**Analisis Pengaruh Perputaran Modal Kerja terhadap Profitabilitas pada PT Gudang Garam Tbk**

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**Abstrak**: Penelitian ini bertujuan untuk mengetahui pengaruh perputaran modal kerja terhadap profitabilitas pada PT. Gudang Garam Tbk. Dalam suatu perusahaan perputaran modal kerja digunakan untuk meningkatkan penjualan yang akhirnya dapat meningkatkan profitabilitas. Profitabilitas yang digunakan dalam penelitian adalah Net Profit Margin. Metode penelitian yang penulis gunakan adalah metode analisis kuantitatif statistik berupa uji korelasi, uji determinasi dan uji regresi. Data yang penulis gunakan dalam penelitian ini adalah laporan posisi keuangan konsolidasi dan Laporan keuangan Laba Rugi konsolidasi PT. Gudang Garam Tbk periode tahun 2010 sampai dengan 2019. Dari hasil uji koefisien determinasi menunjukan perputaran modal kerja berpengaruh terhadap profitabilitas sebesar 51,0% sisanya 49,0% dipengaruhi faktor lain yang tidak penulis teliti. Dan hasil persamaan regresi yang terbentuk signifikan antara perputaran modal kerja terhadap profitabilitas adalah Y = 14,472 – 1,442X. artinya konstanta sebesar 14,472 menyatakan jika tidak ada perputaran modal kerja maka Net Profit Margin (NPM) nilainya sebesar 14,472, dan jika koefisien regresi sebesar – 1,442, menunjukan bahwa perputaran modal kerja mengalami kenaikan sebesar 1% maka Net Profit Margin (NPM) akan mengalami penurunan sebesar 1,442.

***Kata Kunci :*** *Perputaran modal kerja, Profitabilitas*

**JEL :** D220,D26,L1,L2

1. **PENDAHULUAN**

Setiap perusahaan memiliki modal kerja untuk membiayai seluruh kegiatan operasional perusahaan supaya usaha dapat terus berjalan sesuai dengan rencana yang dibuat. Tersedianya modal kerja yang cukup merupakan faktor terpenting. Modal kerja ini dapat digunakan untuk menopang biaya operasional perusahaan seperti membayar gaji pegawai, membeli bahan baku produksi, membayar hutang dan membayar biaya-biaya lainnya. Modal kerja yang sudah dikeluarkan oleh perusahaan diharapkan diterima kembali dalam jangka waktu pendek dari hasil penjualan produk yang dihasilkan oleh perusahaan itu sendiri.

Perputaran modal kerja menunjukkan keefektifan dalam penggunaan modal kerja, hal ini sejalan dengan tingkat kemampuan perusahaan dalam menghasilkan laba. Pendapat yang dikemukakan oleh Kasmir (2016:316-317) menyatakan bahwa “makin cepat berputar modal kerja maka kebutuhan modal kerja juga relatif besar, demikian pula sebaliknya semakin lambat perputaran modal kerja maka kebutuhan modal kerja juga relative kecil”. Secara sederhana dapat diartikan bahwa modal kerja yang besar dapat mendukung kemungkinan perputaran modal kerja yang tinggi. Teori ini berkaitan dengan pendapat yang dikemukakan oleh Saputra (2017:1216) yang menyatakan bahwa “semakin tinggi tingkat perputaran modal kerja berarti memungkinkan meningkatnya laba juga semakin besar”. Jadi dapat ditarik kesimpulan bahwa semakin tinggi modal kerja maka laba yang diperoleh perusahaan juga akan semakin besar karena dengan modal kerja yang besar maka akan menghasilkan laba yang besar pula untuk perusahaan

Penelitian terdahulu menurut Paradilla (2018) tentang pengaruh perputaran modal kerja terhadap profitabilitas PT Gudang Garam Tbk pada tahun 2008 sampai dengan tahun 2017 mejelaskan bahwa nilai koefisien determinasi (R2) sebesar 0,941 atau sebesar 94.1%, yang berarti bahwa kontribusi yang diberikan oleh modal kerja dan perputaran modal kerja terhadap profitabilitas mencapai 94.1% sisanya 5.9% dipengaruhi oleh variabel lain yang tidak diteliti.

Dan Menurut Finsi Novtelia Lutfia (2016) Pengaruh Perputaran Modal Kerja Terhadap
Profitabilitas pada PT Indofood Sukses Makmur,Tbk. Di Bursa Efek Indonesia menghasilkan fungsi persamaan regresi Y = 0,146+0,075X hasil Uji t yaitu t hitung untuk perputaran modal kerja sebesar (4,118) > t tabel 3,182 atau sig t sebesar (0,026) < sig a (0,05) berarti H0 ditolak dan Ha diterima yang artinya ada pengaruh yang signifikan antara perputaran modal kerja terhadap profitabilitas

Sedangkan menurut sari (2018) yang meneliti tentang pengaruh modal kerja terhadap profitabilitas pada perusahaan tekstil dan garmen di bursa efek Indonesia mengemukakan bahwa hasil t hitung dari variable perputaran modal kerja sebesar 1,998 dan t tabel sebesar 1,645(0,05;75). Disimpulkan bahwa H0 ditolak, artinya perputaran modal kerja secara parsial berpengaruh positif signifikan terhadap profitabilitas.

