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WORKING CAPITAL, OPERATIONAL COSTS, INVENTORY TURNOVER AND TOTAL DEBT AS PREDICTOR VARIABLES ON NET INCOME

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Abstract: *This study aims to examine the effect of working capital, operating costs, inventory turnover, and total debt on net income in textile and garment industry sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period. The sample of this study were 13 companies with an observation period of 5 years. The sampling technique used is purposive sampling, with a total research data of 57. The dependent variable (bound) in this study is net income. The independent variables (independent) in this study are working capital, operating costs, inventory turnover, and total debt. The statistical method used is multiple linear regression analysis by testing the classical assumptions first using the SPSS Version 25 program. The results show that partially working capital has an effect on net income, operating costs have no effect on net income, inventory turnover has no effect on net income. , total debt affects net income. However, simultaneously, working capital, operating costs, inventory turnover, and total debt affect net income.*

Keywords: *Net profit, working capital, operating costs, inventory turnover, total debt*

1. Introduction

The manufacturing company is one of the companies in Indonesia that continues to show its development from time to time. One of them is the textile and garment industry. In addition to creating jobs, it is also an industry that was established to generate high profits. The main goal expected by a company in its business activities is to achieve optimal profit or value by using resources effectively and efficiently for the survival of the company. In fact, the textile and garment industry is part of the third largest manufacturing sector in Indonesia and is one of the sectors that absorb the most labor (Tribunnews.com, 05/04/2018). Soemarso (2005) defines profit as the excess of income over costs incurred in connection with the effort to obtain the income during a certain period.

There is a phenomenon regarding net profit, namely the increase in net profit of textile companies by 67.6% as of June 2018. PT Sri Rejeki Isman Tbk (SRIL) in the midst of an uncertain global economic situation, posted a net profit of US$ 56.3 million or a rapid increase of 67 ,6% over the same period the previous year. This was resulted from the company's gross sales which were recorded at US$544 million, an increase of 35.6% compared to the first half of 2017 (warta Ekonomi.co.id). Disappointing earnings performance throughout the first half of 2019. MYTX recorded a loss of up to Rp 134.37 billion, this value decreased by 29.76% on an annual basis (YoY) compared to a loss in the same period last year of Rp 191.3 billion. Then, POLY and ARGO which initially pocketed profits in the first half of 2018, in the first half of the year with a net loss of IDR 54.36% YoY and 42.47% YoY, respectively (CNBC Indonesia, 03/10/2019).

Kristanti's research (2021) states that working capital has an effect on net income. However, this is contrary to the research of Kumalasari and Anwar (2020) which states that working capital has no effect on net income. In fact, Muhajir's research (2020) shows that working capital has an insignificant negative effect on net income.

Research by Susilawati and Mulyana (2018) which states that operating costs have an effect on net income. Meanwhile, research by Casmadi and Azis (2019) stated that operational costs had a positive and significant effect on net income. However, this is contrary to the research of Rostiati and Ferliyanti (2019) which states that operating costs have no effect on net income.

The research of Supriyadi, Adriani, and Surono (2017) and the research of Indraswari (2021) which states that inventory turnover has an effect on net income. However, this is contrary to the research of Mulyana and Pethy (2018) which states that inventory turnover has no effect on net income.

Andriani's research (2017) which states that total debt has an effect on net income. However, this is contrary to the research of Zahara and Zannati (2018) which states that total debt has no significant effect on net income. While the research of Sinaga, et al (2019) stated that total debt had no effect on net income.

Based on the explanation of the phenomena and differences in the results of research conducted by previous researchers, the researchers wanted to re-examine the research variables and compare them with previous studies. By taking a study entitled "Working Capital, Operational Costs, Inventory Turnover, and Total Debt as Predictor Variables of Net Profit" in Manufacturing Companies of the Textile and Garment Industry Sub-Sector Listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period.

