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The Impact of Working Capital, Inventory, and Total Assets on Net Profit (A Study on Trading Companies in The Retail Sub-Sector Listed on The Indonesia Stock Exchange for the Period 2017-2024)

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KEYWORDS
Working capital, inventory, total assets, Net profit

ABSTRACT
Finding and explaining the impact of working capital, inventory, total assets, and sales on net profit is the primary goal of this study. This data is derived from secondary sources found in IDX. Within the Financial Statement Period 2017–2024, the sample population consists of 31 retail trade subsector companies registered on the Indonesia Stock Exchange. For the sample, four different firms were chosen. Nonprobability sampling is the basis of this method's purposeful sample approach. The quantitative research methodologies employed in this study are both descriptive and verifiable. Standard deviation, mean, minimum, and maximum are the four pillars upon which descriptive statistics rest. Four parts make up verifiable statistical analysis: the determination coefficient, the product-moment correlation coefficient, the classical assumption test, and multiple linear regression. The t-test and the f-test are the two ways that hypotheses may be tested. Working Capital (X1) has a positive effect on net profit (t-value: 3.930, exceeding ttable: 2.045, and p-value: less than 0.05), while Inventory (X2) has a similar effect (t-value: 2.156, exceeding ttable: 2.045, and p-value: less than 0.05), according to the t-test for partial hypotheses. the third With a significance level below 0.050 and an estimated t value of -2.597 (smaller than the table t value of -2.045), Total Assets (X3) have a negative effect on Net Profit. The outcomes of Working Capital, Inventory, and Total Assets all had an impact on Net Profit at the same time, according to the findings of the simultaneous hypothesis test (f-test). With a GIS value of less than 0.001, an FCount of 24.913 was obtained.

INTRODUCTION

Variations in commodity prices, geopolitical conflicts, and trade policy will cause the world economy to experience profound transformations from 2017 to 2024. The rapid exchange of products and information brought about by globalization and technology advancements has an impact on business practices and consumer habits. Many industries are facing new possibilities and threats as a result of these shifts, but commerce, which is quite sensitive to macroeconomic situations, is particularly vulnerable. Household consumption, inflation, currency rates, and monetary and fiscal policy are some of the other factors that impact this sector's success. Therefore, retail trading companies are required to have an adaptive financial and operational strategy.

Global financial and investment flows have changed, commodity prices have fluctuated, and the worldwide distribution of commodities and raw materials has been disrupted, all as a result of the conflict in Ukraine and increasing geopolitical tensions. Iron ore, coal, wheat, and

maize are critical raw commodities that play a major role in supporting the industrial sector and the world's food needs; the war highlights the great dependency of many nations on their supply from Ukraine. A spike in commodity prices, worldwide economic instability, and transportation and logistics bottlenecks have all stemmed from production and distribution disruptions.

The world's financial markets are more vulnerable to fluctuations in value as geopolitical tensions rise. The steadiness of global financial flows is affected when investors pull their money out of high-risk areas and into safer investments. Further complicating matters, the conflict's economic penalties and trade restrictions have further obstructed worldwide trade. Companies' bottom lines are feeling the pinch from the geopolitical strife, and that includes those in Indonesia's retail trade subsector. Retail trading firms may see a decline in profit levels due to the increased operational load caused by rising energy, raw material, and distribution cost prices. Not to mention that when prices go up due to inflation, people's buying power goes down, which means less business for the business. Retail trade firms may see a decline in sales and net profit as a result of this circumstance. On the other hand, there are businesses that excel in developing new products, managing their working capital and inventory well, and adjusting their pricing strategy, in light of the current state of the global economy, it is crucial for enterprises in Indonesia's retail trade subsector to find ways to mitigate these negative consequences if they want to keep their net profit growth rates stable. (Source : website www.ilmukeuangan.com).

Despite strong economic development in the second quarter of 2025, retail trading enterprises in Indonesia have not completely benefited from this era. The retail trade industry had a hard first half of 2025. Retail sales and consumer confidence fell during the semester, reflecting a general downturn in people's spending power, which led to poor financial results for the industry. According to the results reported by several trading organizations, a number of issuers saw a considerable decline in net profit. To illustrate the point, certain issuers had a drop in profits of tens of percent every year, while other businesses saw a decrease in sales growth. This drop demonstrates that improvements in the retail trade sector's performance are not necessarily proportionate to increases in macroeconomic growth, as the sector is heavily impacted by people's spending situations. (Source: www.cnbcindonesia.com website).

The net profit of a business is an important indicator of its success. A company's net profit is its profit after deducting its costs, which include taxes, for a given time (Kasmir, 2019:307). A rise in a company's net profit is commonly seen as a clear sign of enhanced financial and operational performance. Several scholarly publications have indicated that internal variables may impact net profit. Among these factors are total assets, working capital management, and inventory levels. (Septiany & Damayanti, 2024; Cahyani & Kosadi, 2024; Supiyadi, 2023; Rahmah & Herlinawati, 2025; Julianty & Ridwan, 2025).

