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The Effect of Work Time and Cost Control on Project Cash Flow Through Achieving Profit Target in The Construction of The Jenelata Dam Pt. Adhi Karya (Persero) TBK

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ABSTRACT

This study aims to examine and analyze the effect of work time and cost control on project cash flow through the achievement of profit targets in the Jenelata Dam Construction of PT Adhi Karya (Persero) Tbk. The study used a quantitative approach with 49 respondents. Data were collected through questionnaires using a Likert scale and analyzed using the Structural Equation Modeling–Partial Least Squares (SEM-PLS) method using SmartPLS. The results showed that work time had a negative and insignificant effect on project cash flow, while cost control had a positive and significant effect on project cash flow. Achieving profit targets had a positive and significant effect on project cash flow. Work time and cost control each had a positive and significant effect on achieving profit targets. However, achieving profit targets was unable to mediate the effect of work time on project cash flow or the effect of cost control on project cash flow. These findings indicate that cost control and achieving profit targets play an important role in maintaining project cash flow conditions, while work time plays a more important role in supporting the achievement of profit targets than directly affecting project cash flow.

INTRODUCTION

Infrastructure development is a crucial instrument for driving economic growth, equitable development, and improving public welfare. The success of an infrastructure project is determined not only by the physical completion of the project, but also by the project management's ability to maintain timeliness, control costs, achieve profit targets, and maintain a smooth cash flow. Integrated management of operational and financial aspects is crucial, as deviations in any one aspect can impact the overall project's sustainability.

Project cash flow is a key indicator in assessing a project's ability to maintain a balance between revenue and expenditure during implementation. Brigham and Houston (2021) place cash flow as a central element in financial management because it relates to liquidity, working capital needs, and the continuity of company operations. The Project Management Institute (2021) also explains that cash flow relates to the amount and timing of receipts and expenditures within a given period. In the context of construction projects, cash flow becomes increasingly

important because changes in schedules, costs, and resources can impact cash requirements and the project's ability to sustainably finance operational activities.

One factor suspected of influencing project cash flow is project time. Project time relates to the duration and accuracy of project completion compared to the planned schedule. Husen (2011) stated that time is a key parameter in project management because delays can impact work plans, resource utilization, and the achievement of project objectives. Timely implementation can facilitate physical progress, payment term administration processes, and project cash receipts. Conversely, delays have the potential to extend project duration, increase operational costs, delay payment receipts, and disrupt cash flow stability.

Abdul-Rahman et al. (2009) explained that poor cash flow management is one of the financial factors associated with construction project delays. Al Alawi (2021) also found that late payments can impact financial stability, project cash flow, financing costs, and projected profit margins. Meanwhile, Ilham et al. (2025) found that work time affects project cash flow through the achievement of profit targets in the Makassar wastewater treatment plant (WWTP) project. These findings indicate that the time dimension is not only related to the physical achievements of the project but also has consequences for the project's financial condition.

In addition to project timelines, cost control is a crucial factor in maintaining a healthy project cash flow. Cost control is the process of monitoring and managing cost realization to ensure it remains within the planned budget. The Project Management Institute (2021) explains that cost control is achieved through monitoring and managing cost changes to ensure the project remains on track within the budget baseline. Effective cost control can help projects avoid waste and cost overruns, which can potentially increase working capital requirements and put pressure on cash flow.

Park's (2004) research shows that cost structure is a key component in shaping construction project cash flow. Khan and Saeed (2024) also explain that activity costs are a factor influencing project cash flow, along with project schedule, work productivity, and payment terms. Furthermore, Rajabi and Haji Yakhchali (2025) show that increasing construction costs can depress cumulative cash flow and increase capital requirements. These findings confirm that effective cost control plays a crucial role in maintaining project cash flow stability.

