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THE EFFECT OF WORKING CAPITAL MANAGEMENT AND SALES ON NET INCOME OF PT MAYORA INDAH TBK

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Abstract

This study aims to examine the effect of working capital and sales on the net profit of PT Mayora Indah Tbk during the 2020–2024 period. The research employs a quantitative approach using secondary data derived from the company's annual financial reports published by the Indonesia Stock Exchange (IDX). Data collection techniques include documentation and literature review, while the analysis is conducted through multiple linear regression using SPSS version 27. The findings reveal that both working capital and sales do not have a significant partial effect on net profit, as indicated by the t-test results where significance values exceed 0.05. Similarly, the F-test results show that the two variables jointly have no significant simultaneous effect on net profit. However, the coefficient of determination (R^2) indicates that 86.7% of variations in net profit are explained by working capital and sales, with the remaining 13.3% influenced by other factors not included in the model. These results suggest that while working capital and sales are essential financial indicators, their short-term fluctuations may not directly determine profitability. The study contributes to the academic literature on financial performance by providing post-pandemic empirical evidence from an Indonesian manufacturing company. Practically, the findings highlight the importance for management to integrate broader financial and operational strategies to sustain profitability in a competitive and uncertain market environment.

Keywords: Working Capital, Sales, Net Profit

Introduction

In today's era of global economic integration, manufacturing companies face increasingly intense competition that demands efficient financial management to maintain business continuity and profitability. One of the most critical aspects of financial management is working capital, which serves as short-term funding to support daily operations such as raw material procurement, wage payments, and liquidity maintenance. Proper management of working capital is essential for balancing liquidity and profitability, as excessive or insufficient capital allocation can negatively affect financial performance (Utami & Dewi, 2022). Another key determinant of profitability is sales performance, which reflects a company's ability to generate revenue through product distribution and customer engagement (Ferdi & Siswanti, 2019). Therefore, both working capital efficiency and sales growth are

expected to influence net profit, which serves as a primary indicator of a firm's financial health.

PT Mayora Indah Tbk, one of Indonesia's largest food and beverage manufacturers, provides a relevant case for analyzing this relationship. The company operates within a highly competitive global market, exporting to multiple countries and continuously innovating to meet shifting consumer demands. Between 2020 and 2024, PT Mayora Indah Tbk experienced significant fluctuations in its financial performance due to macroeconomic pressures, supply chain disruptions, and changing raw material prices. These external challenges likely influenced the company's liquidity, operational efficiency, and profitability.

Table 1. Working Capital and Sales toward Net Profit of PT Mayora Indah Tbk for the Period 2020–2024 (In trillions of Rupiah)

Year	Working Capital	Sales	Net Profit
2020	9.479.366.434.365	24.476.953.742.651	2.098.168.514.645
2021	7.399.010.405.873	27.904.558.322.183	1.211.052.647.953
2022	9.135.996.674.820	30.669.405.967.404	1.970.064.538.149
2023	10.725.721.886.115	31.485.008.185.525	3.244.872.091.221
2024	12.217.804.281.794	36.072.949.285.930	3.067.667.675.407

Source: Financial Report of PT Mayora Indah Tbk

As shown in Table 1, both working capital and sales at PT Mayora Indah Tbk exhibited steady growth throughout the 2020–2024 period. Working capital increased from 9,479.31 trillion rupiah in 2020 to 12,217.80 trillion rupiah in 2024, while sales rose from 24,476.56 trillion rupiah to 36,072.95 trillion rupiah. However, net profit fluctuated over the same period, dropping sharply in 2021 before rebounding significantly in 2023 and slightly declining again in 2024. This pattern suggests that although higher working capital and sales generally support profitability, other factors such as production costs, market volatility, and operational efficiency may also influence the firm's net profit performance.

Previous empirical research has produced mixed findings regarding the effects of working capital and sales on profitability. For instance, Wardani, Yulian Mela, and Nofrianty (2024) found that both variables jointly affect net profit in manufacturing firms, while Anggraini, Sembiring, and Barus (2023) reported that working capital had no significant effect whereas sales had a strong positive impact on profitability. Such discrepancies indicate that contextual factors, including company policies and market conditions, may mediate these financial relationships.