Penelitian yang dilakukan Fadilah dan Sukarmanto (2016) menyatakan bahwa perputaran modal kerja tidak mempengaruhi secara signifikan terhadap profitabilitas. Hal ini berbeda dengan penelitian yang dilakukan oleh Difky Mashady et al. (2014) yang mampu membuktikan bahwa perputaran modal kerja memiliki pengaruh yang sigifikan terhadap profitabilitas. Demikian juga dari hasil penelitian yang dilakukan oleh Jauhari (2016) Judul penelitian yaitu “Pengaruh Perputaran Modal Kerja terhadap Profitabilitas”. Dari hasil analisis yang telah dilakukan, hasil penelitian menunjukkan bahwa terdapat hubungan yang sangat kuat antara perputaran modal kerja dengan
profitabilitas.

Berdasarkan uraian latar belakang di atas, penulis tertarik untuk melakukan penelitian mengenai perputaran modal kerja dengan profitabilitas yang dituangkan dalam judul **“Analisis Pengaruh Perputaran Modal Kerja Terhadap Profitabilitas Pada PT Gudang Garam Tbk Jakarta”**

Maka penulis merumuskan permasalahannya yang akan dibahas dalam penelitian ini, meliputi:

1. Apakah ada hubungan antara perputaran modal kerja terhadap profitabilitas pada PT Gudang Garam Tbk Jakarta?
2. Apakah ada pengaruh perputaran modal kerja terhadap profitabilitas pada PT Gudang Garam Tbk Jakarta?
3. Bagaimana persamaan regresi dan korelasi yang terbentuk antara perputaran modal kerja terhadap profitabilitas pada PT Gudang Garam Tbk Jakarta?

Berdasarkan uraian perumusan masalah diatas, maka dapat diketahui bentuk hipotesis yang diajukan dalam penelitian ini, sebagai berikut:

Ha 1: Ada hubungan antara perputaran modal kerja terhadap profitabilitas pada PT Gudang Garam Tbk Jakarta.

Ha 2: Ada Pengaruh antara perputaran modal kerja terhadap profitabilitas pada PT Gudang Garam Tbk Jakarta.

Ha 3: Persamaan regresi yang terbentuk signifikan antara perputaran modal kerja terhadap profitabilitas pada PT Gudang Garam Tbk Jakarta.

**2. TINJAUAN PUSTAKA**

**2.1. Modal Kerja**

Modal kerja merupakan modal kerja yang digunakan untuk melakukan kegiatan operasi perusahaan. Modal kerja diartikan sebagai investasi yang ditanamkan dalam aktiva lancar atau aktiva jangka pendek, seperti kas, bank, surat-surat berharga, piutang, sediaan dan aktiva lancar lainnya. (Kasmir 2018)

Menurut (Kasmir 2018) penggunaan dana untuk modal kerja yang dapat diperoleh dari kenaikan aktiva dan menurunnya pasiva. Secara umum dikatakan bahwa penggunaan modal kerja biasa dilakukan perusahaan untuk tujuan:

1. Penggunaan untuk gaji, upah, dan biaya operasi perusahaan lainnya.

Artinya perusahaan mengeluarkan sejumlah uang untuk membayar gaji, upah dan biaya operasi lainnya yang digunakan untuk menunjang penjualan.

1. Pengeluaran untuk membeli bahan baku atau barang dagangan.

Artinya ada sejumlah barang bahan baku yang dibeli yang akan digunakan untuk proses produksi dan pembelian barang dagangan yang digunakan untuk dijual kembali.

1. Untuk menutupi kerugian akibat penjualan surat berharga.

Artinya pada saat perusahaan menjual surat berharga namun mengalami kerugian dan akan mengurangi modal kerja dan segera ditutupi.

1. Pembentukan dana.

Merupakan pemisahan aktiva lancar untuk tujuan tertentu dalam jangka panjang, misalnya pembentukan dana pensiun, dana ekspansi atau dana pelunasan obligasi. Pembentukan dana ini akan mengubah bentuk aktiva dari aktiva lancar menjadi aktiva tetap.

1. Pembelian aktiva tetap (tanah, bangunan, kendaraan, mesin, dan lain-lain.

Seperti pembelian tanah, bangunan, kendaraan, dan mesin. Pembelian ini akan mengakibatkan berkurangnya aktiva lancar dan timbulnya utang lancar.

