PENGARUH MODAL KERJA DAN BIAYA PRODUKSI TERHADAP LABA BERSIH

(Survei Pada Perusahaan Sub Sektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2011-2015)

THE INFLUENCE OF WORKING CAPITAL AND PRODUCTION COST TO NET INCOME

(Survey in The Company Sub Sector Food and Beverages Listed in Indonesia Stock Exchange Period 2011-2015)

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ABSTRACT

This research was conducted on Food and Beverages sub sector and Component listied in Indonesian Stock Exchange (BEI). A phenomenon that occured in BEI is decreasing of net income during continued two years. However, the decline in net income is not accompanied by a decrease in Working Capital and an increase in Production Cost. The purpose of this research is to find out how many the influence working capital and production cost to net income .

The method used in this research is descriptive and verifikatif method with quantitative approach. The sample in this study is 60 samples of financial statements derived from 12 companies with the financial statements of the period 2011-2015. The sampling using purposive sampling technique. The analytical techniques come using multiple linear regression analysis, and also use SPSS 16.0 for windows application program as a tool of analysis.

The result of research showed that (1) Working Capital influence towards Net Profit, (2) Production Cost influence towards Net Profit and (3) Working Capital and Production Cost influence towards Net Profit.

Keyword : Working Capital, Production Cost, Net Profit.

CHAPTER I
INTRODUCTION

1.1 Background

The rapid development of infrastructure and the more easily the entrepreneurs penetrate the bulkhead and wall between countries making the business world more competitive (Hendra dan Diyah, 2011). In an increasingly competitive business competition, the company is required to be more efficient in carrying out its activities in the current condition that is full of firmness, where the economic crisis that hit Indonesia is very heavy and destroys all sectors of the economy, so it needs the power of resources owned (Wayan, 2014).

The purpose of the company between the one with the other is not necessarily the same, but in general the company's goal is to earn profits as big as possible, to maintain the company's survival so that all activities in the company can take place well (Fadillah, 2015).

Income is the increase in economic benefits during the accounting period (for example, asset increase or decrease in liabilities) resulting in an increase in equity other than those involving transactions with shareholders (Harrison et al., 2012: 11). Profit is also called earnings or profit which is a summary of the net result of business operations activities within a certain period expressed in financial terms (Subramanyam and Wild, 2014: 109).
While net income is gained when total revenue exceeds total expense, so net profit is the residual profit after reducing the burden and loss of income and profit. In accounting, net income is residual profit after reducing the burden and loss of income and profits (Harisson et al., 2012: 13).

Working capital is an important asset element in the company, both large-scale and small-scale enterprises, working capital will be issued regularly to finance the company's operational activities of course in accordance with the needs of the company, therefore the management and use of working capital must be appropriate and efficient (Djarwanto, 2010: 159). This is because the working capital will rotate continuously every period and can be reallocated to finance the company's operations (Dikti Kusmeidi Ruwindas, 2011).

All sorts of activities within the company require a fee to be able to operate all the activities of the company (Wayan Bayu Wisesa, et al., 2014). Without targeted operational activities, all the products produced will have no benefit to the company (Jane Irene Watania, 2013). Cost is as exchange rate, expenditure, sacrifice to get benefit (Ony Widilestariningtyas, Dony W.F, Sri Dewi Anggadini, 2012: 10).

Production costs represent costs incurred to process raw materials into finished products ready for sale. These costs consist of raw material costs, direct labor costs, and factory overhead costs (Mulyadi, 2012: 14). The

importance of reducing the cost of production because it affects the profits obtained by the company. To find out whether a particular order is capable of generating gross profit or resulting in gross loss, management requires information on production costs incurred to produce a particular order (Mulyadi, 2012).

Based on the background and problems above, the authors are interested to conduct research on working capital and production costs as an independent variable and net income as a dependent variable. The authors therefore raise the title **"The Influence of Working Capital and Production Cost to Net Income"** (Survey on Food and Beverage Sub Sector Companies Listed In Indonesia Stock Exchange Period Year 2011-2015).

1.2 Problem Formulation

From the description, the authors formulate the problem in this study as follows:

1. How much is the effect of working capital on net income in the food and beverage sub-sector listed on the Indonesian Stock Exchange for the period of 2011-2015?
2. How big is the effect of production cost on net income in food and beverage sub-sector listed in Indonesian stock exchange for period 2011-2015?

1.3 Research Objectives

The purpose of the study is closely related to the formulation of the problem that is written. The purpose of this research are as follows:

1. To find out how big influence of working capital to net income at company of food and beverage sub sector listed in Indonesia stock exchange period 2011-2015 period.
2. To find out how much influence the production cost of net income in the food and beverage sub-sector listed in the stock exchange of Indonesia period 2011-2015?

1.4 Usability Research

1.4.1 Practical Usefulness

This research is expected to bring benefits to the parties - stakeholders to this problem. For the company, this research is expected to be used as information material for the company to see what factors affect the net profit, in this research is working capital and production cost to net profit, so company management can take appropriate policy about step to be taken companies in increasing net income so that the company can increase net income.

1.4.2 Academic Uses

1. For Science Development
   It is expected to serve as a contribution of thought in the development of accounting science and enrichment more deeply, especially regarding working capital and production cost to net income.
2. For Further Researchers
   It is expected to be used as reference material and supporting information in subsequent research, which is expected to be a contribution of thought to further research in more depth.

CHAPTER II STUDY OF LITERATURE, FRAMEWORK FOR THINKING, HYPOTHESES

2.1 Literature Review

2.1.1 Working Capital

2.1.1.1 Understanding Working Capital

Kasmir (2014: 250) suggests that the capital used to conduct the company's operations. Working capital is defined as investments invested in current assets or short-term assets, such as cash, banks, securities, accounts receivable, inventories, and other current assets.

2.1.1.2 Working Capital Indicator

Kasmir (2014: 250) declares working capital defined as all current assets or after deducted by current debt. Working capital can be calculated by the following formula:

Working Capital = Current Assets – Current Liabilities

Sutrisno (2012: 242), Kasmir (2015: 249)

2.1.2 Production Cost

2.1.2.1 Definition of Cost

Mulyadi (2012: 23) said the cost is an object in the process by cost accounting. In a broad sense the cost is the sacrifice of economic resources, measured in units of money, which have occurred or possibilities that will occur for a particular purpose.