Accordingly, the present study aims to analyze the effect of working capital and sales on net profit at PT Mayora Indah Tbk during the 2020–2024 period, both partially and simultaneously. This research contributes to the academic literature by providing updated empirical evidence from the Indonesian manufacturing sector in the post-

pandemic recovery era. Furthermore, the findings are expected to offer practical insights for financial managers and business decision-makers in optimizing working capital management and sales strategies to enhance profitability amid dynamic economic conditions.

Theoretical Framework

The efficiency of financial management plays a crucial role in determining a company's profitability and sustainability. In the manufacturing industry, particularly within food and beverage companies such as PT Mayora Indah Tbk, maintaining an optimal balance between liquidity and profitability is essential. The company's operational activities ranging from production to distribution require sufficient working capital to support daily operations effectively.

According to Van Horne and Wachowicz (2018), working capital represents short-term assets used to maintain liquidity and operational stability. Proper management of working capital enables a company to meet its short-term obligations, avoid financial distress, and sustain profitability. However, excessive working capital can lead to idle funds, while inadequate working capital can disrupt operations (Gitman & Zutter, 2015).

Meanwhile, sales performance is the primary driver of revenue and a major determinant of profitability. According to Kotler and Keller (2016), high sales volume reflects effective marketing and distribution strategies. Increased sales lead to higher income, provided that operational costs remain under control. However, if sales growth is not accompanied by efficient financial and cost management, it may not necessarily result in higher net profit (Ferdi & Siswanti, 2019).

In this study, working capital (X_1) and sales (X_2) are used as independent variables, while net profit (Y) serves as the dependent variable. Theoretically, effective working capital management enhances liquidity and reduces operational disruptions, thereby increasing profitability. At the same time, higher sales improve revenue generation, which positively contributes to net profit.

A. Logical Flow of the Framework

1. Efficient working capital management → improves liquidity → enhances operational stability → increases net profit.
2. Increased sales performance → boosts revenue → enhances profitability, if operational costs are efficiently managed.
3. The combination of working capital efficiency and sales growth → strengthens overall financial performance → results in higher net profit.

B. Theoretical Framework Diagram

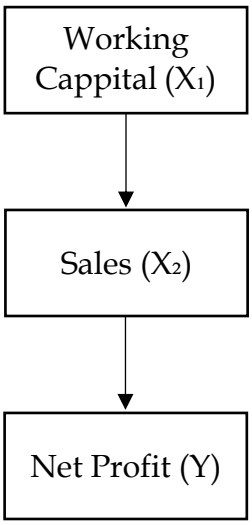


Figure 1. Theoretical Framework: The Effect of Working Capital and Sales on Net Profit of PT Mayora Indah Tbk (2020–2024)

C. Explanation of the Framework

The framework above illustrates that working capital (X_1) and sales (X_2) are independent variables that directly influence net profit (Y) as the dependent variable. Working capital efficiency ensures smooth company operations and maintains liquidity, while sales performance reflects the company's success in generating revenue. The simultaneous management of both financial and marketing aspects is expected to enhance overall profitability, particularly in the post-pandemic recovery period of 2020–2024.

D. Research Hypotheses

Based on the theoretical and conceptual framework above, the hypotheses proposed in this study are as follows:

H_1: Working capital has a significant positive effect on net profit at PT Mayora Indah Tbk during the 2020–2024 period.
H_2: Sales have a significant positive effect on net profit at PT Mayora Indah Tbk during the 2020–2024 period.
H_3: Working capital and sales simultaneously have a significant positive effect on net profit at PT Mayora Indah Tbk during the 2020–2024 period.

Method

This study aims to analyze the effect of working capital and sales on net profit at PT Mayora Tbk. The location of the study was determined to be PT Mayora Tbk, where all data used was obtained from the company's annual financial reports published on the company's official website, www.mayoraindah.co.id, and the official website of the Indonesia Stock Exchange (IDX) at www.idx.co.id.

The data collection methods used in this study were documentation and literature review, which were conducted to obtain information in the form of numerical data and scientific references relevant to the research topic.

A. Documentation

The documentation method was used to obtain data and information sourced from official documents, archives, and published company records. The data collected included a brief history of PT Mayora Tbk, its organizational structure, and annual financial reports consisting of the company's financial position and income statements for the years 2020–2024.