**2.2. Perputaran Modal Kerja**

Perputaran modal kerja atau Working Capital Turn merupakan salah satu rasio untuk mengukur atau menilai keefektifannya modal kerja perusahaan selama periode tertentu. Artinya, seberapa banyak modal kerja berputar selama suatu periode atau dalam beberapa periode. (Kasmir 2019)

Perputaran modal kerja merupakan perbandingan antara penjualan dengan jumlah keseluruhan aktiva lancar yang dimiliki suatu perusahaan pada suatu periode akuntansi tertentu. Semakin besar rasio ini menunjukan efektifnya pemanfaatan modal kerja yang tersedia dalam meningkatkan profitabilitas perusahaan. Ini berarti bahwa semakin besar rasio perputaran modal kerja maka semakin baik suatu perusahaan dimana persentase modal kerja yang ada mampu menghasilkan jumlah penjualan tertentu (Maming 2018).

Rumus yang digunakan untuk mencari perputaran modal kerja menurut (Kasmir 2018) adalah sebagai berikut:

$$Perputaran Modal Kerja = \frac{Penjualan Bersih}{Modal Kerja}$$

Sedangkan rumus untuk mencari modal kerja adalah sebagai berikut:

$$Modal Kerja = Aktiva Lancar-Hutang Lancar$$

**2.3. Rasio Profitabilitas**

Rasio profitabilitas merupakan rasio untuk menilai kemampuan perusahaan dalam mencari keuntungan. Rasio ini memberikan ukuran tingkat efektivitas manajemen suatu perusahaan. Hal ini ditujukan oleh laba yang dihasilkan dari penjualan dan pendapatan investasi. (Kasmir 2018)

Rasio profitabilitas juga memiliki tujuan dan manfaat, tidak hanya bagi pihak pemilik usaha atau manajemen saja, tetapi juga bagi pihak luar perusahaan, terutama pihak-pihak yang memiliki hubungan atau kepentingan dengan perusahaan. (Kasmir 2018)

Tujuan penggunaan rasio profitabilitas bagi perusahaan maupun bagi pihak luar perusahaan, yaitu:

1. Untuk mengukur atau menghitung laba yang akan diperoleh perusahaan dalam satu periode tertentu.
2. Untuk menilai posisi laba perusahaan tahun sebelumnya dengan tahun sekarang.
3. Untuk menilai perkembangan laba dari waktu ke waktu.
4. Untuk menilai besarnya laba bersih sesudah pajak dengan modal sendiri.
5. Untuk mengukur produktivitas seluruh dana perusahaan yang digunakan baik modal pinjaman maupun modal sendiri.
6. Untuk mengukur produktivitas dari seluruh dana perusahaan yang digunakan baik modal sendiri.

Jenis-jenis rasio profitabilitas yang dapat digunakan menurut (Kasmir 2018) adalah:

Profit Margin (Profit Margin On Sales)

Profit Margin on Sales atau Ratio Profit Margin atau margin laba atas penjualan merupakan salah satu rasio yang digunakan untuk mengukur margin laba atas penjualan. Terdapat dua rumus untuk mencari profit margin, yaitu sebagai berikut:

Rumus margin laba kotor :

$$Profit Margin = \frac{Penjualan Bersih - Harga Pokok Penjualan}{Sales}$$

Rumus margin laba bersih :

$$Net Profit Margin = \frac{Earning After Interest and Tax (EAIT)}{Sales}$$

Hasil Pengembalian Investasi (Return On Investment)

Hasil pengembalian investasi atau lebih dikenal dengan Return On Investment (ROI) atau return on assets merupakan rasio yang menunjukan hasil (return) atas jumlah aktiva yang digunakan dalam perusahaan. ROI juga merupakan suatu ukuran tentang efektivitas manajemen dalam mengelola investasinya. Rumus Return On Investment :

$$Return On Invesment \left(ROI\right) = \frac{Earning After Interest and Tax}{Total assets}$$

Hasil Pengembalian Investasi (ROI) Dengan Pendekatan Du Pont

Untuk mencari hasil pengembalian investasi, selain dengan cara yang sudah dikemukakan di atas, dapat pula kita menggunakan pendekatan Du Pont. Hasil yang diperoleh antara cara seperti rumus diatas dengan pendekatan Du Pont adalah sama. Berikut ini adalah cara mencari hasil pengembalian investasi dengan pendekatan Du Pont:

$$ROI = Margin Laba Bersih x Perputaran total aktiva$$

1. Hasil Pengembalian Ekuitas (Return On Equity/ROE)

Hasil pengembalian ekuitas atau return on equity atau rentabilitas modal sendiri merupakan rasio untuk mengukur laba bersih sesudah pajak dengan modal sendiri. Rasio ini menunjukan efesiensi penggunaan modal sendiri. Rumus untuk mencari Return On Equity (ROE) dapat digunakan sebagai berikut:

$$Return On Equity \left(ROE\right) = \frac{Earning After Interest and Tax}{Equity}$$