2.1.2.2 Definition of Production Costs

Ony Widilestariningtyas, Dony W.F, Sri Dewi Anggadini (2012: 12) said the production cost is the costs incurred to process raw materials into finished products ready for sale.

2.1.2.3 Production Cost Indicator

Mulyadi (2012: 14) said the production cost consists of raw material costs, direct labor costs, and factory overhead costs. Production Cost can be calculated by the following formula:

Production Cost = Raw Material + Direct Labor + Factory Overhead Costs

Ony Widilestariningtyas et., Al. (2012: 3), Mulyadi (2012: 14)

2.1.3 Net Profit

2.1.3.1 Definition of Net Income

Irham Fahmi (2011: 101) defines net income as profit after tax is profit earned after tax deductible. This is called net income (net profit) or net profit received by the company.

2.1.3.2 Net Profit Indicator

Kasmir (2014: 303) formulates the indicator net income is net profit minus gross profit, operating expenses and tax expense. Net income can be calculated by the following formula:

Laba Bersih = Laba Kotor – Beban Operasi – Beban Pajak

Kasmir (2015: 303)

2.2 Framework for Thinking

2.2.1 Effect of Working Capital on Net Income

Agus Indriyo Gitosudarmo and Basri (2012: 76) stated that more working capital will increase profit. This opinion is based on the view that with sufficient availability of working capital activities can be directed at higher search results and business expansion. The same thing is said by Kasmir (2014: 256) that the purpose of working capital for the company is to maximize the use of current assets to increase sales and profits.

Research conducted by Arinda Putri Nawalani and Wiwik Lestari (2015) working capital have significant effect to company's profit. This means that the greater the working capital of the company the greater the profits obtained by the company.

From the above description according to theory and previous research can be said the influence of working capital to net income, where when high working capital will cause higher net profit.

2.2.2 Effect of Production Cost on Net Income

The efficiency of production costs will affect the increase in corporate profits (Munawir, 2010: 217). The importance of reducing the cost of production because it affects the profits obtained by the company. To find out whether a particular order is capable of generating gross profit or resulting in gross loss, management requires information on production costs incurred to produce a particular order (Mulyadi, 2012).

Research conducted by Sayyida (2014) shows that the cost of production affects net income. Where the higher the cost of production will be the lower the profits obtained by the company, while the decrease in production costs will increase the net profit obtained by the company.

From the above description, according to theory and previous research can be said the influence of production cost to net income, where when high production cost will cause net profit also higher.

2.3 Hypothesis

After the existence of frame of thought, hence required a hypothesis testing to know existence or not relationship between independent variable with dependent variable.

According Sugiyono (2014: 64) hypothesis is a temporary answer to the formulation of research problems, therefore the formulation of research problems are usually arranged in the form of a question sentence.

Based on the above framework, the author tries to formulate a hypothesis which is a tentative conclusion from the research as follows:

H1: Working capital affects net income

H2: Production cost affects net income

CHAPTER III RESEARCH METHODOLOGY

3.1 Research Methods Used

The research method used in this research is descritive research method and verifikatif method with quantitative approach, that is research result which then processed and analyzed to be taken its conclusion, that mean at numerical data (number) by using this research method will known significant relation between variables

studied, resulting in a conclusion that will clarify the picture of the object under study conducted research is research that emphasizes the analysis (Sugiyono, 2010: 1).

3.2 Operational Variables

Sugiyono (2015: 58) defines the operational variables are anything in the form of what is set by the researchers to be studied so that obtained information about it, then drawn conclusions.

3.3 Data Sources and Data Collection Techniques

3.3.1 Data Source

Sugiyono (2012: 137) states that the data source can be divided into two primary data sources and secondary data sources. The data source in this research is internal secondary data source. According to Danang Sunyoto (2013: 21), explaining that secondary data is secondary ata obtained from internal research objects or data collected from within a company that made the object of research.

Sources of data in this study is secondary data in the form of financial statements of issuers in the food and beverage sub-sector. Using secondary data because researchers collect information from data that has been processed by other parties. Data that have been processed by the company in the form of financial statements at Sub Sector Food and Beverage companies listed on the Indonesia Stock Exchange. for 5 years from 2011 to 2015.

3.3.2 Data Collection Techniques

According Sugiyono (2012: 62) data collection techniques is the most strategic step in the study, because the main purpose of research is to get data. The data collection techniques used in this study are:

1. Documentation Method
   Documentation method is done by copying and archiving data from available sources that is secondary data that can be obtained from the official website of the company. The type of data obtained in this study is secondary data that is available data from the financial statements of the period 2011 to 2015 in automotive sub-sector companies and components listed on the Indonesia Stock Exchange.
2. Library Studies
   Library research conducted as an attempt to obtain data that is theoretical as a comparison with research data obtained. The data can be obtained from literature, lecture notes and other writings related to the research.

3.4 Population and Sample

3.4.1 Population

Population is an important factor supporting the research. Sugiyono (2015: 117) defines the population is a generalization region consisting of objects / subjects that have certain qualities and characteristics set by the researchers to be studied and then drawn conclusions.

The population in this study is the financial statements of Food and Beverage Sub Sector companies listed on the Indonesia Stock Exchange that is 70 financial reports from 14 companies for 5 years in the period 2011-2015.

3.4.2 Sample

According Sugiyono (2015: 118) explains that the sample is part of that population. The population is for example residents in certain areas, the number of employees in a particular organization, the number of teachers and students in a particular school and so forth.

The sample used in this research by using purposive sampling technique. According Sugiyono (2012: 85), purposive sampling is a technique of determining the sample with certain considerations.

The samples taken by the authors in this study are financial report data from 2011 to 2015 or for 5 years that have criteria for the sample to be studied that is based on:

1. Companies listed on the Indonesia Stock Exchange (IDX) and incorporated in the food and beverage sub-sector for the period of 2011-2015.
2. Financial reports that have been published and have been audited with Unqualifed opinion in the period 2011-2015.