One aspect that impacts a company's performance is its working capital. Working capital is defined as "the money that a business uses to run its day-to-day operations" (Kasmir, 2019:252). One definition of working capital is the investment in assets with a short maturity, such as cash, deposits, securities, receivables, inventory, and other forms of short-term assets. Furthermore, Kasmir (2019:254) explains that working capital has the potential to contribute positively to the company’s net profit. Nevertheless, according to Supiyadi (2023) empirical analysis, working capital has a negative correlation with profitability.

Stock levels are the second consideration. The term "inventory" is defined as follows by Kasmir (2019:41): The term "inventory" refers to the collection of products kept by a business in a certain location. In the event that production or sales are interrupted, preparations serve as the company's backup plan. Net profit might be positively impacted by inventory (Kasmir, 2019:183). According to Rahmah and Herlinawati's (2025) research, inventory management can boost assets' profit-generating potential.

Total Assets is the third component. When people, businesses, or governments hold or manage resources with economic value with the expectation that they will provide advantages in the future, this is called an asset (Kasmir, 2019:77). According to Kasmir (2019:185), total assets may influence net profit in a good way. Total Assets impact Net Profit, according to Julianty and Ridwan (2025), Septiany and Damayanti (2024) found that Total Assets impact Profit Growth significantly, and Cahyani and Kosadi (2024) found that both Net Profit and Total Assets impact Profit Growth slightly.

Companies listed on the Indonesia Stock Exchange in the trade subsector from 2017 to 2024 are broken down in the following table: working capital, sales, total assets, and net profit.

Table 1. Data on Working Capital, Inventory, and Total Assets to Net Profit in Retail Trade Sub-Sector Trading Companies listed on the Indonesia Stock Exchange with company performance from 2014-2022. (in millions of rupiah)

No	Code Issuers	Yr	Capital Work	Inventory	Total Assets	Net Profit
1	CSAP (PT. Sentosa Chess Adiprana Tbk)	2023	313.847.213	3.635.582.001	11.315.578.952	182.447.094
		2024	81.751.671	4.064.364.298	12.291.206.933	184.832.585
2	CHAPTER VII. (PT. Erajaya Self-Sufficient Tbk)	2023	2.634.240.061	8.046.600.374	20.447.451.702	826.049.833
		2024	2.432.116.322	7.130.917.914	21.774.390.259	1.032.546.782
3	MAP (PT. Active Map Adiperkasa Tbk)	2023	2.778.539	4.314.827	10.803.580	1.388.473
		2024	3.001.237	5.189.066	12.839.220	1.353.998

Source: www.idx.com website (data processed, 2026)

There is a recognized phenomena that affects several firms in the retail commerce subsector during a specific time period:

The working capital worth of PT. Catur Sentosa Adiprana Tbk (CSAP) fell by 232,095,542,000.00 Rp. between 2023 and 2024, from Rp.313,847,213,000,000 to Rp.81,751,671,000,000. Nevertheless, PT. Catur Sentosa Adiprana Tbk (CSAP) had a rise in Net Profit of Rp.184,832,585,000,000 in 2024, up 2,385,491,000,000 from Rp.182,447,094,000,000 in 2023.

According to Fahmi (2020:104), this contradicts the hypothesis, which asserts:

The size of a company influences the amount of funds required to support its working capital. Larger companies generally require greater working capital to sustain their operational activities. This condition is usually accompanied by higher turnover, which can help cover the

costs incurred from the use of working capital. In essence, working capital represents the investment allocated to current assets that function to fulfill funding needs for operational activities, with the aim of increasing both sales and company profits.

According to this hypothesis, net profit grows in tandem with working capital. However, PT. Catur Sentosa Adiprana Tbk (CSAP) has witnessed a decline in working capital alongside a rise in profit, contradicting this prediction.

From 2023 to 2024, PT. Erajaya Swasembada Tbk (ERAA) saw a drop in inventory of Rp.915,682,460,000,000 from Rp.8,046,600,374,000,000 to Rp.7,130,917,914,000,000. Net profit, on the other hand, increased by Rp.826,049,833,000,000 from Rp.1,032,546,782,000,000 in 2024, a gain of Rp.206,496,949,000,000. According to Kasmir, this contradicts the hypothesis (2019:41) "One of the factors that affect net profit is inventory, where when inventory increases, sales will also increase so that net profit will increase and vice versa."

With a loss of Rp.34,475,000,000,000 in 2024 and Rp.1,353,998,000,000 in 2023, PT. Map Aktif Adiperkasa Tbk (MAPA) had a decline in its net profit. But this is more than compensated for by a rise in total assets, which will reach Rp.12,839,220,000,000 in 2024, up 2,035,640,000,000 from Rp.10,803,580,000,000 in 2023.

This finding contradicts the theory proposed by Kasmir (2019:79), which states that companies with larger total assets tend to generate higher profits. This occurs because greater asset ownership enables companies to utilize these resources to support sales growth, which in turn increases revenue. An increase in the company's net profit from one year to the next is possible if sales increases. Therefore, the utilization of total assets becomes one of the strategies companies use to boost sales and ultimately improve net profit.