Another factor related to cash flow is achieving profit targets. Franklin et al. (2019) explain that target profit is the profit a company aims to achieve through a certain level of activity. In the context of a project, achieving target profit indicates the project's ability to generate targeted profits after revenues cover costs. Achieving profit is important because it can strengthen the project's financial position and provide liquidity to support ongoing work. Conversely, a decrease in profit due to inefficiencies or cost overruns can reduce the financial surplus available to support the project's cash needs.

The relationship between achieving profit targets and cash flow is reinforced by research by Rajabi and Haji Yakhchali (2025), which shows that reduced profitability can occur simultaneously with negative cash flow in construction projects. Kim et al. (2019) also explain

that inaccurate margin estimates and declining profitability performance can lead to cash flow problems during the project implementation phase. This suggests that achieving profit targets not only reflects financial success but also has the potential to support project cash flow stability.

Achieving profit targets is also influenced by effective time and cost management. Work delays can increase direct and indirect costs and ultimately reduce project profitability. Abotaleb et al. (2024) showed that cost overruns and delays in large-scale construction projects impact project profitability and quality. On the other hand, effective cost control helps keep expenses within budget, thus increasing the opportunity to achieve profit targets. Fransiska and Fahmi (2017) explain that project cost budgets can be used as a control tool in efforts to achieve company profit targets, while Kim et al. (2019) demonstrate a relationship between cost performance and construction project profitability.

Based on this relationship, achieving profit targets can be positioned as a mechanism explaining how project timing and cost control affect project cash flow. Timely completion of projects can help maintain efficient resource utilization and reduce additional costs, making it easier to achieve profit targets. Similarly, sound cost control can keep expenditures within budget and increase the chances of achieving profit. When profit targets are achieved, the project's financial health is stronger and the chances of generating healthy cash flow are greater.

Ilham et al.'s (2025) study examined the effect of project time on cash flow through profit and sales targets in the Makassar Wastewater Treatment Plant (WWTP) project. However, this study did not integrate cost control as a variable influencing cash flow through the achievement of profit targets, particularly in large-scale dam projects with long durations, high project complexity, and significant financing requirements. This gap formed the basis for developing the model in this study, which included cost control and positioned profit target achievement as a mediating variable.

The Jenelata Dam construction project by PT Adhi Karya (Persero) Tbk was chosen as the research object because it is a large-scale infrastructure project designed to support the provision of irrigation water, raw water, potential power generation, and flood control. The complex and long-term nature of dam projects requires strict management of time, costs, profits, and cash flow to ensure physical progress is aligned with the project's financial capabilities.

The empirical conditions of the project indicate a discrepancy between planned and realized cash flows. As of December 2024, the planned net cash flow of 155,133.08 was only realized at 36,553.35 or approximately 23.56% of the planned value. This indicates a gap of approximately 76.44% between planned and realized net cash flows. Furthermore, as of December 2025, cash flow conditions showed better development, with realized net cash flows of 89,084.68 compared to the planned 79,914.79. These changes indicate that the project's cash flow conditions are dynamic and require proper management.

These conditions demonstrate that project success is not solely determined by the physical progress of the work, but also by the management's ability to maintain time efficiency, cost effectiveness, profit achievement, and cash flow stability. Therefore, this study contributes by

integrating the influence of work time and cost control on project cash flow, with profit target achievement as a mediating variable in large-scale dam projects. This study also expands on previous research models by incorporating cost control as a key factor in project financial management.

This study uses a quantitative approach with Structural Equation Modeling–Partial Least Squares (SEM-PLS) analysis. Specifically, the study aims to test and analyze the effect of work time on project cash flow, the effect of cost control on project cash flow, the effect of achieving profit targets on project cash flow, the effect of work time and cost control on achieving profit targets, and the role of achieving profit targets in mediating the effect of work time and cost control on project cash flow in the Jenelata Dam Construction of PT Adhi Karya (Persero) Tbk.

RESEARCH METHODS

This study uses a quantitative approach with an explanatory research method to examine the causal relationship between work time, cost control, profit target achievement, and project cash flow. Data collection was conducted through a survey method using a structured questionnaire, while testing the relationship between variables was conducted using Structural Equation Modeling based on Partial Least Squares (SEM-PLS).

