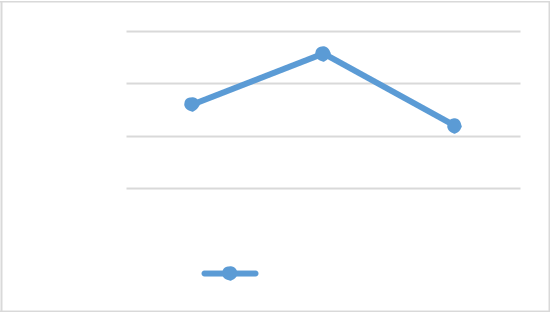
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|  | IJATB Vol. 1, No. 1, 2020  **International Journal of Accounting, Taxation, and Business**  https://journal.unsika.ac.id/index.php/IJATB | | |
| **THE INFLUENCE OF WORKING CAPITAL, SALES**  **AND OPERATING COST ON NET PROFIT**  **(Empirical Study on Manufacturing Company Sector Consumer Goods Industry Listed in Indonesia Stock Exchange Period 2015 - 2017)**  **Rizka Suci Indriyanti**  Accounting, Economic Faculty, Universitas Singaperbangsa Karawang, Indonesia  **Nanu Hasanuh**  Accounting, Economic Faculty, Universitas Singaperbangsa Karawang, Indonesia  Corresponding Author : nanu.unsika@fe.unsika ac.id | | | |
| **Article Information**  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  *History of article:*  *Accepted*  *Approved*  *Published*  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | **Abstract**  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  ***Purpose*** *–* The purpose of this study is to know the influence of working capital, sales and operating cost in partially and simultaneously on net profit  ***Design/methodology/approach*** *–* The population in this research is the manufacturing company sector consumer goods industry listed in Indonesia Stock Exchange (IDX) period 2015-2017. Sample selection method used is purposive sampling and obtained 23 manufacturing companies sector consumer goods industry. The method used in this research is descriptive and verification method. This research uses secondary data that obtained from the annual financial statement. Data analysis in this research is multiple linear regression analysis through partial test (t Test) and simultaneous test (F Test) by using software SPSS version 22***Findings*** *– write your findings in this section*  ***Reseach limitations/implications*** *– Based on the result of research shows that partially (t Test) variable working capital and sales have a positive and significant effect on net profit, while operating cost have a positive and does not significant effect on net profit. Simultaneously (F Test) variabel working capital, sales and operating cost have a significant effect on net profit in manufactuting company sector consumer goods industri listed in Indonesia Stock Exchange period 2015-2017*.  ***Keywords:*** Working Capital, Sales, Operating Cost, Net Profit | |
| correspondence to :  Institutional address:  E-mail: | | | ISSN  0000-0000 (print)   1. (online) |

1. **Introduction**

In general, the company established has a target or goal to be achieved. Although the goals between one company and another company are different, but the main goal of a company is to get maximum profit. According to Kasmir (2015: 196) the ultimate goal to be achieved by a company that is most important is to get a profit or maximum profit, besides other things. Profit is the difference between income over expense related to its business activities. With profit the company expected to be able to guarantee the company’s continuity so that the company's operational activities can run smoothly. Profit obtained is an indicator that can be used to measure the company's financial performance and also can be used as a basic for determining the company performance for a period. Whether the company success to manage company funds well or not. Because without profit, the company will not be able to fulfill the other company goals, namely going concern and competing with other companies.

Manuacturing company sector consumer goods industry is one of the business sector that will continue to growth because this company is a company that produces basic needs most needed by society. The following is a graph that shows the average of net profit in manufacturing company sector consumer goods industry listed in Indonesia stock exchange period 2015 – 2017.

