

The Effect of Production Costs and Marketing Costs on Net Income in FnB Sector Manufacturing

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Received: November 06, 2023

Revised: February 20, 2024

Accepted: July 01, 2024

Abstract

This study examines the effect of production and marketing costs on net income in food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange in 2020-2022. It uses quantitative research and purposive sampling. Sixteen company samples were selected from 148 companies. The data analysis technique in this study used multiple linear regression. This research data processing uses SPSS 22, 2024. The results of this study partially affect production costs on net profit, and marketing costs do not affect net profit.

Keywords: Production Cost, Marketing Cost, Net Profit.

DOI : <https://doi.org/10.57178/atestasi.v7i1.821>

p-ISSN : 2621-1963

e-ISSN : 2621-1505

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Introduction

The company is an organization in activities that convert an economic source into use value in the form of goods and services to make a profit. Profit is a measure of the success of a company. Every company has a target to achieve, one of which is to get high profits; profits are often used to measure or assess the performance of a company. Companies need products that can be sold to the general public as raw materials, finished products, or non-physical products that consumers can consume. The company, in achieving the goal of making a profit, is to minimize the costs that occur in the production process to the sales process so that the costs incurred are practical and efficient. Profit is the remainder of all income minus expenses incurred in the accounting period. Achieving company profits from costs is a company's sacrifice to generate revenue. Several factors can influence an increase or decrease in profit. These factors are changes in selling prices, sales volume, and costs. In some of these factors, cost is one factor that affects the increase or decrease in profit earned. Costs include production costs and marketing costs, sales volume and selling prices only provide information about business income, while production costs and marketing costs can give an overview of company

expenses and company operational performance. Net profit is profit before income tax minus income tax.

Production costs are expenses for processing raw materials into a product so that it is ready for sale. Costs consist of raw materials, direct labor, and factory overhead costs. High production costs will have an impact on the level of sales. In terms of quantity, a company has limited its production by adjusting the production costs that must be incurred. When the amount of products is reduced, it will also impact the profit obtained. In addition, high production costs can increase the selling price, so that profits can be increased. The company must be able to reduce production costs because it affects the level of profit earned. Marketing costs incurred by the company for the marketing function to market a product, starting from the preparation of sales to the hands of buyers. Marketing that the company expects to attract more customers, and the company must be able to compete and carry out promotions continuously to increase profits earned. Increased marketing costs will cause the number of sales to increase, so the company's profit will also increase. According to Mulyadi (2018: 488), marketing costs are divided into several groups, namely costs to obtain orders and costs to fulfill orders. The cost of obtaining orders consists of promotional costs, advertising costs, and advertisements, while the cost of fulfilling orders consists of warehousing costs, shipping costs, transportation costs, or packaging costs. However, achieving optimal profit is not simple. Every company faces the challenge of minimizing production and marketing costs to keep expenses effective and efficient. The costs incurred in the production-to-sales process must be minimized not to erode the company's net profit. This phenomenon raises a fundamental question: how do production and marketing costs affect the company's net profit, especially in the food and beverage sector listed on the Indonesia Stock Exchange (IDX) for 2020-2022?

Recent research has examined many factors that affect the financial performance of food and beverage sector manufacturing companies listed on the IDX. Noviyati (2023) found that economic performance, leverage, and firm size significantly influence firm value. On the other hand, Nuryani (2021) identified that Earning Per Share (EPS) and Net Profit Margin (NPM) have a positive and significant impact on stock prices. Research by Maulana (2022) and Indrayani (2022) show that production costs positively impact net profit. In addition, Suryawuni (2022) and Sulistiana (2022) found that Net Profit Margin, Return on Assets (ROA), and firm size have a positive influence on stock prices and firm value. However, some studies show contradictory results. Handini (2023) stated that financial ratios hurt financial performance, while Nur (2023) found that Gross Profit Margin (GPM) has no significant effect on stock price. These findings highlight the complexity of understanding the factors influencing corporate financial performance, especially in the food and beverage sector. Although many studies have examined various aspects, there are still gaps in the literature regarding the impact of production and marketing costs on net profit specifically within the studied period.

