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# The Effect of Working Capital and Sales on Net Profit in SMEs Frozen Food During Covid 19 Pandemic Era

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## ABSTRACT

**Purpose:** This study aims to examine the effect of working capital and sales on Net Profit in SMEs Frozen Food during Covid 19 pandemic era.

**Design/methodology/approach:** The research with a quantitative approach was carried out with the research sample is working capital, sales, net profit during 2017 – 2021 at SMEs Sably Frozen Food. Data analysis using statistics method with multiple linear regression analysis.

**Findings:** The finding reveal that working capital and sales have significant effect on net Income during Covid 19 Pandemic Era. Second analysis that at partially examine show that working capital and Sales have a significant effect on Net Income during pandemic era. This study proves that working capital is needed to finance all operational activities during pandemic era and also improving sales important for SMEs in uncertain the pandemic. Therefore, optimal profits can be achieved while improving the working capital and sales during pandemic era to sustainability the business.

**Paper type:** Research Paper.

**Keyword:** Working Capital, Sales, Net Income, SMEs

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## I. INTRODUCTION

Small and Medium Enterprises or SMEs are productive business units that stand alone, carried out by individuals or business entities in all economic sectors (Tambunan, 2013: 2). According to data from the Ministry of Cooperatives, Small and Medium Enterprises for 2018, the number of MSME actors is 64.2 million or 99.99% of the number of business actors in Indonesia. The absorption capacity of MSME workers is as many as 117 million workers or 97% of the absorption capacity of the business world workforce. Meanwhile, the contribution of SMEs to the national economy (GDP) was 61.1%, and the remaining 38.9% was contributed by large business actors whose number was only 5,550 or 0.01% of the total business actors. These SMEs are dominated by micro entrepreneurs, amounting to 98.68% with a workforce absorption of around 89%. Meanwhile, the contribution of micro-enterprises to GDP is only around 37.8%.

According the data above, the fact Indonesia has the potential for a strong national economic base because the number of SMEs, especially micro businesses, is very large and the absorption capacity of the workforce is very large. The government and business actors must raise the 'class' of micro-enterprises to become medium-sized businesses. This business base has also proven strong in facing the economic crisis. Micro-enterprises also have fast transaction turnover, use domestic production and are in touch with the primary needs of society. However, since the emergence of the COVID-19 pandemic in December 2019, it has had a negative impact on the SMEs sector, which has also brought down the national economy. This is understandable because SMEs have a very large contribution to the national economy. The following data is the financial report of Bandar Negeri Sably frozen food SMEs for the period 2017 - 2021 as follows:

*Table. 1. Working Capital and Net Profit SMEs Sabily Frozen Food 2017 - 2021 fiscal year.*

| No | Year | Working Capital   | Sale              | %      | Net Profit        | %     |
|----|------|-------------------|-------------------|--------|-------------------|-------|
| 1  | 2017 | RP.171.801.405,00 | RP.374.228.343,00 | -      | Rp.112.268.502,00 | -     |
| 2  | 2018 | RP.190.890.450,00 | RP.415.809.270,00 | 11,1%  | Rp.124.742.781,00 | 11,1% |
| 3  | 2019 | RP.212.100.500,00 | RP.462.010.300,00 | 11,1%  | Rp.138.603.090,00 | 11,1% |
| 4  | 2020 | Rp.183.722.910,00 | Rp.295.569.600,00 | 36,02% | RP.90.042.550,00  | - 35% |
| 5  | 2021 | RP.238.839.783,00 | RP.384.540.231,00 | 30,1%  | Rp.115.362.069,00 | 28,1% |

Source: SMEs Sabily frozen food Bandar Negeri for the 2017-2021 fiscal year

Based on the data presented above, it can be seen that the worst conditions occurred in 2020, marked by a decrease in sales figures which reached minus 36% when compared to sales figures in the previous year. This condition is allegedly triggered by government policies that apply restrictions on community activities which result in a decrease in people's income figures. So that people are starting to focus their spending on basic daily needs which is likely to have an impact on the decrease in sales turnover of the Sabily frozen food Bandar Negeri MSME products throughout 2020. Then in the following year, namely in 2021, sales figures have started to increase by 30% when compared to sales figures in 2020. However, even though in 2021 sales figures have increased, compared to sales figures throughout 2017 - 2019 or before the pandemic occurred, the total sales figures in 2021 were only half or only reached 50% and could not be said to be at normal numbers.

