

THE INFLUENCE OF WORKING CAPITAL MANAGEMENT AND SALES GROWTH ON PROFITABILITY AT PT. PANJI ANUGERAH SENTOSA MEDAN IN 2022-2024

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Abstract

This study aims to analyze and gain a deep understanding of the effect of working capital management and sales growth on profitability at PT. Panji Anugerah Sentosa Medan during the period 2022 to 2024. The population in this study consists of the company's annual financial statements, including the balance sheet and income statement for that period. The sampling technique used is total sampling, where all available data is used as a research sample. The approach used in this study is quantitative, utilizing primary and secondary data obtained from the company's annual financial statements. To analyze the data, a multivariate analysis method was applied using multiple linear regression. The results of the analysis show that based on the partial t-test, the working capital management variable has a significance value of 0.00 and a regression coefficient of 4.718. This indicates that working capital management has a positive and significant effect on the company's profitability as measured by the Return On Asset (ROA) ratio. Meanwhile, the sales growth variable shows a significance value of 0.137 and a regression coefficient of -1.526, which indicates that sales growth does not have a significant effect on the company's profitability based on the ROA ratio.

Keyword: *Working Capital Management, Sales Growth, Profitability*

1. INTRODUCTION

In the era of globalization, business people around the world are expected to have more effective skills in managing their businesses. The current unstable and unpredictable economic developments have had a significant impact on the business world in Indonesia. This condition encourages companies to continue to strive to survive and develop their businesses as well as possible so that they can grow. The dynamics of competition in the business sector require every company to optimize operational performance in order to achieve the expected targets, one of which is achieving maximum profit. In this context, companies are required to maximize their profitability in order to achieve optimal results and profit levels. The profitability of a company greatly affects its survival and is influenced by many factors. (Sholihah, 2020). Working capital management plays a crucial role in achieving company goals, considering that financial managers generally allocate most of their time to managing this aspect. In addition, more than half of the company's total assets are usually invested in the form of current assets. Thus, increasing sales volume and investment interests in current assets have a high relationship with the extent to which working capital management is carried out efficiently (Olfimarta, 2019).

Sales activity is also a key indicator in assessing the level of profitability of a company and reflects the intensity of its operational activities. By monitoring the dynamics of sales growth, the company is able to project the potential profitability that can be achieved in a certain period of time. The object of this study was taken from a company engaged in the field of medical equipment suppliers. PT. Panji Anugerah Sentosa Medan manages the marketing of medical equipment products. Based on the company's financial report, it was found that the working capital turnover ratio in 2022 was at 2.20 times, then increased in 2023 to 2.29 times and decreased again in 2024 to 2.20 times. During the period stated, this shows that the working capital turnover ratio fluctuates due to an increase in working capital turnover in 2023 and a decrease in 2024. It is also found that the sales growth ratio in 2022 has no growth data because this is the base year, then there is a decrease in sales to -4% in 2023 and an increase again to 2%

in 2024. During the period stated, this shows that the sales growth ratio fluctuates due to a decrease in sales in 2023 and an increase in sales in 2024. Finally, it can be seen that ROA in 2022 was at 41%, then decreased in 2023 to 39% and increased again in 2024 to 40%. During the period stated, this shows that ROA fluctuated due to a decrease in ROA in 2023 and an increase in 2024.

2. LITERATURE REVIEW

2.1 Working Capital Management

Hamidah (2019) defines working capital as a form of investment carried out by a company in various short-term assets, including cash, securities, cash equivalents, receivables, and inventory. Meanwhile, according to Fahmi (2018), working capital management is a branch of management discipline that aims to provide strategic direction in implementing the concept of working capital, so that it is in line with the company's goals and the expectations of the commissioners.

2.2 Sales Growth

Sales growth refers to the increase in the number of products successfully sold in a certain period or as one of the many main determinants that significantly influence the achievement of net profit. Profit or gain plays a very vital role in ensuring the continuity of a company's operations. Therefore, it is important for companies to pursue strategies that can drive optimal and profitable sales growth (Rini, 2021).

2.3 Profitability

Kasmir (2019) stated that the profitability ratio refers to an indicator adopted to assess a company's ability to generate profits. This ratio reflects the level of management efficiency in managing and optimizing the use of available resources, which is realized through the acquisition of profitability from sales activities and returns on investment activities. Overall, the use of the profitability ratio provides an overview of the company's level of operational efficiency.

