THE EFFECT OF ACCOUNT RECEIVABLE TURNOVER AND WORKING CAPITAL TURNOVER ON PROFITABILITY (NET PROFIT MARGIN)
(Case study on the Coal Mining Sector Companies the period 2011-2015)

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ABSTRACT

Research subject are Coal Mining Sector Companies Enlisted in Indonesia Stock Exchange Period of 2011-2015. The purpose of this study is to discover the influence of Receivable Turnover and Working Capital Turnover of Profitability (Net Profit Margin) either partially or simultaneously. The method used in this research is descriptive and verificative method. The sampling technique used in the study was using purposive sampling method from 11 companies of 55 units of samples. To find out the relationship, this research used Pearson correlation. To determine the degree of influence, this research used Multiple Linear Regression Analysis. This study hypothesis of statistics using a t the two parties and two parties with the test a = 0.05. The process of statistical analysis using SPSS v 23.0. The results indicate that the variable Receivable Turnover of the Profibility (Net Profit Margin) had a low relationship with the positive axis, while the variable Working Capital Turnover of Profotability (Net Profit Margin) has moderate axis relationship. Furthermore, the Receivable Turnover And variable Working Capital Turnover will have a significant effect on stock price partially and simultaneously.

Keywords: Receivable Turnover, Working Capital Turnover, Profitability (Net Profit Margin).

I. INTRODUCTION
1.1 Background to the Study

"The goal of a company that is generating profit (net profit), which is a benefit associated with corporate responsibility, making good riddance to employees, customers or owners," Marihot (M and Dearlina Sinaga, 2005:171). The profit does not appear automatically, but requires good planning, where the gains or profits derived from the success of management in organizing the company's strength into a team which aims at generating profits (Marihot M and Dearlina Sinaga, 2005:171). Profitability is the ability of the company generating profit in relation to sales, total assets, as well as own capital (Agus Hartono 2002:120).

As for the phenomenon is the working capital turnover and profitability on accounts receivable turnover (net profit margin) of coal mining subsector companies enlisted on the Indonesia Stock Exchange Period of 2011-2015. Working capital turnover and net profit margin relationship of PT Adaro Energy Tbk experiencing

fluctuations. It can be seen on its profitability (net profit margin) in 2011, 2012 and in 2013 it has decline in a row, followed by bad percentage of working capital turnover. PT Bayan Resources Tbk had lack of connection between the accounts receivable turnover and net profit margin where margin recorded in 2015 and increase occurred in receivable turnover from previous year (2014), which was not followed by a margin which experience a decrease in that year, and incurred losses in the year 2014 and 2015 which was recorded on the financial statements, so it show minus percentage of processed data on net profit margin.

Based on the phenomenon and the background which has been described above, researchers conducted a study entitled **"THE EFFECT OF ACCOUNT RECEIVABLE TURNOVER AND WORKING CAPITAL TURNOVER ON PROFITABILITY (NET PROFIT MARGIN)".**

1.2 Research Question

Research question in this research are as follows:

1) How much the effect of working capital turnover on profitability?
2) How much the effect of account receivable turnover against profitability?

II. LITERATURE VIEW, FRAMEWORK OF THEORY, AND HYPOTHESES

2.1. Literature Review

2.1.1 Profitability (Net Profit Margin)

Profitability according to Kasmir (2016:196), is "Profitability ratio is the ratio to assess the ability of the company in generating profits. This ratio also gives a measure of the effectiveness of the management of a company. This is indicated by the profit resulting from the sale and investment income ". Then net profit margin ratio according to Pirmatua Sirait (2017:139) is "Net profit margin ratio, describes the company's capability in generating net income, i.e., the net profit after tax (EAT)".

Pirmatua Sirait (2017: 139) Net Margin Ratio is calculated by the formula:

$$\text{Net Margin Ratio} = \frac{\text{Net Profit}}{\text{Total Net Sales}}$$

2.1.2 Working Capital Turnover

According to Kasmir (2016:182) Working Capital Turnover is a ratio used to measure or assess the effectiveness of the company's working capital during a certain period. Then according to Hery (2015:218), "working capital turnover ratio is used to measure the effectiveness of working capital (current asset) owned the company in generating sales".