The author is considering undertaking a research with the following title in light of the aforementioned issues " The Impact of Working Capital, Inventory, and Total Assets on Net Profit (A Study on Trading Companies in The Retail Sub-Sector Listed on The Indonesia Stock Exchange for the Period 2017-2024)".

Problem Formulation

Based on the description of the problem background above, the formulation of this research problem is:

1. What is the Condition of Net Profit, Working Capital, Inventory, and Total Net Assets in Retail Trade Sub-Sector Trading Companies listed on the Indonesia Stock Exchange for the 2017-2024 Period?
2. How Does Working Capital, Inventory, and Total Assets Affect Net Profit in Retail Trade Sub-Sector Trading Companies Listed on the Indonesia Stock Exchange for the Period 2017-2024 Partially?
3. How Does Working Capital, Inventory, and Total Assets Affect Net Profit in Retail Trade Sub-Sector Trading Companies Listed on the Indonesia Stock Exchange for the Period of 2017-2024 simultaneously?

METHOD

According to Sugiyono (2024:2), a research method refers to a scientific approach used to obtain data for particular purposes and practical applications. This definition highlights four essential elements that must be considered in research, namely the scientific approach, data,

objectives, and usefulness. The term scientific approach indicates that research activities are conducted based on scientific principles, which include being rational, empirical, and systematic. In order to present information that is systematically, factually, and accurately regarding the research object's characteristics and the relationship between the variables being studied, this research makes use of quantitative tools. Specifically, it combines descriptive and validated approaches. The variables in this research need to have their relationships and influences analyzed.

Sugiyono (2024:8) states that positivist-based research methodologies are what quantitative research techniques are alluding to. Data is gathered using research tools and evaluated using quantitative or statistical procedures to test hypotheses. This method is used to study specific populations or samples. Those who have a positivist worldview believe that things like reality, phenomena, or symptoms are best understood as discrete, quantifiable, tangible, observable, and subject to relatively stable causal interactions. The research process in quantitative studies is deductive in nature. Concepts or theories are first used to formulate research hypotheses based on the problem statement. These hypotheses are then tested by collecting empirical data in the field through the use of research instruments. The collected data are subsequently analyzed quantitatively using descriptive or inferential statistical methods to determine whether the proposed hypotheses are supported or rejected. To ensure that the results are representative of the whole community, quantitative studies often use randomly selected samples

Determine the association between variables and test the hypothesis that there is a relationship between them in this study using the verification technique. The trading sub-sector trading companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2024 are examined using the following variables: working capital (X1), inventory (X2), total assets (X3), and net profit (Y).

In Sugiyono's view, a population is a generic category of things or people that share some set of attributes that the researcher has identified. The firms listed on the Indonesia Stock Exchange (IDX) in the trade subsector from 2017 to 2024 make up the population in this research. The total population consists of 31 companies. However, not all of these companies are used as research objects, therefore a sampling process is required to determine which companies will be selected as the research sample.

The author used purposive sampling, a non-probability sampling strategy, in this study. Purposive sampling, as described by Sugiyono (2024:85), is a method of sampling in which predefined criteria are used to pick samples. The researcher used this method to pick samples from 31 retail trade sub-sector businesses that were listed on the IDX from 2017 to 2024. After applying the specified criteria, 4 companies met the requirements and were selected as the research samples, namely:

Table 2. Research Sample

No	Code	Issuer Name
1	ACES	PT. Ace Hardware Indonesia Tbk
2	CSAP	PT. Chess Sentosa Adiprana Tbk
3	CHAPTER VII.	PT. Erajaya Swasembada Tbk
4	MAP	PT. Map Activ Adiperkasa Tbk

RESULTS AND DISCUSSIONS

With the use of secondary sources, we examined the relationship between net profit and working capital, inventory, and total assets. To compile this data set, we perused the 2017–2024 annual reports of trading businesses listed on the Indonesia Stock Exchange (IDX) that fell within the trade sub-sector. People may find these reports on the IDX website: https://www.idx.co.id

Descriptive Statistical Analysis

The purpose of doing descriptive analysis is to provide a thorough and evidence-based depiction of the event. Using this method, we may examine the trade subsector's listed businesses on the Indonesia Stock Exchange from 2017 to 2024 in terms of their net profit, working capital, inventory, total assets, and sales.

Descriptive Analysis of Net Profit

Table 3. Net Profit Data for the Period 2017-2014

Kode Perusahaan	Tahun (dalam Jutaan)							
	2017	2018	2019	2020	2021	2022	2023	2024
ACES	777,727	964,554	1,017,394	733,195	69,077	664,342	763,507	892,043
CSAP	77,871,453	77,826,083	60,833,682	60,477,744	211,514,218	239,115,408	182,447,094	184,832,585
ERAA	339,458,190	850,089,697	295,066,452	612,004,625	1,012,375,634	1,012,872,953	826,049,833	1,032,546,782
MAPA	292,593	353,441	686,771	2,078	250,752	1,175,458	1,388,473	1,353,998
Maksimum	339,458,190	850,089,697	295,066,452	612,004,625	1,012,375,634	1,012,872,953	826,049,833	1,032,546,782
Minimum	292,593	353,441	686,771	2,078	69,077	664,342	763,507	892,043
Rata-Rata	104,599,991	232,308,444	89,401,075	168,304,411	306,052,420	313,457,040	252,662,227	304,906,352

Source: www.idx.co.id (Data processed, 2026)

Finding the minimum, maximum, average, and standard deviation of the net profit variable was the goal of an investigation that utilized the IBM SPSS Statistics Version 26 statistical tool. The analysis was based on the net profit value from 2017 to 2024.