1. Hasil Pengembalian Ekuitas (ROE) Dengan Pendekatan Du Pont

Sama dengan ROI, untuk mencari hasil pengembalian ekuitas, selain dengan cara yang sudah dikemukakan di atas, juga dapat pula digunakan pendekatan Du Pont. Hasil yang diperoleh antara cara seperti rumus di atas dengan pendekatan Du Pont adalah sama. Berikut ini rumusnya :

1. Laba Per Lembar Saham Biasa (Earning per Share of Common Stock)

Rasio laba per saham atau disebut juga rasio nilai buku merupakan rasio untuk mengukur keberhasilan manajemen dalam mencapai keuntungan bagi pemegang saham. Rasio yang rendah berarti manajemen belum berhasil untuk memuaskan pemegang saham, sebaliknya dengan rasio yang tinggi, kesejahteraan pemegang saham meningkat. Dengan pengertian lain, tingkat pengembalian yang tinggi. Rumusnya :

$$ROE = Margin Laba Bersih x Perputaran total aktiva x Pengganda ekuitas$$

Net Profit Margin menunjukan kinerja perusahaan yang dilihat dari kemampuan pendapatan bersih terhadap nilai penjualan perusahaan. Perusahaan dipandang baik kalau nilai penjualan besar juga berdampak besar terhadap keuntungan bersih. (Lukman 2018)

Dapat disimpulkan bahwa Net Profit Margin atau margin laba bersih merupakan salah satu rasio yang digunakan untuk mengukur margin laba bersih atas penjualan. Suatu perusahaan akan dianggap semakin baik, ketika perusahaan itu dapat menghasilkan nilai penjualan yang besar, semakin besar nilai penjualan yang dihasilkan akan mendapatkan laba bersih atau keuntungan. Rumus untuk menghitung NPM (Kasmir 2018) adalah:

$$Net Profit Margin = \frac{Earning After Interest and Tax (EAIT)}{Sales}$$

**2.4. Pengembangan Hipotesis**

**Perputaran Modal Kerja memiliki hubungan terhadap Net Profit Margin (NPM) pada PT Gudang Garam Tbk**

Penelitian terdahulu menurut Paradilla (2018) tentang pengaruh perputaran modal kerja terhadap profitabilitas PT Gudang Garam Tbk pada tahun 2008 sampai dengan tahun 2017 mejelaskan bahwa nilai koefisien determinasi (R2) sebesar 0,941 atau sebesar 94.1%, yang berarti bahwa kontribusi yang diberikan oleh modal kerja dan perputaran modal kerja terhadap profitabilitas mencapai 94.1%

***H1*** : Perputaran Modal memiliki hubungan positif Kerja terhadap Net Profit Margin (NPM) pada PT Gudang Garam tbk

**Perputaran Modal Kerja berpengaruh terhadap Net Profit Margin (NPM) pada PT Gudang Garam Tbk**

Menurut sari (2018) yang meneliti tentang pengaruh modal kerja terhadap profitabilitas pada perusahaan tekstil dan garmen di bursa efek Indonesia mengemukakan bahwa bahwa hasil thitung dari variable perputaran modal kerja sebesar 1,998 dan ttabel sebesar 1,645(0,05;75). Disimpulkan bahwa H0 ditolak, artinya perputaran modal kerja secara parsial berpengaruh positif signifikan terhadap profitabilitas.

***H2*** : Perputaran Modal Kerja berpengaruh positif terhadap Net Profit Margin (NPM) pada PT Gudang Garam Tbk

**Persamaan regresi yang signifikan antara Perputaran Modal Kerja terhadap Net Profit Margin (NPM) PT Gudang Garam Tbk**

Penelitian yang dilakukan Fadilah dan Sukarmanto (2016) menyatakan bahwa perputaran modal kerja tidak mempengaruhi secara signifikan terhadap profitabilitas. Hal ini berbeda dengan penelitian yang dilakukan oleh Difky Mashady et al. (2014) yang mampu membuktikan bahwa perputaran modal kerja memiliki pengaruh yang sigifikan terhadap profitabilitas.

***H3*** : Perputaran Modal Kerja memiliki persamaan regresi terhadap Net Profit Margin (NPM) PT Gudang Garam Tbk

Net Profit Margin

**H1**

**H2**

**H3**

**Gambar 1. Model Penelitian**

**3. METODE**

Penelitian ini menggunakan metode kuantiatif dengan uji statistik korelasi dan uji determinasi. Penulis meneliti seberapa besar pengaruh dan hubungan perputaran modal kerja terhadap profitabilitas pada PT Gudang Garam Tbk dengan menggunakan data sekunder pada Laporan Posisi Keuangan Konsolidasi dan Laporan Laba Rugi Konsolidasi periode 2010 sampai dengan 2019.