According to Kashmir (2016: 182) revealed that to measure this ratio, the formula used to find the working capital turnover is as follows:

$$\text{Working Capital Turnover} = \frac{\text{Net Sales}}{\text{Working Capital Average}}$$

or

$$\text{Working Capital Turnover} = \frac{\text{Net Sales}}{\text{Working Capital}}$$

2.1.3 Receivable Turnover

Receivable turnover according to Hery (2016:179), "receivable turnover is a ratio used to measure the number of funds embedded in accounts receivable will turn in one period or daily average accounts receivable billing". Then, according to Bambang Arwana (2010:176), "receivable turnover shows attempt to measure how often the account receivable into cash in certain period."

According to Hery (2016: 180) stated that the formula used to calculate the accounts receivable turnover ratio is as follows:

$$\text{Account Receivable Turnover Ratio} = \frac{\text{Credit Sales}}{\text{Average Accounts Receivable}}$$

$$\text{Average Accounts Receivable} = \frac{Account\ Receivable\ Beginning\ of\ t\text{he year+Year}-\text{end Account Receivables}}{2}$$

2.2. Framework Of Theory

2.2.1 Relationship of Working Capital Turnover with Profitability (Net Profit Margin)

"The lower proportion of liquid assets or working capital, the greater the profitability of the company. Vice versa, the greater number of illiquid assets or working capital then the lower the level of profitability of the company ", (Suad Husnan, Enny Pudji Astuti, 2015:57). Furthermore according to Marihot M and Dearlina Sinaga (2005:20) revealed that: "The higher turnover of the ratio, the lower working capital needs in the inventory and receivables and sales revenue will be even greater can be indicated the company was actively carrying out activities operational excellence ".

2.2.2 Relationship of Account Receivable with Profitability (Net Profit Margin)

"Company's policy that affect the amount of receivables affect the profitability of the company", (Mohammad Muslich, 2003:109). Furthermore, according to Bambang Arwana (2010:176) stated that: "The greater the number of receivables turnover means higher profitability, but also enlarges the risk on it liquidity".

2.3. Hypothesis

The hypothesis in this study as follows:

H1: Working capital turnover influence Profitability (NPM

H2: Accounts Receivable turnover influence Profitability (NPM)

III. RESEARCH METHOD

3.1 Research Method

The method used in this research is descriptive method and verifikatif method with quantitative approach. According to Moh. Nazir (2003: 4), "Descriptive method is a method in examining the status of human groups, an object, a set of conditions, a system of thought, or a class of events in the present." While understanding the method of verification by Sugiyono (2012: 8) defines, "Verifikatif method is defined as research conducted on a particular population or sample with the aim to test the hypothesis that has been set".

3.2 Variable Operationalization

The proposed hypothesis tested through the variables examined are as follows:

1) Free/Independent variable (X) related with the subject (X1) is Working Capital Turnover, X2 is the account receivables turnover as a free variable or independent. On its operation, all the variable measured by the measuring instruments in the scale ratio.

2) Dependent variable (Y) related with the subject is Profitability (net profit margin) as dependent variable (Y).

3.3 Population and Sample

3.3.1 Population

The population in this research are 23 companies so that the population are 115 Financial reports or N = 23 x 5 years = 115.

3.3.2 Sample

The number of samples submitted in a study according to Mahmud (2011:159) is "to research the use of statistical data analysis, the minimum sample size is 30".

3.4 Multiple Linear Regression Analysis

According to Umi Narimawati (2010: 5), "multiple linear regression analysis is an association analysis used simultaneously to examine the effect of two or more independent variables on one variable depending on the interval scale". In this study, multiple linear analysis is used to prove the extent to which relationships influence the turnover of working capital and receivable turnover on profitability (net profit margin).