Table 4. Results of Descriptive Statistical Analysis of Net Profit

Descriptive Statistics					
	N	Minimum	Maximum	Red	Std. Deviation
Profit Clean	32	2,078	1,032,546,782	221,461,495	346,327,912
Valid N (listwise)	32				

Source: www.idx.co.id (Data processed, 2026)

Data from descriptive statistics reveal that Net Profit may range from 2,078 IDR to 1,032,546,782 IDR, with an average of 221,461,495 IDR and a standard deviation of 346,327,912. In 2020, PT Mitra Adiperkasa Tbk achieved the lowest Net Profit value, while in 2024, PT Erajaya Swasembada Tbk achieved the highest. This demonstrates that there was a great deal of variation in the company's Net Profit during the study's observation period.

Descriptive Statistical Analysis of Working Capital

Table 5. Working Capital Data for the Period 2017-2024

Kode Perusahaan	Tahun (dalam Jutaan)							
	2017	2018	2019	2020	2021	2022	2023	2024
ACES	2,880,064	3,465,225	3,586,175	4,189,809	4,469,570	4,693,161	4,898,755	5,076,229
CSAP	502,707,190	770,360,582	545,598,045	358,695,114	423,158,534	262,723,624	313,847,213	81,751,671
ERAA	1,635,817,737	2,313,099,993	2,328,994,608	2,404,044,550	2,344,894,866	6,937,623,314	2,634,240,061	2,432,116,322
MAPA	1,571,580	1,688,831	2,253,032	1,578,826	1,918,974	2,688,691	2,778,539	3,001,237
Maksimum	1,635,817,737	2,313,099,993	2,328,994,608	2,404,044,550	2,344,894,866	6,937,623,314	2,634,240,061	2,432,116,322
Minimum	1,571,580	1,688,831	2,253,032	1,578,826	1,918,974	2,688,691	2,778,539	3,001,237
Rata-Rata	535,744,143	772,153,658	720,107,965	692,127,075	693,610,486	1,801,932,198	738,941,142	630,486,365

Source: www.idx.co.id (Data processed, 2026)

Working capital's minimum, maximum, average, and standard deviation were determined using a descriptive statistical study carried out using the IBM SPSS Statistics Version 26 mathematical program. Operating capital values from 2017 to 2024 were the basis of the analysis.

Table 6. Results of Descriptive Statistical Analysis of Working Capital

	N	Minimum	Maximum	Red	Std. Deviation
Capital Work	32	1,571,580	6,937,623,314	823,137,879	1,455,331,784
Valid N (listwise)	32				

Source: www.idx.co.id (Data processed, 2026)

The results of descriptive statistics show that Working Capital has a minimum value of IDR 1,571,580 and a maximum value of IDR 6,937,623,314, with an average value of IDR 823,137,879 and a standard deviation of IDR 1,455,331,784. While PT Erajaya Swasembada Tbk achieved its maximum working capital value in 2022, PT Mitra Adiperkasa Tbk achieved its minimum value in 2017. This demonstrates that there was a considerable fluctuation in the operating capital of the participating firms during the course of the research.

Descriptive Statistical Analysis of Inventory

Table 7. Inventory Data for the Period 2017-2024

Kode Perusahaan	Tahun (dalam Jutaan)							
	2017	2018	2019	2020	2021	2022	2023	2024
ACES	1,849,188	2,519,908	2,652,702	2,453,226	2,367,948	2,810,769	2,664,947	3,396,280
CSAP	1,769,543,918	2,130,161,186	2,394,256,817	2,346,120,040	2,890,951,175	3,418,954,688	3,635,582,001	4,064,364,298
ERAA	3,388,147,154	6,794,575,600	3,693,371,081	3,259,496,991	3,931,609,101	6,064,666,608	8,046,600,374	7,130,917,914
MAPA	1,301,254	1,626,662	1,786,524	2,278,434	2,278,559	2,733,298	4,314,827	5,189,066
Maksimum	3,388,147,154	6,794,575,600	3,693,371,081	3,259,496,991	3,931,609,101	6,064,666,608	8,046,600,374	7,130,917,914
Minimum	1,301,254	1,626,662	1,786,524	2,278,434	2,278,559	2,733,298	2,664,947	3,396,280
Rata-Rata	1,290,210,379	2,232,220,839	1,523,016,781	1,402,587,173	1,706,801,696	2,372,291,341	2,922,290,537	2,800,966,890

Source: www.idx.co.id (Data processed, 2026)

Researcher used the IBM SPSS Statistics Version 26 statistical tool to conduct descriptive statistical analysis for inventory variables based on the value from 2017 to 2024. The following

are the results: minimum value, maximum value, average value, and standard inventory deviation.