2.4 Conceptual Framework

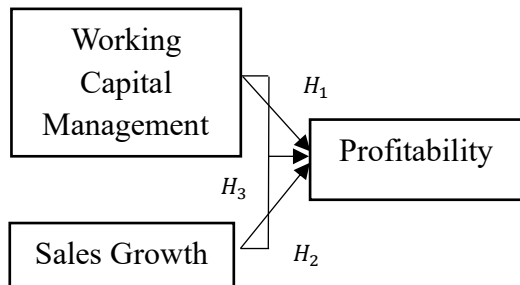


Figure 2.1 Conceptual Framework

2.4 Research Hypothesis

H₁: "It is suspected that there is an influence between Working Capital Management and Profitability at PT. Panji Anugerah Sentosa Medan."

H₂: "It is suspected that there is an influence between Sales Growth on Profitability at PT. Panji Anugerah Sentosa Medan."

H₃: "It is suspected that there is an influence between Working Capital Management and Sales Growth on Profitability at PT. Panji Anugerah Sentosa Medan."

3. RESEARCH METHOD

3.1 Population and Sample

This study employs a total sampling approach, a sample selection technique in which every component of the population is included in the analysis unit. Therefore, the entire population directly serves as a sample, ensuring that every component is carefully examined to produce pertinent results. In the context of this study, the sample used fully represents the population, namely the financial statements of PT. Panji Anugerah Sentosa Medan which includes the balance sheet and profit and loss statement for the period 2022 to 2024.

3.2 Operational Variables and Measurement

3.2.1 Working Capital Management

Working capital refers to the portion of short-term assets utilized to support the smooth running of a company's daily operational activities. The formula used to measure how quickly working capital management turns over is as follows:

$$\text{Working Capital Turnover} = \frac{\text{Net Sales}}{\text{Current Assets} - \text{Current Liabilities}}$$

3.2.2 Sales Growth

Sales growth reflects the increase in the amount of sales achieved by a company within a certain period of time. To calculate the sales growth rate, the following formula is used:

$$\text{Sales Growth} = \frac{\text{Sales}_t - \text{Sales}_{t-1}}{\text{Sales}_{t-1}} \times 100\%$$

3.2.3 Profitability

Profitability reflects the company's capability in creating profit, one of which can be measured using the Return On Asset (ROA) indicator. The calculation of ROA is based on the formula:

$$\text{Return On Asset} = \frac{\text{Net Profit}}{\text{Total Asset}} \times 100\%$$

4. RESULTS AND DISCUSSION

4.1 Normality Test

According to Ghozali (2018), the normality test was used to determine whether the distribution of the regression data—both independent and dependent—was close to being normal. The Kolmogorov-Smirnov method was used to do the normal distribution test in this empirical discovery.

Table 4.1 Normality Test

One-Sample Kolmogorov-Smirnov Test

		X1	X2	Y
N		36	36	36
Normal Parameters ^{a,b}	Mean	12243997.83	27349551.11	5351379.53
	Std. Deviation	551516.685	611992.790	328513.469
Most Extreme Differences	Absolute	.141	.085	.101
	Positive	.084	.085	.092
	Negative	-.141	-.051	-.101
Test Statistic		.141	.085	.101
Asymp. Sig. (2-tailed)		.069 ^c	.200 ^{c,d}	.200 ^{c,d}

Source: data processed with spss 26

According to the information in the table, variable X1's Asymp. Sig. (2-tailed) value is 0.069, whereas variables X2 and Y both have a value of 0.200. Since each of these numbers is more than sig. 0.05, it may be said that the data's distribution satisfies the normalcy assumption.

4.2 Multicollinearity Test

According to Ghozali (2018), this test aims to detect potential relationships or interdependencies between independents in the regression model, a multicollinearity analysis is carried out. The test's findings are shown below:

Table 4.2 Multicollinearity Test

	Tolerance	VIF
(Constant)		
Working Capital Management	.565	1.770
Sales Growth	.565	1.770

Source: data processed with spss 26

Referring to the information in the table, each variable has a Variance Inflation Factor (VIF) value of 1.770 and a tolerance of 0.565. Because all VIF values <10 and tolerance values > 0.1, it can be stated that the regression model used is free from multicollinearity symptoms.

4.3 Heteroscedasticity Test

According to Ghozali (2018), the purpose of heteroscedasticity is to identify whether the regression model shows non-constant residual variations between observations. One of the techniques used to detect the presence of heteroscedasticity is the Glejser test.

Table 4.3 Heteroscedasticity Test

	Std. Error	Beta	t	Sig.
(Constant)	1104.402.061	1999.283.921	1.810	.079
Manajemen Modal Kerja	.058	.073	1.258	.217
Pertumbuhan Penjualan	.052	-.099	-1.883	.069

Source: data processed with spss 26

Referring to the table presented, independent X1 has a sig. value of 0.217, while X2 shows a figure of 0.069. Since every sig. value is more than the 0.05 tolerance limit, it can be said that this regression model shows no signs of heteroscedasticity.