B. Literature Study

The literature study was conducted by examining theories, concepts, and previous research results related to the research variables, namely working capital, sales, and net profit. The literature sources used were economics and accounting textbooks, as well as relevant national and international scientific journals as a basis for strengthening the theory and formulating research hypotheses.

1. Types and Sources of Data
   This study uses a quantitative approach, namely data that is processed and analyzed in numerical form so that it can be measured and calculated objectively. The type of data used is secondary data, which is data obtained indirectly through official publications. The secondary data in this study is in the form of PT Mayora Tbk's annual financial reports, which were accessed through the company's official website and the IDX. In addition, books, journals, and scientific literature are also used as supplements to strengthen the theoretical basis and support the analysis of the research results. Thus, financial reports are used as the main data in this study, while scientific literature is used to support conceptual and theoretical discussions.
2. Operational Variables
   Based on the objectives and hypothesis formulation, this study consists of two independent variables and one dependent variable. The independent variables are working capital (X_1) and sales (X_2), while the dependent variable is net profit (Y).
   The operational variable table can be described as follows:

Table 2. Operational Variables

Variable	Sub Variable	Measurement Tool	Scale
Independent Variable: Working Capital (X_1)	Working Capital	Working Capital = Current Assets − Current Liabilities	Ratio

Variable	Sub Variable	Measurement Tool	Scale
Independent Variable: Sales (X_2)	Sales	Sales = Gross Sales – Discounts Sales – Sales Returns	Ratio
Dependent Variable: Net Profit (Y)	Net Profit	Net Profit = Profit Before Tax − Income Tax	Ratio

Source: Adapted from Riana et al. (2023)

Results

A. Descriptive Statistical Analysis

1. Results of Descriptive Statistical Analysis of Working Capital

After all data had been successfully collected, the researchers discussed the results of the study. The Working Capital value in this study was obtained through a calculation process based on the data contained in the financial statements, as presented below:

Table 3. Current Assets and Current Liabilities
PT Mayora Indah Tbk. Period 2020-2024
(In trillions of Rupiah)

Year.	Current Assets	Current Liabilities
2020	12.838.729.162.094	3.559.336.027.729
2021	12.969.783.874.643	5.570.773.468.770
2022	14.772.623.976.128	5.636.627.301.308
2023	14.738.922.387.529	4.013.200.501.414
2024	19.600.914.916.989	7.383.110.635.195

Source: Financial Report of PT Mayora Indah Tbk

Based on the Current Assets and Current Liabilities data of PT. Mayora Indah Tbk. for the period 2020–2024, the researcher then performed calculations using the formula described in the previous chapter.

Net Working Capital = Current Assets – Current Liabilities

Table 4. Working Capital
PT Mayora Indah Tbk. Period 2020-2024
(In trillions of Rupiah)

Year	Working Capital
2020	9.479.366.434.365
2021	7.399.010.405.873
2022	9.135.996.674.820
2023	10.725.721.886.115
2024	12.217.804.281.794

Source: Financial Report of PT Mayora Indah Tbk

Based on the table, the researcher conducted a descriptive statistical test and obtained the following results:

Results of Descriptive Statistical Analysis of Working Capital

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
working capital	5	7.E+12	1.E+13	9.79E+12	1.804E+12
Valid N (listwise)	5				

Source: Output SPSS 27

Based on the results of descriptive statistical tests in the table above, it can be seen that the working capital variable at PT Mayora Indah Tbk for 2020-2024 has a minimum value of 7399010405873 and a maximum value of 12217804281794. The average (mean) value obtained is 9791579936593.40 with a standard deviation of 1803527196809.276.
These results indicate that the data used is good and stable, because the mean value is greater than the standard deviation. This shows that the data distribution is not too varied and can reflect the general condition of working capital variables during the research period.