2. Literature Review

2.1. Signal Theory

Signaling theory explains why companies have the urge to provide financial statement information to external parties. Lack of information to outsiders about the company causes them to protect themselves by charging a low price for the company. Firms can increase firm value by reducing information asymmetry. One way to reduce information asymmetry is to give signals to outsiders (Arifin, 2005). According to Jogiyanto (2014), information published as an announcement will provide a signal for investors in making investment decisions. The relationship between signal theory and this research shows that companies can increase profits through their reporting by sending signals through annual reports. The more good news in reporting on earnings, the better the company's performance. So that it can help investors to make decisions in investing capital into the company by looking at the results of the company's performance or the high and low profits achieved by a company.

2.2. Net Profit

Net income is operating profit minus taxes, interest costs, research and development costs. Net income is presented in the income statement by juxtaposing revenue with costs (Hansen and Mowen, 2001). Meanwhile, according to Asiyah, 2004 net profit is net operating profit minus (plus) expenses (income) outside operations, and reduced by corporate income tax for a certain period (Asiyah, 2004).

2.3. Working Capital

Working capital is the capital used to carry out the company's operations. Working capital is defined as an investment invested in short-term assets, such as cash, banks, securities, receivables, inventories, and other current assets. The formula for calculating working capital (Harahap, 2015):
Working Capital = Current Assets – Current Liabilities

2.4. Operating costs

Operational costs are costs incurred by companies related to operational activities to get the main income (Sujarweni, 2017). According to Jusuf (2006) that operational costs or operating costs are costs that are not directly related to the company's products but are related to the company's daily operational activities.

2.5. Inventory Turnover

Inventory turnover is the ratio used to compare the cost of goods sold with the average value of inventory in one period or how long the company has (Munawir, 2014).

2.6. Total Amoun of Debt

Debt is an obligation for a company to another party to pay a certain amount of money or goods or services on a certain date (Jumingan, 2017). According to Samryn (2011: 37), debt is grouped into two, namely short-term debt and long-term debt. According to Samryn (2011) total debt can be formulated as follows:

Total Debt = Short-Term Debt + Long-Term Debt

2.7. Hypothesis Development

Effect of Working Capital on Net Profit

Capital is the funds that must be provided by the company to finance the daily operations of the company. Working capital that is used efficiently and effectively can increase the company's production so that the goods available for sale will also increase so that sales can be maximized and the company's goal to get maximum profit will be achieved. As stated by Gitosudarmo and Basri (2010: 76) that more than sufficient working capital will reduce risk and increase profits.

The results of Kristanti's research (2021) conclude that the working capital variable has an effect on net income. Working capital is used for company operations in order to generate profits, therefore the following hypothesis can be proposed:

H_1: Working Capital has an effect on Net Profit

Effect of Operating Costs on Net Profit

Operational costs are costs that are influenced by the company's activities. The increasing activity of the company will increase the costs incurred for company operations. If the company can reduce or minimize operating costs, there will be an increase in net income. Companies are required to calculate and reduce operational costs efficiently and effectively without reducing production quality (Jusuf, 2008). Maulana and Pethy's research (2018) shows that operating costs have an effect on net income, therefore the following hypothesis is proposed:

H_2: Operating Costs have an effect on Net Profit

Effect of Inventory Turnover on Net Profit

According to Adisetiawan (2011), inventory turnover is used to measure funds invested in inventory which shows how many times the number of inventory items is replaced in one year. Inventory turnover in the company shows the company's performance in its operational activities. The higher the inventory turnover rate, the more likely the company will earn a profit. Vice versa, if the inventory turnover rate is low, it is less likely that the company will make a profit.

The results of research conducted by Indaswari (2021) show that inventory turnover has an effect on net income. Based on the relationship between inventory turnover variables and net

income, the hypotheses to be used are:
H_3: Inventory Turnover has an effect on Net Profit

Effect of Total Debt on Net Profit

According to Nafarin (2013) the relationship between total debt and net income is to add short-term debt and long-term debt and own capital intended for expansion, namely expanding marketing activities with the aim of obtaining the maximum profit. Research conducted by Andriani (2017) shows that fixed assets and total debt have an effect on net income. This means that if fixed assets and total debt increase, the company's profit will increase, then the hypothesis to be used is:
H_4: Total Debt has an effect on Net Profit

Effect of Working Capital, Operating Costs, Inventory Turnover, and Total Debt on Net Profit

