–2025)

Variable	N	Minimum	Maksimum	Mean	Std. Deviation
Cash (X_1) [Unit]	60	54,00	295,00	149,15	44,63
Cash Top (X_2) [Unit]	60	62,00	341,00	169,68	58,12
Credit (X_3) [Unit]	60	180,00	820,00	445,47	138,25
Current Ratio (Y) [Rasio]	60	0,436	1,088	0,875	0,142

Source: Secondary data of PT. XYZ processed with SPSS, 2026.



Table 1 shows that during the 2021–2025 period, vehicle sales with the Credit method dominated with an average of 445.47 units per month, followed by Cash Top of 169.68 units, and Cash of 149.15 units. The Current Ratio variable has an average value of 0.875 times with a low value of 0.436 times and a high value of 1.088 times. The average Current Ratio of less than 1.0 times indicates the empirical fact that PT. XYZ is in a tight liquidity condition, where the total current assets owned on average are only able to cover 87.5% of its short-term current liabilities.

Classical Assumption Test Results

Normality testing was performed with the Shapiro-Wilk test. The initial raw data experienced symptoms of distribution abnormalities, so a natural logarithm (Ln) transformation was performed on the independent variable. The results of the post-transformation Shapiro-Wilk test resulted in a significance value of $p > 0.05$ for all variables, which confirmed that the data had met the assumption of normal distribution. The multicollinearity test showed that the VIF values for Ln_Cash (1.412), Ln_CashTop (1.620), and Ln_Credit (1.845) were all well below the number 10 with a Tolerance value of > 0.10 , proving to be free of multicollinearity.

Results of Multiple Linear Regression Analysis and Hypothesis Testing

The results of multiple linear regression estimates between payment methods (Ln_Cash, Ln_CashTop, Ln_Credit) to the Current Ratio of PT. XYZ are summarized in Table 2 below:

Tabel 2. Multiple Linear Regression Results (Partial t-test)

Model / Variable	Regression Coefficient (B)	t-count	Significance (p-value)	Information
(Constant)	0,412	1,824	0,073	-
Ln_Cash (X ₁)	0,034	0,759	0,451	Insignificant
Ln_CashTop (X ₂)	0,118	2,745	0,008	Significant (p < 0,05)
Ln_Credit (X ₃)	-0,006	-0,114	0,910	Insignificant

Test F = 2.795; Sig F = 0,048; R-Squared = 0,130; Adjusted R-Squared = 0,130.

Source: Secondary data processed with SPSS, 2026.



Based on Table 2, the multiple linear regression equation obtained is:

$$\text{Current Ratio} = 0,412 + 0,034(\text{Ln_Cash}) + 0,118(\text{Ln_CashTop}) - 0,006(\text{Ln_Credit})$$

The results of the hypothesis testing are partially and simultaneously described as follows:

1. Effect of Cash on Current Ratio (H_1): The regression coefficient of Ln_Cash has a positive value of 0.034 with a t-calculated value of 0.759 and a significance of $p = 0.451$ (> 0.05). This means that H_1 is rejected. The Cash payment method has no partial significant effect on the Current Ratio at PT. XYZ.
2. Effect of Cash Top on Current Ratio (H_2): The regression coefficient of Ln_CashTop has a positive value of 0.118 with a t-calculation value of 2.745 and a significance of $p = 0.008$ (< 0.05). This means that H_2 is accepted. The Cash Top payment method has a positive and partially significant effect on the Current Ratio at PT. XYZ.
3. Effect of Credit on Current Ratio (H_3): The regression coefficient of Ln_Credit has a negative value of -0.006 with a t-calculated value of -0.114 and a significance of $p = 0.910$ (> 0.05). This means that H_3 is rejected. The Credit payment method has no partial significant effect on the Current Ratio at PT. XYZ.
4. Simultaneous Effect (H_4): The results of the F test produced an F-calculated value of 2.795 with a significance of Sig F = 0.048 (< 0.05). This confirms that H_4 is accepted. The Cash, Cash Top, and Credit payment methods together (simultaneously) have a significant effect on the Current Ratio of PT. XYZ.
5. Coefficient of Determination: The Adjusted R^2 value of 0.130 indicates that there is a 13.0% variation in the Current Ratio value of PT. XYZ for the 2021–2025 period determined by payment method variables (Cash, Cash Top, Credit), while the remaining 87.0% is influenced by other factors outside the model such as unit inventory management, dealer plan accounts receivable, ATPM credit policy, and cash management efficiency.