2. Results of Descriptive Statistical Analysis of Sales
After the data was collected, the researchers discussed the results of the study. The sales value in this study was obtained through calculations based on the following financial reports:

Table 5. Sales Data
PT Mayora Indah Tbk. Period 2020-2024
(In trillions of Rupiah)

Year	Sales Data
2020	24.476.953.742.651
2021	27.904.558.322.183
2022	30.669.405.967.404
2023	31.485.008.185.525
2024	36.072.949.285.930

Source: Financial Report of PT Mayora Indah Tbk

Based on the table, the researcher conducted a descriptive statistical test and obtained the following results:

Results of Descriptive Statistical Analysis of Sales

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Sales Data	5	2.E+13	4.E+13	3.01E+13	4.311E+12
Valid N (listwise)	5				

Source: Output SPSS 27

Based on the results of descriptive statistical tests in the table above, it is known that the sales variable at PT Mayora Indah Tbk for 2020-2024 has a minimum value of 24476953742651 and a maximum value of 36072949285930. The mean value obtained is 30121775100738.60 with a standard deviation of 4311462530276.121. From these results, it can be concluded that the analyzed data is good and consistent, because the average value is greater than the standard deviation.

3. Results of Descriptive Statistical Analysis of Net Profit.

Table 6. Net Profit
PT Mayora Indah Tbk. Period 2020-2024
(In trillions of Rupiah)

Year	Net Profit
2020	2.098.168.514.645
2021	1.211.052.647.953
2022	1.970.064.538.149
2023	3.244.872.091.221
2024	3.067.667.675.407

Source: Financial Report of PT Mayora Indah Tbk

Based on the table, the researcher conducted a descriptive statistical test and obtained the following results:

Results of Descriptive Statistical Analysis of Net Profit

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Net Profit	5	1.E+12	3.E+12	2.32E+12	8.390E+11
Valid N (listwise)	5				

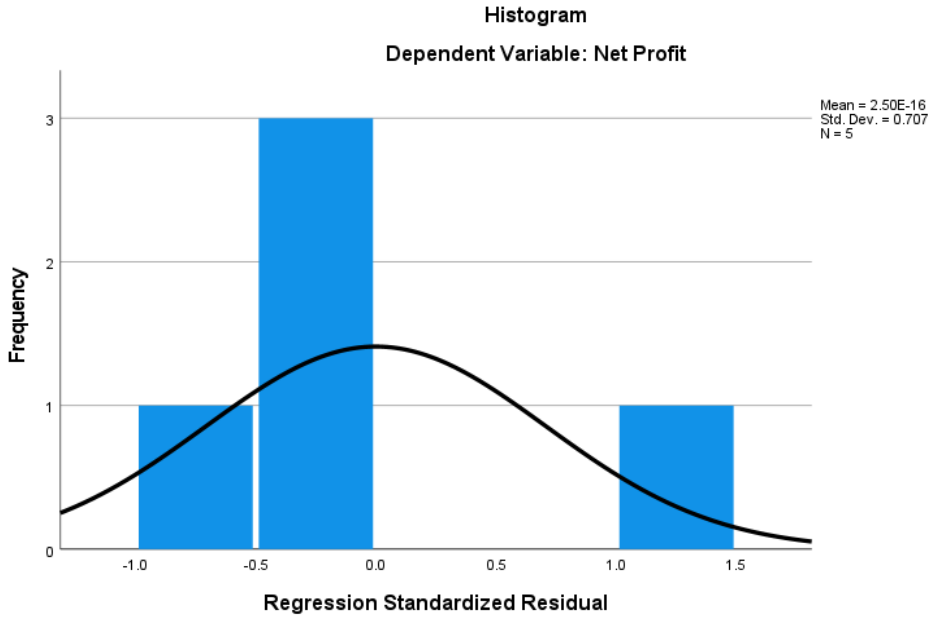
Source: Output SPSS 27

Based on the results of descriptive statistical tests in the table above, the net profit variable has a minimum value of 1211052647953 and a maximum value of 3244872091221. The mean value obtained is 2318365093475.00 with a standard deviation of 839018807646.619 This indicates that the net profit data is good and stable, because the mean value is greater than the standard deviation. Thus, the data distribution is not too varied and is able to describe the company's net profit conditions during the overall research period.

B. Classical Assumption Test

1. Normality Test

Histogram Test Results



Source: Output SPSS 27

The histogram graph above shows that the curve shape resembles a bell shape and does not lean to the left or right. This indicates that the residual data is normally distributed. Thus, it can be concluded that the regression model meets the normality assumption required in multiple linear regression analysis.

