

THE EFFECT OF RAW MATERIALS INVENTORY, FIXED ASSETS, SHORT-TERM DEBT AND PRODUCTION COSTS ON NET PROFIT PT. ERVIN SUCCESS MUJURINDO

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ARTICLEINFO

Keywords:

Raw Material Inventory, Fixed Assets, Short - Term Debt, Production Costs, Net Profit.

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ABSTRACT

In the current era of globalization, the business world has developed rapidly, it can be seen the number of new companies that cause the level of competition in the business world is getting higher, one of which is in the field of advertising. Promotion is considered important in the business world. This study aims to determine how the effect of raw material inventories, fixed assets, short-term debt on net profit at PT.Ervin Sukses Mujurindo. This study was conducted using financial statement data of PT. Ervin Sukses Mujurindo. The samples used in this study are raw material inventories, fixed assets, Short-Term Debt, production costs and net income and analyzed using multiple linear regression analysis techniques. The results showed that partially inventories of raw materials, fixed assets and production costs do not affect net income, while short-term debt affects net income. Simultaneously variable inventories of raw materials, fixed assets, short-term debt, and production costs significant effect to net income.

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1. INTRODUCTION

In the current era of globalization, the business world has grown rapidly, this can be seen in the number of new companies that cause the level of competition in the business world to be higher, one of which is in the field of advertising. Promotion is considered important in the business world. It is this view that prompted many artists to establish *advertising agencies*. Every company must maintain good performance or performance in achieving the goals that have been set. To be able to compete, the company must have a good management system.

One of the problems that are often faced by manufacturing companies is the problem of inventory. Inventory problems usually occur due to a poor warehouse management system. Problems that often arise can usually be seen from several cases such as the frequent occurrence of differences in stock-taking and inventory damage due to poor location placement.

Every company must have fixed assets to support its operational activities. Fixed assets are property owned by the company that can later be used to earn income. As a company engaged in advertising, it often happens, companies that are unable to meet customer demands due to unsupportive production machines. Maintenance of fixed assets is one of the problems that must be faced by the company, fixed assets that are expected to support operational activities can actually hinder the company's operational activities such as production machines that are often errors and *the effect of raw materials inventory, fixed assets, short-term debt and production costs on net profit PT.*

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damaged company vehicles.

In carrying out operational activities, every company definitely needs capital, this source of capital can come from internal or external parties (loans from outside parties). In general, there are 2 types of debt that are often encountered, namely short-term debt and long-term debt. The high amount of debt that must be paid at any time is an obstacle because the company does not have enough funds to pay all debts that are due so it needs to wait for time to disburse other assets.

In producing a product, it will certainly cost money. An increase in production costs that is not followed by an increase in selling prices can cause losses for the company. In the conditions of the enterprise, often the increase in production costs arises from the increase in the price of raw materials, repeated repairs of production machines, the cost of defective products as well as labor costs. The increase in production costs derived from machinery and labor will generally be a burden for the company, this results in high production costs. Net profit is the profit earned after deducting taxes. In more detail, this profit is the profit obtained from the amount of difference in income and costs that have been reduced by taxes.

2. METHOD

Definition of Accounting

According to Barokah (2021:3-4), Accounting is information from organizational activities and is a series of processes of recording, assessing, summarizing, processing, and presenting data, transactions, and events related to finance so that it can be easily understood and used for decision-making assessments and various other purposes for the party.

According to Hasibuan and Annam (2022:1), "Accounting is the art of recording, classifying, interpreting and analyzing economic transactions."

According to Suhendar (2020:1-2), Accounting provides information that is needed both by internal and external parties. Internal parties are usually used by managers in terms of decision making – company decisions that are very important to achieve company goals. External parties, for example, investors and creditors use accounting to analyze the company's finances whether it is profitable or not.

Raw Material Inventory

According to Vikaliana (2021:3), Inventory is an asset that includes goods owned by the company with the intention of being sold in a normal business period, or inventory of goods - goods each in the work / production process, or inventory of raw goods that are waiting for their use in a production process. According to Arifin (2018:37), "Inventory is generally one type of current assets that are quite large in a company. This is easy to understand because inventory is an important factor in determining the smooth operation of a company." According to Riyadi (2017: 109), the inventory owned by the company aims to maintain the smooth running of the business. For trading companies the inventory of merchandise allows the company to meet the demands of buyers. As for industrial enterprises, the inventory of raw materials and goods in the process is aimed at streamlining production activities, while the inventory of finished goods is aimed at meeting the needs of the market.

Fixed Assets

According to Utami, et al (2021:59), "Fixed assets are assets that have a physical form and a relatively permanent useful life. These assets are used by the company in its normal operations, such as buildings, land, machinery, furniture and natural resources."