DISCUSSION

The Dominant and Significant Influence of Cash Top on Liquidity

The most contributing finding in this study is the proven positive and significant influence of the Cash Top method on the Current Ratio ($p = 0.008$). Theoretically and practically, Cash Top transactions produce an ideal combination of ready-to-use cash inflows (large DPs) and the formation of short-term current receivables that are

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guaranteed repayment before or when the vehicle is handed over. Because the repayment tenor of Cash Top is very short (less than 90 days), the receivables formed are recorded as pure current assets without the risk of long disbursement delays. This effectively increases the numerator on the Current Ratio without adding to the Current Liabilities.

The Reason Why the Pure Cash Method Is Insignificant

The test results showed that Cash transactions did not have a significant effect on the Current Ratio ($p = 0.451$). This can be explained financially that cash receipts from pure cash sales at automotive dealers are generally used immediately (matching principle) to redeem new units to ATPM (dealer debt payment) to fulfill the obligation to deliver the next unit. As a result, cash inflows from cash sales do not settle for a long time as current cash/asset balances, but simultaneously also reduce the current liabilities balance or are transferred to new inventory units, so that the value of the Current Ratio ratio tends to be constant.

Reasons for the Insignificance of Credit Methods

Credit-based sales were proven to have no significant effect on the Current Ratio partially ($p = 0.910$). Although the portion of credit transactions reached 57.0%, the process of disbursing financing claims from leasing parties was often hampered by the duration of processing BBN, STNK, and BPKB documents. Credit financing receivables held at the administration desk created a lag time (lag time) in the conversion of receivables into liquid cash. In addition, to cover working capital needs due to the withholding of credit disbursement, dealers often use short-term working capital credit facilities (current liabilities), which ultimately neutralizes the increase in current assets.

CONCLUSION

Based on the results of data analysis and the discussion that has been presented, the main conclusions of this study are as follows:

1. The structure of vehicle sales transactions at PT. XYZ for the 2021–2025 period is dominated by the Credit method (57.0%), followed by Cash Top (26.5%), and Cash (16.5%). The average liquidity level of the Current Ratio is at the level of 0.875 times, indicating the company's liquidity position that is below the ideal condition of the current ratio standard.



2. Partially, the Cash payment method has no significant effect on the Current Ratio of PT. XYZ ($p = 0.451$).
3. Partially, the Cash Top payment method has a positive and significant effect on the Current Ratio of PT. XYZ ($p = 0.008$). The increase in Cash Top transactions effectively encourages an increase in the company's current ratio.
4. Partially, the Credit payment method has no significant effect on the Current Ratio of PT. XYZ ($p = 0.910$).
5. Simultaneously, the Cash, Cash Top, and Credit payment methods had a significant effect on the liquidity (Current Ratio) of PT. XYZ ($p = 0.048$), with a determination contribution (Adjusted R^2) of 13.0%.

SUGGESTIONS FOR PRACTICAL AND MANAGERIAL IMPLICATIONS

1. For the management of PT. XYZ: The company is advised to optimize and enlarge the portion of the Cash Top sales scheme through the provision of special incentive or discount program packages for consumers. In addition, management needs to accelerate the administrative process of issuing vehicle documents (STNK/BPKB) to accelerate the duration of disbursement of financing claims from leasing for credit transactions.
2. For Academics and Further Research: It is recommended for future researchers to expand the scope of independent variables by including other internal factors such as Inventory Turnover, Account Receivable Turnover, as well as Quick Ratio and Cash Ratio.

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