1200000

1100000

1000000

900000

2015 2016 2017

Net Profit

**Figure 1.1**

**Average of Net Profit in Manufacturing Company Sector Consumer Goods Industry**

Based on that graph, the average level of net profit from year to year has changed. Net profit of manufacturing company sector consumer goods industry fluctuated every year. From the graph above, it is known that in 2016 net profit increase from the previous year, while in 2017 the net profit drastic decline from previous year, thus indicating that the condition of the company is not in a favorable condition.

There are many factors that can be effected the condition or result of net profit in the company, both from external or internal company. So the company management should know what factor that have big effect on net profit. With knowed the effect from each factors on net profit, company can determine the steps that should do by company to handle the problem and minimize the negative impact that will be rise.

To find out the success of a company in obtaining net profit can be seen from the total of working capital owned by company, the income earned by the company from total sales and also from cost incured by the company. Working capital is the one component that available in the company that used to operate the company activities. According Gitosudarmo and Basri (as cited in Teratai, 2017 : 308) outlined working capital which is more than enough can reduce risk and increase profit / results. Aside from increasing in working capital, the profit of company also affected by other factors, namely sales. Sales is the company activities where sales is the main source of the company income. According Rahardjo (as cited in Teratai, 2017 : 308) outlined there is a close relationship regarding sales to the increase in the company's net profit in this case can be seen in the company's income statement, because in this case the profit will arises if the sale of products is greater than the costs incurred. To carrying out the company activities, a company will not be seperated from the cost or operating cost incurred, because the cost is a sacrifice of the company in order to obtain profit. According Jusuf (2014 : 35) state that if the company can reduce operating costs, the company will be able to increase net profit. Likewise, vice versa, if there is a waste of costs (such as excessive use of office equipment) will result in reduced net profit.

Notice of the explanation above, the objective of this research are to know the influence of working capital, sales and operating cost partially and simultaneously on net profit in manufacturing company sector consumer goods industry listed in Indonesia stock exchange period 2015 – 2017.

Therefore, based on the background, there are several question in order to fixed a problem, such as :

1. How is the effect of working capital on net profit?
2. How is the effect sales on net profit ?
3. How is the effect operating cost on net profit ?
4. How is the effect working capital, sales and operating cost on net profit ?

Based on the background, the author is interested in examining the infuence of Working Capital, Sales and Operating Cost on Net Profit. The title this research is **“The Influence Of Working Capital, Sales and Operating Cost On Net Profit (Empirical Study on Manufacturing Company Sector Consumer Goods Industry Listed in Indonesia Stock Exchange Period 2015 - 2017).**

1. **Literature review and hypothesis development**
   1. **Literature Review**

**2.1.1 Accounting**

American Accounting Association (as cited in Hasanuh, 2011 : 1) outlined accounting is the process of identifying, measuring, and communicating economic information to permit information judgment and decision by user of the information. According to Harahap (2011 : 3) state the accounting is a language or business communication tool that can provide information about financial conditions (economic) in the form of financial position, especially in the amount of wealth, debt, and capital of a business and the results of its business at a certain time (period)".

**2.1.2 Financial Statement**

Kasmir (2015 : 7) state financial statements are statements that describe the company's financial condition at this time or in a given period. The purpose of financial statements is to provide information to parties who need to know about the condition of a company in terms of numbers in monetary units (Fahmi, 2013 : 5). According to Fahmi (2013 : 18), financial statements have 4 main characteristics that must be met, namely understandable, relevance, reliability and comparability.

**2.1.3 Net Profit**

Kieso, et al (2011 : 148) state net profit is the net result of the company’s performance over a period of time. While Kasmir (2015 : 303) state that net profit is profit that has been deducted by costs which are the company's expense in a certain period including tax.

**2.1.4 Working Capital**

According to Kasmir (2015 : 250) state working capital is capital that is used to finance the company's operations. Working capital is defined as short-term investments invested in current assets or short-term assets such as cash, banks, securities, receivables, inventories and other current assets. According to Wild, et al (2010 : 222) state the excess of current assets over current liabilities is called working capital.

