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Production, Promotion, and Operational Costs and Their Effects on Profitability: Indonesian Food and Beverage Sector Analysis

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The author(s) declares that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

Abstract

Purpose: This study aims to determine the Effect of Production Costs, Promotion Costs, Operational Costs and Sales Volume on Net Profit (Empirical Study on Food and Beverage Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange in 2020-2024).

Research Design and Methodology: This study is a descriptive study with a quantitative approach. The population in this study is the Food and Beverage Sub-Sector Manufacturing Companies listed on the IDX for 5 periods (2020-2024). The total population is 128 companies, the selection of the research population was carried out using the purposive sampling method and obtained 64 companies, resulting in a sample of 320 companies. The analysis method used in this study is a multiple regression model with the SPSS version 22 program.

Findings and Discussion: The results of this study indicate that Production Costs, Promotion Costs, and Sales Volume have an effect on Profit, while Operational Costs do not affect net profit in Food and Beverage Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange in 2020-2024.

Implications: These findings highlight the limited predictive power of certain financial ratios in the technology sector and the conditional role of profitability. Future research should include broader indicators or sector-specific dynamics to improve understanding and guide investment or policy decisions.

Introduction

The fundamental purpose of a company is to maximize profits. This profit is reflected in the company's income statement. Net profit is defined as the excess of revenue and profit over all expenses and losses, as well as the net increase in equity. To ensure that verification results meet expectations, companies must implement effective earnings management practices (Muslim, 2020).

Profit can store information that can be used by internal and external parties of the company (Dewi et al., 2021). In an effort to achieve maximum profits, a company must carefully manage and reduce various expenses, including production costs related to the production of goods or services, any promotional expenses related to marketing and advertising, and operational costs that cover all expenses necessary to run daily business activities. Therefore, establishing an appropriate budget is very important if it is managed well. Companies need strong and structured management to plan and

control profits effectively, so they can avoid losses arising from unnecessary or excessive spending (Yuliani & Komarudin, 2023).

A company's success in achieving profitability is closely related to sales performance and financing management, which includes production processes, marketing efforts, operating expenses, and sales volume. Fluctuations in financing and sales directly impact changes in a company's net profit. Net profit is a crucial indicator for a company, reflecting its ability to generate sufficient profits to enable its continued operations. Increasing net profit can be achieved through the company's efforts to reduce or eliminate unnecessary production and operational costs. Conversely, if production and operational costs increase, it can cause a significant decline in the company's net profit (Maryana & Febriliani, 2021).

Literature Review

Production cost

According to Pasaribu & Hasanuh, (2021) Production costs are the total costs required to produce goods and services, including components such as raw material costs, direct labor wages, and additional company expenses.

Promotion Cost

Promotion costs are a company's investment in communication techniques designed to introduce and promote products to the public. This may be shown on television, the press, radio, posters, social media, signboards, and others. They certainly have the aim of ensuring that the goods produced by customers get attention (Putri & Maghfiroh, 2022)

Operating Costs

Operating expenses are business expenses that are not directly related to the production of goods or services, but rather support the company's routine activities, referred to as operating expenses, which are often categorized as selling, general and administrative expenses (Pasaribu & Hasanuh 2021)

Sales Volume

Increased sales volume directly correlates with the potential for increased company profits (Freddy 2009)

Net profit

Net profit is the amount of profit or gain obtained by a company after costs incurred during a certain period, including taxes (Budiari et al., 2024).

Research Design and Methodology

This research method uses a quantitative approach. The object of this research is the Consumer Non-Cyclicals – Food and Beverages subsector consistently listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. The sample for this study is 64 companies.

The data analysis used in this study is descriptive statistical tests, classical assumption tests, multiple linear regression tests, hypothesis tests (t-tests and f-tests), f-tests, and determination tests.

Findings and Discussion

Findings

Classical Assumption Test

a. Normality test

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		320
Normal Parameters[a,b]	Mean	-.0005402
	Std. Deviation	1.41600135
Most Extreme Differences	Absolute	.342
	Positive	.342
	Negative	-.258
Test Statistic		.342
Asymp. Sig. (2-tailed)		.200[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Based on the results of the normality test data management output using the Kolmogorov-Smirnov formula as stated in Table 4.2, the Asymp sig value of 0.200 can be obtained, which is greater than 0.05. Therefore, it can be concluded that the tested data is normally distributed.

b. Multicollinearity test

Table 2. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Biaya Produksi	.434	2.302
	Biaya Promosi	.462	2.164
	Biaya operasional	.787	1.270
	Volume Penjualan	.725	1.379

Tolerance is above 0.10 and the total VIF value is less than 10, it can be concluded that the regression is free from the multicollinearity assumption.

c. Autocorrelation test

Table 3. Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.472[a]	.392	.367	1.42512	1.631
a. Predictors: (Constant), Volume Penjualan, Biaya Promosi, Biaya operasional, Biaya Produksi					
b. Dependent Variable: Laba Bersih					

The Durbin-Watson value is 1.631, while from the Durbin-Watson table with a significance level of 0.05 and the number of data (n) = 320, and k = 4 (k is the number of independent variables), the dl value

is 1.65 and du is 1.75. Because the Durbin-Watson value lies between 0 < d < dl (0> 1.631>1.75). It can be concluded that in this study there is no positive autocorrelation.