Based on the above table, then the number of samples in this study is 60 data financial statements, where companies that enter into the sample criteria is the financial statements of 12 companies with financial reporting period for 5 years, namely 2011-2015.

3.5 Data Testing Method

The method of testing the effect of working capital and production cost on net income of food and beverage sub-sector that have been and still listed in Indonesia Stock Exchange (IDX) in 2011 until 2015 can be examined by several methods. Researchers use statistical methods of multiple analysis and correlation. Calculations using statistical methods using the Statistical Program For Social Science (SPSS) program.

The test steps in quantitative data that is using as follows:

Classical Assumption Testing

According to Ghozali, (2011: 57) classical assumption test used to get a good regression model, free of data deviation consisting of multicolonierity, heteroskedassitas, autocorrelation and normality. The method used to test the deviation of kaslik assumption is as follows:

a. Normality test

Ghozali (2011: 58) explains that the normality test aims to test whether in the regression model, annoying or residual variables have a normal distribution. A good regression model is to have a normal or near-normal distribution. The normal distributed residual value is a bell-shaped curve whose sides are infinitely wide. Distribution of data is not normal, because there are extreme values in the data taken (Suliyanto, 2005: 63).

b. Multicolinearity Test

According Ghozali (2011: 62) Multicollinearity test aims to test whether in the regression model found the existence of correlation between independent variables. The assumption of multicollinearity states that the independent variables should be free from symptoms of multicolinearity. Symptoms of multicolinearity are symptoms of correlation between independent variables. Detection of presence or absence of multicollinearity is done by looking at the value of VIF (Variable Inflation Factor) and tolerance

c. Heteroscedasticity Test

According to Ghozali (2011: 65) heteroskedastisitas test aims to test whether in the regression model there is a variance inequality of residual one observation other kepengamatan. If the variance of the residual one observation to another observation remains, it is called homocedasticity and if different then it is called heteroscedasticity. A good regression model is that there is homocedasticity or no heteroscedasticity (Ghozali, 2011).

d. Autocorrelation Test

A good regression equation is that does not have autocorrelation problem, if there is autocorrelation then the equation becomes not good or not feasible used prediction. A new autocorrelation problem arises if there is a linear correlation between the tester errors of period t (being) with the t-1 transient annoying error (previous). If there is a correlation, then it is known that there is an autocorrelation problem. Autocorrelation arises because successive observations over time are related to each other.

3.6 Analysis Method

Umi Narimawati, et al. (2010: 41) defines the method of analysis is the process of searching and arranging systematically data obtained from field observation and documentation by organizing data into categories, and which will be learned, and make conclusions so easily understood by ourselves and others.

3.6.1 Multiple Linear Regression Analysis

According to Sugiyono (2012: 210), the analysis of multiple linear regression is the analysis used by the researcher, if intend to predict how the state of the dependent variable (criterium), if two or more independent variables as a predictor factor (decreased value). So multiple regression analysis will be done when the number of independent variables is at least two.

In this study, multiple linear regression analysis is used to prove the extent of the effect of working capital and production cost on net income in food and beverage sub sector. To be able to make predictions through regression, then the data of each variable must be available. Furthermore, based on that data the researcher must be able to find the equation through calculation.

3.6.2 Analisiss Correlation (Pearson)

According Sugiyono (2012: 149), correlation analysis aims to measure the strength of the association (relationship) linear between two variables. Correlations also do not show functional relationships. In other words, correlation analysis does not distinguish between the dependent variable and the independent variable.

Correlation analysis aims to measure the power of association (relationship) linear between two variables. Correlations also do not show functional relationships. In other words, correlation analysis does not distinguish between the dependent variable and the independent variable. In the regression analysis, the correlation analysis used also shows the direction of the relationship between the dependent variable and the independent variable in addition to measuring the strength of the association (relationship).

3.6.3 Partial Determination Coefficient Analysis

Effect of working capital turnover and receivable turnover to return on assets can be used by using coefficient of determination or abbreviated KD obtained by squaring the correlation coefficient as follows:

$$Kd = r^2 \times 100\%$$

Source: Umi Narimawati (2010: 50)

3.6.4 Hypothesis Testing

According Sugiyono (2012: 159) hypothesis is a temporary answer to the formulation of research problems, where the formulation of research problems have been expressed in the form of a question sentence. The design of hypothesis testing is assessed by the determination of the null hypothesis and alternative hypothesis, statistical test and statistical test, hypothesis, determination of significance level and conclusion. The hypothesis to be used in this study relates to the presence or absence of correlation and the influence of independent variables X_1 and X_2 significantly to the dependent variable (Y). The hypothesis tested can be formulated as follows:

3.6.4.1 Partial Testing (Test Statistic t)

Statistical test t is used to test whether there is a significant influence partially or one side of each independent variable (X) with the dependent variable (Y). Hypothesis zero (Ho) there is no significant influence and Hypothesis alternative (H_1) indicates a significant influence between independent variables and dependent variables, then testing is done with the steps as follows:

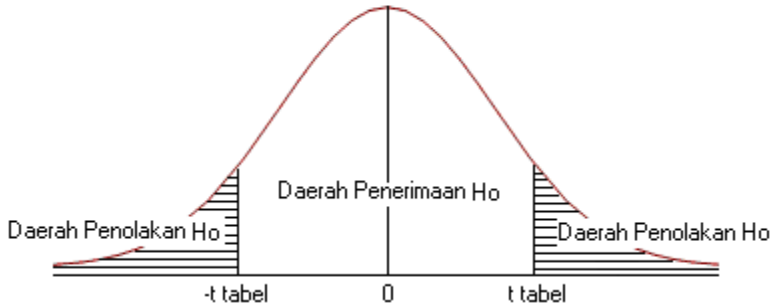
a. Determine the partial hypothesis between independent variables to the dependent variable. The statistical hypothesis to be tested in this study are:
   Ho: β = 0: Working Capital has no effect on Net Profit
   H_1: β ≠ 0: Working Capital affects Net Income
   Ho: β = 0: Production cost has no effect on Net Income
   H2: β ≠ 0: Production cost affects Net Income
b. Determined by 5% of degrees free (dk) = n - k - l, to specify t_table. as the boundary of the acceptance and rejection of the hypothesis. The significant level used is 0.05 or 5% because it is considered sufficient to represent the relationship of the variables studied and is the level of significance commonly used in a study.
   Calculate the value of t_hitung and compare it with t_table .. As for t_hitung value, can be searched with equation as follows:

$$t_{hitung} = \frac{r\sqrt{n-2}}{\sqrt{1-r^2}}$$

Source: Sugiyono (2012:230)