**3.1. Uji Koefisien Korelasi**

Koefisien korelasi sederhana untuk mengetahui kekuatan hubungan antara variabel perputaran modal kerja terhadap variabel profitabilitas.

Untuk mengetahui kekuatan hubungan, nilai koefisien korelasi berada diantara -1 dan 1, sedangkan untuk arah dinyatakan dalam bentuk positif (+) dan negatif (-). Maka sifat korelasi tersebut adalah:

1. Apabila r = -1 artinya korelasi negative sempurna, dengan begitu terjadi hubungan bertolak belakang antara variabel X dan variabel Y, bila variabel X naik maka variabel Y turun.
2. Apabila r = 1 artinya korelasi positif sempurna, dengan begitu terjadi hubungan searah variabel X dan variabel Y, bila variabel X naik maka variabel Y naik.

**Tabel 1.** Tingkat Korelasi dan Kekuatan Hubungan

|  |  |  |
| --- | --- | --- |
| No | Nilai Koefisien (r) | Tingkat Hubungan |
| 1 | 0,00 – 0,199 | Sangat Lemah |
| 2 | 0,20 – 0,399 | Lemah |
| 3 | 0,40 – 0,599 | Cukup  |
| 4 | 0,60 – 0,799 | Kuat |
| 5 | 0,80 – 0,100 | Sangat Kuat |

Sumber: Siregar (2020)

Rumus koefisien korelasi tersebut dinyatakan sebagai berikut:

$$r =\frac{n (\sum\_{}^{}xy) - (\sum\_{}^{}x.\sum\_{}^{}y)}{\sqrt{[n\sum\_{}^{}x^{2}}- (\sum\_{}^{}x)^{2}][n\sum\_{}^{}y^{2 }- (\sum\_{}^{}y)^{2 }]}$$

Di mana:

r = nilai koefisien korelasi

n = jumlah data

x = variabel bebas (independent)

y = variabel terikat (dependent)

 **3.2. Uji Koefisien Determinasi**

Koefisien Determinasi (KD) digunakan untuk menyatakan atau digunakan untuk mengetahui kontribusi atau sumbangan yang diberikan oleh variabel perputaran modal kerja terhadap variabel profitabilitas. Rumus untuk mencari Koefisien Determinasi (KD) adalah sebagai berikut:

$$KD = (r)^{2} x 100\%$$

Di mana:

 Kd = koefisien determinasi.

 r2 = koefisien determinasi yang dikuadratkan.

100% = konstanta.

**3.3. Uji Regresi Linier Sederhana**

Regresi linier sederhana digunakan hanya untuk melihat perputaran modal kerja terhadap variabel profitabilitas

Rumus untuk mencari Regresi Linier Sederhana:

$$Y = a + b.X$$

Di mana:

 Y = variabel terikat (dependent)

 X = variabel bebas (independent)

 a = konstanta

 b = koefisien regresi

Sedangkan untuk mencari nilai konstanta b dan a dapat menggunakan rumus sebagai berikut:

$$b =\frac{n.\sum\_{}^{}XY - \sum\_{}^{}X.\sum\_{}^{}Y}{n.∑X^{2} - (∑X)^{2}}$$

$$a= \frac{\sum\_{}^{}Y-b.\sum\_{}^{}X}{n}$$

Di mana:

 n = jumlah data

 Y = nilai variabel terikat

 X = nilai variabel bebas

**4. HASIL DAN PEMBAHASAN**

**4.1. Perputaran Modal Kerja atau *Working Capital Turn Over***

**Tabel 2.** Perputaran Modal Kerja PT Gudang Garam Tbk Tahun 2010 – 2019 (Rp dalam Juta)

|  |  |  |  |
| --- | --- | --- | --- |
| Tahun | Penjualan Bersih | Modal Kerja  | Perputaran Modal Kerja |
|
| 2010 |  Rp 37.691.997  |  Rp 14.426.360  | 2,61 |
| 2011 |  Rp 41.884.352  |  Rp 16.847.435  | 2,50 |
| 2012 |  Rp 49.028.696  |  Rp 16.151.704  | 3,03 |
| 2013 |  Rp 55.436.954  |  Rp 14.509.881  | 3,82 |
| 2014 |  Rp 65.185.850  |  Rp 14.749.466  | 4,41 |
| 2015 |  Rp 70.365.573  |  Rp 18.523.345  | 3,80 |
| 2016 |  Rp 76.247.147  |  Rp 20.294.608  | 3,75 |
| 2017 |  Rp 83.305.925  |  Rp 21.153.448  | 3,93 |
| 2018 |  Rp 95.707.663  |  Rp 23.281.152  | 4,11 |
| 2019 |  Rp 110.523.819  |  Rp 26.822.406  | 4,12 |

Berdasarkan data Tabel 2 bahwa tingkat Perputaran Modal Kerja PT Gudang Garam Tbk periode 2010 sampai dengan 2019, mengalami tingkat perputaran modal kerja tertinggi pada tahun 2014 sebesar 4,41 kali, yang berarti kemampuan perusahaan dalam mengelolah modal kerja hanya berputar sebanyak 4,41 kali selama satu periode. Sedangkan perputaran modal kerja terendah terjadi pada tahun 2011 sebesar 2,50 kali, yang artinya bahwa kemampuan perusahaan dalam mengelolah modal kerja hanya berputar sebanyak 2,50 kali selama satu periode.

