

ABSTRAK

Dessy Rahmawati Diana: Pengaruh *Net Working Capital* (NWC), *Working Capital Turnover* (WCTO) dan *Net Sales* terhadap *Net Profit Margin* (NPM) pada perusahaan yang terdaftar di Index Saham Syariah Indonesia (ISSI) (Studi di PT. UltraJaya Milk Trading Company, Tbk Periode 2009-2020)

Dari sudut pandang investor *Net Profit Margin* (NPM) bisa dijadikan salah satu indikator penting untuk menilai prospek perusahaan di masa datang dengan melihat sejauh mana pertumbuhan profitabilitas perusahaan. *Net Profit Margin* (NPM) sering digunakan untuk mengevaluasi efisiensi suatu perusahaan dalam mengendalikan beban-beban yang berkaitan dengan penjualan. PT Ultrajaya Milk Industry & Trading Company Tbk. Besar kecilnya *Net Profit Margin* (NPM) dapat dipengaruhi oleh beberapa faktor, di antaranya *Working Capital* (NWC), *Working Capital Turnover* (WCTO) dan *Net Sales*. Untuk mendapatkan laba yang tinggi perusahaan sebaiknya menggunakan modal kerja *Working Capital* (NWC) dengan baik. *Working Capital Turnover* (WCTO) atau perputaran modal kerja dan *Net Sales* atau Penjualan merupakan salah satu fungsi pemasaran yang sangat penting untuk memperoleh laba untuk menjaga kelangsungan hidup perusahaan

Penelitian ini bertujuan untuk mengetahui: 1) Pengaruh *Net Working Capital* (NWC) secara parsial terhadap *Net Profit Margin* (NPM), 2) Pengaruh *Working Capital Turnover* (WCTO) secara parsial terhadap *Net Profit Margin* (NPM), 3) Pengaruh *Net Sales* secara parsial terhadap *Net Profit Margin* (NPM), dan 4) Pengaruh *Net Working Capital* (NWC), *Working Capital Turnover* (WCTO), dan *Net Sales* secara simultan terhadap *Net Profit Margin* (NPM) PT Ultrajaya Milk Industry & Trading Company Tbk Periode 2009-2020.

Metode penelitian yang digunakan adalah metode deskriptif dengan pendekatan kuantitatif. Jenis data yang digunakan adalah data sekunder dari laporan tahunan PT Ultrajaya Milk Industry & Trading Company Tbk Periode 2009-2020. Analisis data yang digunakan dalam penelitian ini adalah analisis deskriptif, analisis uji asumsi klasik, analisis regresi linier (sederhana dan berganda), analisis korelasi *Pearson Product Moment*, analisis koefisien determinasi dan analisis uji hipotesis yaitu uji t (parsial) dan uji f (simultan).

Berdasarkan hasil penelitian, diperoleh kesimpulan bahwa terdapat pengaruh yang tidak signifikan antara *Net Working Capital* (NWC) terhadap *Net Profit Margin* (NPM) pada PT. Ultrajaya Milk Industry & Trading Company, Tbk. Periode 2009-2020. Karena nilai t hitung $>$ t tabel ($2,385 > 2,30600$), maka H_0 ditolak dan H_a diterima, yang berarti *Net Working Capital* (NWC) secara parsial terdapat pengaruh yang tidak signifikan terhadap *Net Profit Margin* (NPM)

Hasil penelitian nilai t hitung $>$ t tabel ($2,073 > 2,30600$), maka H_0 diterima dan H_a ditolak, yaitu *Working Capital Turnover* (WCTO) secara parsial berpengaruh tidak signifikan terhadap *Net Profit Margin* (NPM). Dan nilai *R square* sebesar 0,548 atau 54,8% yang berarti bahwa *Working Capital Turnover* (WCTO) dapat mempengaruhi *Net Profit Margin* (NPM) sebesar 54,8%. Sedangkan sisanya sebesar 45,2% dipengaruhi oleh variabel lain yang tidak diteliti dalam penelitian ini.