3.6.4.2 Description Area Acceptance and Rejection Hypothesis

1. The description of the reception or rejection of the hypothesis along with the criteria will be explained as follows:
   Result t_{hitung} compared with t_{tabel} by criteria:
   a. If $t_{hitung} \geq t_{tabel}$ maka H_0 is in the area of rejection, it means Ha accepted and means the variable Y is influenced by the variable X.
   b. If $t_{hitung} \leq t_{tabel}$ maka H_0 is in the reception area, it means Ha is rejected and means that variable Y is not influenced by variable X.
   c. t_{hitung} be sought by the calculation formula t_{hitung}.
   d. t_{tabel} be sought in the distribution table $t_{student}$ under the condition α = 0,05 and dk = (n – k – 1) or 24 – 2 – 1 = 21



Picture 3.1
Area Acceptance and Rejection H_0

3.6.4.3 Withdrawal Conclusion

The shaded area is a region of rejection, and vice versa. If t_hitung falls in the region of rejection (acceptance), then H_0 is rejected (accepted) and H_1 accepted (rejected). This means the coefficient of regression is significant (not significant). In conclusion, Working Capital and Production Cost to Net Income influence or not. The significance level is 5% (α = 0.05), meaning that if the null hypothesis is rejected (accepted) with a 95% confidence level, then it is likely that the results of the conclusion are 95% true and this indicates a (significant) between the two variables.

CHAPTER IV
Results of Research and Discussion

4.1 Research Results

In this chapter will present data and the results of data processing conducted based on the research design that has been described in the previous chapter, about the effect of Working Capital and Production Costs on Net Income. The result of the research has been done by using SPSS program with the result test such as classical assumption test (normality, multicolinearity, heteroscedasticity and autocorrelation), multiple linear analysis, correlation analysis, determination coefficient analysis and hypothesis test.

4.1.1 Descriptive Analysis

This descriptive analysis will provide an overview or description of Working Capital, Production Cost and Net Income in food and beverage companies listed in Indonesia Stock Exchange in 2011-2015 using annual financial statement data (income statement and financial report note).

4.1.1.1 Development of Working Capital of Sub Sector of Food and Beverage Companies Listed on BEI Period 2011-2015

In the output table above, it can be seen that the average value of Working Capital in food and beverage sub-sector is Rp. 2371735.9667 with standard deviation value of Rp 4324752.14744. The highest value of Working Capital reaches Rp. 18314050.00 owned by PT. INDF in 2014, while the lowest Working Capital reached Rp. -772307.00dimiliki by PT. MLBI year 2014.

4.1.1.2 Development of Production Cost of Sub Sector of Food and Beverage Companies registered in BEI Period 2011-2015

In the output table above, it can be seen that the average value of Production Costs in the company of food and beverage sub sector is Rp 6.383.904,8 with standard deviation value of Rp. 10.935.097. Highest Production Cost Value reached Rp. 42,045,744,000 is owned by PT INDF in 2015, while the lowest Production Cost reached Rp.137.963 owned by PT SKLT in 2012.

4.1.1.3 Development of Net Profit of Sub Sector of Food and Beverage Companies Listed on IDX Period 2011-2015

In the output table above, it can be seen that the average value of Net Profit in the food and beverage sub-sector is Rp 631,891 with the standard deviation value of Rp 878,909. The highest Net Profit value of Rp 3,709,501 is distributed by PT INDF 2015, while The lowest net profit reached Rp. -42.619.00 distributed by PT. PSDN 2015.

4.1.2 Verivative Analysis

Further tested the effect of Working Capital and Production Cost on Net Income in a manner. Testing will be done through several stages of testing. That consists of, the correlation coefficient, coefficient of determination and

hypothesis testing. However, prior to the third such test must first be tested classical assumption, multiple linear regression analysis. Tests in this study were conducted using the help of IBM SPSS v23.0 software.

4.1.2.1 Analysis of Effect of Working Capital and Production Costs on Net Income (Case Study of Sub Sector of Food and Beverage Companies Listed on Indonesia Stock Exchange period 2011-2015)

Prior to testing hypothesis, first tested the classical assumption to test the validity or validity of regression model estimation results. Some classical assumptions are met for the conclusion of the regression results are not biased, such as normality test, multicollinearity test, heteroscedasticity test and autocorrelation test.

4.1.2.2 Classical Assumption Test

The first step in performing multiple linear regression analysis is the examination of normality assumption, multicolinearity on free variable, heteroscedasticity and autocorrelation on data containing time series element. Assessment of these assumptions is performed to produce a BLUE (Best Linear Unbiased Estimated) regression estimate.

a. Normality test

In the SPSS output table above, it can be seen that the probability value obtained is 0.579> 0.05 so that in accordance with the test criteria can be concluded that the residue in the regression model is normally distributed, then the model has fulfilled one of the requirements for regression testing.

b. Multicolinearity Test

In the SPSS output table above, it can be seen that the tolerance values obtained for both independent variables is 0.381> 0.1 with a VIF value of 2624 <10. The results show that the independent variables in the model free from multicolinearity problems, so that the model has met one of the requirements for regression testing.

c. Heteroscedasticity Test

In the scatterplot graph above, it is seen that there is no clear pattern and the point is scattered randomly, above and below the number 0 on the Y axis. Based on the test results, it can be concluded that the model is free from heteroscedasticity problem, so the model has fulfilled one of the requirements for regression testing.

d. Autocorrelation Test

In the SPSS output table above, it is known that the Durbin-Watson value obtained is 1.226 and is between -2 and +2 or -2 <DW <+2. Thus it can be concluded that the regression model is free from the autocorrelation, so the regression model has fulfilled one of the requirements for regression testing.