Kolmogorov-Smirnov Test Results

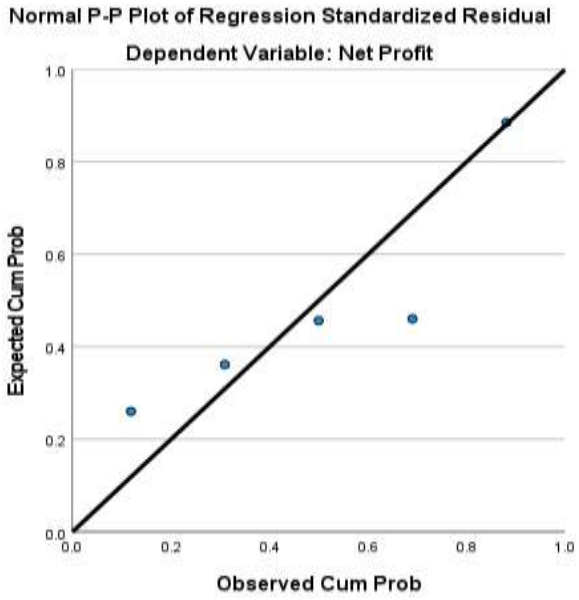
One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			5
Normal Parameters[a,b]	Mean		.0000977
	Std. Deviation		3.05570E+11
Most Extreme Differences	Absolute		.355
	Positive		.355
	Negative		-.182
Test Statistic			.355
Asymp. Sig. (2-tailed)[c]			.038
Monte Carlo Sig. (2-tailed)[d]	Sig.		.034
	99% Confidence Interval	Lower Bound	.030
		Upper Bound	.039

Source: Output SPSS 27

Based on the results of the Kolmogorov–Smirnov normality test, a significance value of 0.034 (< 0.05) was obtained. Thus, the residual data in this study is not normally distributed, so the normality assumption is not met.

P-Plot Test Results of Regression Statistics

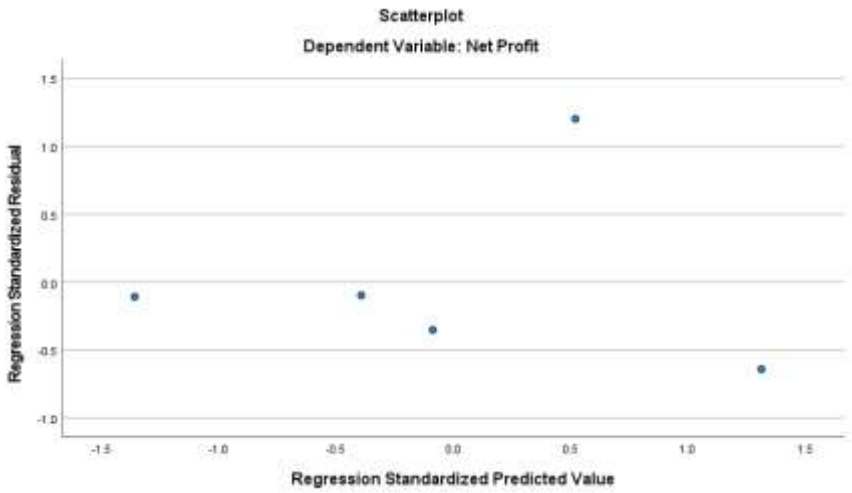


Source: Output SPSS 27

The normality test results displayed through the Normal P–P Plot graph show that most residual points are around the diagonal line, although there is one point that deviates relatively far. This condition indicates that the residual data has a distribution pattern that is close to normal. Thus, it can be concluded that the normality assumption in the regression model is generally fulfilled and the model is suitable for further analysis.

2. Heteroscedasticity Test

Scatter-Plot Test Results



Source: Output SPSS 27

The results of the heteroscedasticity test, displayed through a scatterplot between the Regression Standardized Predicted Value and Regression Standardized Residual values, show that the data points are scattered randomly without forming any clear pattern. This distribution pattern indicates that the residual variance is constant at every prediction level. Thus, it can be concluded that there is no heteroscedasticity, so the assumption of homoscedasticity in the regression model has been fulfilled.