Profit is the profit obtained from the company's activities which are reduced by operating expenses and losses (Subramanyam, 2010). The profit earned will be used to increase capital. Working capital must be managed properly. Therefore, to maximize profits or profits the company must have good working capital management. In addition, to increase the company's profit, it can reduce operational costs because if the costs incurred are greater, the company suffers a loss. Achieving good profits requires good resources, such as cash, receivables and inventories owned by the company. Debt is one source of funds that can be used as company working capital or sources of funds originating from external companies that are used for the smooth operation of the company's operations. So that from the four variables both have an effect on net income, the hypotheses to be proposed are:
H_5: Working Capital, Operating Costs, Inventory Turnover, and Total Debt Simultaneously Affect Net Profit

3. Research Methods

The type of research used in this research is quantitative research. The data used in this study is secondary data in the form of financial statements of manufacturing companies in the textile and garment industry sub-sectors listed on the Indonesia Stock Exchange in 2016-2020. The sample in this study used purposive sampling method. In this study, the data analysis technique used multiple linear regression, namely the analytical technique used to determine whether there is a significant effect between one dependent variable (dependent) on more than one independent variable (independent). The linear equation model is as follows (Sugiyono, 2007):

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Information:
Y = Net Profit
α = Constant
β = Regression Coefficient
X_1 = Working Capital
X_2 = Operating Cost
X_3 = Inventory Turnover
X_4 = Total Debt
e = Error Coefficient (Confounding Variable)

4. Results and Discussion

4.1. Descriptive Statistical Analysis Test Results

Descriptive statistical analysis is an analysis used to provide an overview of research data from each independent variable and dependent variable used in research. The description of this data includes the minimum value, maximum value, mean (average), and standard deviation.

Table 1. Descriptive Statistical Analysis Test Results

Descriptive Statistics

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
Working Capital	57	-2,80	752,70	161,2039	168,94437
Operating Cost	57	2,15	256,07	70,9100	77,70323
Inventory Turnover	57	1,01	6,22	3,7118	1,33696
Total Amoun of debt	57	23,78	1179,57	324,4323	309,91102
Net profit	57	-37,62	87,65	16,4207	24,66723
Valid N *(listwise)*	*57*				

Source: Processed Data SPSS_2021

Based on the table above, the number of samples used in the study was 57 samples. Working capital variable has a minimum value of -2.80. The lowest value of working capital was achieved by PT. Ever Shine Tex Tbk in 2018. The maximum working capital value of 752.70 was achieved by PT. Sri Rejeki Isman Tbk in 2020. While the average working capital is 161,2039 and the standard deviation is 168,94437.

Based on the table above, the operational cost variable has a minimum value of 2.15 which is owned by PT. Ever Shine Tex Tbk in 2019. The maximum value of operating costs is 256.07 owned by PT. Trisula International Tbk in 2019. Meanwhile, the average operating cost is 70.9100 and the standard deviation is 77.70323.

Based on the table above, inventory turnover has a minimum value of 1.01. The lowest value of inventory turnover was achieved by PT. Ever Shine Tex Tbk in 2020. The maximum inventory turnover value of 6.22 was achieved by PT. Indo Rama Synthetics Tbk in 2017. While the average working capital is 3.7118 and the standard deviation is 1.33696.

Based on the table above, the total debt has a minimum value of 23.78. The lowest value of total debt is owned by PT. Tifico Fiber Indonesia Tbk in 2019. The maximum total debt value of 1,179.57 is owned by PT. Sri Rejeki Isman Tbk in 2020. Meanwhile, the average total debt is 324.4323 and the standard deviation is 309.91102.

Based on the table above, the dependent variable in the study is net income. Net income has a minimum value of -37.62. The lowest value of net income is owned by PT. Mega Perintis Tbk in 2020. The maximum net profit value of 87.65 is owned by PT. Sri Rejeki Isman Tbk in 2019. Meanwhile, the average net profit is 16.4207 and the standard deviation is 24.66723.