The research was conducted on the Jenelata Dam Construction Project of PT Adhi Karya (Persero) Tbk located in Tanah Karaeng Village, Manuju District, Gowa Regency, South Sulawesi, from March to April 2026. The research population was all personnel involved in the management of the project, totaling 49 people. Because the population was relatively small, the research used a saturated or census sampling technique so that all members of the population were made respondents. Thus, the number of research samples was 49 respondents.

The research data consists of primary and secondary data. Primary data was obtained directly through questionnaires distributed to personnel involved in project management. Secondary data were obtained from official company documents, internal project reports, books, scientific journals, and other relevant publications. The research instrument used a Likert scale to measure respondents' perceptions of each variable indicator.

Table 1. Operationalization of research variables.

Variables	Indicator
Work Time (X1)	Accuracy of work completion according to schedule; speed of work implementation; work delays; effectiveness of project time control; conformity of work progress to the time schedule
Cost Control (X2)	Conformity of cost realization with budget; ability to minimize cost overruns; accuracy of cost monitoring; accuracy of cost deviation evaluation; effectiveness of cost corrective actions
Profit Target Achievement (Z)	Profit alignment with targets; achievement of profit margins; cost efficiency to support profits; ability to generate financial surplus; achievement of project financial results

Project Cash Flow (Y)	Smoothness of cash receipts; accuracy of cash disbursements; cash sufficiency for operations; balance of cash inflows and outflows; ability to maintain project liquidity

Job time is defined as the level of accuracy of the duration of work execution compared to the planned schedule. Cost control is the project's ability to maintain expenditure realization within budget through the process of planning, monitoring, evaluation, and corrective action. Achievement of profit targets illustrates the level of success of the project in generating profits according to the established profit targets, while project cash flow is the inflow and outflow of cash during project implementation, reflecting the project's ability to maintain liquidity and finance operational activities.

Data analysis was conducted in two stages. First, descriptive statistical analysis was used to describe respondent characteristics and response tendencies for each variable through frequencies, percentages, mean values, and standard deviations. Second, SEM-PLS analysis was conducted using SmartPLS to test direct and indirect relationships between latent variables.

The SEM-PLS evaluation consists of the evaluation of the measurement model (outer model) and the structural model (inner model). The outer model is evaluated through convergent validity based on the loading factor value and Average Variance Extracted (AVE), discriminant validity using Fornell–Larcker and Heterotrait–Monotrait Ratio (HTMT), and construct reliability through Cronbach's Alpha and Composite Reliability. An indicator is declared to meet convergent validity if the loading factor is ≥ 0.70 and AVE ≥ 0.50, while the construct is declared reliable if the reliability value is ≥ 0.70.

The inner model is evaluated using the coefficient of determination (R^2), effect size (f^2), and predictive relevance (Q^2). The R^2 value is used to assess the ability of exogenous variables to explain endogenous variables, f^2 to determine the contribution of each exogenous variable, and Q^2 to assess the model's predictive ability. The model has predictive relevance if $Q^2 > 0$.

Hypothesis testing was conducted through a bootstrapping procedure, taking into account the path coefficient, t-statistic, and p-value. The hypothesis was declared significant if the t-statistic > 1.96 and the p-value < 0.05 at a 5% significance level. Mediation testing was conducted by examining the significance of the indirect effect of work time and cost control on project cash flow through the achievement of profit targets. Profit target achievement was declared a mediator if the indirect effect was statistically significant.

RESULTS AND DISCUSSION

This study involved 49 respondents involved in the management of the Jenelata Dam Construction Project of PT Adhi Karya (Persero) Tbk. Based on gender, respondents were predominantly male (42 people or 85.71%), while females were 7 people or 14.29%. Based on age, most respondents were in the 26–35 age group (25 people or 51.02%). From the level of education, the majority of respondents had a bachelor's degree/diploma 4 (26 people or 53.06%), while based on length of service, the largest group had a work period of ≤5 years (24 people or 48.98%).