Table 8. Results of Descriptive Statistical Analysis of Inventory

	N	Minimum	Maximum	Red	Std. Deviation
Inventory	32	1,301,254	8,046,600,374	2,031,298,204	2,452,110,338
Valid N (listwise)	32				

Source: www.idx.co.id (Data processed, 2026)

From a low of 1,301,254 IDR to a high of 8,046,600,374 IDR, the Inventory's descriptive statistics reveal a mean of 2,031,298,204 IDR and a standard deviation of 2,452,110,338 IDR. The company with the lowest inventory value in 2017 was PT Mitra Adiperkasa Tbk (MAPA), while the company with the greatest inventory value in 2023 was PT Erajaya Swasembada Tbk (ERAA). This demonstrates that over the time frame of this study, the company's inventory had substantial fluctuations.

Descriptive Statistical Analysis of Total Assets

Table 9. Total Assets Data for the Period 2017-2024

Kode Perusahaan	Tahun (dalam Jutaan)							
	2017	2018	2019	2020	2021	2022	2023	2024
ACES	4,428,840	5,321,180	6,641,808	7,247,063	7,189,816	7,249,254	7,753,269	8,191,411
CSAP	5,138,259,285	5,785,287,553	6,584,587,023	7,616,266,096	8,505,127,561	9,645,596,019	11,315,578,952	12,291,206,933
ERAA	8,873,955,770	12,682,902,626	9,747,703,198	11,211,369,042	11,372,225,256	17,058,217,814	20,447,451,702	21,774,390,259
MAPA	2,795,382	3,645,143	4,108,278	5,382,042	5,315,436	7,426,249	10,803,580	12,839,220
Maksimum	8,873,955,770	12,682,902,626	9,747,703,198	11,211,369,042	11,372,225,256	17,058,217,814	20,447,451,702	21,774,390,259
Minimum	2,795,382	3,645,143	4,108,278	5,382,042	5,315,436	7,249,254	7,753,269	8,191,411
Rata-Rata	3,504,859,819	4,619,289,126	4,085,760,077	4,710,066,061	4,972,464,517	6,679,622,334	7,945,396,876	8,521,656,956

Source: www.idx.co.id (Data processed, 2026)

For the total asset variable, a descriptive statistical analysis was carried out using the statistical tool IBM SPSS Statistics Version 26. This analysis includes the following factors, which were derived from the inventory value between 2017 and 2024: all assets' minimum, maximum, average, and standard deviation values.

Table 10. Results of Descriptive Statistical Analysis of Total Assets

	N	Minimum	Maximum	Red	Std. Deviation
Total_Aset	32	2,795,382	21,774,390,259	5,629,889,471	6,634,014,208
Valid N (listwise)	32				

Source: www.idx.co.id (Data processed, 2026)

Descriptive data reveal that Total Assets may range from 2,795,382 IDR to 21,774,390,259 IDR, with an average of 5,629,889,471 IDR and a standard deviation of 6,634,014,208 IDR. While PT Erajaya Swasembada Tbk (ERAA) achieved its maximum total asset value in 2024, PT Mitra Adiperkasa Tbk (MAPA) achieved its minimum in 2017. What

this clearly shows is that during the course of the research, the total assets of the participating enterprises fluctuated substantially.

Classic Assumption Test

To ensure the accuracy and reliability of the analysis results, it is vital to ensure that the regression model fulfills numerous classical assumptions before conducting hypothesis testing using multiple linear regression. This study employs a battery of traditional assumption tests, including those for heteroscedasticity, autocorrelation, multicollinearity, and normality.

Normality Test

Determining if the regression model's residuals follow a normal distribution is the goal of the normalcy test. Using the Kolmogorov-Smirnov test, the researchers in this study checked for normalcy. Data that do not conform to a normal distribution are indicated by a significance value below 0.05 in this test, whereas data that conform to a normal distribution are indicated by a value greater than 0.05. This is how the normalcy test, which was run in SPSS version 26, turned out.

Table 11. Kolmogorov-Smirnov Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		32
Normal Parameters[a,b]	Red	0.0000001
	Std. Deviation	196247612.28960200
Most Extreme Differences	Absolute	0.142
	Positive	0.142
	Negative	-0.132
Test Statistic		0.142
Asymp. Sig. (2-tailed)[c]		0.102

Source: Researcher-generated data, 2026

A significance level of 0.102 was obtained from the non-standardized residuals when the Kolmogorov-Smirnov normalcy test was performed. We may infer that the residuals follow a normal distribution because this significance value is greater than 0.05. That is why the regression model's normalcy assumption is true.

Multicollinearity Test

The multicollinearity test is designed to identify regression models with highly correlated independent variables. In order to rule out multicollinearity in a regression model, the Tolerance value must be more than 0.10 and the VIF value must be less than 10. Data processed using SPSS version 26 were subjected to the multicollinearity test in this experiment.