*Table.2. Working Capital, Sales and Net Profit SMEs Sabily frozen food monthly on 2020 fiscal year*

| No | Month     | Working Capital | Sale          | %      | Net Profit    | %      |
|----|-----------|-----------------|---------------|--------|---------------|--------|
| 1  | January   | Rp.19.708.000   | Rp.32.100.500 | -      | Rp.11.000.500 | -      |
| 2  | February  | Rp.19.707.000   | Rp.31.801.000 | -0,9%  | Rp.10.801.000 | -1,8%  |
| 3  | March     | Rp.18.700.900   | Rp.31.120.000 | -2,1%  | Rp.10.320.000 | -4,4%  |
| 4  | April     | Rp.16.700.060   | Rp.26.250.500 | -15,6% | Rp.8.900.500  | -13,7% |
| 5  | May       | Rp.16.700.000   | Rp.26.010.500 | -0,9%  | Rp.8.300.500  | -6,7%  |
| 6  | June      | Rp.17.850.600   | Rp.30.513.000 | 17,3%  | Rp.9.652.400  | 16,2%  |
| 7  | July      | Rp.14.310.700   | Rp.24.300.500 | -20,3% | Rp.6.989.800  | -27,5% |
| 8  | August    | Rp.13.425.050   | Rp.21.950.500 | -9,6%  | Rp.6.275.450  | -10,2% |
| 9  | September | Rp.12.540.100   | Rp.20.201.000 | -7,9%  | Rp.5.560.900  | -11,3% |
| 10 | October   | Rp.11.655.000   | Rp.18.400.500 | -8,9%  | Rp.4.145.500  | -25,4% |

|       |          |                |                |        |               |        |
|-------|----------|----------------|----------------|--------|---------------|--------|
| 11    | November | Rp.10.770.200  | Rp.15.020.100  | -18,3% | Rp.3.249.800  | -21,6% |
| 12    | December | Rp.11.655.300  | Rp.17.901.500  | 19,1%  | Rp.4.846.200  | 49,1%  |
| Total |          | Rp.183.722.910 | Rp.295.569.600 |        | Rp.90.042.550 |        |

Source: SMEs Sabily frozen food on 2020

From these data it is known that the Sabily frozen food SMES in Bandar Negeri experienced a very drastic decrease in sales turnover for the first time in April 2020, which was minus 15% when compared to sales figures in the previous month, in March 2020. Then in the following months, June - November there was still a relatively significant decrease (highly decrease -27%), and it was only in December that there was a significant increase compared to November, which reached 19%, however, when compared to the average - the average sales data in January - March it turns out that sales figures in december only reached around 40%. The phenomena, looks up a significant decline in sales on April caused the Sabily Frozen Food Bandar Negeri SMEs to experience losses, but in the following months the Sabily Frozen Food Bandar Negeri SMEs began to improve with new strategies to adjust to market conditions, so even though sales turnover continued to decline but it did not make the Sabily Frozen Food Bandar Negeri MSMEs suffer losses and as much as possible profit from sales by adjusting the amount of production by following the number of product orders that were coming in at that time or only producing if an order came in from a customer. This study choses the Sabily Frozen Food Bandar Negeri SMEs as the object of research in this research is because these SMEs are one of the companies affected by the Covid 19 pandemic but were able to struggle through this difficult period well and are even now starting to recover and develop again as before. pandemic occurred.

Based on the data above, to find out for real whether working capital and sales can affect the profits earned by SMEs during the Covid 19 Pandemic Era. The research purpose to examine the effect of working capital and sales on net profit at SMEs Sabily frozen food in Bandar Negeri West Lampung, Indonesia.

#### A. Literature Review

According to Munawir (2014) giving an understanding of working capital is net working capital or the excess of current assets over current debt, namely the amount of current assets originating from long-term loans and from company owners, while for working capital as current assets the term working capital is used. gross (gross working capital). Meanwhile, according to Kasmir (2015) Working capital is the capital used to finance the company's operational activities, especially those with a short term. As working capital is defined as all current assets or after deducting current liabilities. Meanwhile, according to Fahmi (2016) Working capital is a company's investment in short-term assets such as cash, securities, inventories and receivables. Abdullah (2017) stated that sales are complementary activities or supplements to purchases, to enable transactions to occur. So buying and selling activities are a single entity to be able to carry out the transfer of rights and transactions. Meanwhile, according to Hery (2011) Sales are the total amount charged to customers for merchandise sold by the company, including cash sales, as well as sales on credit. According to Moekijat (2014: 288) argues that sales is an activity aimed at finding buyers, influencing and giving instructions so that buyers can adjust their needs to the production offered and make offers regarding prices for the benefit of both parties. Hery (2018: 43) documented Net profit is profit before income tax which is deducted by income tax. According to Kasmir (2015: 303) net profit is profit that has been deducted by costs which are a burden on the company in a certain period including taxes.