d. Heteroscedasticity test

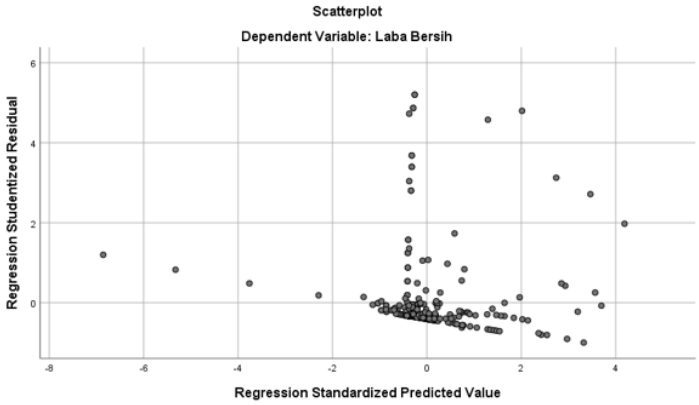

Figure 1. Heteroscedasticity Test Result

Based on the results of the scatterplot image, it clearly shows that the points are spread both above and below the number 0 on the Y axis. So, it can be concluded that the regression model does not have the assumption of heteroscedasticity.

Multiple Linear Regression Analysis Test

Table 4. Multiple Linear Regression Analysis Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	456.347,431	98.057,573		4.654	.000
	Biaya Produksi	-.215	.068	-.264	-3.152	.002
	Biaya Promosi	2.620	.959	.222	2.731	.007
	Biaya operasional	.166	.351	.029	.474	.636
	Volume Penjualan	.034	.017	.129	1.984	.048

Hypothesis Testing

a. T-Test

Table 5. T-Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	456.347,431	98.057,573		4.654	.000
	Biaya Produksi	-.215	.068	-.264	-3.152	.002
	Biaya Promosi	2.620	.959	.222	2.731	.007
	Biaya operasional	.166	.351	.029	.474	.636
	Volume Penjualan	.034	.017	.129	1.984	.048

1) The significance value of the production cost variable (X1) is 0.002. Since the significance value of 0.002 <α = 0.05, H1 is accepted and Ho is rejected. Therefore, production costs influence the net profit of food and beverage manufacturing companies listed on the Indonesia Stock Exchange for the 2020-2024 period.

2) The significance value of the promotion cost variable (X2) is 0.007. Since the significance value of 0.007 <α = 0.05, H2 is accepted and Ho is rejected. Therefore, promotion costs influence the net profit of food and beverage manufacturing companies listed on the Indonesia Stock Exchange for the 2020-2024 period.
3) The significance value of the operating cost variable (X3) is 0.636. Since the significance value of 0.636 >α = 0.05, H3 is rejected and Ho is accepted. This means that there is a positive effect of operating costs on the net profit of food and beverage manufacturing companies listed on the Indonesia Stock Exchange for the 2020-2024 period.
4) The significance value of the sales volume variable (X4) is 0.048. Since the significance value of 0.048 <α = 0.05, H4 is accepted and H0 is rejected. Therefore, there is an effect of sales volume on the net profit of food and beverage manufacturing companies listed on the Indonesia Stock Exchange for the 2020-2024 period.

b. F test

Table 6. F-Test Results

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22.312.353,000	4	6520721,000	3.211	.013[b]
	Residual	63.732.132,000	315	2030497,000		
	Total	63.124.124,000	319			
a. Dependent Variable: Laba Bersih						
b. Predictors: (Constant), Volume Penjualan, Biaya Promosi, Biaya operasional, Biaya Produksi						

The table above shows that the significance value is 0.013. Since the significance value of 0.013 <0.05, Ho is rejected and Ha is accepted. It can be concluded that the variables Production costs (X1), Promotion costs (X2) Operational costs (X3), and Sales volume (X4) simultaneously affect the Net Profit (Y) of Food and Beverage Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2020-2024 period.

c. Analysis of coefficient of determination

Table 7. Coefficient of Determination Results

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.472[a]	.392	.367	1.42512
a. Predictors: (Constant), Volume Penjualan, Biaya Promosi, Biaya operasional, Biaya Produksi				
b. Dependent Variable: Laba Bersih				

From the calculation results in the table, it can be seen that the Adjusted R Square value obtained is 0.367. This value means that the total net profit variable caused by production costs, promotion costs, operational costs and sales volume together is 36.7% and the remaining 63.3% is caused by other factors not examined in this study.

Conclusion

1. Production costs negatively impact the net profit of food and beverage manufacturing companies listed on the Indonesia Stock Exchange for the 2020-2024 period. This indicates that the higher the production costs, the lower the company's net profit.
2. Promotion costs positively impact the net profit of food and beverage manufacturing companies listed on the Indonesia Stock Exchange for the 2020-2024 period. This indicates that the greater the company's promotional expenditures, the greater the company's net profit. This is because effective promotions can increase sales, which ultimately increases net profit.
3. Operating costs do not impact the net profit of food and beverage manufacturing companies listed on the Indonesia Stock Exchange for the 2020-2024 period. This indicates that increases in operating costs, if not offset by increased revenue or efficiency, will reduce net profit.
4. Sales volume has a positive effect on the net profit of food and beverage manufacturing companies listed on the Indonesia Stock Exchange for the 2020-2024 period. This indicates that increasing sales volume will also increase the company's net profit.

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