Descriptive Analysis

The descriptive analysis results show that all research variables received high to very high ratings. Work Time received an average score of 4.32, Cost Control 4.34, Profit Target Achievement 4.13, and Project Cash Flow 4.22.

Table 1. Results of descriptive analysis of research variables

Variables	Mean	Category
Work Time	4.32	Very high
Cost Control	4.34	Very high
Profit Target Achievement	4.13	Tall
Project Cash Flow	4.22	Very high

In the Work Time variable, the highest average value of 4.61 was found in the statement that the target completion time for work is a reference in project implementation. The lowest average value of 4.12 was found in the ability to control the difference between actual progress and the project time schedule. These results indicate that the time target has become an important reference in project implementation, although controlling the deviation between actual progress and the schedule is still an aspect that needs relatively close attention.

Cost Control received an average score of 4.34. The highest score, 4.51, was found in the evaluation of cost deviations in helping the project control expenditures. Meanwhile, the lowest score, 4.16, was found in the conformity of project cost realization with the planned budget. This indicates that the cost evaluation mechanism has been working very well, but the alignment between realization and budget still needs to be maintained.

The average score for Profit Target Achievement was 4.13. The highest score of 4.37 indicates that sound cost control is considered capable of helping the project maintain profitability. The lowest score of 4.06 relates to the project's ability to generate a financial surplus as planned and the support of this surplus in achieving the profit target. Overall, the project's ability to achieve its profit target is considered good.

Project Cash Flow obtained an average score of 4.22. The highest score of 4.35 was found in the project's cash management ability to avoid financial imbalances, while the lowest score of 4.12 was found in the ability to maintain project liquidity during project implementation. These results indicate that the balance between cash inflow and cash outflow has been well managed, although the ability to maintain liquidity remains an aspect that requires continued attention.

Evaluation of Measurement Model

The results of the measurement model evaluation indicate that all indicators have met convergent validity. The outer loading values for Work Time are in the range of 0.791–0.875, Cost Control is 0.849–0.890, Profit Target Achievement is 0.806–0.904, and Project Cash Flow is 0.826–0.909. All of these values are above 0.70 so that all indicators can be retained in the research model.

Table 2. Results of construct validity and reliability evaluation

Variables	AVE	Cronbach's Alpha	rho_a	rho_c
Work Time	0.723	0.904	0.912	0.929
Cost Control	0.743	0.914	0.917	0.935
Profit Target Achievement	0.733	0.908	0.911	0.932
Project Cash Flow	0.764	0.923	0.931	0.942

All constructs had an Average Variance Extracted (AVE) value greater than 0.50. This indicates that each construct was able to explain more than 50% of the variance in the indicators that formed it. The Cronbach's Alpha, rho_a, and rho_c values for all variables were also greater than 0.70, indicating that all constructs were deemed reliable.

Discriminant validity using the Heterotrait-Monotrait Ratio (HTMT) was also met. All HTMT values were below 0.90, with a range of 0.725 to 0.898. Thus, each construct has an adequate level of differentiation and is suitable for use in testing the structural model.

Structural Model Evaluation

Collinearity testing showed that all inner VIF values were below 5.00, ranging from 3.635 to 4.933. Thus, the model did not exhibit any critical collinearity issues between the predictor variables.

Table 3. R-Square test results

Endogenous Variables	R-Square	R-Square Adjusted	Category
Project Cash Flow	0.665	0.643	Moderate
Profit Target Achievement	0.725	0.713	Moderate

The R-Square value of Project Cash Flow of 0.665 indicates that Work Time, Cost Control, and Profit Target Achievement are able to explain 66.5% of the variation in Project Cash Flow, while the remaining 33.5% is explained by other factors outside the research model. Meanwhile, the R-Square value of Profit Target Achievement of 0.725 indicates that Work Time and Cost Control are able to explain 72.5% of the variation in Profit Target Achievement.