4.1.2.3 Estimation of Multiple Linear Regression

Based on the values obtained, regression equations can be formed as follows:

$$Y = 268756.792 + 0.102\ X1 + .033\ X2$$

The multiple linear regression equation above can be interpreted as follows:

a. Constant value of 268756.792, shows the amount of Net Profit, if Working Capital and Production Cost is 0.
b. The regression coefficient for Working Capital is .102 X1 and is marked positive, meaning that every 1 unit increase in Working Capital and Production Cost is constant, predicted to increase Net Profit at mining company sector of 102 million rupiah.
c. The regression coefficient for Production Cost is .033 X2 and is positive, meaning that every 1 unit increase in Production Cost and Working Capital is constant, predicted to increase Net Profit in mining sector company amounted to 33 million rupiah.

4.1.2.4 Correlation Coefficient

The correlation coefficient is a value indicating the degree of association (closeness relationship) that occurs between Working Capital and Production Cost to Net Income.

In the SPSS output table above, it can be seen that the partial correlation value between Working Capital and Net Profit is 0.457 and belongs to low correlation category is at the correlation interval between "0.40 - 0.499". Correlation value marked positive indicating that the relationship that happened between the two is unidirectional, meaning that the more Working Capital, the higher Net Profit. Based on the correlation value obtained, it can be concluded that partially there is a positive positive relationship between Working Capital and Net Profit in the food and beverage sector companies.

In the SPSS output table above, it can be seen that the partial correlation between Production Cost and Net Profit is 0.337 and included in low correlation category is at correlation interval between "0,30 - 0,499". Correlation value is marked negative which indicates that the relationship that happened between them is opposite direction, meaning the higher the Production Cost, the lower the Net Profit company. Based on the correlation value obtained, it can be concluded that partially there is a moderate negative relationship between Production Costs with Net Profit in the food and beverage sector companies.

4.1.2.5 Coefficient of Determination

Result of test of partial determination coefficient between Working Capital and Production Cost to Net Income. In the table above, it can be seen that partially Working Capital gives 38% influence, while Production Cost gives 25% influence, so the total influence given by both is equal to 63%.

4.1.2.6 Hypothesis Testing

In the picture of the partial hypothesis testing curve, it can be seen that the value of thitung is in the rejection area of Ho (tc (3.876)> ttable (2,008)) so that in accordance with the hypothesis testing criteria is to reject Ho and accept Ha which means partially Working Capital significantly Net Profit in Food and Beverage companies listed on the Indonesia Stock Exchange.

In the picture of the partial hypothesis testing curve, it is seen that the value of thitung is in the rejection area of Ho (tc (-2.669)> ttable (-2.008)) so that in accordance with the hypothesis testing criteria is to reject Ho and receive Ha which means partially Production Cost effect significant to the Net Profit of Food and Beverage companies listed on the Indonesia Stock Exchange.

4.2 Discussion

4.2.1 Effect of Working Capital on Net Income

The results showed that Working Capital has a positive relationship with the Net Profit and included in the category of relationships that are. The value of positive correlation indicates that the relationship between them is unidirectional, meaning that the greater the Working Capital, the greater the Net Profit.

Working Capital gives 38% influence to Net Income, the remaining 62% is influenced by other factors such as, sales, promotional costs, and other factors that affect the Net Profit.

Further test results hypothesis test t that obtained showed that H0 rejected due tcount test is greater than ttable. Therefore, it can be said that Working Capital has a significant influence partially on Net Profit in mining sector companies listed in Indonesia Stock Exchange (BEI).

4.2.2 Effect of Production Cost on Net Income

The results show that Production Cost has a relationship with negative Net Profit direction and belongs to the category of low relationship. The correlation value is marked negative indicating that the relationship between the two is in the opposite direction, meaning the higher the Production Cost, the lower the Net Profit.

Production Cost gives 25% influence to Net Income and the remaining 75% is influenced by other factors. Such as sales, promotional costs, the flow of funds from investment activity and other factors that affect the Net Profit.

The result of partial hypothesis testing between Production Cost and Net Profit shows that thitung is in rejection area of Ho (t count (2.699)> ttable (2,008)) so that in accordance with the criteria of hypothesis testing is reject Ho and Ha which means partially Production Cost significantly Net Profit in the food and beverage sub-sector.

CHAPTER V
CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusions

Based on the results of data analysis and discussion that has been done in the previous chapter, the researchers took some conclusions as follows:

1. Working Capital has a significant influence on the Company's Net Profit of Food and Beverage Sectors listed in Indonesia Stock Exchange Period 2011-2015 and has a positive relationship with the amount of influence in the low category. This shows when the company's Working Capital increases then the Net Profit earned by the company will increase. Increased Net Profit can be by increasing the volume of production, sales volume using the available working capital or by investing working capital in order to obtain high profits and other factors that affect the net income.
2. Production Cost has a significant influence on the Net Profit of Sub Sector of Food and Beverage Companies listed on Indonesia Stock Exchange Period 2011-2015 with the amount of influence entering the low category. This means that if the company's Production Cost decreases then the Company's Net Income increases. Increased Profit due to Production Cost is one indicator of net income deduction.

5.2 Suggestions

5.2.1 Operational Suggestions

Based on the conclusions that have been mentioned above, the researchers provide suggestions that can be used as input to emiten and investors as follows:

1. In order for Working Capital to increase Net Profit then the company needs to make efforts by using Capital. Such as increase Production Volume, make new investment, or do business expansion. So that the company

will have enough profit from the business activity. Increase in Net Income will later impact on other investors interest to plant shares in the company.

2. In order for Production Costs to increase Net Profit ma company needs to make efforts or policies that will generally increase profits from the company's production activities, such as efficient production of raw materials, selecting competent human resources in the field of production and things other things that support the improvement of production quality which will impact on profit.

5.2.2 Academic Suggestions

1. For Science Development
   This research is expected to provide additional knowledge, as a source of information and as a contribution of thought in developing financial accounting disciplines, as well as contribution in
   research development especially regarding Working Capital and Production Cost to Net Income. And as an input and additional reference for the reader.
2. For Other Researchers
   It is expected that further researchers who wish to research more about Profit, especially Net Income, are expected to examine other variables that may affect Net Income such as, Promotion Cost, Sales Strategy, Free Cash Flow, Invetation Cash Flow, Cash Flow Funding and other things . In addition the authors also suggested to add the results of research, adding the object under study, also add to the study period.