Selama 10 tahun terakhir, tingkat perputaran modal kerja cenderung flukuatif. Hal ini menunjukan ketika perputaran modal kerja mengalami kenaikan maka perusahaan dapat memaksimalkan penggunaan modal kerjanya, sedangkan ketika perputaran modal kerja mengalami penurunan perusahaan tidak dapat mengelola modal kerjanya dengan baik. Berdasarkan pendapat (Kasmir 2018) menjelaskan bahwa standar rata-rata industri yang baik untuk perputaran modal kerja adalah sebesar 6 kali perputaran, namun nilai rasio peputaran modal kerja pada PT Gudang Garam Tbk masih dibawah standar rata-rata industri yaitu dibawah 6 kali perputaran.

**Tabel 3.** NPM PT Gudang Garam Tbk Tahun 2010 – 2019 (Rp dalam Juta)

|  |  |  |  |
| --- | --- | --- | --- |
| Tahun | Laba Bersih | Penjualan Bersih | Net Profit Margin (NPM) (%) |
|
| 2010 |  Rp 4.214.789  |  Rp 37.691.997  | 11,20 |
| 2011 |  Rp 4.958.102  |  Rp 41.884.352  | 11,83 |
| 2012 |  Rp 4.068.711  |  Rp 49.028.696  | 8,30 |
| 2013 |  Rp 4.383.932  |  Rp 55.436.954  | 7,90 |
| 2014 |  Rp 5.395.293  |  Rp 65.185.850  | 8,27 |
| 2015 |  Rp 6.452.834  |  Rp 70.365.573  | 9,17 |
| 2016 |  Rp 6.672.682  |  Rp 76.247.147  | 8,75 |
| 2017 |  Rp 7.755.347  |  Rp 83.305.925  | 9,30 |
| 2018 |  Rp 7.793.068  |  Rp 95.707.663  | 8,14 |
| 2019 |  Rp 10.880.704  |  Rp 110.523.819  | 9,84 |

Berdasarkan Tabel 3 diketahui Net Profit Margin (NPM) pada PT Gudang Garam Tbk periode 2010 sampai dengan 2019, memiliki nilai tertinggi pada tahun 2011 sebesar 11,83% hal ini menunjukan bahwa perusahaan mampu menekan biaya-biayanya sehingga laba bersihnya meningkat dengan diikuti Net Profit Margin (NPM) yang tinggi. Sedangkan pada tahun 2013 mengalami penurunan dengan sebesar 7,90%, hal ini dikarenakan perusahaan tidak mampu menekan biaya-biaya yang ada dengan baik sehingga laba bersihnya mengalami penurunan dengan diikuti Net Profit Margin (NPM) yang turun.

Jika dilihat dari tahun 2010 hingga 2019 cenderung mengalami fluktuatif. Secara keseluruh an nilai penjualan bersih pada perusahaan ditiap tahunnya selalu mengalami peningkatan. Hal ini menghasilkan keuntungan atau laba bersih dari aktivitas penjualan bersihnya pada perusahaan. Sedangkan menurut pendapat (Kasmir 2018) menjelaskan bahwa standar rata-rata industri untuk Net Profit Margin (NPM) adalah 20%, namun nilai rata-rata Net Profit Margin (NPM) pada PT Gudang Garam Tbk masih di bawah 20% yang artinya masih dibawah standar rata-rata industri.

**Tabel 4.** Tabel Penolong

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Tahun | Perputaran Modal Kerja(X) | Net Profit Margin(Y) | XY | X2 |  Y2 |
|
| 2010 | 2,61 | 11,2 | 29,232 | 6,8121 | 125,44 |
| 2011 | 2,50 | 11,83 | 29,575 | 6,25 | 139,9489 |
| 2012 | 3,03 | 8,30 | 25,149 | 9,1809 | 68,89 |
| 2013 | 3,82 | 7,90 | 30,178 | 14,5924 | 62,41 |
| 2014 | 4,41 | 8,27 | 36,4707 | 19,4481 | 68,3929 |
| 2015 | 3,80 | 9,17 | 34,846 | 14,44 | 84,0889 |
| 2016 | 3,75 | 8,75 | 37,625 | 18,49 | 76,5625 |
| 2017 | 3,93 | 9,3 | 36,549 | 15,4449 | 86,49 |
| 2018 | 4,11 | 8,14 | 33,4554 | 16,8921 | 66,2596 |
| 2019 | 4,12 | 9,84 | 40,5408 | 16,9744 | 96,8256 |
| ∑ | 36,08 | 92,7 | 333,6209 | 138,5249 | 875,3084 |