IV. RESULT AND DISCUSSION

4.1 Research Results

4.1.1 Descriptive Analysis of Working Capital Turnover in Coal Mining Sector Companies listed on Indonesia Stock Exchange Period 2011-2015

Table 4.1
Work Capital Turnover In Mining Sector Companies Listed In Indonesia Stock Exchange During 2011-2015
Work Capital Turnover

Company name	YEAR				
	2011	**2012**	**2013**	**2014**	**2015**
ADRO (Adaro Energy Tbk)	3.313	2.746	2.359	2.517	2.271
BYAN (Bayan Resources Tbk)	7.388	3.258	2.443	2.077	1.538
ARII (Atlas Resources Tbk)	1.979	1.425	2.281	0.856	0.640
DEWA (Darma Henwa Tbk)	1.518	1.817	1.399	1.554	1.625
DOID (Delta Dunia Makmur Tbk)	3.215	1.941	1.720	1.678	1.855
PTRO (Petrosea Tbk)	3.033	2.847	2.033	1.911	1.306
KKGI (Resource Alam Indonesia Tbk)	3.827	3.277	3.990	2.999	2.755
ITMG (Indo Tambangraya Megah	0.652	0.425	2.540	2.953	2.938

Tbk)					
HRUM (Harum Energy Tbk)	3.215	3.199	2.699	1.689	0.985
BUMI (Bumi Resources Tbk)	1.552	1.559	1.686	0.046	0.062
GEMS (Golden Energy Mines Tbk)	6.514	1.783	2.146	2.965	2.096
Minimum	**0.652**	**0.425**	**1.399**	**0.046**	**0.062**
Maximum	**7.388**	**3.277**	**3.990**	**2.999**	**2.938**
Average	**3.291**	**2.207**	**2.300**	**1.931**	**1.643**
Development		**-49%**	**4%**	**-19%**	**-18%**

Source: www.idx.co.id data processed 2017

On the average value of Working Capital Turnover in the mining sector companies is 2.27445 with a standard deviation value of 1.283695, meaning the ratio between current assets with sales balanced because the turnaround shows a positive number, there is still the turnover of every 1 dollar. The highest Working Capital Turnover value reached 7,388 is owned by BYAN (Bayan resource Tbk) in 2011, this is because the company's current assets are lower than other coal mining companies, have good performance and strategy where the total time required for return to cash in the form of income occurs efficiently so that it will increase operations and generate maximum profit. while the lowest Working Capital Turnover reached 0.046 is owned by Earth (Earth Resource Tbk) in 2014, this happens because the coal market price is increasingly plummeted causing unbalanced operating costs, not to mention bad debts that resulted in the company suffered losses so that the working capital turnover not spin efficiently from the previous year ..

4.1.2 Descriptive Analysis of Receivable Turnover in Coal Mining Companies Listed on Indonesia Stock Exchange Period 2011-2015

Table 4.1.1
Turnover of Receivables at Mining Sector Companies Listed In Indonesia Stock Exchange During 2011-2015
Receivable Turnover

Company name	YEAR				
	2011	**2012**	**2013**	**2014**	**2015**
ADRO (Adaro Energy Tbk)	1.262	1.003	0.790	0.960	0.813
BYAN (Bayan Resources Tbk)	1.998	1.083	0.834	0.906	1.037
ARII (Atlas Resources Tbk)	1.449	0.727	0.976	1.223	0.731
DEWA (Darma Henwa Tbk)	1.105	1.184	0.845	1.080	1.037
DOID (Delta Dunia Mamkmur Tbk)	1.960	1.940	0.763	0.993	0.984
PTRO (Petrosea Tbk)	1.223	1.234	1.066	0.908	0.784
KKGI (Resource Alam Indonesia Tbk)	0.906	1.048	0.711	0.625	1.304
ITMG (Indo Tambangraya Megah Tbk)	1.271	1.030	0.860	1.003	0.793

HRUM (Harum Energy Tbk)	1.096	1.032	0.877	0.759	0.488
BUMI (Bumi Resources Tbk)	1.316	0.912	1.181	1.200	0.003
GEMS (Golden Energy Mines Tbk)	1.132	1.343	1.043	0.806	1.177
Minimum	**0.906**	**0.727**	**0.711**	**0.625**	**0.003**
Maximum	**1.998**	**1.940**	**1.181**	**1.223**	**1.304**
Average	**1.338**	**1.140**	**0.904**	**0.951**	**0.832**
Development	**0**	**-17%**	**-26%**	**5%**	**-14%**