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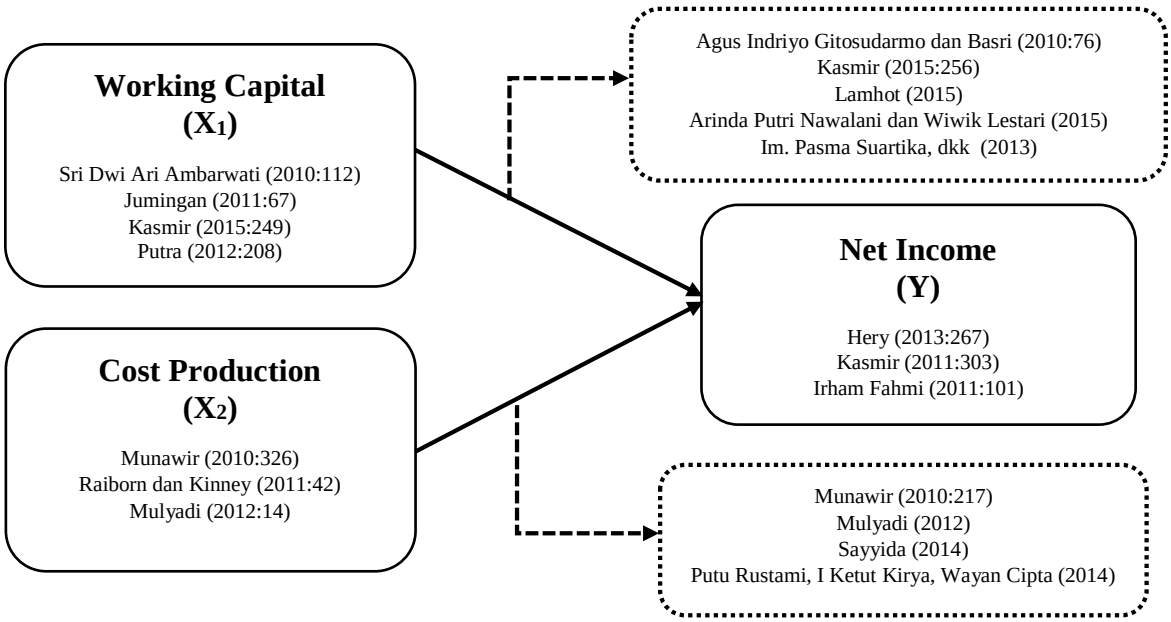
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ATTACHMENT



Picture 2.1
Research Paradigm

Table 3.1
Operasionalisasi Variabel

Variabel	Konsep Variabel	Indikator	Skala
Modal Kerja (X1)	Modal kerja merupakan dana yang dapat digunakan untuk membiayai perusahaan, yaitu modal yang digunakan untuk pembiayaan jangka pendek, seperti pembelian bahan baku, membayar gaji pegawai, dan biaya operasional lainnya. **Kasmir (2015:249)**	$MK = AL - HL$ MK : Modal Kerja AL : Aktiva Lancar HL : Hutang Lancar **Kasmir (2015:249)**	Rasio
Biaya Produksi (X2)	Biaya produksi merupakan biaya-biaya yang terjadi untuk mengolah bahan baku menjadi produk jadi yang siap untuk dijual. Biaya ini terdiri dari biaya bahan baku, biaya tenaga kerja langsung, dan biaya *overhead* pabrik. **Mulyadi (2012:14)**	$BP = BBB + BTKL + BOP$ BP : Biaya Produksi BBB : Biaya Bahan Baku BTKL : Biaya Tenaga Kerja Langsung BOP : Biaya Overhead Pabrik **Mulyadi (2012:14)**	Rasio
Laba Bersih (Y)	Laba bersih adalah pendapatan operasi perusahaan setelah	$LB = P - BB - P$ LB : Laba Bersih	Rasio

	dikurangi biaya bunga dan pajak. **Harmono (2011:231)**	P : Pendapatan BB : Biaya Bunga P :Pajak **Harmono (2011:231)**	

Table 3.2
Daftar Perusahaan Sub Sektor Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia Sebagai Populasi

No	Kode Saham	Nama Emiten
1	AISA	Tiga Pilar Sejahtera Food Tbk, PT
2	ALTO	Tri Banyan Tirta Tbk, PT
3	CEKA	Wilmar Cahaya Indonesia Tbk, PT (d.h Cahaya Kalbar Tbk, PT)
4	DLTA	Delta Djakarta Tbk, PT
5	ICBP	Indofood CBP Sukses Makmur Tbk, PT
6	INDF	Indofood Sukses Makmur Tbk, PT
7	MLBI	Multi Bintang Indonesia Tbk, PT
8	MYOR	Mayora Indah Tbk, PT
9	PSDN	Prashida Aneka Niaga Tbk, PT
10	ROTI	Nippon Indosari Corporindo Tbk, PT
11	SKBM	Sekar Bumi Tbk, PT
12	SKLT	Sekar Laut Tbk, PT
13	STTP	Siantar Top Tbk, PT
14	ULTJ	Ultrajaya Milk Industry and Trading Company Tbk, PT

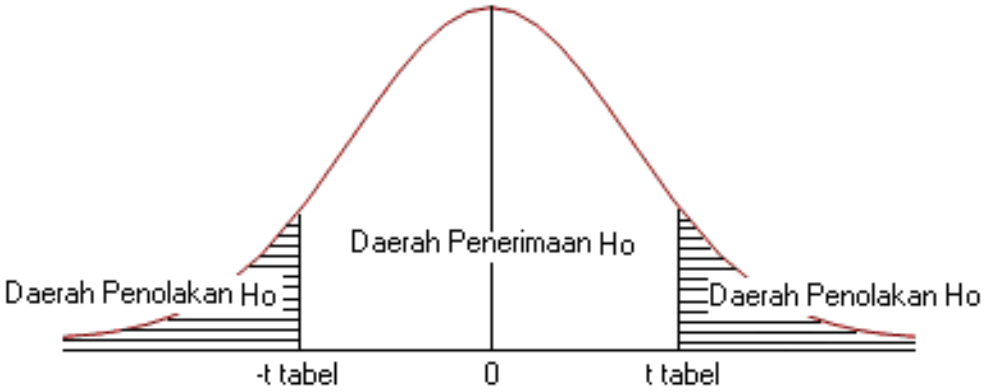
Table 3.4
Daftar Perusahaan Yang Menjadi Sampel