4.2. Classic Assumption Test

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			57
Normal Parameters[ab]	Mean		,00000000
	Std. Deviation		17,73866999
Most Extreme Differences	Absolute		,165
	Posivite		,165
	Negative		-,060
Test Statistic			,165
Asymp.Sig. (2-tailed)			,001[c]
Monte Carlo Sig.			,081[d]
Sig. (2-tailed)	99% Confidence Interval	Lower Bound	,074
		Upper Bound	,088

Source: Processed Data SPSS_2021

The results of the Kolmogorov-Sminorv test in the table below, the results obtained are with a significant level above 0.05 or 0.081 > 0.05. So it can be concluded that the data are normally distributed and the regression model can be used as the next test.

Table 3. Multicollinearity Test Results

Coefficients[a]

	Collinearity Statistics Tolerance	VIF
(Constant)		
Working Capital	,578	1,730
Operating Cost	,679	1,472
Inventory Turnover	,879	1,138
Total Amoun of debt	,468	2,139

Source: Processed Data SPSS_2021

The results of the multicollinearity test in the study obtained a tolerance value of more than 0.10, namely working capital 0.578, operational costs 0.679, inventory turnover 0.879, total debt 0.468 and VIF value less than 10 so it can be stated that the model does not occur multicollinearity.

Based on table 4 with the Glejser method, the coefficients table can be seen which can be seen from the significance value of working capital of 0.102, the significance value of operating costs of 0.316, the significance value of inventory turnover of 0.453, and the significance value of total debt of 0.134. All independent variables have a significance value above a significance value of 0.05, so from the test results, all independent variables, namely working capital, operating costs, inventory turnover and total debt do not contain heteroscedasticity.

Table 4. Heteroscedasticity Test Results
Coefficients[a]

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std Error	Standardized Coefficients Beta	T	Sig.
1 (Constant)	,709	,366		1,936	,059
Working Capital	-,001	,001	-,312	-1,671	,102
Operating Cost	-,002	,002	-,172	-1,015	,316
Inventory Turnover	,061	,081	,113	,758	,453
Total Amoun of debt	,001	,000	,316	1.526	,134

Source: Processed Data SPSS_2021

Table 5. Autocorrelation Test Results
Model *Summary*[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,730[a]	,532	,486	17,83081	1,871

Source: Processed Data SPSS_2021

From the output above, the Durbin Watson (DW) value generated in the regression model is 1.871. Meanwhile, from the Durbin Watson (DW) table, the significance value is 0.05 and the amount of data (n) is 57, and the number of independent variables is 4 (k=4). Then the dU value is 1.725. DW value 1.871 is greater than the upper limit (dU) which is 1.725 and less than (4-dU) 4-1.871=2.129 or 1.725 < 1.871 < 2,129 sehingga dapat disimpulkan bahwa tidak terdapat autokorelasi positif dan negatif.

Table 6. Results of Multiple Linear Regression Analysis

Coefficients[a]

Model	Undstandardized Coefficients B	Undstandardized Coefficients Std Error	Standardized Coefficients Beta		Sig.
1 (Constant)	,946	9,010		,105	,917
Working Capital	,065	,019	,444	3,385	,001
Operating Cost	-,045	,038	-,143	-1,183	,242
Inventory Turnover	-,315	1,963	-,027	-,161	,873
Total Amoun of debt	,029	,012	,365	2,500	,016

Source: Processed Data SPSS_2021

Net Profit = 0,946 + 0,065 Working Capital + (-0,045) Operating Cost +
(-0,315) Inventory Turnover + 0,029 Total Amoun of debt + e

The constant value of of 0.946 indicates that if working capital, operating costs, inventory turnover and total debt are 0 (zero), then the net profit is 0.946. The coefficient value of the working capital variable is 0.065, this indicates that the increase in the working capital variable will increase the net income variable by 0.065. The coefficient value of the operational cost variable is -0.045 with a negative direction, this indicates that the increase in the operational cost variable will be followed by a decrease in net profit of 0.045. The coefficient value of the inventory turnover variable is -0.315 with a negative direction, this indicates that an increase in the inventory turnover variable will be followed by a decrease in net income of 0.315. The coefficient value of the total debt variable is 0.029, this indicates that the increase in the total debt variable will increase the net income variable by 0.029. e is another variable that has not been studied in this study.