Glacier Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.743E+12	1.527E+12		-1.142	.372
	working capital	.455	.173	.979	2.635	.119
	Sales Data	-.013	.072	-.068	-.183	.872

Source: Output SPSS 27

Based on the results of the Glacier test in the table above, it can be seen that all independent variables have a significance value greater than 0.05 or 5%, namely (working capital = 0.119 and Sales Data = 0.872). Thus, it can be concluded that there is no indication of heteroscedasticity in this regression model.

3. **Autocorrelation Test**

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.931[a]	.867	.735	4.321E+11	2.571

Source: Output SPSS 27

Based on the autocorrelation test results in the table above, a Durbin-Watson value of 2.571 was obtained. This value is within the range of 1.5 to 2.5, indicating that the regression model does not exhibit autocorrelation. Thus, the regression model used can be declared suitable for use.

4. **Multicollinearity Test**

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1.743E+12	1.527E+12		-1.142	.372		
	working capital	.455	.173	.979	2.635	.119	.480	2.082
	Sales Data	-.013	.072	-.068	-.183	.872	.480	2.082

Source: Output SPSS 27

From the results of the multicollinearity test in the table above, it can be seen that the Tolerance value for the Working Capital and Sales Data variables is 0.480, and the VIF value is 2.082. Since the Tolerance value is greater than 0.10 and the VIF is less than 10, it can be concluded that there is no multicollinearity between the independent variables in this regression model.

5. Multiple Linear Regression Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-1.743E+12	1.527E+12		-1.142	.372
	working capital	.455	.173	.979	2.635	.119
	Sales Data	-.013	.072	-.068	-.183	.872

Source: Output SPSS 27

Based on the table above, the multiple linear regression equation can be determined as follows:

$$Y = a + b_1 X_1 + b_2 X_2 + e$$

Where:
Y = Net Profit
X_1 = Working Capital
X_2 = Sales Data
a = Constant
b_1 = Working Capital Coefficient
b_2 = Sales Coefficient
e = Standard Error

The multiple regression equation obtained is:

$$Y = a + b_1 \text{ Working Capital} + b_2 \text{ Sales Data} + e$$

$$\text{Net Profit} = -1743495593875.246 + 0.455 \text{ Working Capital} - 0.013 \text{ Sales}$$

Explanation of the equation:
a. The constant value (a) of -1,743,495,593,875.246 indicates that if the values of Working Capital and Sales are considered constant or unchanged, the company's Net Profit will be -1,743,495,593,875.246.

b. The regression coefficient value of the Working Capital variable (X_1) of 0.455 indicates that every one-unit increase in Working Capital will increase Net Profit by 0.455 units, assuming other variables remain constant.
c. The regression coefficient value of the Sales variable (X_2) of -0.013 indicates that every increase in Sales by one unit will actually decrease Net Profit by 0.013 units, assuming other variables remain constant.

6. Hypothesis Test

In this study, hypothesis testing was conducted using two approaches, namely partial testing and simultaneous testing, to assess the effect between the variables studied.

a. Partial Test Results (T-Test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-1.743E+12	1.527E+12		-1.142	.372
	working capital	.455	.173	.979	2.635	.119
	Sales Data	-.013	.072	-.068	-.183	.872

Source: Output SPSS 27

The size of Ttable with the conditions α = 0.05 and degrees of freedom (df) = (n – 2) or (10 – 2) = 8, resulting in a Ttable value of 2.364. Based on the table above, the values of each independent variable relative to the dependent variable can be determined. The explanation is as follows:

1.) The Effect of Working Capital on Net Profit
The calculated value of Thitung is 2.635, which means that Thitung < Ttabel (2.635 > 2.364) and the significance value is 0.119, which is greater than 0.05. These results indicate that H_1 is rejected and H_0 is accepted, meaning that Working Capital does not have a significant partial effect on Net Profit.

2.) The Effect of Sales on Net Profit
The calculated value of Thitung is -0.183, which means that Thitung < Ttabel (-0.183 < 2.364) and the significance value is 0.872, which is greater than 0.05. This result shows that H_1 is rejected and H_0 is accepted, so it can be concluded that Sales Data does not have a significant partial effect on Net Profit.

b. Simultaneous Test Results (F-Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.442E+24	2	1.221E+24	6.539	.133[b]
	Residual	3.735E+23	2	1.867E+23		
	Total	2.816E+24	4			

Source: Output SPSS 27

Based on a significance level of α = 0.05 and a degree of freedom df1 = (k-1), which is (3–1) = 2, df2 = (n-k) = (10-3) = 7, the Ftable value is 4.46. Based on the simultaneous test (F-test) results in the table above, it is known that the Fcount value is 6.539, while the Ftable value is 4.46, so that Fcount > Ftable (6.539 > 4.46) with a significance value of 0.133, which is greater than 0.05. These results indicate that simultaneously, the Working Capital and Sales Data variables do not have a significant effect on Net Profit. Thus, H_3 is rejected, which means that the two independent variables together are not yet able to explain the variation in Net Profit significantly in this regression model.