Source: www.idx.co.id (processed data 2017)

In the above output, it can be seen that the average value of Receivables Turnover in mining sector companies is 1.03298 with a standard deviation value of 0.328341, meaning the comparison between credit sales with average balanced accounts due to turnover indicates a positive number, there is still the number of turns of each 1 dollar. The highest Receivable Turnover Value reached 1,998 is owned by BYAN (PT Bayan Resource Tbk) in 2011, this is because the company is still able to reduce the number of working capital investment in the receivables so that the risk of uncollectible receivables is not too high. While the lowest Receivable Turnover reaches 0.003 is owned by BUMI (Bumi Resources Tbk) in 2015, the value has decreased from the value in the previous year, this happens because the quality and success of collection of accounts receivable at the company is decreasing, allowing the loss if the receivables do not spin with good.

4.1.4 Descriptive Profitability Analysis (Net Profit Margin) in Coal Mining Sector Companies listed in Indonesia Stock Exchange Period 2011-2015

Table 4.5
Net Profit Margin At Mining Sector Companies Listed In Indonesia Stock Exchange During 2011-2015
Net Profit Margin (NPM)

In%

Company name	YEAR				
	2011	**2012**	**2013**	**2014**	**2015**
ADRO (Adaro Energy Tbk)	14%	10%	7%	6%	6%
BYAN (Bayan Resources Tbk)	14%	-1%	-5%	-23%	-18%
ARII (Atlas Resources Tbk)	3%	-11%	-9%	-64%	-91%
DEWA (Darma Henwa Tbk)	-8%	-12%	-23%	0%	0%
DOID (Delta Dunia Mamkmur Tbk)	-1%	-2%	-4%	3%	-1%
PTRO (Petrosea Tbk)	20%	13%	5%	1%	-6%
KKGI (Resource Alam Indonesia Tbk)	21%	11%	9%	6%	5%
ITMG (Indo Tambangraya Megah Tbk)	23%	18%	11%	10%	4%

HRUM (Harum Energy Tbk)	24%	15%	6%	1%	-8%
BUMI (Bumi Resources Tbk)	5%	-19%	-19%	-724%	-5395%
GEMS (Golden Energy Mines Tbk)	11%	5%	4%	2%	1%
Minimum	**-0.080**	**-0.190**	**-0.230**	**-7.240**	**-53.950**
Maximum	**0.240**	**0.180**	**0.110**	**0.100**	**0.060**
Average	**0.115**	**0.025**	**-0.016**	**-0.711**	**-5.003**
Development		**-367%**	**-250%**	**-98%**	**-86%**

Source: www.idx.co.id (processed data 2017).

The average Net Profit Margin of mining companies listed in Indonesia Stock Exchange for the period of 2011-2015 is -1.11818% with a standard deviation value of 7.323429% Net Profit Margin's highest value of 0.24% is distributed by HRUM (Harum Energy Tbk) in 2011, this is due to good working capital and operational cost efficiency, thus improving the company's performance from year to year. while the lowest Net Profit Margin reached -53.95% distributed by Bumi Resources (Bumi Resource Tbk) in 2015, this is due to the value of sales continue to decline and operating costs are not in efficiency well cause the company suffered losses in a row and up from the previous year .

4.2 Correlation Coefficient Analysis

Correlation analysis is a value indicating the degree of association (closeness relationship) that occurs between Working Capital Turnover and Receivable Turnover to Net Profit Margin (NPM). The following correlation results of each variable in this study:

1) Partial Correlation between Working Capital Turnover Against Net Profit Margin

Based on the result of output from data processing, obtained partial correlation value between Work Capital Turnover with Net Profit Margin is equal to -0.329 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 occurs between them is opposite direction, meaning the higher Working Capital Turnover, the lower the Net Profit Margin value of the company. Based on correlation value obtained, it can be concluded that partially there is a low negative relationship between Working Capital Turnover with Net Profit Margin on mining sector companies.