No	Kode Emiten	Nama Emiten
1	AISA	Tiga Pilar Sejahtera Food Tbk, PT
2	CEKA	Wilmar Cahaya Indonesia Tbk, PT (d.h Cahaya Kalbar Tbk, PT)
3	DLTA	Delta Djakarta Tbk, PT
4	ICBP	Indofood CBP Sukses Makmur Tbk, PT
5	INDF	Indofood Sukses Makmur Tbk, PT
6	MLBI	Multi Bintang Indonesia Tbk, PT
7	MYOR	Mayora Indah Tbk, PT
8	PSDN	Prashida Aneka Niaga Tbk, PT
9	ROTI	Nippon Indosari Corporindo Tbk, PT
10	SKLT	Sekar Laut Tbk, PT
11	STTP	Siantar Top Tbk, PT
12	ULTJ	Ultrajaya Milk Industry and Trading Company Tbk, PT

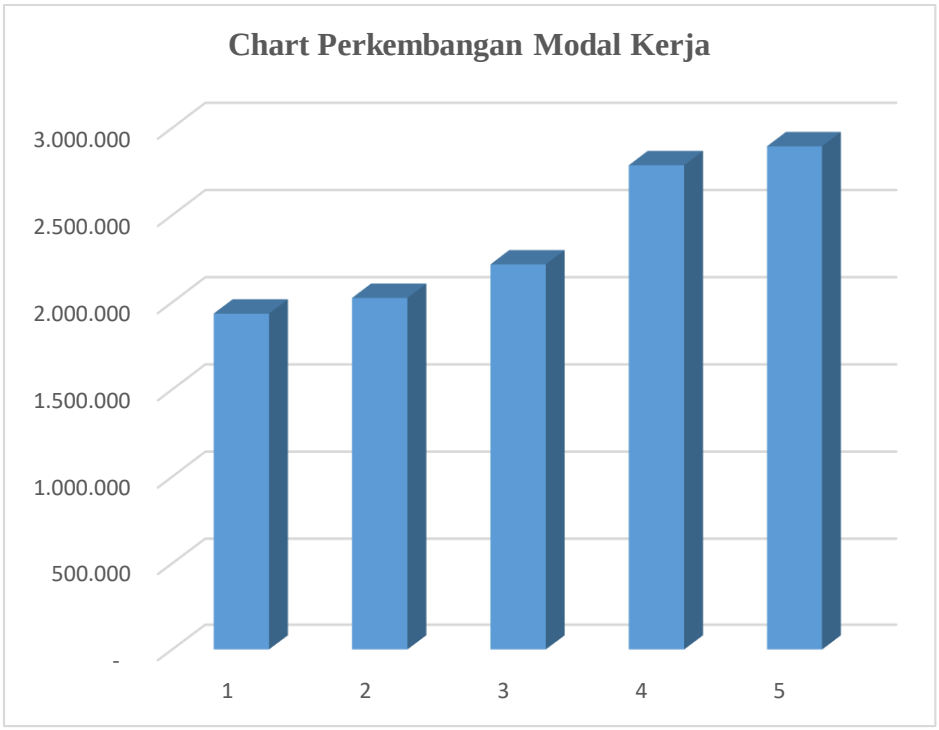
Table 3.7
Pedoman untuk memberikan Interprestasi Koefisien Korelasi

Interval Koefisien	Tingkat Hubungan
0,00 – 0,199	Sangat Rendah
0,20 – 0,399	Rendah
0,40 – 0,599	Sedang

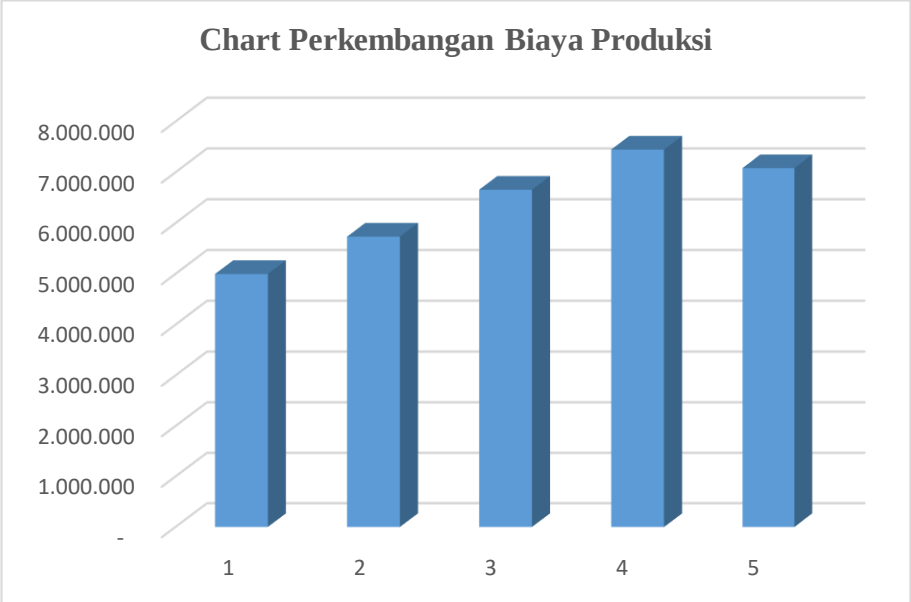
0,60 – 0,799 0,80 – 1,000	Kuat Sangat Kuat