**4.2. Uji Koefisien Korelasi**

Berdasarkan dari Tabel 2 dan Tabel 3, dilakukan uji koefisien korelasi antara Perputaran Modal Kerja dengan *Net Profit Margin* (NPM) dengan hipotesis:

H1 : Tidak ada hubungan antara Perputaran Modal Kerja terhadap Net Profit Margin

 (NPM) pada PT Gudang Garam tbk

Ha : Ada hubungan antara Perputaran Modal Kerja terhadap Net Profit Margin (NPM)

 pada PT Gudang Garam Tbk

Dasar Pengambilan Keputusan:

Jika nilai sig > 0,05 ,maka H1 diterima dan Ha ditolak

Jika nilai sig < 0,05 ,maka H1 ditolak dan Ha diterima

**Tabel 5.** Hasil Uji Koefisien Korelasi

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | Perputaran Modal Kerja | Net Profit Margin |
| Perputaran Modal Kerja | Perason Correlation (Sig. (2-tailed)N | 110 | -,714\*,02010 |
| Net Profit Margin | Pearson Correlation Sig. (2-tailed)N | -,714,02010 | 110 |

\*Correlation is Significant at the 0.05 level (2-tailed).

Sumber: Data sekunder diolah penulis (2021)

Berdasarkan hasil analisis uji koefisien korelasi pada Tabel 5, diketahui tingkat signifikansi dari Perputaran Modal Kerja terhadap Net Profit Margin (NPM) adalah sebesar 0,020 < 0,05 sehingga H1 ditolak dan Ha diterima, artinya ada hubungan antara perputaran modal kerja dengan Net Profit Margin (NPM) pada PT Gudang Garam Tbk.

Adapun untuk mengetahui tingkat hubungan antara perputaran modal kerja dengan Net Profit Margin (NPM) dapat dilihat pada tabel III.4 pada bagian Pearson Correlation yaitu sebesar - 0,714 , yang menunjukan bahwa tingkat hubungan tersebut kuat dan berlawanan arah atau bertolak belakang, yaitu apabila perputaran modal kerja mengalami peningkatan maka Net Profit Margin (NPM) akan mengalami penurunan, begitu pula sebaliknya jika perputaran modal kerja mengalami penurunan maka Net Profit Margin (NPM) akan mengalami peningkatan.

**4.3. Uji Koefisien Determinasi**

Hipotesis analisis uji koefisien determinasi :

H2 : Tidak ada pengaruh antara Perputaran Modal Kerja terhadap Net Profit

Margin (NPM) pada PT Gudang Garam Tbk

Ha : Ada pengaruh antara Perputaran Modal Kerja terhadap Net Profit Margin

(NPM) pada PT Gudang Garam Tbk

Dasar Pengambilan Keputusan:

Jika nilai sig > 0,05 ,maka H2 diterima dan Ha ditolak

Jika nilai sig < 0,05 ,maka H2 ditolak dan Ha diterima

**Tabel 6.** Hasil Uji Koefisien Determinasi

|  |  |
| --- | --- |
| Model | Change Statistics |
| R Square Change | F Change | df1 | df2 | Sig. F Change |
| 1 | ,510\* | 8,330 | 1 | 8 | ,020 |

\* Predictors: (Constant), Perpustakaan Modal Kerja

Sumber: Data sekunder diolah penulis (2021)

Berdasarkan hasil tabel 6 dapat diketahui nilai signifikan diperoleh sebesar 0,020 < 0,05 yang berarti bahwa Ho ditolak dan Ha diterima, sehingga ada pengaruh antara Perputaran Modal Kerja terhadap Net Profit Margin (NPM) pada PT Gudang Garam Tbk.

Dapat dilihat pula pada tabel 6 jika nilai R Square sebesar 0,510 atau 51,0%, maka menunjukan bahwa persentase sumbangan pengaruh variabel independent (Perputaran Modal Kerja) terhadap variabel dependent (Net Profit Margin) hanya sebesar 51,0%. Artinya bahwa variabel independent (Perputaran Modal Kerja) mempengaruhi variabel dependent (Net Profit Margin) sebesar 51,0%, sedangkan sisanya sebesar 49,0% yang dipengaruhi oleh faktor lain yang tidak diikutsertakan oleh penulis dalam penelitian ini.