Table 12. Multicollinearity Test Results

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant	-120670.337	249196.943		-0.484	0.661		
	X1	0.205	0.000	0.667	750.654	0.000	0.424	2.360
	X2	0.078	0.000	0.603	338.569	0.000	0.105	9.490
	X3	-0.012	0.000	-0.220	-128.808	0.000	0.115	8.733
a. Dependent Variable: Y								

Source: Researcher-generated data, 2026

Multicollinearity testing showed that all independent variables had Tolerance values higher than 0.10 and VIF values lower than 10. The results indicate that multicollinearity is not present in the regression model.

Heteroscedasticity Test

Checking for consistent residual variance in a regression model is what the heteroscedasticity test is all about. In this research, the Glejser approach was used, which entails regressing the independent variables on ABSRES. Regression models do not incorporate heteroscedasticity if all independent variables have significance levels greater than 0.05, according to the test. Using information prepared in IBM SPSS Statistics 26., we performed the heteroscedasticity test.

Table 13. Heteroscedasticity Test Results

Coefficient						
Models		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
		B	Std. Error			
1	(Constant)	-402834776.360	160938057.495		-2.503	0.018
	X1	33307385.050	24279521.771	0.740	1.372	0.181
	X2	41757443.290	156459832.756	1.130	0.267	0.792
	X3	-42350795.976	151280152.178	-1.165	-0.280	0.782
a. Variable Dependent: ABSRES						

Source: Researcher-generated data, 2026

Autocorrelation Test

In order to identify any correlations between periods in the regression model's residuals, the researchers employed the autocorrelation test. Autocorrelation was tested for in the study using the Durbin-Watson (D-W) approach. The Durbin-Watson value falls within the range of 1.5 to 2.5, it means that the regression model does not include autocorrelation. Analyses performed with IBM SPSS Statistics 26 yielded the autocorrelation test findings.

Table 14. Autocorrelation Test Results

Model Summary[b]					
Models	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.949a	0.900	0.890	1.18181	1.856
a. Predictors: (Constant), X3, X1, X2					
b. Dependent Variable: Y					

Source: Researcher-generated data, 2026

The regression model maintains a very significant level of explanatory power, as evidenced by an Adjusted R^2 value of 0.890, even after taking into consideration the sample size and the number of independent variables. A Durbin-Watson score of 1.856, which is within the 1.5-2.5 range, further indicates that the regression model does not contain autocorrelation. Thus, the model is suitable for additional study as it satisfies the autocorrelation assumption.

Multiple Linear Regression Test

A dependent variable (Y) and its impact from a number of independent factors (X) are the focus of this research. After running the regression analysis in SPSS version 26, the following findings are displayed:

Table 15. Multiple Linear Regression Test Results

Coefficient						
Models		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	18,650,589,699	7,791,857,692		2.394	0.024
	X1	177,923,414	45,270,670	1.573	3.930	0.001
	X2	469,358,468	217,675,834	5.054	2.156	0.040
	X3	- 23,637,701,087	9,102,913,574	-5.887	-2.597	0.015
a. Dependent Variable: Laba_Bersih						

Source: Researcher-generated data, 2026

This is the regression equation that was derived from the multiple linear regression analysis: Subtracting 23,637,701,087 from 18,650,589,699 is the net profit, which is calculated as working capital plus inventory plus 469,358,468

What follows is an interpretation based on the regression equation:

1. The constant (α) of 18,650,589,699 indicates that the firm's net profit is IDR 18,650,589,699 when working capital, inventory, and total assets are all zero.
2. Working Capital (X1) is linked to a regression coefficient of 177,923,414 and a significance value of 0.001 (< 0.05). Assuming all other factors stay the same, this demonstrates that Working Capital significantly and positively affects Net Profit, indicating that a one-unit increase in Working Capital will result in a Net Profit rise of IDR 177,923,414 (per unit increase).
3. The regression coefficient of the inventory (X2) is 469,358,468 and the significance value is 0.040, which is less than 0.05. Assuming all other factors stay the same, this

demonstrates that inventory positively and significantly affects net profit, implying that a one-unit increase in inventory will result in a 469,358,468 IDR rise in net profit.

4. The regression coefficient for Total Assets (X3) is -23,637,701,087 and the significance level is 0.015 (< 0.05). This demonstrates that Total Assets significantly and negatively impact Net Profit. Assuming all other factors stay the same, a one-unit increase in Total Assets will result in a drop of IDR 23,637,701,087 in Net Profit.

Pearson Correlation Coefficient Test (Product Moment)

Finding out if two variables are statistically connected, the direction of the connection, and the strength of the relationship is what Pearson correlation (Product Moment) is all about. Examining the correlation coefficient is one approach to comprehend the degree of a connection between variables. If the values of the correlation coefficient are between 0.00 and 0.199, then there is very little connection; between 0.20 and 0.399, there is moderate association; between 0.40 and 0.599, there is strong association; between 0.60 and 0.799, there is strong association; and between 0.80 and 1.000, there is very strong association.