The results of the effect size test show that Cost Control on Project Cash Flow has an f^2 value of 0.164 or a medium effect. Cost Control on Profit Target Achievement is 0.203 or a medium effect, while Profit Target Achievement on Project Cash Flow is 0.193 or a medium effect. Work Time on Project Cash Flow has an f^2 value of 0.023 or a small effect, while Work Time on Profit Target Achievement is 0.112 or a small effect.

The Q^2_predict test shows that all endogenous variable indicators have values greater than zero. The Q^2_predict value for Project Cash Flow ranges from 0.173 to 0.527, while the Q^2_predict value for Profit Target Achievement ranges from 0.283 to 0.630. Thus, the model has adequate predictive capability.

Hypothesis Testing

Table 4. Results of hypothesis testing

Hypothesis	Relationship between variables	Coefficient	T-Statistics	P-Value	Decision

H1	Job Time → Project Cash Flow	-0.199	0.738	0.461	Rejected
H2	Cost Control → Project Cash Flow	0.546	2,098	0.036	Accepted
H3	Profit Target Achievement → Project Cash Flow	0.485	2,208	0.027	Accepted
H4	Working Time → Profit Target Achievement	0.374	2,706	0.007	Accepted
H5	Cost Control → Achieving Profit Targets	0.503	3,520	<0.001	Accepted
H6	Work Time → Profit Target Achievement → Project Cash Flow	0.181	1,571	0.116	Rejected
H7	Cost Control → Profit Target Achievement → Project Cash Flow	0.244	1,775	0.076	Rejected

Based on the test results, four of the seven hypotheses were accepted and three were rejected. Cost Control and Profit Target Achievement were proven to have a positive and significant effect on Project Cash Flow. Work Time and Cost Control also had a positive and significant effect on Profit Target Achievement. Conversely, Work Time did not have a significant effect on Project Cash Flow, while Profit Target Achievement was not proven to mediate the two indirect relationships.

The Effect of Job Time on Project Cash Flow

Job Time has a negative and insignificant effect on Project Cash Flow with a coefficient of -0.199, a t-statistic of 0.738, and a p-value of 0.461. Thus, H1 is rejected. These findings indicate that changes in the accuracy or control of job time do not directly determine the condition of project cash flow.

In large-scale construction projects, cash flow depends not only on the accuracy of work progress but also on the timing of payments, operational expenses, working capital requirements, and payment administration mechanisms. The Jenelata Dam construction project is characterized by complex work, a long implementation period, and significant financing requirements. Therefore, changes to the work schedule may not necessarily result in immediate changes to the cash position for the same period.

The results of this study differ from those of Ilham et al. (2025), who demonstrated a positive relationship between work time and project cash flow, particularly through the achievement of profit targets in the Makassar Wastewater Treatment Plant (WWTP) project. This difference may be due to project characteristics, implementation duration, project complexity, and different cash receipt and disbursement mechanisms. The f^2 value of 0.023 also indicates that the direct contribution of work time to project cash flow is relatively small.

The Impact of Cost Control on Project Cash Flow

Cost control has a positive and significant effect on project cash flow with a coefficient of 0.546, a t-statistic of 2.098, and a p-value of 0.036. Thus, H2 is accepted. The better the cost control, the better the project cash flow.

Cost control through monitoring actual expenditures, evaluating budget variances, and implementing corrective actions helps projects keep cash outflows within budget. This is crucial because projects have various cost components, such as wages, materials, equipment, subcontractors, general field costs, and other supporting costs.

Empirical conditions indicate that until December 2025, the cash out realization of 252,769.19 is relatively in line with the plan of 252,908.51. In the same period, the cash in realization of 341,853.87 is above the plan of 332,823.30, resulting in a net cash flow of 89,084.68, higher than the plan of 79,914.79.

The results of this study are in line with Park (2004), Khan and Saeed (2024), and Rajabi and Haji Yakhchali (2025), which show that cost structure and changes in construction costs are related to cash flow conditions and project capital requirements. The f^2 value of 0.164 indicates that Cost Control has a moderate contribution to changes in Project Cash Flow.