2) Partial Correlation between Receivables Turnover to Net Profit Margin

Based on the output of data processing, obtained partial correlation value between Receivables Turnover with Net Profit Margin is equal to 0.414 and included in the correlation category that is at the interval of correlation between "0,40 - 0,599". Correlation value marked positive indicating that the relationship that occurs between the two is unidirectional, meaning the more Turnover Turnover, the higher Net Profit Margin. Based on the correlation value obtained, it can be concluded that partially there is a positive positive relationship

between Accounts Receivable Turnover with Net Profit Margin on mining sector companies.

4.3 Coefficient of Determination Analysis

Determination Coefficiency Analysis (KD) is used to see how much independent variable (X) effect on the dependent variable (Y) expressed in percentage (Danang Sunyoto, 2013: 57). The greater the value of determination then indicates that the resulting regression equation is good for estimating the dependent variable. Here is the result of determanation coefficient analysis in this research. Coefficient of determination is a value that shows the contribution of the influence given by the Turnover Working Capital and Accounts Receivable Turnover to Net Profit Margin expressed in percentage form.

The result of output calculation from data processing gives information about test result of partial determination coefficient between Working Capital Turnover and Receivable Turnover to Net Profit Margin. In the table above, it can be seen that partially Working Capital Turnover gives the biggest influence that is 8%, whereas Receivable Turnover gives an effect of 5%, so the total influence given both is 13%, while the remaining 87% is influenced by other variables not researched by researchers.

4.4 Effect of Work Capital Turnover Variables on Profitability (Net Profit Margin)

Based on the value of coefficient of determination (KD) obtained value of 8% to net profit margin and the remaining 92% influenced by other factors such as income, profit after tax, and other factors that affect net profit margin. This means that the increase in working capital turnover is not a big influence for net profit margin. And the coefficient results are expressed in a negative sign, which means to have a relationship that is not unidirectional. This proves the phenomenon that occurs in coal mining companies that when coal mining companies experience an increase in working capital turnover, coal mining companies actually participate in increased net profit margin. Because the effect is only 8% means it could happen the condition of the increase of Work Capital Turnover does not affect net profit margin. The reason for the phenomenon occurs, namely the existence of an attempt to improve the situation when the company during the period is indeed experiencing a decrease in the selling price, so the net profit is found even loss of the business revenue revenue of a company, and the efficiency of the cost or operating expenses are not well implemented.

Further test results hypothesis t test obtained value of -2.509> ttable (-2.007). shows that H0 is rejected due to tcount test result is bigger than ttable. Therefore it can be said that Working Capital Turnover has a partially significant influence on Net Profit Margin. This is in accordance with research conducted by Bagus Mangdahita Sariyana et al, (2016), shows that Work Capital Turnover has a negative correlation and significant effect on profitability.

4.5 Effect of Receivables Turnover Variables Against Profitability (Net Profit Margin)

Based on the result of coefficient of determination (KD) value obtained by 5% to Net Profit Margin, the rest of 95% influenced by other factors such as, free cash flow,

funding cash flow, income tax, Gross Profit and other factors that influence to Net Profit Margin. Correlation value marked positive indicating that the relationship that occurs between the two is unidirectional, meaning the more Turnover Turnover, the higher Net Profit Margin. This is a phenomenon that describes the lack of a relationship between receivables turnover and net profit margin which on the margin recorded in 2015 an increase in turnover of receivables from the previous year 2014, and not followed by margin which actually decreased in the year.

Furthermore, the test results of t test hypothesis obtained value of 2.272> ttable (2,007). shows that H0 is rejected due to tcount test result is bigger than ttable. Therefore it can be said that Accounts Receivable turns have a partially significant influence on Net Profit Margin. This is in accordance with research conducted by Luh Komang Suarnami, (2014), shows that Receivable Turnover has a positive correlation and significant effect on profitability.