The several previous studies, Wardiningsih (2017) explained that working capital, assets, and sales turnover have a positive and significant effect on the net profit of catering SMEs in Surakarta. The results of Putranto (2017), the variables used are production and sales costs on net profit, the results of this study have a partially significant effect on production costs on net profit and sales on net profit, as well as simultaneously production and sales costs have a significant effect on net profit. Puspitasari & Rucjana (2022) give evidence the effect of sales, operational costs on net income. The results of the simultaneous test are (1) Sales, operational costs to net income, (2) partial tests on sales variables have a significant effect on net income, (3) Operational costs increase on net income

The data in this study were obtained from the Karawang Cipta Grafika financial report.

Based on the literature review and the results of previous research, the hypothesis in this study is as follows:

*H1: There is an effect of working capital on net profit in SMEs Sabily frozen food during pandemic era*

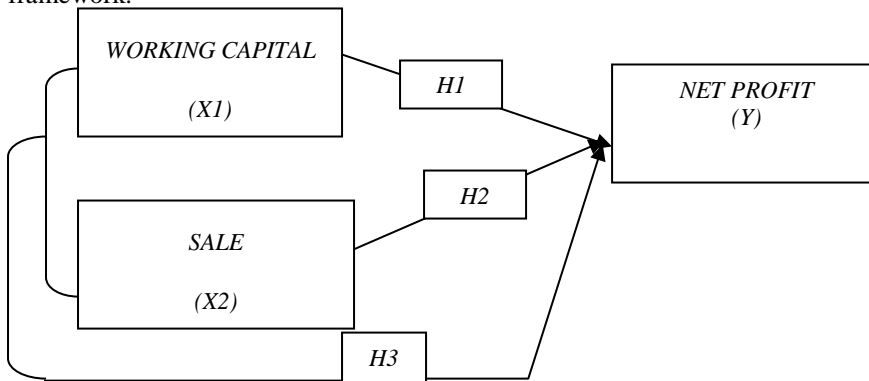
*H2: There is an effect of sales on net profit in SMEs Sabily frozen food during pandemic era*

*H3: There is an effect of working capital and sales simultaneously on net profit in SMEs Sabily frozen food during pandemic era*

**II. METHODS**

This study uses quantitative methods, the type of data in this study is quantitative data, namely the type of data in the form of numbers, or quantitative data that is scored (scoring). The data in this study were obtained or sourced from monthly report data and annual data for the 2017-2021 period from the Sabily Frozen Food Bandar Negeri SMES in the form of working capital data, sales and net profit data for the 2017-2021 period.

The population in this study is year-end report data for the period 2017 - 2021 from Sabily frozen food SMEs at Bandar Negeri, while the sample in this study is monthly report data for 2020 from SMEs Sabily frozen food at Bandar Negeri. The first data collection technique in this study is the documentation technique, namely by taking data from monthly and annual reports for the period 2017 - 2021 from the owner of the SMEs Sabily frozen food Bandar Negeri and the next data collection technique is by direct interviews with the owner and employees of SMEs Sabily frozen food Bandar Negeri by coming in person and conducting interviews with owners and employees of SMES Sabily frozen food Bandar Negeri. The following is a picture of the research conceptual framework:



*Figure 1. Research Conceptual Framework*

The independent variables of this study are working capital (X1) and sales (X2), while the dependent variable of this study is net income (Y).

*Table 4 Operational Variables and Measurements*

| <i>Variables</i>                               | <i>Measurments</i>   | <i>Scale</i>   | <i>References</i>   |
|--|--|----------------|---|
| <i>Independent Variable (X1)</i>               |  |                |   |
| <i>Working Capital (X1)</i>                    | <i>Working Capital WCTO = Current Assets - Current Liabilities</i> | <i>Nominal</i> | <i>Kasmir (2015)<br/>Puspitasari &amp; Rucjana (2022)</i>   |
| <i>Sale (X2)</i>                               | <i>Sales = Total Net Sales</i>                                     | <i>Nominal</i> | <i>Abdullah (2017)<br/>Puspitasari &amp; Rucjana (2022)</i> |
| <i>Net profit<br/>(Dependent Variable) (Y)</i> | <i>Net Profit = Profit before income tax – Income Tax</i>          | <i>Nominal</i> | <i>Hery (2018)</i>  |

The normality test in this study was carried out using the graphical method, if the results of the calculation of the significance value are more than 0.05, the data is said to be normally distributed. Furthermore, the

homogeneity test, this test is the next requirement test before using analytical techniques. The decision making is guided by the following provisions. If the sig significance value is <0.05, it means that the data does not have a homogeneous variance (not the same) and if the sig significance value is > 0.05, it means that the data has a homogeneous variance.