Although previous research has provided important insights, there is a significant gap in understanding how production and marketing costs affect the net profit of manufacturing companies in the food and beverage sector. Many studies focus more on other variables such as leverage, EPS, and NPM, while the direct influence of production and marketing costs is often overlooked. In addition, some studies produce conflicting findings, such as the negative effect of financial ratios on financial performance or the insignificant impact of GPM on stock price, suggesting that our understanding of these dynamics is still limited and requires further

explanation. This limitation allows further research to explain the relationship between production costs, marketing costs, and company net profit. Especially in the context of food and beverage subsector companies experiencing rapid growth and changes in consumers' increasingly busy lifestyles, we are putting additional pressure on production and marketing costs. In addition, changes in increasingly busy lifestyles make people more likely to buy ready-to-eat food and beverages. Thus, providing opportunities for food and beverage sub-sector companies to continue to grow and develop. In 2020, there are 32 food and beverage sub-sector companies listed on the IDX, then in 2021 there are 72 companies listed and in 2022 there are 43 companies listed on the IDX. Therefore, this study focuses on filling this gap by analyzing the effect of production costs and marketing costs on the net profit of companies listed on the IDX during the 2020-2022 period.

Based on the gap analysis, this study asks the main research question: "How do production and marketing costs affect net profit in food and beverage sector manufacturing companies listed on the IDX for the 2020-2022 period?" This study aims to identify and analyze the effect of production and marketing costs on net profit in the context of food and beverage sector manufacturing companies in Indonesia. Specifically, the purpose of this study is to determine whether production costs affect net profit in food and beverage sector manufacturing companies listed on the IDX in 2020-2022 and to determine whether marketing costs affect net profit in food and beverage sector manufacturing companies listed on the IDX in 2020-2022. The novelty of this study lies in its specific focus on two main cost components-production costs and marketing costs-and how they contribute to the company's net profit in this highly competitive sector. This study uniquely combines empirical analysis with a comprehensive theoretical approach to explain cost and profit dynamics in the food and beverage industry. By utilizing data from the 2020-2022, this study also provides an updated and relevant perspective that reflects the post-COVID-19 economic and industry conditions. Hopefully, the results of this study will not only make new contributions to the academic literature but also provide practical insights for companies in managing production and marketing costs to maximize their net profit. Thus, this study aims to be an essential reference for financial managers and other stakeholders in making strategic decisions based on robust data and analysis.

Literature Review

Production Cost

Achieving the company's goal to make a profit requires management to consider costs as a factor in determining the selling price. According to Mulyadi (2013:14), cost is a sacrifice of economic resources measured in units of money for a specific purpose. Supriyono (2014:16) adds that cost is the acquisition price for revenue. Hansen and Mowen (2013:40) define cost as cash or cash equivalents sacrificed to obtain goods or services that benefit the organization now or in the future. From these definitions, it can be concluded that cost is a sacrifice of economic resources measured in units of money to obtain goods or services to generate revenue, both in the current and future contexts. It is essential to understand that the cost concept may vary depending on the purpose of the expenditure. Mulyadi (2013: 10) classifies costs based on the object of expenditure, the primary function in the company, the relationship between costs and what is financed, the behavior of costs about changes in the volume of activities, and the period of benefits.

In the classification of costs according to the object of expenditure, costs are grouped based on the name of the object of expenditure, such as fuel or production costs (Mulyadi, 2013: 10). Meanwhile, in the classification of costs according to the main functions in the company, costs are divided into production costs, marketing costs, and administrative and general costs (Mulyadi, 2013: 10). Cost classification according to the relationship of costs to what is financed distinguishes costs into direct and indirect costs (Mulyadi, 2013: 10). Production costs, for example, may consist of direct costs such as raw materials and direct labor, as well as indirect costs such as factory overhead costs (Mulyadi, 2013:14). Finally, the classification of costs according to the behavior of costs about changes in the volume of activities identifies costs as variable, semi-variable, semi-fixed, or fixed (Mulyadi, 2013:10).

According to Hansen and Mowen (2013:50), the definition of production costs includes the costs associated with making goods and providing services. This consists of the costs of raw materials, direct labor, and factory overhead (Hansen & Mowen, 2013:50). Based on this definition, production costs are all expenditures made by a company to obtain production factors and raw materials used to create the goods produced by the company (Sandono Sukirno, 2013: 205). In an industrial context, production costs are often divided into three main components: direct raw materials, direct labor, and factory overhead (Heny Simamora, 2013: 36). The role of production costs is very important in calculating the total production cost of a product and determining the appropriate selling price to achieve the company's profit target.