Dan F hitung $>$ F tabel ($1,309 < 4,07$), sehingga H_0 diterima dan H_a ditolak. Artinya, terdapat pengaruh tidak signifikan antara *Net Working Capital* (NWC), *Working Capital Turnover* (WCTO) dan *Net Sales* terhadap *Net Profit Margin* (NPM). Diperoleh nilai koefisien determinasi sebesar 0,329 atau 3,29%. Hal ini menunjukkan bahwa *Net Working Capital* (NWC), *Working Capital Turnover* (WCTO) dan *Net Sales* berpengaruh 3,29% Terhadap *Net Profit Margin* (NPM) PT Ultrajaya Milk Industry & Trading Company, Tbk. Sedangkan sisanya yaitu sebesar 6,71% dipengaruhi oleh variabel lain yang tidak diteliti dalam penelitian ini.

Kata Kunci: *Net Working Capital* (NWC), *Working Capital Turnover* (WCTO), *Net Sales* dan *Net Profit Margin* (NPM).

ABSTRACT

Dessy Rahmawati Diana: Effect of Net Working Capital (NWC), Working Capital Turnover (WCTO) and Net Sales to Net Profit Margin (NPM) in Companies Listed in Index Saham Syariah Indonesia (ISSI) (Research on PT. UltraJaya Milk Trading Company, Tbk Periode 2009-2020)

From the investor's point of view, Net Profit Margin (NPM) can be used as an important indicator to assess the company's prospects in the future by looking at the extent of the company's profitability growth. Net Profit Margin (NPM) is often used to evaluate the efficiency of a company in controlling expenses related to sales. PT Ultrajaya Milk Industry & Trading Company Tbk. The size of the Net Profit Margin (NPM) can be influenced by several factors, including Working Capital (NWC), Working Capital Turnover (WCTO) and Net Sales. To get a high profit the company should use working capital working capital (NWC) properly. Working Capital Turnover (WCTO) or working capital turnover and Net Sales or Sales are one of the most important marketing functions to earn profits to maintain the company's survival.

This study aims to determine: 1) Partial influence of Net Working Capital (NWC) on Net Profit Margin (NPM), 2) Partial Effect of Working Capital Turnover (WCTO) on Net Profit Margin (NPM), 3) Effect of Net Sales partially partial to Net Profit Margin (NPM), and 4) Effect of Net Working Capital (NWC), Working Capital Turnover (WCTO), and Net Sales simultaneously on Net Profit Margin (NPM) PT Ultrajaya Milk Industry & Trading Company Tbk Period 2009- 2020.

The research method used is a descriptive method with a quantitative approach. The type of data used is secondary data from the annual report of PT Ultrajaya Milk Industry & Trading Company Tbk for the 2009-2020 period. The data analysis used in this research is descriptive analysis, classical assumption test analysis, linear regression analysis (simple and multiple), Pearson Product Moment correlation analysis, coefficient of determination analysis and hypothesis testing analysis, namely *t* test (partial) and *f* test (simultaneous).

Based on the results of the study, it was concluded that there was an insignificant effect between Net Working Capital (NWC) on Net Profit Margin (NPM) at PT. Ultrajaya Milk Industry & Trading Company, Tbk. 2009-2020 period. Because the value of *t* arithmetic $>$ *t* table ($2.385 > 2.30600$), then H_0 is rejected and H_a is accepted, which means that Net Working Capital (NWC) partially has an insignificant effect on Net Profit Margin (NPM).

The result of the research is the *t* arithmetic value $>$ *t* table ($2.073 > 2.30600$), then H_0 is accepted and H_a is rejected, namely Working Capital Turnover (WCTO) partially has no significant effect on Net Profit Margin (NPM). And the value of *R* square is 0.548 or 54.8%, which means that Working Capital Turnover (WCTO) can affect the Net Profit Margin (NPM) of 54.8%. While the remaining 45.2% is influenced by other variables not examined in this study.

And *F* count $>$ *F* table ($1,309 < 4.07$), so that H_0 is accepted and H_a is rejected. This means that there is no significant effect between Net Working Capital (NWC), Working Capital Turnover (WCTO) and Net Sales on Net Profit Margin (NPM). The coefficient of determination obtained is 0.329 or 3.29%. This shows that Net Working Capital (NWC), Working Capital Turnover (WCTO) and Net Sales have an effect of 3.29% on the Net Profit Margin (NPM) of PT Ultrajaya Milk Industry & Trading Company, Tbk. While the remaining 6.71% is influenced by other variables not examined in this study.

Keywords: Net Working Capital (NWC), Working Capital Turnover (WCTO), Net Sales and Net Profit Margin (NPM).



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