Table 16. Correlation Test Results

Correlations					
		Laba_Bersih	X1	X2	X3
Laba_Bersih	Pearson Correlation	1	.779	.697	.683
	Sig. (2-tailed)		0.000	0.000	0.000
	N	32	32	32	32
X1	Pearson Correlation	.779	1	.969	.967
	Sig. (2-tailed)	0.000		0.000	0.000
	N	32	32	32	32
X2	Pearson Correlation	.697	.969	1	.999
	Sig. (2-tailed)	0.000	0.000		0.000
	N	32	32	32	32
X3	Pearson Correlation	.683	.967	.999	1
	Sig. (2-tailed)	0.000	0.000	0.000	
	N	32	32	32	32
***. Correlation at 0.001(2-tailed)					

Source: Researcher-generated data, 2026

The following are the findings of a Pearson's correlation test conducted using the IBM SPSS 26 statistical program.

Based on the results:

1. The correlation between Working Capital (X1) and Net Profit (Y) yielded a significance value of 0.000 (< 0.05), which was 0.779 as the correlation coefficient. According to the requirements for the correlation coefficient, a result between 0.60 and 0.799 indicates a very strong positive link. Net profit usually follows an increase in working capital, so that's what it can say.
2. A significance level of 0.000 (< 0.05) was assigned to the correlation coefficient value of 0.697 derived from the relationship between Inventory (X2) and Net Profit (Y). According to the requirements for the correlation coefficient, a result between 0.60 and

0.799 indicates a very strong positive link. This demonstrates that a higher inventory level is typically associated with a higher net profit.

3. A significance level of 0.000 (< 0.05) was employed to derive a correlation coefficient value of 0.683 from the relationship between Total Assets (X3) and Net Profit (Y). According to the requirements for the correlation coefficient, a result between 0.60 and 0.799 indicates a very strong positive link. As a result, it's safe to say that rising Total Assets usually lead to rising Net Profit.
4. The following correlations were determined based on the relationships between the independent variables: X1 and Working Capital (X1) have a value of 0.969, X1 and Total Assets (X3) have a value of 0.967, and X2 and Total Assets (X3) have a value of 0.999. These numbers are in the range of 0.80 to 1,000 according to the criterion for the correlation coefficient, which shows a highly significant positive link between the independent variables.

Coefficient Determination Test

To determine the extent to which independent factors account for the variance in dependent variables, one uses the determination coefficient test. With a determination coefficient ranging from 0% to 20%, the level of relationship is very low; when it is between 21% and 40%, it is moderate; when it is between 41% and 60%, it is high; when it is between 61% and 80%, it is very high; and when it is greater than 80%, it is extremely high. According to Sugiyono (2020:242), this is the interpretive guideline. The following are the results of the determination coefficient test that was conducted using SPSS version 26 for data processing:

Table 17. Coefficient of Determination

Model Summary				
Models	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.853a	0.727	0.698	190239911.434
a. Predictors: (Constant), X3_1, X1, X2				

Source: Researcher-generated data, 2026

An R^2 score of 0.727 was produced by the determination coefficient test. This means that the three independent variables X1, X2, and X3 account for 72.7% of the variance in Net Profit, while explanatory variables account for the remaining 27.3%. The independent factors have a high level of explanatory power on the dependent variable, as indicated by a R^2 value of 72.7%, which falls within the 61%-80% range. Furthermore, the Adjusted R^2 value of 0.698 shows that the regression model still has a reasonably good capacity to explain fluctuations in Net Profit, even after accounting for the number of independent variables and the sample size.

Hypothesis Test

In order to determine if independent factors have an effect on dependent variables, this study compiles hypotheses. To test a hypothesis, researchers looked at two competing hypotheses: one postulated that there was no relationship between the independent and dependent variables, while the other proposed that there was. The purpose of this study's hypothesis testing approach is to examine the relationship between the dependent variable Net Profit (Y) and the independent variables Working Capital (X1), Inventory (X2), and Total Assets (X3).

Partial Hypothesis Test (t-test)

A partial test of the regression coefficient may be done using the t-test. Assuming that the other independent variable remains constant, this test seeks to ascertain the relative relevance of each independent variable's impact on the dependent variable. Using test criteria, we conduct the hypothesis significance test. If the value computed using t is less than t, then we can accept the null hypothesis (H_0). We reject the null hypothesis (H_0) in this case if the t-value that we computed is greater than the t-table value.If there is a significant impact, as shown in table t, then the null hypothesis (H_0) is rejected. The dependent variables were significantly impacted by H_0 rejection, but not by H_0 acceptance. In this research, we tested the following theories*:*

H1: "There is an influence of Working Capital (X1) on Net Profit (Y).

H2: There is an effect of Inventory (X2) on Net Profit (Y).

H3: There is an effect of Total Assets (X3) on Net Profit (Y)".