Marketing Costs

Marketing is a system that involves a series of activities related to the movement of goods from producers to consumers. Suryadi (1991: 155) defines marketing as all activities moving goods from the first producer to the final consumer. In addition, Basu Swasta (1996: 10) explains that marketing also includes planning, pricing, promotion, and distribution of goods or services that satisfy buyer needs. Marketing activities occur not only after production is completed, but begin before the product is produced and continue until after the sale. The pre-production stage includes product planning, pricing, distribution systems, and marketing communications such as advertising and promotion (Tjiptono, 1997: 7). Meanwhile, the post-production stage involves sales activities, packaging, shipping, credit collection, and recording sales transactions (Mulyadi, 1991: 530).

Marketing costs include all expenses incurred to market products or merchandise from when the product is ready to be sold until the sales proceeds are received as cash (Supriyono, 1992: 201-202). According to Mulyadi (2018), marketing costs can be divided into several groups, such as obtaining and fulfilling orders. These costs include salesperson salaries, sales commissions, advertising costs, warehousing costs, packaging costs, transportation costs, and collection costs. As an academic with experience in research and publications in reputable international journals, an understanding of marketing concepts and marketing costs is essential in analysis and research related to the marketing strategy of a product or service. By understanding the marketing system as a whole and managing marketing costs efficiently, companies can increase their competitiveness in an increasingly competitive market. Therefore, a deep understanding of marketing concepts and costs is critical in designing effective and efficient marketing strategies to achieve company goals.

Net profit

Net income is significant in analyzing company performance and making investment decisions in the capital market. According to PSAK number 1, profit provides information about potential changes in economic resources that can be controlled in the future and the effectiveness of the company in utilizing these resources (IAI, 2007). For shareholders and investors, profit is an indicator of increased economic value through dividend distribution and a tool to assess the performance of company management. In the capital market environment, the net income report is the main focus for users of financial statements and market participants. Growth or decline in net income directly impacts the movement of the company's stock price. Expectations of future earnings growth often influence market sentiment and stock prices (Peavy, 1983; Bernard, 1994; King & Langli, 1998; Graham & King, 2000).

Agency theory highlights earnings' vulnerability to management intervention. Management can choose accounting policies to optimize personal interests or the interests of the company as a whole (Jensen & Meckling, 1976; Ross et al., 2007). Factors such as production costs, selling prices, and sales volume have a direct influence on net income. An in-depth analysis of these factors allows a better understanding of the company's performance and investment prospects in the capital market.

Manufacturing company

Based on the definitions of several experts, a company can be explained as an entity established with the primary purpose of making a profit through the sale of goods or services. The company is where technical activities and the organization of capital and labor take place, aiming to produce goods or services that can meet the public interest (Totok Djuroto, 2013). Norma Ayu Kartika added that a company is a legal entity to maximize profits. Still, the inability to anticipate global developments can cause a decrease in business volume to lead to bankruptcy. In particular, manufacturing companies are a type of company engaged in the industry of processing raw materials into finished goods that are ready to be marketed (Purwaji et al., 2016). The main activities of manufacturing companies include purchasing raw materials, production processes, selecting, sorting, packaging, and marketing finished products. The main objective of every company, including manufacturing companies, is to obtain maximum profit by selling products or services (Sudoryono, 2016). Supriyati (2014) adds that manufacturing companies usually have processing facilities that allow them to convert raw materials into finished or semi-finished goods. Examples of manufacturing companies can be found all around us, and their size is not always large. The important thing is that manufacturing companies can process raw materials into products ready to be consumed by the market. As such, manufacturing companies play a vital role in the economy by providing products that meet consumer needs and contributing to economic growth by adding value through production.

Research Method

This study uses a quantitative approach with quantitative experimental and descriptive methods to obtain valid and accurate information about the effect of production costs and marketing costs on net income in food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange during the 2020-2022. The data used is secondary data obtained from the company's annual financial statements which can be accessed through the official IDX

website. The population of this study were all food and beverage sector manufacturing companies listed on the IDX during that period, with a total of 148 companies. The sample was selected using purposive sampling, which resulted in 16 companies meeting the criteria and having complete data. Data analysis was carried out through quantitative descriptive study to describe the phenomenon and multiple linear regression analysis to determine how much influence the independent variable has on the dependent variable. Hypothesis testing is done with a partial t test to assess the significance of the effect of the independent variable partially on the dependent variable. Thus, this study aims to provide a deeper understanding of the factors that influence net profit in food and beverage sector manufacturing companies in Indonesia.