According to Saraswati, et al (2019:92), "Fixed assets are tangible assets that are owned for use in the production or supply of goods or services, to be leased to other parties, or for administrative

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purposes and are expected to be used for more than one period."

Debt

According to Thian (2021:11), "Debt is a company's obligation to creditors (suppliers, bankers) and other parties (employees, government). Creditors and other parties here have rights/claims to the company's assets." According to Saraswati, et al (2019:131), "Current debt or short-term debt includes all debts of the company that are expected to be settled within a period of one year, using sources that include current assets."

Production Costs

According to Harahap and Tukino (2020: 19), Production Costs are all costs incurred by the company in order to manage raw materials directly until they become finished goods that are ready for sale. According to Kholmi (2019:20-21), In terminology, the term cost is divided into 2, namely costs and expenses. Cost is the sacrifice of the company's economic resources used to obtain goods or services. Meanwhile, expenses or expiriod costs are the sacrifice of a number of economic resources that have been spent by the company to generate income or achievements.

Frame of Mind

According to Albar, et al (2021:49), "A frame of mind is a conceptual model of how theory relates to various factors that have been identified as important problems." According to Unaradjan (2019:92), "A frame of mind is the rationale of research that is based on facts, observations and literature."

This research was conducted at PT. Ervin Sukses Mujurindo which is located at Jl. Asia No.328B, Medan City, North Sumatra. The research time was carried out from October 2021 to June 2022.

Population and Sample

According to Unaradjan (2019:110), "Population is an object or subject that is in an area and meets certain conditions related to research problems."

According to Nurdin and Hartati (2019:95), "Sampel is part of the characteristics or characteristics possessed by a population."

The population in this study is the financial statements of PT. Ervin Sukses Mujurindo from 2018 to 2020.

Data Collection Techniques

Data collection techniques for the purposes of this study were carried out with documentation by collecting and reviewing the financial statements of PT. Ervin Success Mujurindo.

Research Variables and Operational Definitions

The existence of an operational definition that aims to clarify and facilitate the understanding of variables with the terms used in this study. In this study, the dependent variable is net profit (Y), while the independent variables in this study are raw material inventory (X_1), fixed assets (X_2), short-term debt (X_3) and production costs (X_4).

Net profit is the value of profit or excess income from trading activities in a certain period, where the value has been reduced by income tax expenses (PT Tokopedia 2022, accessed May 2022). Net profit in this study is measured using the profit ratio used is *the return on assets*.

According to Arifin (2018), "Persediaan is generally one type of current assets that are quite large in a company. This is easy to understand because inventory is an important factor in determining the smooth operation of the company. "The inventory of raw materials referred to in this variable is the value of raw material inventory which is the value *of inventory work in progress in the report on cost of goods produced*.

According to Saraswati, et al (2019), "Fixed assets are tangible assets that are owned for use in the production or supply of goods or services, to be leased to other parties, or for administrative

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purposes and are expected to be used for more than one period." This study used a fixed asset ratio.

According to Aisyah, et al (2020:96), "Current Debt is a mandatory debt with a limit or period of one year." Short-term debt in this study is measured by *the current ratio*. A high current ratio may indicate that there is too much cash compared to the level of demand

According to Pratama (2016), production costs are costs that occur processing raw materials into finished products that are ready for sale, including all costs both directly and indirectly can be defined by processing raw materials into finished products obtained from the report on the cost of goods produced every month during the period 2018 - 2020.

3. RESULTS AND DISCUSSION

Multiple Linear Regression Analysis

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.033	.033		.995	.328
Persediaan Bahan Baku	1.170E-8	.000	.328	1.831	.078
Aset Tetap	-.006	.040	-.028	-.150	.882
Hutang Jangka Pendek	-.014	.003	-.698	4.283	.000
Biaya Produksi	6.665E-9	.000	.217	1.316	.199

a. Dependent Variable: Laba Bersih

Bas
 follows:
 Sumber: data diolah (2022)

Regression equation used in this study is as

1. The value of the alpha coefficient of 0.033 means that statistically when all free variables are valued at 0 then the value of the bound variable will be 0.033.
2. The raw material inventory variable has a regression coefficient of 0.00000001170 which indicates that there is a positive influence of raw material inventory (X_1) on net profit (Y) of 0.00000001170 which means that if raw material inventory increases by 1 unit then net profit will increase by 0.00000001170 assuming that other independent variables are constant.
3. The fixed asset variable has a regression coefficient of -0.006 which indicates that there is a negative influence of fixed assets (X_2) on net profit (Y) of -0.006 which means that if fixed assets increase by 1 unit then net profit will decrease by -0.006 assuming that other independent variables are constant.
4. The short-term debt variable has a regression coefficient of -0.014 which indicates that there is a negative influence of short-term debt (X_3) on net profit (Y) of -0.014 which means that if fixed assets increase by 1 unit then net profit will decrease by -0.014 assuming that other independent variables are constant.
5. The production cost variable has a regression coefficient of 0.00000006665 which indicates that there is a positive influence of production costs (X_4) on net profit (Y) of 0.00000006665 which means that if fixed assets increase by 1 unit then net profit will increase by 0.00000006665 assuming that other independent variables are constant.