**2.1.5 Sales**

Tjiptono (2012 : 310) state sales is the peak of activities in all company activities in an effort to achieve the desired target. Sales are a source of income that is needed to cover costs in the hope of earning profits. Sales have general objectives, namely (1) achieve sales volume (2) get certain profits (3) Support the growth of the company (Swastha, 2010 : 404)

**2.1.6 Operating Cost**

Jusuf (2014 : 41) state operating costs are costs that are not related to the production business, but rather the costs of daily company operational activities. Operating costs are often referred to as well SGA (Selling, General, and Administration. Expenses). Barker (2011 : 18) state operating expenses include all of the costs of selling, excluding those already charged as costs of goods sold.

### **2.2 Framework**

**2.2.1 The Influence of Working Capital (X1) on Net Profit (Y)**

In carrying out its business activities, companies need to be supported by adequate facilities and infrastructure. This support can be obtained in terms of working capital which should be in the company. With working capital, allowing the company to operate smoothly, the company also will not experience financial difficulties, so the company will get a profit. Research on the effect of working capital on net profit has been done by Teratai (2017) shows the result working capital has a significant effect on net profit. Zahara and Rachma Zannati (2018) shows working capital has a positive and significant effect on net profit. This means that the increased working capital owned by a company, net profit obtained by the company will also increase.

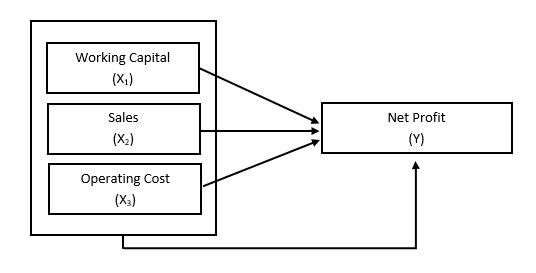
**2.2.2 The Influence of Sales (X2) on Net Profit (Y)**

One of the information that must be presented in the income statement is income where income is the result of a company's main activity, namely sales. In general, companies conduct sales activities to obtain maximum profits so that the company can continue to operate. Research on the effect of sales on net profit has been carried out by Teratai (2017), Tumangor, et al (2017), and Hidayanti, et al (2018) shows the result sales have a significant effect on net profit. Risyana and Leny Suzan (2018) shows sales have a positive effect on net profit. Rostiati and Herlina Ferliyanti (2019) shows sales have an effect on net profit. Which means that the higher the total sales that are successfully obtained by a company, the higher net profit the company will get.

**2.2.3 The Influence of Operating Cost (X3) on Net Profit (Y)**

In the day to day operational activities of companies, companies need supporting costs so that the company's operational activities become smooth, namely operating costs. The smaller the operating costs of a company, greater profit the company will get, and vice versa. Research on the influence of operating costs on net profit has been carried out by Tumangor, et al (2017) shows the result operating cost has a negative effect on net profit. While study by Risyana and Leny Suzan (2018) shows the result operating cost has an effect negative on net profit. Hidayanti, et al (2018) shows the results of research if operating cost have a significant effect on net profit. This means that the greater the operating cost incurred by the company, the smaller net profit that will be obtained, and vice versa the smaller operating cost incurred by the company, the greater net profit that will be obtained.

From the above framework, the research paradigm can be made. With the research paradigm, the author can use it as a guide to the research hypothesis and then can be used in collecting data and analysis. The paradigm in this study is as follows:



**Figure 2.1**

**Model Research Paradigm**

* 1. Hypothesis development

Explain the theoretical framework used as well as the basic logic for forming hypotheses and research models.

**2.3** **Research Hypothesis**

Based on theory and the above framework, hypothesis can be raised regarding the problem, as follows:

H1: Working Capital partially has influences on Net Profit in manufacturing company sector consumer goods industry listed in Indonesia Stock Exchange period 2015-2017.