Table 7. Partial Test Results (t Test)

Coefficients[a]

	Model	T	Sig
1	(Constant)	,105	,917
	Working Capital	3,385	,001
	Operating Cost	-1,183	,242
	Inventory Turnover	-,161	,873
	Total Amoun of debt	2,500	,106

Source: Processed Data SPSS_2021

Hypothesis 1 states that working capital has an effect on net income. Based on the table above, it can be seen that the working capital variable has a t_{-count} value of 3.385 and a t_{-table} value of 2.0066. From the results presented, it can be seen that $t_{arithmetic} > t_{table}$ (3.385 > 2.0066) then $t_{arithmetic}$ is in the area where Ho is rejected. Ha is accepted. A significant value of 0.001 <0.05 indicates that the working capital variable is significant to net income. So it can be concluded that working capital has an effect on net income.

Hypothesis 2 states that operating costs have an effect on net income. Based on the table above, it can be seen that the operational cost variable has a $t_{\text{-count}}$ value of -1.183 and a $t_{\text{-table}}$ value of 2.0066. From the results presented, it can be seen that $t_{\text{count}} < t_{\text{table}}$ (-1.183 < 2.0066) then $t_{\text{arithmetic}}$ is in the area where Ho is accepted, Ha is rejected. A significant value of 0.242 > 0.05 indicates that the variable operating costs is not significant to net income. So it can be concluded that operating costs have no effect on net income.

Hypothesis 3 states that inventory turnover has an effect on net income. Based on the table above, it can be seen that the inventory turnover variable has a $t_{\text{-count}}$ value of -0.161 and a $t_{\text{-table}}$ value of 2.0066. From the results presented, it can be seen that $t_{\text{count}} < t_{\text{table}}$ (-0.161 < 2.0066) then $t_{\text{arithmetic}}$ is in the area where Ho is accepted, Ha is rejected. A significant value of 0.873 > 0.05 indicates that the inventory turnover variable is not significant to net income. So it can be concluded that inventory turnover has no effect on net income.

Hypothesis 4 states that total debt has an effect on net income. Based on the table above, it can be seen that the total debt variable has a $t_{\text{-count}}$ value of 2.500 and a t-table value of 2.0066. From the results presented, it can be seen that $t_{\text{arithmetic}} > t_{\text{table}}$ (2.500 > 2.0066) then $t_{\text{arithmetic}}$ is in the area where Ho is rejected. Ha is accepted. A significant value of 0.016 <0.05 indicates that the total debt variable is significant to net income. So it can be concluded that total debt affects net income.

From the table of simultaneous test results, it is known that the calculated F value > F table or 12.139 > 2.55 and sig 0.000 <0.05, it can be concluded that simultaneously working capital, operating costs, inventory turnover and total debt affect net income.

Table 8. Simultaneous Test Results (F Test)
ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	16453,454	4	4113,364	12,139	,000[b]
	Residual	17620,983	52	338,865		
	Total	34074,438	56			

Source: Processed Data SPSS_2021

Table 9. Coefficient of Determination Test Results
Model *Summary*[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,695[a]	,483	,443	18,40829

Source: Processed Data SPSS_2021

Adjusted R Square value is 0.443 or 44.3%. This shows that the contribution of the independent variables of working capital, operating costs, inventory turnover and total debt to net income is 44.3%, while the remaining 55.7% is influenced by other factors outside the variables studied.

4.3. Discussion

Effect of Working Capital on Net Profit

The results of the regression analysis on a significant value show a value of 0.001 which is smaller than 0.05 so it can be concluded that working capital has an effect on net income. Thus the results of the study are in accordance with the proposed hypothesis, namely working capital has an effect on net income. The effect of working capital on net income in manufacturing companies in the textile and garment industry sub-sector is because the company has sufficient available working capital and is well managed so as to maximize profits. The company also has a large investment in current assets to pay off current liabilities. The results of this study are supported by research by Kristanti (2021) which states that working capital has an effect on net income. However, this is contrary to the research of Kumalasari and Anwar (2020) which states that working capital has no and significant effect on net income. In fact, Muhajir's research (2020) shows that working capital has an insignificant negative effect on net income.