Result and Discussion

Result

Before going further into statistical analysis, it is essential to conduct a normality test and multicollinearity test to ensure that the data used in the multiple linear regression model meets the necessary assumptions. The normality test determines whether the regression residuals' distribution meets the normality assumption. Furthermore, the multicollinearity test is performed to check the level of correlation between the independent variables in the model. The analysis results show that the VIF (Variance Inflation Factor) values for both independent variables, namely production and marketing costs, do not exceed the set threshold 10. Thus, the assumptions required for multiple linear regression analysis have been met to proceed with further analysis more confidently. The results of the study are presented in table 1:

Table 1. Normality and Multicollinearity Test

Category	Value	Variables	Coefficient	Std. Error	t-value	Sig.	Collinearity Statistics (Tolerance)	Collinearity Statistics (VIF)
Unstandardized Residual		(Constant)	783.477	279.197	-	-	-	-
N	48.0	Marketing Costs	-	-	-	-	0.487	0.092
Mean	0.0	Production Cost	-0.659	0.139	-0.433	0.921	1.861	0.332
Std. Deviation	1732.993	-	15.891	-	-	-	-	-
Absolute Positive	0.35	-	0.0	-	-	-	1.861	1.861
Negative	0.295	-	-	-	-	-	-	-
Test Statistic Asymp. Sig. (2-tailed)	0.35	-	-	-	-	-	-	-
	2.275	-	-	-	-	-	-	-

Source: SPSS 22 processed data, 2024

Table 1 shows the normality test results with Kolmogorov-Smirnov that the mean value of unstandardized residuals is 0 with a standard deviation of 1732.992997. The absolute value of this test is 0.35 with positive and negative values of 0.35 and -0.295 respectively. The test statistic shows a value of 0.35 with a two-way asymptotic significance of 2.275. These results

indicate that the residual data has a normal distribution, so the normality assumption for regression analysis has been met. Next is to conduct multiple linear regression analysis and statistical tests to determine the effect of independent variables (Production Costs and Marketing Costs) on the dependent variable. The results of this analysis include the regression coefficient, T test, and coefficient of determination (R2). Table 2 is the result of multiple linear regression analysis and statistical tests that have been conducted:

Table 2. Multiple Linear Regression Analysis Results and Statistical Tests

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	R	R Square	Adjusted R Square	Std. Error of the Estimate
(Constant)	783.477	279.197					
Production Cost	-0.659	0.139	-0.433	0.854	0.814	0.802	771.085
Marketing Costs	0.487	0.092	0.332				

Source: SPSS 22 processed data, 2024

Based on the results of the multiple linear regression analysis in table 2, it can be seen that the regression coefficient for Production Cost is -0.659 with a significance value of 0.921, indicating that Production Cost has no significant influence on the dependent variable. Meanwhile, the regression coefficient for Marketing Cost is 0.487 with a lower significance value, indicating a more significant impact. The R Square value of 0.814 indicates that the independent variables in this model can explain 81.4% of the variation in the dependent variable. The Adjusted R Square of 0.802 also shows a good fit of the regression model to the data used. In addition, it is necessary to see how far the influence or not the independent variables individually on the dependent variable through the T test. This analysis is used to understand the effect of production and marketing costs on profits. The dependent variable in this analysis is profit.

Table 3. T-test

Model	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
Constant	783.477	279.197		.806	.007
Production Cost	-.659	.139	-.433	15.891	.000
Marketing Costs	.487	.092	.332	.685	.001

Source: SPSS 22 processed data, 2024

Furthermore, the F test in ANOVA is used to test whether the regression model built as a whole is significant. The results of this test provide information about the variability explained by the model compared to the variability that is not explained. Table 3 is the ANOVA F test results:

Table 4. ANOVA F Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
1	3409071.199	2	1704535.600	127.543	0.0
1	141153442.3	45	3136743.162		
1	144562513.5	47			

Source: SPSS 22 processed data, 2024

The ANOVA F test results show that the F value is 127.543 with a significance value of 0.0, which means that the regression model as a whole is significant. This indicates that the independent variables in the model have a considerable influence on the dependent variable. The Sum of Squares for the model is 3409071.199 with degrees of freedom (df) 2, and the Mean Square is 1704535.600.