H2: Sales partially has influences on Net Profit in manufacturing company sector consumer goods industry listed in Indonesia Stock Exchange period 2015-2017.

H3: Operating Cost partially has influences onNet Profit in manufacturing company sector consumer goods industry listed in Indonesia Stock Exchange period 2015-2017.

H4: Working Capital, Sales and Operating Cost simultaneously has influence on Net Profit in manufacturing company sector consumer goods industry listed in Indonesia Stock Exchange period 2015-2017.

## **Research Methodology**

The method used in this research is quantitative research methods and categorize as a

descriptive verification research. According to Sugiyono (2016 : 8) quantitative research methods can be interpreted as research methods based on the philosophy of positivism, used to examine certain populations or samples, data collection using research instruments, data analysis is quantitative / statistical, with the aim of testing hypotheses that have been set. Descriptive verification research in this research aims to know the results of research related to the influence of working capital, sales, and operating costs on net profit on manufacturing company sector consumer goods industry listed in Indonesia Stock Exchange for the period 2015-2017.

The population in this study is the manufacturing company sector consumer goods industry listed in the Indonesia Stock Exchange period 2015-2017. This research sample was taken by purposive sampling technique. Based on the sampling criteria, the total of samples used in this study were 23 companies.

The method of data analysis in this study is multiple liniar regression. There are conditions that should be fulfilled before the multiple regression analysis, namely classical assumption test that consist of normality test, multicollinearity test, autocorrelation test and heteroscedasticity test. Hypothesis test in the form of partial hypothesis testing, and simultaneously hypothesis testing. Partially, hypothesis testing is done by t test, while simultaneously hypothesis testing is done by the F test.

Equation function in this study is formulated as follows:

**Y = α + β 1X1 + β 2X2 + β 3X3 + e ……….(1)**

Information :

Y : Net Profit

* : Constants
* 1 β 2 β 3 : Independent Variable regression coefficient

X1 : Working Capital

|  |  |
| --- | --- |
| X2 | : Sales |
| X3 | : Operating Cost |
| E | : The level of error |
|  |  |

## **4. Results and discussion**

* 1. **Result**

**4.1.1 Descriptive Analysis**

The results of the descriptive statistical test are shown in the following table 4.1:

**Table 4.1**

**Descriptive Statistic Result**

**Descriptive Statistics**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | N |  | Minimum | Maximum | Mean | Std. Deviation |
| Net Profit |  | 69 | 3087 | 12762229 | 1482108.52 | 2845602.434 |
| Working Capital |  | 69 | 30626 | 27697384 | 4107295.81 | 6914501.595 |
| Sales |  | 69 | 216952 | 99091484 | 15299579.01 | 26578341.612 |
| Operating Cost |  | 69 | 65096 | 11307271 | 2196330.74 | 3005696.504 |
| Valid N (listwise) |  | 69 |  |  |  |  |

Based on the result of the test above, it was found out that the N value was 69. It means that the total data used in this research is 69 data. The data were taken from the annual financial statement of manufacturing company sector consumer goods industri listed in Indonesia Stock Exchange Period 2015-2017.

Working capital have a minimum value of 30,626 that occurred at Sekar Laut Tbk. (SKLT) in 2015 and a maximum value of 27,697,384 that occurred at H.M. Sampoerna Tbk. (HMSP) in 2017. Sales variable has a minimum value of 216,952 which occurred at Pyridam Farma Tbk (PYFA) in 2016 and a maximum value of 99,091,484 that occurred at H.M. Sampoerna Tbk. (HMSP) in 2017.