4.4 Multiple Linear Regression Analysis

This regression model involves more than one independent variable in its analysis structure. In this study, there are two independents that are used as predictive factors. Ghozali (2018) stated that multiple linear regression has the aim of identifying the direction and intensity of the influence of the independent on the dependent.

Table 4.4 Regression Equation Results

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Collinearity Statistics
1	B	Std. Error	Beta		Tolerance VIF
(Constant)	3284143.873	1944.402.992		1.689	.101
X1	.484	.103	.812	4.718	.000
X2	-.141	.092	-.263	-1.526	.067

Source: data processed with spss 26

As the results of the table above, the regression equation can be taken, namely $Y = 3284143.873 + 0.484 X1 - 0.141X2 + e$

4.5 t-test

Ghozali (2018) stated that the t-test is used as an analysis tool to assess the extent to which each independent role partially influences changes that occur in the dependent.

Table 4.5 t-test

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Tolerance	VIF
1	B	Std. Error	Beta			
(Constant)	32841.43	19444.02		1.689	.101	
X1	.484	.103	.812	4.718	.000	.565
X2	-.141	.092	-.263	-1.526	.137	.565

Source: data processed with spss 26

The probability value of t, according to the t-test results, is 0.00, which is less than 0.05, indicating that working capital management has an influence on profitability at PT. Panji Anugerah Sentosa Medan for the period 2022-2024. With a coefficient value of 4.718, it can be concluded that working capital management has a positive influence on profitability. According to the t-test results, the probability value of t is 0.137, > 0.05, indicating that, for the years 2022–2024, sales growth has no bearing on PT. Panji Anugerah Sentosa Medan's profitability. With a regression coefficient of -1.526, it can be concluded that sales growth does not contribute significantly to the company's profitability.

4.6 F test

According to Ghozali (2018), the F test is used to assess the magnitude of the influence of the combination of all independents simultaneously on the dependent.

Table 4.6 F test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	16896614.74	2	8448307.37	13.355	.000 ^b
Residual	20875769.97	33	6325990.90		

Total	37772384	35			
	71918.97				
	2				

Source: data processed with spss 26

The computed F value, as shown in the above table, is 13.355, which is higher than the F table value of 3.275, and the probability value obtained is 0.00, < 0.05 . This indicates that PT. Panji Anugerah Sentosa Medan's profitability is significantly impacted by the independent variables of working capital management and sales growth.

4.7 Determination Coefficient Test

Ghozali (2018), to assess the magnitude of the influence of the independent in defining the dependent as a whole and its potential influence, can be analyzed through the determination coefficient value (R square).

Table 4.7 Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	..669 ^a	..447	..414	25515.226

Source: data processed with spss 26

Referring to the data in the table, the Adjusted R Square value is recorded at 0.414. This means that the contribution of working capital management and sales growth in explaining variations in profitability reaches 41.4%, while the remaining 58.6% comes from other variables not included in this model.

4.8 Discussion

The Effect of Working Capital Management on Profitability

As obtained from the data analysis carried out by adopting SPSS software version 26, it was found that the working capital management variable has a positive or high effect on profitability. This is shown from the probability value of t, namely $0.00 < 0.05$, and the t hit value. $> t$ tab. ($4.718 > 2.03224$). This positive and significant effect indicates that an increase in working capital turnover is able to explain and predict an increase in the company's profitability. Conversely, a decrease in working capital turnover can explain or predict a decrease in profitability.

The Effect of Sales Growth on Profitability

As the data analysis obtained using SPSS version 26 software, it was found that the sales growth variable did not have a high negative effect on profitability. This is indicated by the t probability value of 0.137, which is > 0.05 , and the t hit value, $< t$ tab. ($-1.526 < 2.0322$). The insignificance of this influence indicates that fluctuations in sales growth do not have an impact on decreasing the company's profitability.

The Effect of Working Capital Management and Sales Growth on Profitability

The F value (simultaneous) with sig. 0.00 is the outcome of data analysis using SPSS 26. Consequently, it is determined that the F hit value. F hit value $> F$ tab ($13,355 > 3,275$) and $0.00 < f$ tab. ($0.00 < 0.05$). This result shows that the dependent variable (profitability) is influenced concurrently by all independent factors (working capital management and sales growth).

5. CONCLUSION

5.1 Conclusion

As obtained from the analysis, it is concluded that:

1. Working Capital Management, which is proxied by Working Capital Turnover, has a significant effect on Profitability at PT. Panji Anugerah Sentosa Medan in 2022-2024.
2. Sales Growth, which is proxied by Sales Growth, does not show a significant negative effect on Profitability at PT. Panji Anugerah Sentosa Medan in 2022-2024.
3. All independent variables, namely working capital and sales growth, simultaneously have a high or positive effect on profitability at PT. Panji Anugerah Sentosa Medan during the period 2022 to 2024.

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