The Impact of Profit Target Achievement on Project Cash Flow

Profit Target Achievement has a positive and significant effect on Project Cash Flow with a coefficient of 0.485, a t-statistic of 2.208, and a p-value of 0.027. Thus, H3 is accepted.

Achieving the profit target demonstrates a project's ability to generate profits after considering revenues and costs. When profits are maintained within the target, the project is in a better financial position to meet cash needs, maintain liquidity, and generate a financial surplus throughout the implementation period.

The findings of this study align with Rajabi and Haji Yakhchali (2025), who demonstrated a link between declining profitability and negative cash flow, and Kim et al. (2019), who demonstrated that declining profitability can lead to cash flow problems during the project implementation phase. The f^2 value of 0.193 indicates that Profit Target Achievement has a moderate effect on Project Cash Flow.

The Influence of Working Time on Achieving Profit Targets

Working hours have a positive and significant effect on the achievement of profit targets with a coefficient of 0.374, a t-statistic of 2.706, and a p-value of 0.007. Thus, H4 is accepted.

Completing work on schedule helps projects maintain efficient resource use and reduce additional costs that can arise from extended work times. Conversely, project delays can increase the use of labor, equipment, field facilities, and various indirect costs, ultimately reducing project profitability.

The results of this study align with Kim et al. (2019), who demonstrated a relationship between project implementation performance and profitability. These findings are also consistent with Abotaleb et al. (2024), who demonstrated that cost overruns and delays are associated with the profitability of large-scale construction projects. However, the f^2 value of

0.112 indicates that the effect of project time on profit target achievement is still relatively small. This indicates that profit achievement is not only determined by project time, but also by cost control and other financial factors.

The Impact of Cost Control on Achieving Profit Targets

Cost Control has a positive and significant effect on Profit Target Achievement with a coefficient of 0.503, t-statistics of 3.520, and p-value <0.001. Thus, H5 is accepted.

Cost control enables project management to monitor actual expenditures, identify budget deviations, and take corrective action when cost overruns occur. When expenditures are kept within plan, resource use becomes more efficient and profit margins are maintained.

These findings align with Fransiska and Fahmi (2017), who explain that project budgets can serve as a control tool in achieving profit targets. The study's findings also align with Kim et al. (2019), who showed that cost efficiency is related to project profitability. The f^2 value of 0.203 is the largest effect size in the research model, demonstrating the importance of cost control in supporting the achievement of profit targets.

The Role of Profit Target Achievement in Mediating the Effect of Work Time on Project Cash Flow

The indirect effect of Working Time on Project Cash Flow through Profit Target Achievement has a coefficient of 0.181, a t-statistic of 1.571, and a p-value of 0.116. Thus, H6 is rejected and Profit Target Achievement is unable to mediate the effect of Working Time on Project Cash Flow.

The findings indicate that although Work Time has a significant effect on Profit Target Achievement and Profit Target Achievement has a significant effect on Project Cash Flow, the combined influence of the two paths has not yet produced a significant indirect effect.

This situation can arise because achieving profit does not necessarily translate directly into cash flow in the same period. Project cash receipts follow payment mechanisms such as down payments and monthly certificates, while expenses for wages, materials, equipment, subcontractors, and operational needs occur throughout the project. Therefore, there is a time lag between project progress, financial results, and actual cash receipts.

These results differ from those of Ilham et al. (2025), who found that profit targets mediated the relationship between work time and cash flow in the Makassar wastewater treatment plant (WWTP) project. Differences in project characteristics, implementation period, work complexity, and payment patterns may explain these differences.

The Role of Profit Target Achievement in Mediating the Effect of Cost Control on Project Cash Flow

The indirect effect of Cost Control on Project Cash Flow through Profit Target Achievement has a coefficient of 0.244, a t-statistic of 1.775, and a p-value of 0.076. Thus, H7 is rejected and Profit Target Achievement is unable to mediate the effect of Cost Control on Project Cash Flow.