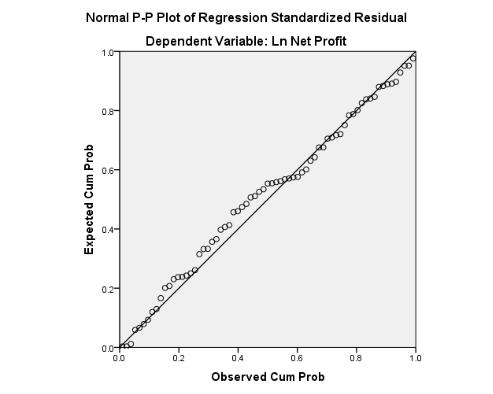
Operating costs have a minimum value of 65,096 that occurs at Chitose International Tbk. (CINT) in 2015 and a maximum value of 11,307,271 that occurred at Indofood Sukses Makmur Tbk. (INDF) in 2017.

Net profit, has a minimum value of 3,087 which occurred at Pyridam Farma Tbk (PYFA) in 2015 and a maximum value of 12,762,229 which occurred at H.M. Sampoerna Tbk. (HMSP) in 2016.

From the result of the descriptive statistics test above, can be conculed that the value of average or mean of Y variable (net profit) and X1 variable (working capital), X2 variable (sales), and X3 variable (operating cost) lower than standard devistion, so that the data varies.

**4.1.2 Classical Assumption Test**

1. **Normality Test**

Normality test in this research using graph analysis by looking at the probability plot presented in and using statistical analysis with the Kolmogorov Smirnov (K-S) test.

**Figure 4.1**

**Normal Probability Plot**

Source: Data processed with SPSS, 2019

Based on Figure 4.1 shows that the normal probability plot graph shows the points that describe the actual data following the diagonal line, this line shows that the regression model meets the assumptions of normality.

**Table 4.2**

**Normality Test Results**

**One-Sample Kolmogorov-Smirnov Test**

|  |  |  |
| --- | --- | --- |
|  |  | Unstandardized Residual |
| N |  | 69 |
| Normal Parametersa,b | Mean | .0000000 |
|  | Std. Deviation | .46611515 |
| Most Extreme Differences | Absolute | .079 |
|  | Positive | .040 |
|  | Negative | -.079 |
| Test Statistic |  | .079 |
| Asymp. Sig. (2-tailed) |  | .200c,d |

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

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

Source: Data processed with SPSS, 2019

Based on the output results showing a significant kolmogorov-smirnov value at 0.200>0.05. Thus the residuals for data are normally distributed or have met the assumptions of normality.

1. **Multicollinearity Test**

Multicollinearity test aims to test whether the regression model found a correlation between independent variables. The results of the multicollinearity test shown in table 4.3

**Table 4.3**

**Multicollinearity Test Results**

**Coefficientsa**

|  |  |  |
| --- | --- | --- |
|  | Collinearity Statistics | |
| Model | Tolerance | VIF |
| 1 (Constant) |  |  |
| Ln Working Capital | .142 | 7.044 |
| Ln Sales | .112 | 8.947 |
| Ln Operating Cost | .141 | 7.094 |

a. Dependent Variable: Ln Net Profit

Source: Data processed with SPSS, 2019

Based on the table 4.3 it shows that it has tolerance value of variables are more than 0,1 dan the VIF are also have value between 1-10 so there is no multicollinearity in these variables.

1. **Autocorrelation Test**

Autocorrelation test is a test aims to test whether in the linear regression model there is a correlation between the error in a period with the period before. The results of the autocorrelation test shown in table 4.4:

**Table 4.4**

**Autocorrelation Test Results**

**Model Summaryb**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | Adjusted R | Std. Error of the |  |
| Model | R | R Square | Square | Estimate | Durbin-Watson |
| 1 | .972a | .945 | .942 | .47675 | 2.134 |

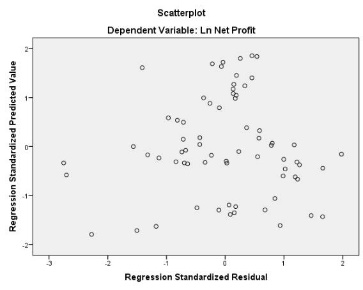
a. Predictors: (Constant), Ln Operating Cost, Ln Working Capital, Ln Sales

b. Dependent Variable: Ln Net ProfitSource: Data processed with SPSS, 2019

The results of the Durbin Watson value is 2.134 and this value is compared with the table value using a significant value of 5%, the number of sample is 69 (n) and number of independent variables 3 (k = 3), then in the Durbin Watson Table there will be a du value is 1.7015. If seen from decision making du < d < 4du, then obtained 1.7015 < 2.134 < 2.2985. Based on the results of decision making shows that there is no positive autocorrelation or negative autocorrelation between variables so that the regression model is feasible to use.