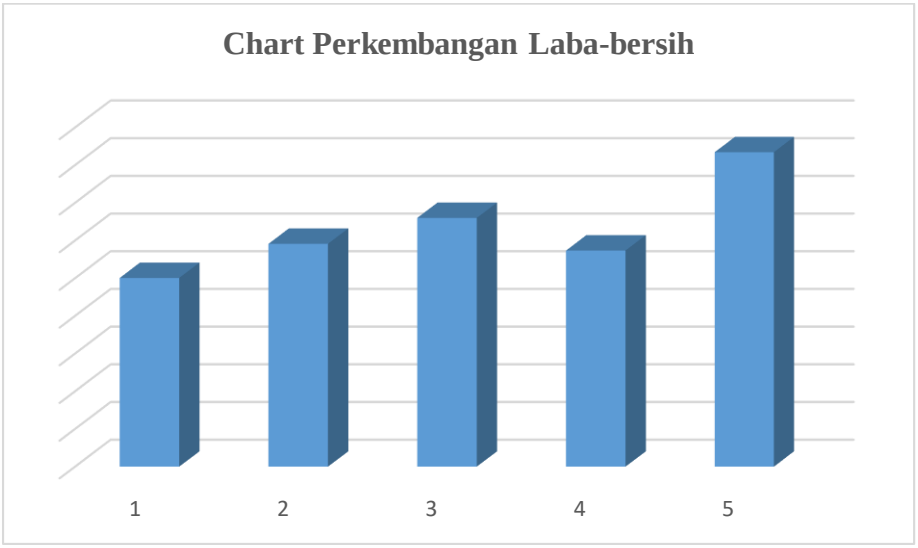
Picture 3.1
Daerah Penerimaan dan Penolakan H_0



Picture 4.1
Grafik Perkembangan Rata-Rata Modal Kerja pada Perusahaan Sub Sektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2011-2015



Picture 4.2
Grafik Perkembangan Biaya Produksi pada Laporan keuangan perusahaan Sub Sektor Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia Periode 2011-2015 (Dalam Jutaan Rupiah)



Picture 4.3
Grafik Perkembangan Laba Bersih Perusahaan Sub Sektor Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia Periode 2011-2015
(Dalam Jutaan Rupiah)

Table 4.13
Estimasi Regresi Linier Berganda antara Modal Kerja dan Biaya Produksi terhadap Laba Bersih
Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	268756.792	79068.978		3.399	.001
Modal Kerja	.102	.026	.498	3.876	.000
Biaya Produksi	.033	.012	.347	2.699	.009

Table 4.14
Koefisien Korelasi Parsial antara Modal Kerja Terhadap Laba Bersih

Correlations

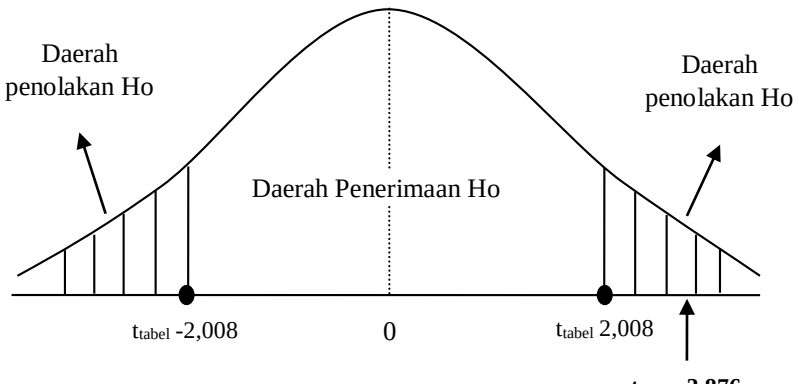
Control Variables			Modal_kerja	Laba_bersih
Biaya_produksi	Modal_kerja	Correlation	1.000	.457
		Significance (2-tailed)	.	.000
		df	0	57
	Laba_bersih	Correlation	.457	1.000
		Significance (2-tailed)	.000	.
		df	57	0

Tabel 4.15
Koefisien Korelasi Parsial antara Biaya Produksi terhadap Laba Bersih
Correlations

Control Variables			Biaya_produksi	Laba_bersih
Modal_kerja	Biaya_produksi	Correlation	1.000	.337
		Significance (2-tailed)	.	.009
		df	0	57
	Laba_bersih	Correlation	.337	1.000
		Significance (2-tailed)	.009	.
		df	57	0

Tabel 4.17
Pengujian Hipotesis Parsial antara Modal Kerja terhadap Laba Bersih

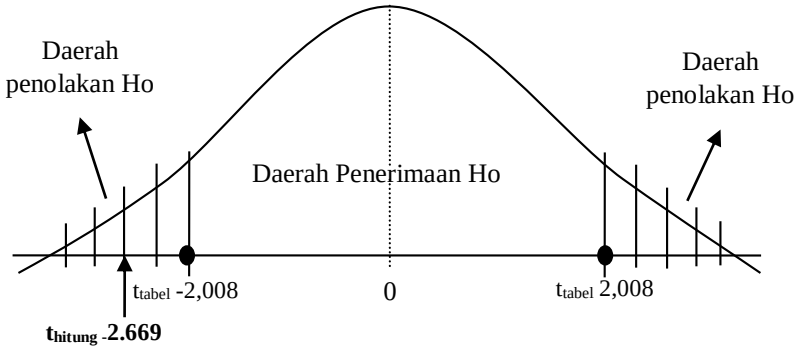
Model	t_{hitung}	$t_{tabel\ (0,05;37)}$	*Sig*	A	Keterangan	Kesimpulan
$X_1 \rightarrow Y$	3.876	2.008	0,000	0,05	Ho ditolak	Signifikan



Gambar 4.6
Kurva Pengujian Hipotesis Parsial Pengaruh Modal Kerja terhadap Laba Bersih

Tabel 4.18
Pengujian Hipotesis Parsial antara Biaya Produksi terhadap Laba Bersih

Model	t_{hitung}	$t_{tabel\ (0,05;37)}$	*Sig*	A	Keterangan	Kesimpulan
$X_1 \rightarrow Y$	-2.699	2.008	0,009	0,05	Ho ditolak	Signifikan



Gambar 4.7
Kurva Pengujian Hipotesis Parsial Pengaruh Biaya Produksi terhadap Laba Bersih