The results of partial hypothesis testing are presented in the following table:

Table 18. Partial Test Results (T Test)

Coefficient						
Models		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	18,650,589,699	7,791,857,692		2.394	0.024
	X1	177,923,414	45,270,670	1.573	3.930	0.001
	X2	469,358,468	217,675,834	5.054	2.156	0.040
	X3	- 23,637,701,087	9,102,913,574	-5.887	-2.597	0.015
a. Dependent Variable: Laba_Bersih						

Source: Researcher-generated data, 2026

Working Capital Variable Test (X1)

The hypotheses tested are as follows:

H_0: "Working Capital has no effect on Net Profit

H_1: There is an influence of Working Capital on Net Profit"

Here are the testing criteria that are utilized in the t-test:

- It accept H_0 and reject H_1 if and only if.the number of rows in the table minus the value of the table
- It reject H_0 and accept H_1 if and only if.table_count <- table

Working Capital (X1) was found to have a t-value of 3.930 and a significance level below 0.001 according to the t-test findings. The table's t-value was 2.045, based on a 32-person sample with 29 degrees of freedom (df) and a statistical significance level of 0.05. We may infer that Working Capital has a positive and partly significant impact on Net Profit since the t-value of 3.930 is more than the t-value of 2.045 in the table and the significance value is less than 0.05.

Variable Inventory Test (x2)

Here are the hypotheses that were tested:

H_0: "No effect of Inventory on Net Profit

H_2: There is an effect of Preparation on Net Profit"

Here are the testing criteria that are utilized in the t-test:

- Both H_0 and H_2 are allowed if the t-counts are less than or equal to the t-table and more than the negative t-table.
- H_0 is rejected and H_2 is approved if the t-value obtained from the table's calculation is more than t or if the t-value obtained from the <-t table's calculation is less than t.

The results of the t-test performed on the inventory variable (X2) showed a t-value of 2.156, a significant level of 0.040, 29 degrees of freedom, and a bidirectional significance level of 0.05. Also generated was a table t-value of 2.045. The researcher chosen a sample size of 32 participants. With a significance level below 0.05 and a calculated t-value of 2.156 exceeding the table t-value of 2.045, it can be inferred that Inventory has a positive and somewhat significant impact on Net Profit.

Total Assets Variable Test (x3)

Here are the hypotheses that were tested:

H_0: "Total Assets have no effect on Net Profit

H_3: There is an effect of Total Assets on Net Profit"

Here are the testing criteria that are utilized in the t-test:

- Both H_0 and H_3 are allowed if the t-counts are less than or equal to the t-table and more than the negative t-table.
- H_0 is deducted and H_3 is approved if t counts are more than or equal to t table or if t counts are less than -t table.

Results from the t-test for the Total Assets (X3) variable were displayed with a p-value of -2.597 and a significance level of 0.015. Table 2.045 shows the t-value, which was calculated with a 32-person sample, 29 df, and a 0.05 level of statistical significance. It may be deduced that Total Assets have a partially significant negative effect on Net Income, as the t-calculated value of -2.597 is less than the t-table value of -2.045 and the significance value is less than 0.05.

Simultaneous Hypothesis Test (F Test)

It reject H0 if F > the F in the table and accept it if F < the F in the table. The test is conducted using the specified criteria, and a significance threshold (α) of 5% is utilized. This is followed by a table displaying the outcomes of parallel hypothesis testing.

Table 19. F Test Results

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2,704,879,433,359,700,000	3	901626477786568000.000	24.913	<.001[b]
	Residual	1,013,354,269,271,330,000	28	36191223902547400.000		
	Total	3,718,233,702,631,030,000	31			
a. Dependent Variable: Laba_Bersih						
b. Predictors: (Constant), X1, X2, X3						

Source: Researcher-generated data, 2026

With a significance level below 0.001, the simultaneous test (F test) produced a F value of 24.913, as shown in the ANOVA table. From what we can see, at the 0.05 level of acceptance, both the calculated F-value and the significance value are more than the critical F-value from

the table. As a result, we can rule out the possibility that Working Capital (X1), Inventory (X2), and Total Assets (X3) do not significantly affect Net Profit, and we may infer that (H0).

CONCLUSION

The following conclusions may be drawn from the study's findings: While the t-table value for the Working Capital variable (X1) is 2.045, the t-calculated value is 3.930 at a significance level lower than 0.05. The IDX-listed trade subsector companies' net profit was positively and fairly significantly impacted by working capital from 2017 to 2024. With a t-calculated value of 2.156 for the inventory variable (X2) and a t-table value of 2.045, but a significance value below 0.05, the results are statistically significant. Accordingly, for the same set of businesses and time frame, inventory likewise has a favorable and really considerable impact on net profit. The t-calculated value of -2.597 for Total Assets (X3) is smaller than the t-table value of -2.045, showing a significant difference at a level lower than 0.05. Trading subsector companies listed on the IDX saw a negative and very considerable impact of Total Assets on Net Profit from 2017 to 2024. The results of the simultaneous (F) test show that Working Capital, Inventory, and Total Assets all have significant influence on Net Profit (Y). A significance threshold below 0.001 yields an F-value of 24.913. With a significance threshold below 0.05 and an estimated F-value higher than the F-table value, we may reject the null hypothesis (H0) at this level of analysis. If we take X1, Working Capital, X2, and X3 as independent variables, we can see that they significantly affect Net Profit.

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