1. **Heteroscedasticity Test**

Heteroscedasticity is to find out whether in the regression model variance occurs from the other residual observations. The results of the Heteroscedasticity test shown in figure 4.2



**Figure 4.2**

**Heteroscedasticity Test Results**

Source: Data processed with SPSS, 2019

Based on the picture 4.2 the scatterplot shows that the dots are spread above and below ‘0’, the dots are not spread only at the above or below and the spread of the dots doesn’t patterned. So it can be concluded by the criterias that this regression model is free of heteroscedasticity problem.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **4.1.3** | | **mMultiple Linear Regression Analysis** | | | |  |  |  |  |
| The following table 4.5 is the result of multiple linear regression analysis: | | | | | | |  |  |  |
|  |  |  |  |  | **Table 4.5** |  |  |  |  |
|  |  |  | **Multiple Linear Regression Analysis Result** | | | |  |  |  |
|  |  |  |  | **Coefficientsa** | |  |  |  |  |
|  |  |  |  |  |  | Standardized |  |  |  |
|  |  |  |  | Unstandardized Coefficients | | Coefficients |  |  |  |
|  | Model | |  | B | Std. Error | Beta |  | t | Sig. |
|  | 1 | (Constant) |  | -3.087 | .565 |  |  | -5.465 | .000 |
|  |  | Ln Working Capital |  | .695 | .083 | .653 |  | 8.420 | .000 |
|  |  | Ln Sales |  | .377 | .103 | .321 |  | 3.678 | .000 |
|  |  | Ln Operating Cost |  | .023 | .103 | .017 |  | .220 | .827 |

a. Dependent Variable: Ln Net Profit

Source: Data processed with SPSS, 2019

Based on the results of the regression output, a multiple linear regression equation is obtained as follows:

**Y = -3.087 + 0.695 X1 + 0.377 X2 + 0.023 X3 + e**

From the results of the multiple linear regression analysis equation, it can be explained:

1. The value of constant (α) is equal to -3.087, which means that if the independent variable namely Working Capital (X1), Sales (X2), and Operational Cost (X3) is zero (0), then the Net Profit Value is -3.087.
2. The regression coefficient for the X1 variable is 0.695 which means that if the working capital (X1) has an increase of one-unit, it will increase the value of net profit (Y) of 0.695. The coefficient value for the working capital variable (X1) is positive value, indicating the unidirectional relationship between working capital (X1) and net profit (Y).
3. The regression coefficient for the X2 variable is 0.377 which means that if the sales (X2) has an increase of one-unit, it will increase the value of net profit (Y) of 0.377. The coefficient value for the sales variable (X2) is positive value, indicating the unidirectional relationship between sales (X2) and net profit (Y).
4. The regression coefficient for the X3 variable is 0.023 which means that if the operating cost (X3) has an increase of one-unit, it will increase the value of net profit (Y) of 0.023. The coefficient value for the operating cost variable (X3) is positive value, indicating the unidirectional relationship between operating cost (X2) and net profit (Y).