T-test (Partial Hypothesis Testing)

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.033	.033		.995	.328
Persediaan Bahan	1.170E-8	.000	.328	1.831	.078

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The results of partial statistical testing are as follows:

1. The raw material inventory variable has a_{calculated} t value of 1.831 with a significant value of 0.078 while the table t is 1.703 with a significant 0.05 so the conclusion is that $t_{count} > t_{table}$ is $1.831 > 1.703$ and significant $0.078 > 0.05$, then the decision is that H_0 is accepted and H_a rejected by meaning that the variable inventory of raw materials has no effect on net profit.
2. The variable fixed assets have a_{calculated} value of t is -0.150 with a significant value of 0.882 while the t_{table} is 1.703 with a significant 0.05 so the conclusion is that $-t_{count} < t_{table}$ which is $-0.150 < 1.703$ and significant $0.882 > 0.05$, then the decision is that H_0 is accepted and H_a is rejected which means that the variable of fixed assets has no effect on net profit.
3. The short-term debt variable has a_{calculated} value of t is -4.283 with a significant value of 0.000 while the t_{table} is 1.703 with a significant 0.05 so the conclusion is that $t_{count} > t_{table}$ which is $4.283 > 1.703$ and significant $0.000 > 0.05$, then the decision is that H_0 is rejected and H_a is accepted meaning that the short-term debt variable affects net profit.
4. The variable cost of production has a_{calculated} t value of 1.316 with a significant value of 0.199 while the table t is 1.703 with a significant 0.05 so the conclusion is $-t_{count} < t_{table}$ which is $1.316 < 1.703$ and significant $0.199 > 0.05$, then the decision is H_0 accepted and H_a rejected by meaning that variable production costs have no effect on net profit.

Test F (Simultaneous Hypothesis Testing)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.014	4	.004	5.932	.001 ^b
	Residual	.016	27	.001		
	Total	.031	31			

a. Dependent Variable: Laba Bersih

b. Predictors: (Constant), Biaya Produksi, Persediaan Bahan Baku, Hutang Jangka Pendek, Aset Tetap

Sumber: data diolah (2022)

inventories, fixed assets, short-term debt, and production costs have a simultaneous significant effect on net profit.

, and free degree 2 (df_2) = $n - k = 32 - 5 =$ then the value of F of the table at the level of F_{count} is 5.932 with a significant value of .001 and significant $0.001 < 0.05$, so the ; means that variables of raw material

Coefficient of Determination



Model Summary^a

th

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.684 ^a	.468	.389	.024561

a. Predictors: (Constant), Biaya Produksi, Persediaan Bahan Baku, Hutang Jangka Pendek, Aset Tetap

b. Dependent Variable: Laba Bersih

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Based on table 4.9 above, the value of *R Square* (R^2) coefficient of determination is obtained at 0.389 or equal to 38.9%. This means that 38.9% of net profit can be explained by changes in independent variables and the remaining 61.1% is influenced by other variables that were not studied in this study such as sales volume, labor costs, overhead costs, company size and so on.

Conclusion

Based on the results of the study, several conclusions can be drawn as follows:

1. Raw material inventory has no effect on the net profit of PT. Ervin Success Mujurindo.
2. Fixed assets have no effect on the net profit of PT. Ervin Success Mujurindo.
3. Short-term debt affects the net profit of PT. Ervin Success Mujurindo.
4. Production costs do not affect the net profit of PT. Ervin Success Mujurindo.
5. Raw material inventory, fixed assets, short-term debt, and production costs have a significant effect on the net profit of PT. Ervin Success Mujurindo.

Suggestion

Researchers advise companies to Plan more effective strategies to increase net profit. Controlling the value of raw material inventory, by supervising and controlling the amount of raw material inventory. The use of assets should also be an important consideration in the company, often the company cannot operate assets appropriately, as a result of which fixed assets cannot support production activities to the fullest. Pay attention to the use of short-term debt because it can affect net profit.

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