Effect of Operating Costs on Net Profit

The results of the regression analysis on a significant value indicate a value of 0.242 greater than 0.05 so it can be concluded that operating costs have no effect on net income. Thus the results of the study are not in accordance with the proposed hypothesis, namely operating costs have an effect on net income. This means that the high and low operating costs do not affect net income. There is no effect of operating costs on net income in manufacturing companies in the textile and garment industry sub-sector because each company can operate operating costs differently and without targeted operational activities, the resulting product will not have benefits for the company. The results of this study are in accordance with research by Rostiati and Ferliyanti (2019) which states that operating costs have no effect on net income. However, this is contrary to the research of Susilawati and Mulyana (2018) which states that operating costs have an effect on net income. Meanwhile, research by Casmadi and Azis (2019) stated that operational costs had a positive and significant effect on net income.

Effect of Inventory Turnover on Net Profit

The results of the regression analysis show that the significant value is 0.873, which is greater than 0.05, so it can be concluded that inventory turnover has no effect on net income. Thus the results of the study are not in accordance with the proposed hypothesis, namely that inventory turnover has an effect on net income. This means that the level of inventory turnover has no effect on net income. There is no effect of inventory turnover on net income in manufacturing companies in the textile and garment industry sub-sector because of the ineffectiveness of inventory management in the company, causing costs to be borne by the company. By knowing the level of inventory turnover, the company can determine whether to increase the amount of production or not by comparing sales in the previous year and following market changes and current trends. The results of this study are in accordance with the research of Mulyana and Pethy (2018) which states that inventory turnover has no effect on net income. However, this is contrary to the research of Supriyadi, Adriani, and Surono (2017) and the research of Indraswari (2021) which states that inventory turnover has an effect on net income.

Effect of Total Debt on Net Profit

The results of the regression analysis on a significant value show a value of 0.016 which is smaller than 0.05 so that it can be concluded that total debt has an effect on net income. Thus the results of the study are in accordance with the proposed hypothesis, namely total debt has an effect on net income. The effect of total debt on net income in manufacturing companies in the textile and garment industry sub-sector because the company can manage debt well so that the company can maximize profits. The company uses debt as company capital for company operations. By increasing production capacity, it will increase revenue so that the company's net profit will increase. The results of this study are supported by Andriani's research (2017) which states that total debt has an effect on net income. However, it is not in accordance with the research of Zahara and Zannati (2018) which states that total debt has no significant effect on net income. While the research of Sinaga, et al (2019) stated that total debt had no effect on net income.

Effect of Working Capital, Operating Costs, Inventory Turnover, and Total Debt on Net Profit

The significant value of 0.000 is smaller than the value of 0.05 so it can be concluded that together the variables of working capital, operating costs, inventory turnover, and total debt have a significant effect on net income. Thus the results of the study are in accordance with the proposed hypothesis, namely working capital, operating costs, inventory turnover, and total debt simultaneously affect net income. Companies need to pay attention to the working capital they have to start the company's operations, with sufficient working capital to help companies increase profits. In addition, the size of operating costs and inventory turnover can affect profits. Companies also need to manage debt properly in order to generate the desired profit. The results of this study are supported by research by Mulyana and Pethy (2018) which states that simultaneously operating costs and inventory turnover have an effect on net income. In addition, Zahara and Zannati's research (2018) also states that simultaneously total debt, working capital and sales have a significant effect on net income.

5. Conclusions and Suggestions

5.1. Conclusions

Based on the results of the research and discussion that have been stated above, it can be concluded that working capital and total debt affect net income, but operating costs and inventory turnover have no effect on net income. Meanwhile, simultaneously working capital, inventory turnover operational costs, and total debt have an effect on net income in textile and garment industry sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2016-2020.

5.2. Suggestions

For investors, this research is expected to be able to provide information to investors about the effect of working capital, operating costs, inventory turnover, and total debt on net income so that when investors invest in a company the information can assist investors in making decisions. For further researchers who will conduct research with the same theme, it is expected to add other variables that can affect net income in addition to working capital, operating costs, inventory turnover, and total debt.

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