**4.1.4 Partial Test (t Test)**

The following table 4.6 is the result of partial test (t test) :

**Table 4.6**

**Partial Test Result (t test)**

**Coefficientsa**

|  |  |  |  |
| --- | --- | --- | --- |
| Model | | T | Sig. |
| 1 | (Constant) | -5.465 | .000 |
|  | Ln Working Capital | 8.420 | .000 |
|  | Ln Sales | 3.678 | .000 |
|  | Ln Operating Cost | .220 | .827 |

a. Dependent Variable: Ln Net Profit

Source: Data processed with SPSS, 2019

Based on the result of t test, it can be seen the calculated t count in each variable. To make an acceptance or a rejection of H0, the t table should be determined first. By using the significance level of 5% and the two sides test, it was obtained the tabulated-t value (68; 0.025) is 1.995.

**Working Capital on Net Profit**

Based on the results of t test can be seen that the significant value of the variable working capital 0.000 < 0.005, then the working capital significantly influence net profit. If tcount and ttable compared, tcount > ttable or equal with 8.420 > 1.995. This means that H0 is rejected and Ha is do not rejected. Thus it can be concluded that working capital has a significant effect on net profit of the manufacturing company sector consumer goods industry listed in the Indonesia Stock Exchange years 2015-2017.

**Sales on Net Profit**

Based on the results of t test can be seen that the significant value of the variable sales 0.000 < 0.005, then the sales significantly influence net profit. If tcount and ttable compared, tcount>ttable or equal with 3.678 > 1.995. This means that H0 is rejected and Ha is do not rejected. Thus it can be concluded that sales has a significant effect on net profit of the manufacturing company sector consumer goods industry listed in the Indonesia Stock Exchange years 2015-2017.

**Operating Cost on Net Profit**

Based on the results of t test can be seen that the significant value of the variable operating cost 0.827 > 0.005, then the operating cost does not significantly influence net profit. If tcount and ttable compared, tcount < ttable or equal with 0.220 < 1.995. This means that H0 is do not rejected and Ha is rejected. Thus it can be concluded that operating cost does not significant effect on net profit of the manufacturing company sector consumer goods industry listed in the Indonesia Stock Exchange years 2015-2017.

**4.1.5 Simultaneously Test (F Test)**

The following table 4.7 is the result of simultaneously test (F test) :

**Table 4.7**

**Simultaneous Test Results (F Test)**

**ANOVAa**

|  |  |  |  |
| --- | --- | --- | --- |
| Model |  | F | Sig. |
| 1 | Regression | 368.921 | .000b |
|  | Residual |  |  |
|  | Total |  |  |

a. Dependent Variable: Ln Net Profit

b. Predictors: (Constant), Ln Operating Cost, Ln

Working Capital, Ln Sales

Source: Data processed with SPSS, 2019

Based on the result of simultaneously test above, it could be found that F count is 368.921. The value of F table at a significance level of 5% and at the degrees of freedom of df1 = 3 and df2 = 65, then Ftable obtained F (3; 65) = 2.746.

Based on the results of F test can be seen that the value of the independent variables simultaneously significance of 0.000 < 0.005, then the working capital, sales and operating cost at the same time significantly influence net profit. Then the values of Fcount and Ftable are then compared, and obtained value of 368.921 > 2.746, that is Fcount > Ftable which means H0 is rejected and Ha is do not rejected. Thus, it can be concluded that there is an effect of working capital, sales and operating costs simultaneously on the net profit in manufacturing company sector consumer goods industry listed in the Indonesia Stock Exchange years 2015-2017.

**4.1.6 Determination Coefficient Test (R²)**

The following table 4.8 is the result of Determination Coeficient test (R²)

**Table 4.8**

**Determination Coefficient (R²) Test Results**

**Model Summaryb**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | Adjusted R | Std. Error of the |
| Model | R | R Square | Square | Estimate |
| 1 | .972a | .945 | .942 | .47675 |

a. Predictors: (Constant), Ln Operating Cost, Ln Working Capital, Ln Sales

b. Dependent Variable: Ln Net Profit

Source: Data processed with SPSS, 2019

Based on the results of calculations in table 4.8 obtained the value of the determination coefficient (Adjusted R Square) is 0.942. This shows that the influence given by working capital (X1), sales (X2) and operating costs (X3) on net profit (Y) is 94.2% while the remaining 5.8% is effected by other factors beside the independent variabbel in this research or not included in the regression model.