7. Coefficient of Determination Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.931[a]	.867	.735	4.321E+11

Source: Output SPSS 27

Based on the table above, it is known that the R Square (R^2) value is 0.867 or equivalent to 86.7%. This value indicates that the Net Profit variable is influenced by 86.7% by the Working Capital and Sales Data variables, while the remaining 13.3% is influenced by other factors not included in this research model.

Discussion

A. The Effect of Working Capital on Net Profit

Based on the statistical analysis, the variable Working Capital (X_1) shows a negative and insignificant effect on Net Profit (Y). The t-value obtained was –0.375 with a significance level of 0.719 > 0.05, indicating that H_1 is rejected and H_0 is accepted. This finding implies that working capital does not have a significant partial effect on the net profit of PT Mayora Tbk during the 2020–2024 period. The negative coefficient suggests that an increase in working capital does not necessarily enhance profitability. This condition may result from inefficient utilization of current assets, such as excessive inventory or accounts receivable that do not generate immediate returns. Furthermore, external factors such as inflation, rising production costs, and changes in consumer demand may also influence profit levels. This finding is consistent with Dewi and Kartika (2022),

who state that suboptimal management of working capital can reduce a company's profitability.

B. The Effect of Sales on Net Profit
The results of the analysis indicate that Sales (X_2) has a positive and significant effect on Net Profit (Y). The t-value obtained was 4.691 with a significance level of 0.002 < 0.05, thus H_2 is accepted and H_0 is rejected. This finding means that an increase in sales contributes significantly to the rise in net profit at PT Mayora Tbk. This result aligns with the theory that sales are the primary driver of profit generation, as higher sales volumes lead to greater revenue and profitability. This is consistent with previous studies by Silitonga et al. (2020) and Satria and Thamrin (2021), who found that sales performance positively affects firm profitability. In the context of PT Mayora Tbk, the increase in sales may be attributed to effective marketing strategies, product diversification, and market expansion efforts undertaken during the post-pandemic recovery period.

C. The Effect of Working Capital and Sales on Net Profit
The results of the simultaneous F-test show that both Working Capital (X_1) and Sales (X_2) jointly have a significant effect on Net Profit (Y). The obtained F-value was 14.334 with a significance level of 0.003 < 0.05, meaning that H_3 is accepted and H_0 is rejected. The coefficient of determination (R^2) value of 0.867 indicates that 86.7% of the variation in net profit can be explained by working capital and sales, while the remaining 13.3% is influenced by other factors not included in the model. This implies that efficient management of working capital combined with strong sales performance significantly contributes to the improvement of company profitability. These findings are consistent with financial management theory, which emphasizes the importance of balancing liquidity and operational activity to sustain profitability and ensure long-term financial stability.

Conclusion

A. Based on the partial t-test results, the variable Working Capital (X_1) has a negative and insignificant effect on Net Profit (Y) at PT Mayora Tbk during the 2020–2024 period. The obtained t-value was –0.375 with a significance level of 0.719 (> 0.05), indicating that H_1 is rejected and H_0 is accepted. This means that working capital does not significantly affect net profit when tested individually.

B. The partial t-test results for Sales (X_2) show a t-value of 4.691 with a significance level of 0.002 (< 0.05), meaning that H_2 is accepted and H_0 is rejected. This indicates that sales have a positive and significant partial effect on net profit at PT Mayora Tbk during the research period.

C. The simultaneous F-test results show an F-value of 14.334 with a significance level of 0.003 (< 0.05), indicating that H_3 is accepted and H_0 is rejected. This confirms that Working Capital and Sales simultaneously have a significant effect on Net Profit at PT Mayora Tbk during 2020–2024.

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