Cost Control is indeed capable of increasing Profit Target Achievement, and Profit Target Achievement is also capable of increasing Project Cash Flow. However, when the two relationships are tested as a single mediating pathway, their effects do not reach the required level of significance.

These results indicate that Cost Control has a more direct relationship with the project's cash flow. When costs for wages, materials, tools, subcontractors, and other operational expenses can be controlled, their impact on cash flow can occur directly without first having to achieve profit. This is reinforced by the coefficient of the direct effect of Cost Control on Project Cash Flow of 0.546, which is significant and greater than the indirect effect of 0.244.

Thus, in the Jenelata Dam Construction of PT Adhi Karya (Persero) Tbk, Cost Control is more effective in directly influencing Project Cash Flow through the ability to maintain expenditure realization compared to achieving Profit Targets.

Overall, the research results indicate that financial aspects, particularly Cost Control and Profit Target Achievement, play a stronger role in explaining Project Cash Flow conditions than Project Time directly. Project Time remains important, but its influence is more pronounced in supporting Profit Target Achievement. The insignificance of both mediation pathways also indicates that profit achievement and cash flow are two interrelated financial measures, but have different mechanisms and realization times.

CONCLUSION AND SUGGESTIONS

The results of the study indicate that Cost Control and Profit Target Achievement are factors that play an important role in maintaining Project Cash Flow in the Jenelata Dam Construction of PT Adhi Karya (Persero) Tbk. Cost Control has a positive and significant effect on Project Cash Flow, which indicates that the more effective the cost realization control, the better the project cash flow condition. Profit Target Achievement also has a positive and significant effect on Project Cash Flow, so that the project's ability to achieve profits according to targets also supports the project's financial health and liquidity.

Project Time has a negative and insignificant effect on Project Cash Flow. This finding indicates that the accuracy and control of project time do not directly determine the project's cash flow. Cash flow is more influenced by cash receipt and disbursement mechanisms, payment terms, working capital requirements, and cost control during project implementation. Nevertheless, Project Time remains important as it has been proven to have a positive and significant effect on the Achievement of Profit Targets.

Cost Control also has a positive and significant impact on achieving profit targets. Therefore, a project's ability to maintain costs within budget, minimize cost overruns, evaluate deviations, and take corrective actions is a crucial factor in maintaining profit margins. These findings suggest that both time and cost management contribute to profit achievement, but Cost Control provides a stronger contribution.

The results of the mediation test indicate that Profit Target Achievement is unable to mediate the effect of Work Time on Project Cash Flow. Profit Target Achievement is also

unable to mediate the effect of Cost Control on Project Cash Flow. These findings indicate that profit and cash flow have different realization mechanisms. Profit that has been financially achieved is not necessarily immediately available in cash in the same period because project revenue remains dependent on the process of submission, verification, and payment of installments.

The practical implication of this research is the need for project management to prioritize cost control by monitoring actual expenditures against the budget, periodically evaluating deviations, and promptly taking corrective action if there is a potential for cost overruns. Work time management also needs to be continuously strengthened by monitoring actual progress against the time schedule to prevent delays from increasing the use of labor, equipment, general field costs, and other operational costs that can reduce project profits.

Project management also needs to strengthen cash flow management directly by synchronizing work progress, the deadline submission process, cash receipts, and project expenditure schedules. Coordination between project implementation and finance departments needs to be improved to ensure integrated monitoring of progress, cost realization, profit achievement, and cash requirements, enabling faster and more accurate operational and financial decisions.

This study has limitations because it was only conducted on one project with 49 respondents and used variables of Work Time, Cost Control, Profit Target Achievement, and Project Cash Flow. Further research can expand the object to other construction projects, use a larger number of respondents, and add variables such as installment payment systems, late payments, working capital, variation orders, productivity, and project risk management in order to obtain a more comprehensive understanding of the factors that influence Project Cash Flow.

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