**4.4. Uji Persamaan Regresi**

Persamaan regresi sederhana yang digunakan Y = a + b.X, dengan hipotesis :

H3 : Persamaan regresi yang terbentuk tidak signifikan antara Perputaran Modal Kerja

terhadap Net Profit Margin (NPM) PT Gudang Garam Tbk

Ha : Persamaan regresi yang terbentuk signifikan antara Perputaran Modal Kerja

terhadap Net Profit Margin (NPM) PT Gudang Garam Tbk

Dasar pengambilan keputusan:

Jika nilai sig > 0,05 , maka H3 diterima dan Ha ditolak

Jika nilai sig < 0,05 , maka H3 ditolak dan Ha diterima

**Tabel 7.** Hasil Uji Persamaan Regresi Sederhana

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Model | Sum of Squares | of | Mean Square | F | Sig. |
| 1. Regression Residual

Total | 8,1517,82815,979 | 189 | 8,151,979 | 8,330 | ,020 |

Predictors: (Constant), Perputaran Modal Kerja

Dependent Varable: Net Profit Margin

Sumber: Data Sekunder diolah penulis (2021)

Berdasarkan Tabel 7 diketahui bahwa nilai signifikan yang diperoleh sebesar 0,020 < 0,05 yang artinya bahwa H1 ditolak dan Ha diterima, sehingga persamaan regresi yang terbentuk signifikan antara Perputaran Modal Kerja terhadap Net Profit Margin (NPM) pada PT Gudang Garam Tbk.

**Tabel 8.** Hasil Analisis Persamaan Regresi Coefficients

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Model | Unstandardized Coefficients | Standardized Coefficient | t | Sig. |
| B | Std Error | Bela |
| 1. (Constant)

Perputaran Modal Kerja | 14,472-1,442 | 1,829,500 | -,714 | 7,911-2,886 | ,000,020 |

Dependent Variable: Net Profit Margin

Sumber: Data sekunder diolah penulis (2021)

Berdasarkan Tabel 8 maka dapat diketahui bahwa persamaan regresi sederhana yang terbentuk antara Perputaran Modal Kerja terhadap Net Profit Margin (NPM) adalah sebagai berikut Y = 14,472 - 1,442X.

Dari persamaan regresi tersebut dapat dijelaskan bahwa jika konstanta sebesar 14,472 ini menunjukan bahwa jika tidak ada perputaran modal kerja, maka Net Profit Margin (NPM) nilainya sebesar 14,472. Dan jika koefisien regresi sebesar – 1,442, ini menunjukan bahwa perputaran modal kerja mengalami kenaikan sebesar 1%, nilai maka Net Profit Margin (NPM) akan mengalami penurunan sebesar 1,442.

**5. SIMPULAN DAN SARAN**

**SIMPULAN**

Berdasarkan hasil penelitian dan pembahasan mengenai pengaruh Perputaran Modal kerja terhadap Profitabilitas (Net Profit Margin) pada PT Gudang Garam Tbk periode 2010 – 2019, maka dapat ditarik kesimpulan sebagai berikut: 1) Ada hubungan antara Perputaran Modal Kerja terhadap Net Profit Margin (NPM) pada PT Gudang Garam Tbk, dengan nilai signifikansi sebesar 0,020 < 0,05 yang artinya Ho ditolak dan Ha diterima. 2) Ada pengaruh antara perputaran modal kerja terhadap Net Profit Margin (NPM) pada PT Gudang Garam Tbk, dengan nilai signifikan sebesar 0,020 < 0,05 yang artinya Ho ditolak dan Ha diterima. Dengan didapat nilai R Square sebesar 0,510 atau 51,0%, ini menunjukan presentase pengaruh perputaran modal kerja terhadap Net Profit Margin (NPM) sebesar 51,0%, sedangkan sisanya sebesar 49,0% dipengaruhi oleh faktor lain yang tidak diikut sertakan oleh penulis dalam penelitian ini. 3) Terbentuk signfikan antara Perputaran Modal Kerja terhadap Net Profit Margin (NPM) pada PT Gudang Garam Tbk, dengan nilai signifikan sebesar 0,020 < 0,05 yang artinya Ho ditolak dan Ha diterima. Persamaan regresi yang terbentuk adalah Y = 14,472 - 1,442 X, artinya konstanta sebesar 14,472 menyatakan jika tidak ada perputaran modal kerja maka Net Profit Margin (NPM) nilainya sebesar 14,472, dan jika koefisien regresi sebesar – 1,442, menunjukan bahwa perputaran modal kerja mengalami kenaikan sebesar 1% maka Net Profit Margin (NPM) akan mengalami penurunan sebesar 1,442.

**SARAN**

Saran bagi peneliti selanjutnya diharapkan dapat memperbaiki kekurangan dalam penelitin ini dengan menambahkan variabel lain dan memperpanjang periode pengamatan penelitian sehingga hasil penelitian tersebut dapat meningkatkan pemahaman yang lebih bermakna dan mendalam.

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