### **4.2 Discussion**

**4.2.1 Influence of Working Capital (X1) on Net Profit (Y)**

The result shows that working capital has a significant effect on net profit in manufacturing companies sector consumer goods industry listed in the Indonesia Stock Exchange period 2015-2017. The results of this study are supported by previous research conducted by Teratai (2017), Tumanggor., Et al (2017) and Zahara (2018) which states that Working Capital has a partial influence on Net Profit. The results of this study are also in line with the theory put forward by Gitosudarmo and Basri in Teratai (2017: 308) which states that working capital that is more than enough will reduce risk and increase profit / yield.

**4.2.2 Influence of Sales (X2) on Net Profit (Y)**

The result shows that sales has a significant effect on net profit in manufacturing companies sector consumer goods industry listed in the Indonesia Stock Exchange period 2015-2017. The results of this study are supported by previous research conducted by Teratai (2017), Tumanggor., dkk (2017), Risyana (2018), Hidayanti (2018) and Rostiati (2018) which states that sales has a partial influence on Net Profit. The results of this study are also in line with the theory put forward by Eresti in Hidayanti (2018: 405) which states that there is a close relationship of sales to an increase in the company's net profit, that with the higher sales of products a company turns out to result in increased company profits.

**4.2.3 Influence of Operating Cost (X3) on Net Profit (Y)**

The result shows that operating cost has no effect and does not significant effect on net profit in manufacturing companies sector consumer goods industry listed in the Indonesia Stock Exchange period 2015-2017. The results of this study are in line with previous research conducted by Pasaribu (2017) dan Rostiati (2018) which states that operating costs partially have no effect on Net Profit. However, the results of this study contradict with the research conducted by Hidayanti et al. (2018) which states that operating costs has an influences on net profit. Likewise with research conducted by Tumanggor, et al (2017) which states that operating costs have a negative effect on net profit and research conducted by Risyana and Leny Suzan (2018) states that operating cost have a negatif effect on net profit. Negative influence means that operating cost are inversely proportional with net profit, which means that if the higher operating cost incurred by the company, the net profit obtained by the company will decrease and vice versa. In addition, the results of this study are also not in line with the theory put forward by Jusuf (2014:35) which states that if a company can reduce operating cost, the company will be able to increase net profit and vice versa.

**4.2.4 Influence of working Capital (X1), Sales (X2) and Operating Cost (X3) on Net Profit (Y) silmutaneously**

The result shows that working capital, sales and operating costs silmutaneously has a significant affect on net profit in manufacturing companies sector consumer goods industry listed in the Indonesia Stock Exchange period 2015-2017. Working capital, sales and operating cost simultaneously contribute as much as 94,2% on net profit in manufacturing company sector consumer goods industry listed in Indonesia Stock Exchange period 2015-2017. While the remaining 5.8% net profit is influenced by other factors outside the variables in this study. This indicates that there are other factors that influence the dependent variable in this study.

## **Conclusion**

Based on the results of data analysis and discussion that have been stated previously, the

conclusions from this study are as follows:

1. Working capital partially has a positive and significant influence on net profit in manufacturing company sector consumer goods industry listed in Indonesian stock exchange period 2015-2017.
2. Sales partially has a positive and significant influence on net profit in manufacturing company sector consumer goods industry listed in Indonesian stock exchange period 2015-2017.
3. Operating costs partially have a positive and does not significant effect on net profit in manufacturing company sector consumer goods industry listed in Indonesian stock exchange period 2015-2017.
4. Working capital, sales and operating cost simultaneously have a significant effect on net profit in manufacturing company sector consumer goods industry listed in Indonesia Stock Exchange period 2015-2017.

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