Multiple Linear Regression Analysis, this analysis is also to predict the value of the dependent variable if the value of the independent variable increases or decreases, and to determine the direction of the relationship between the independent variable and the dependent variable whether each independent variable is positively or negatively related.

The multiple linear regression equation according to Sugiyono (2017: 275) can be formulated as follows:

$$Y' = a + b_1X_1 + b_2X_2 + e$$

Y' = Dependent Variable (predicted value) i.e. Net Income

X1, X2 = Independent Variables namely Working Capital (X1) and Sales (X2)

a = Constant (value Y' if X1,X2...,Xn = 0)

b = regression coefficient (increasing or decreasing value)

e = Standard error

T test, according to Sujarweni (2015: 229) t test shows how far the influence of one independent variable or explanatory variable individually (partially) in explaining the dependent variable. If the significant probability value is less than 0.05 (5%) then an independent variable has a significant effect on the dependent variable. The hypothesis is accepted if the significant level (a) < 0.05 and the hypothesis is rejected if the significant level (a) > 0.05. According to Sugiyono (2015: 250) the formula for testing the significance of the correlation coefficient obtained is as follows:

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

Information :

t = t\_hit r = Correlation Coefficient n = Number of data

The criteria for testing the hypothesis are as follows:

The hypothesis is rejected if : t\_hit < t\_tab

The hypothesis is accepted if : t\_hit ≥ t\_tab

### III. RESULTS AND DISCUSSION

The data sample analyzed in this study is the monthly report data for SMEs Sably frozen food on year of 2017-2020 in SMEs Bandar Negeri West Lampung. The normality test aims to determine the distribution of data in the variables that will be used in research. The data used in this research is data that has a normal distribution, that is, if the sig value > 0.05. the data was tested using a normality test tool, namely by using the one-sample Kolmogorov-Smirnov Test. The results of the data normality test can be seen in the table below:

*Table 5. One-Sample Kolmogorov-Smirnov Test*

|                                 |                       | <i>Unstandardized Residual</i> |
|---------------------------------|-----------------------|--------------------------------|
| <i>N</i>                        |                       | <i>12</i>                      |
| <i>Normal Parameters,a,b</i>    | <i>Mean</i>           | <i>,0000000</i>                |
|                                 | <i>Std. Deviation</i> | <i>256611,98957991</i>         |
| <i>Most Extreme Differences</i> | <i>Absolute</i>       | <i>,156</i>                    |
|                                 | <i>Positive</i>       | <i>,156</i>                    |

|                               |                 |              |
|-------------------------------|-----------------|--------------|
|                               | <i>Negative</i> | <i>-,081</i> |
| <i>Kolmogorov-Smirnov Z</i>   | <i>,541</i>     |              |
| <i>Asymp. Sig. (2-tailed)</i> | <i>,931</i>     |              |

Source: Results of SPSS data processing Version 21.0 (2023)

a. Test distribution is Normal.

b. Calculated from data.

Based on Table 5 above, it shows that the Kolmogorov-Smirnov (Test Statistics) Z value is 0.541 and Asymp. Sig (2-tailed) which is equal to 0.931 is greater than 0.05. So it can be concluded that the regression model meets the assumption of normality or is normally distributed. Homogeneity test is a test of assumptions with the aim of proving the data being analyzed comes from populations that are not much different in variance. This test is a test of the next requirements before the use of analytical techniques. Meanwhile, if the sig significance value is <0.05, it means that the data does not have a homogeneous variance (not the same) and if the sig significance value is > 0.05, it means that the data has a homogeneous variance.