V. CONCLUSION AND ADVICE

5.3 Conclusion

Based on the phenomenon, literature review, research method and research results discussed in the previous chapter, than the conclusion written as follows:

1) Working capital turnover has significant influence towards Profitability (net profit margin) on the coal mining sector companies enlisted on the Indonesia Stock Exchange Period of 2011-2015. This means that working capital is one of the components of the factors that affect the growth of profitability (net profit margin), with better working capital turnover, cost-efficiency and utilization of capital will be more precise.
2) Account receivable turnover has significant influence towards Profitability (net profit margin) on the coal mining sector companies enlisted on the Indonesia Stock Exchange Period of 2011-2015. This means that the higher the turnover of receivables will increase assets liquidity, and the risk of substandard receivable will be low, so that it can immediately generate profitability (net profit margin) as one of the effects.

5.4 Operational Advice

1) Coal mining sector companies enlisted on the Indonesia Stock Exchange showed the phenomenon of an increase in working capital turnover, however it followed by low profitability (net profit margin). The companies need to make more efforts to maximize working capital turnover by doing efforts or policies, it will maximize the use of working capital for production, such as updating the efficiently-production raw material charge, choosing a competent resources in the field of production and other things that support the improvement of the quality of production that will have an impact on the profitability (net profit margin).
2) In addition to improving working capital turnover, the company also showed an increase in receivables turnover. However it followed by low profitability (net profit margin). The companies need to make more efforts to maximize account receivable turnover such as adding liquidity rate receivables. So the company will have enough cash flow from business activities to improve profitability (net profit margin) which will have an impact to the other investor interest to invest in the company.

3) To investors who are investing or will start new investment in the coal mining sector companies enlisted in Indonesia Stock Exchange expected to be more careful in taking investment decisions and can predict which companies have prospects in the future one of these having regard to the working capital turnover ratio and receivables turnover against profitability (net profit margin).

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Attachment :

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Average	**3.291**	**2.207**	**2.300**	**1.931**	**1.643**
Development		**-49%**	**4%**	**-19%**	**-18%**

Source: www.idx.co.id data processed 2017

Table 4.1.1
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Maximum	**1.998**	**1.940**	**1.181**	**1.223**	**1.304**
Average	**1.338**	**1.140**	**0.904**	**0.951**	**0.832**
Development	**0**	**-17%**	**-26%**	**5%**	**-14%**

Source: www.idx.co.id (processed data 2017)

Table 4.5
Net Profit Margin At Mining Sector Companies Listed In Indonesia Stock Exchange During 2011-2015
Net Profit Margin (NPM)

In%

Nama Perusahaan **Company name**	**TAHUN YEAR**				
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KKGI (Resource Alam Indonesia Tbk)	21%	11%	9%	6%	5%
ITMG (Indo Tambangraya Megah Tbk)	23%	18%	11%	10%	4%
HRUM (Harum Energy Tbk)	24%	15%	6%	1%	-8%
BUMI (Bumi Resources Tbk)	5%	-19%	-19%	-724%	-5395%
GEMS (Golden Energy Mines Tbk)	11%	5%	4%	2%	1%
Minimum	**-0.080**	**-0.190**	**-0.230**	**-7.240**	**-53.950**
Maximum	**0.240**	**0.180**	**0.110**	**0.100**	**0.060**
Average	**0.115**	**0.025**	**-0.016**	**-0.711**	**-5.003**
Development		**-367%**	**-250%**	**-98%**	**-86%**

Source: www.idx.co.id (processed data 2017)

Descriptive Statistics Perputaran Modal Kerja

	N	Minimum	Maximum	Mean	Std. Deviation
PMK	55	.046	7.388	2.27445	1.283695
Valid N (listwise)	55				

Descriptive Statistics Perputaran Piutang

	N	Minimum	Maximum	Mean	Std. Deviation
Perputaran_Piutang	55	.003	1.998	1.03298	.328341
Valid N (listwise)	55				