*Table 6. The Result of Homogenitas Test*

*Test of Homogeneity of Variances*

| <i>data</i>             |            |            |             |
|-------------------------|------------|------------|-------------|
| <i>Levene Statistic</i> | <i>df1</i> | <i>df2</i> | <i>Sig.</i> |
| <i>6,269</i>            | <i>2</i>   | <i>33</i>  | <i>,005</i> |

Source: Results of SPSS data processing Version 21.0 (2023)

Based on the Table 6 above, in the homogeneity test table above, it can be seen that the sig value is 0.005 <0.05, so it can be said that the data tested is not homogeneous. But because this homogeneity test is not a mandatory requirement in the regression test so that the data analysis test can be continued to the next stage. This study uses multiple linear regression tests (multiple linear regression) because it has more than one independent variable. The results of multiple linear regression tests using the SPSS version 21.0 application are as follows:

*Table 7. Result of Hypothesis Test*

*Coefficients<sup>a</sup>*

| <i>Model</i>      | <i>Unstandardized Coefficients</i> |                   | <i>Standardized Coefficients</i> | <i>t</i>      | <i>Sig.</i> |
|-------------------|------------------------------------|-------------------|----------------------------------|---------------|-------------|
|                   | <i>B</i>                           | <i>Std. Error</i> |                                  |               |             |
| <i>(Constant)</i> | <i>-4387431,497</i>                | <i>472052,162</i> |                                  | <i>-9,294</i> | <i>,000</i> |
| <i>1 Capital</i>  | <i>,454</i>                        | <i>,164</i>       | <i>,556</i>                      | <i>2,778</i>  | <i>,021</i> |
| <i>Sell</i>       | <i>,200</i>                        | <i>,091</i>       | <i>,443</i>                      | <i>2,211</i>  | <i>,054</i> |

a. Dependent Variable: PROFIT

Source: Results of SPSS data processing Version 21.0 (2023)

The multiple linear regression equation that is formed is:

$$Y = a + b_1X_1 + b_2X_2$$

$$Y = -4.497 + 0.454X_1 + e + 0.200X_2 + e$$

Based on the regression equation obtained from the coefficients table above, it can be explained the influence between the variables Working Capital (X1) and Sales (X2) on Net Income (Y). For more details are as follows:

1. Constant (a) of -4.497 states that if the independent variables Working Capital (X1) and Sales (X2) are considered constant (Zero), then Net Profit (Y) is -4.497.
2. The regression coefficient for working capital (X1) is 0.454 indicating that each additional working capital is one unit, it will be followed by an increase in net profit of 0.454. These results are positive, meaning that there is a positive relationship between working capital and net profit, ie where the higher the working capital, the higher the net profit obtained.
3. The sales regression coefficient (X2) of 0.200 indicates that each additional unit of sales will be followed by an increase in net profit of 0.200. These results are positive, meaning that there is a positive relationship between sales and net income, ie where the higher the sales, the higher the net profit obtained. The t test is used to partially test each independent variable (Working Capital and Sales) on the dependent variable (Net Income) whether it has a significant effect on the dependent variable (Net Income) or not. The results of the t test are as follows:

*Table 8. Result of T test*

| <i>Coefficients<sup>a</sup></i> |                                    |                   |                                  |               |             |
|---------------------------------|------------------------------------|-------------------|----------------------------------|---------------|-------------|
| <i>Model</i>                    | <i>Unstandardized Coefficients</i> |                   | <i>Standardized Coefficients</i> | <i>t</i>      | <i>Sig.</i> |
|                                 | <i>B</i>                           | <i>Std. Error</i> | <i>Beta</i>                      |               |             |
| <i>(Constant)</i>               | <i>-4387431,497</i>                | <i>472052,162</i> |                                  | <i>-9,294</i> | <i>,000</i> |
| <i>1 Capital</i>                | <i>,454</i>                        | <i>,164</i>       | <i>,556</i>                      | <i>2,778</i>  | <i>,021</i> |
| <i>Sell</i>                     | <i>,200</i>                        | <i>,091</i>       | <i>,443</i>                      | <i>2,211</i>  | <i>,054</i> |

a. Dependent Variable: PROFIT

Source: Results of SPSS data processing Version 21.0 (2023)

It can be seen in table 8 above that the tcount for the Working Capital variable is 2.778 with a sig value of 0.021 while the tcount for the Sales variable is 2.211 with a sig value of 0.054. So that from the results of SPSS Version 21.0 data processing above it can be explained as follows:

- a. Effect of Working Capital (X1) on Net Income  
t count = 2.778, t table = 2.13185. The hypothesis is accepted if t count > t table. Based on the table above, it can be seen that t count > t table and has a significance value of 0.021 < 0.05, then the hypothesis is accepted. This means that the variable Working Capital (X1) has a significant influence on Net Income (Y) in SMEs.
- b. Effect of Sales (X2) on Net Income  
Based on the table above, it can be seen that t count > t table and has a significance value of 0.054 < 0.05, then the hypothesis is accepted. This means that the Sales variable (X2) has a significant influence on Net Income (Y), which means that the higher the level of sales of a product, the higher the level of net profit earned by SMEs. Because the more a product is sold it will affect the level of income resulting in an increase in profits at the company.

The F test is used to determine whether the independent variables (Working Capital and Sales) simultaneously (simultaneously) have a significant effect on the dependent variable (Net Income). Based on the results of the f test performed, the test results can be seen in the following table:

*Table 9. The Result of ANOVA Test*

|   | <i>Model</i>      | <i>Sum of Squares</i> | <i>df</i> | <i>Mean Square</i> | <i>F</i> | <i>Sig.</i>       |
|---|-------------------|-----------------------|-----------|--------------------|----------|-------------------|
|   | <i>Regression</i> | 79492490072133,920    | 2         | 39746245036066,960 | 493,847  | ,000 <sup>b</sup> |
| 1 | <i>Residual</i>   | 724346845157,749      | 9         | 80482982795,305    |          |                   |
|   | <i>Total</i>      | 80216836917291,670    | 11        |                    |          |                   |

a. Dependent Variable: PROFIT

b. Predictors: (Constant), SELL, CAPITAL

Source: Results of SPSS data processing Version 21.0 (2023)

Based on the table 9 above, it can be seen that the fcount is 493.847 with a significant value of 0.000. Based on this information it can be assumed that: f count = 493,847 f table = 6.94. The hypothesis is accepted if f count > f table, Significant if a < 0.05. In the ANOVA table above, it can be seen that the value of fcount is 493.847 so that it can be said that f count > f table. While a significant value of 0.000 can be said that a < 0.05. In this case it can be said that the results of the research that has been carried out are in accordance with the testing criteria. Thus it can be concluded that the hypothesis can be accepted, meaning that in this study jointly (simultaneously) has a significant effect between Working Capital (X1) and Sales (X2) on Net Income (Y) at Sabily frozen food SMES in Bandar Negeri.

### A. Discussion

Based on the results of the data test that has been carried out in this study, it shows that the working capital variable (X1) has a significant effect on net profit (Y) at the Sabily frozen food SMES in Bandar Negeri. Working capital must be used properly to finance all business expenses, especially in obtaining profits because excessive working capital will result in some of the available funds being no longer productive and will actually lead to waste, while companies that do not have sufficient working capital will experience bottlenecks in carry out its business activities and has the potential to lose a lot of profits. Working capital that is managed effectively is expected to generate optimal profits. The sales variable also has a significant effect on the net profit of Sabily frozen food SMES at Bandar Negeri, this proves that SMEs with large sales results have a great opportunity to generate higher net profit. Likewise with the working capital and sales variables which have a significant simultaneous effect on net income at the Sabily frozen food SMES at Bandar Negeri. Working capital is needed to finance all operational activities of the company so that profits or profits can be obtained and sales must always increase so that profits or profits can be achieved according to the target.

## V. CONCLUSION

This research aims to examine the effect of working capital and sales during Covid 19 Pandemic Era. Based on the results of hypothesis test, concluded that working capital and sales partially have a significant effect on net income at Sabily frozen food SMEs in Bandar Negeri West Lampung. Likewise, simultaneously, working capital and sales have a significant effect on net income at the Sabily frozen food SMEs in Bandar Negeri. This has implications so that in the future the SMEs Sabily frozen food Bandar Negeri will give more attention to working capital and increase sales in order to increase net profit at the Sabily Frozen Food Bandar Negeri SMEs.

This research has been attempted and carried out in accordance with scientific procedures, however, it still has limitations such as the factors that affect net profit in this study only consist of two variables, working capital and sales, while there are many other factors that affect net profit. In addition, there are limitations to research using bookkeeping samples, namely that sometimes the results of sales and expenses between periods/years of accounting experience significant differences. Based on the above conclusions, SMEs should be able to manage their working capital properly so that there is no waste that causes losses for SMEs and continue to increase sales figures consistently so that they can provide significant benefits for SMEs. Then this research is also expected to be an additional source of knowledge and information about financial accounting regarding working capital, sales and net income as well as input and additional references for readers. For further research will be able to add other variables or look for any factors that can affect net income besides the variables involved in this study. It is



expected to use different industrial sectors and use a longer period span and more samples so that it is expected to obtain better results and be more useful for the wider community.

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