Descriptive Statistics

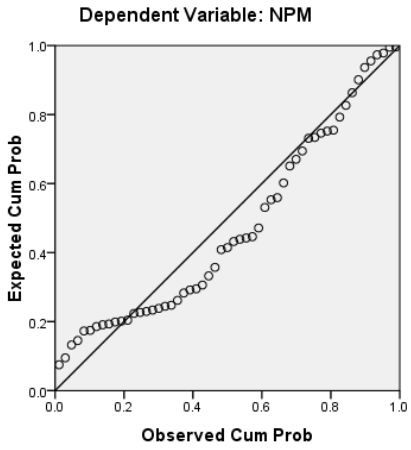
	N	Minimum	Maximum	Mean	Std. Deviation
NPM	55	-53.950	.240	-1.11818	7.323429
Valid N (listwise)	55				

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		55
Normal Parameters[a]	Mean	.0000000
	Std. Deviation	12.76662611
Most Extreme Differences	Absolute	.137
	Positive	.137
	Negative	-.096
Kolmogorov-Smirnov Z		1.014
Asymp. Sig. (2-tailed)		.256

a. Test distribution is Normal.

Normal P-P Plot of Regression Standardized Residual



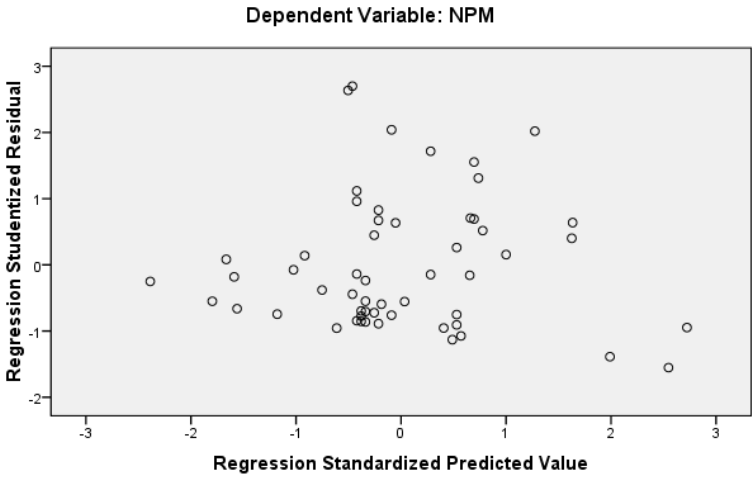
Pengujian Multikolinearitas

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	Perputaran Modal Kerja	.878	1.139
	Perputaran Piutang	.878	1.139

a. Dependent Variable: *Net Profit Margin*

Scatterplot



Metode Durbin- Watson

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson

1	.375[a]	.141	.108	9.742389	.847

a. Predictors: (Constant), Perputaran Modal Kerja, Perputaran Modal Kerja

b. Dependent Variable: *Net Profit Margin* (NPM)

Hasil Uji Linier Berganda

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-6.991	4.475		-1.562	.124
Perputaran Modal Kerja	-2.765	1.102	-.344	-2.509	.015
Perputaran Piutang	9.791	4.310	.312	2.272	.027

a. Dependent Variable: *Net Profit Margin*

Tabel 4.12

Koefisien Korelasi Parsial antara Perputaran Modal Kerja terhadap Net Profit Margin

Correlations

Control Variables			PMK	NPM
Perputaran_Modal_Kerja	PMK	Correlation	1.000	-.329
		Significance (2-tailed)	.	.015
		df	0	52
	NPM	Correlation	.329	1.000
		Significance (2-tailed)	.015	.
		df	52	0

Koefisien Korelasi Parsial antara Perputaran Piutang Terhadap *Net Profit Margin*

Correlations

Control Variables			Perputaran_Piutang	NPM
NPM	Perputaran_Piutang	Correlation	1.000	.414
		Significance (2-tailed)	.	.002
		df	0	52
	PMK	Correlation	.414	1.000
		Significance (2-tailed)	.002	.
		df	52	0

Koefisien Determinasi Parsial

Metode Durbin- Watson

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.375[a]	.141	.108	9.742389	.847

Coefficients[a]

Model		Standardized Coefficients	Correlations	Partial Coefficient of Determination
		Beta	Zero-order	
1	*Perputaran Modal Kerja*	-.344	-.235	8%
	Perputaran Piutang	.312	.191	5%
Total Effect				13%