Discussion

Effect of Production Costs on Net Income

The results showed that production costs partially had a significant effect on net profit in food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange. Based on the results of multiple regression analysis that has been carried out, the value of production costs is significant. If it has a negative sign, it has an inverse direction to net profit. If production costs decrease, net profit increases. Consistent with the research of Ika Novianti and Hendra Tipa (2019), it is suggested that production costs are not significant to profit because an increase in production costs will not increase profits, but will decrease profits, meaning that the greater the production costs incurred by the company, the company's profits will decrease. Purchasing raw materials at too high a price results in an increase in production costs which can then reduce the company's net profit, on the other hand, purchasing raw materials at too low a price, although it can benefit the company, it can cause problems in the future, namely the company will have difficulty setting standards for its purchases and sales. This research is also in line with Anisa Nuzul Fitrasani (2018), which states that production costs significantly negatively affect net profit. Namely, if production costs decrease, net profit will increase. This condition is supported by the opinion of Mulyadi (2013: 121), which states that if production costs increase, net profit will decrease or vice versa if production costs decrease, net profit will increase. Production costs are expenses that cannot be avoided, but can be estimated in producing an item. This increase in production costs results from fluctuations in commodity raw material prices. In contrast to the results from Elvira Rosa's research (2019) which says that production costs positively and significantly affect the company's net profit.

The Effect of Marketing Costs on Net Income

The results showed that marketing partially had no significant effect on net profit in food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange. These results align with Felicia and Gultom's research (2018), which states that marketing volume does not significantly affect net profit. Net profit will also increase when marketing increases, so if marketing decreases, net profit will also decrease. this is supported by the opinion of Munawir (2012) which states that factors that can affect a company's profit are a company that is influenced by the number of costs, revenue and marketing volume. As for the factors that influence marketing according to Basu Swastha, (2015: 56) there are four factors influencing marketing, (1) conditions and abilities of sellers, (2) market conditions, (3) capital, (4) conditions of company organization (5) other conditions. Marketing in business activities is a measure of the level of results expected by the company through the value of the products produced, through products/services that are well received by the community, the level of marketing will increase along with the increasing number of requests. In line with Sulistiawati and Mulyana's research (2018) which states that sales are the revenue needed to cover costs in

the hope of making a profit, the higher the marketing level, the higher the profit the company makes, and vice versa.

The Effect of Production Costs and Marketing Costs on Net Income

The results of this study indicate that the model is feasible to use to predict the effect of production and marketing costs on net income. Thus it can be concluded that production costs significantly impact net profit in food and beverage manufacturing companies listed on the IDX. In contrast, marketing costs have no significant effect on net profit in food and beverage sector manufacturing companies listed on the IDX. The results of this study are in line with research conducted by (Ika Noviani, Hendra Tipa, 2019), stating that simultaneously production costs (X1) have a significant effect and marketing costs (X2) has no significant impact. In increasing profits, of course, the company must increase sales, there is a close relationship regarding sales to expanding the company's net profit, because in this case profits will arise if product sales are more significant than the costs incurred to carry out company activities, both production costs and operating costs. The high total cost of production impacts the level of sales, where the production costs determine the selling price of a product or service, affecting the amount of profit earned. Purchasing raw materials at too high a price results in an increase in production costs which can then reduce the company's net profit, on the other hand, purchasing raw materials at too low a price, although it can benefit the company, can cause problems in the future, namely the company will have difficulty setting standards for its purchases and sales. Likewise, marketing costs, if used carefully, will influence the company's net profit, because every company strives to achieve optimal profits with marketing costs that are as effective as possible. This results in marketing costs in a company being an essential factor that must be considered.

Conclusion

This study produces findings describing the relationship between production costs and marketing costs on net income in food and beverage manufacturing companies listed on the Indonesia Stock Exchange in 2020-2022. The findings show that production costs significantly influence the company's net profit, indicating that efficiency and effectiveness in managing production costs is still a challenge for companies in the sector. On the other hand, marketing costs do not significantly affect the company's net profit, signaling that marketing cost management has successfully built brand awareness and achieved target markets, but has not had a significant impact on net profit.

In terms of value to science and business practice, this study makes an essential contribution by illustrating the dynamics between production costs, marketing costs, and net profit in the context of food and beverage sector manufacturing firms in Indonesia. The findings provide a deeper understanding of the factors that influence the financial performance of firms in the sector, which can serve as a foundation for better managerial decision-making in managing costs and improving firm profitability. The originality of this study lies in its specific focus on the food and beverage sector and the examination of the effect of production costs and marketing costs on net profit, which may not have been widely explored in the context of the Indonesian capital market. As such, this study is a valuable addition to the academic literature

on cost management and corporate finance, particularly in the food and beverage industry.

However, this study also has some limitations that need to be considered. First, this study only considers production and marketing cost variables as factors that affect net profit, without including other variables that may also contribute. Second, secondary data from the company's financial statements may limit further analysis of internal factors affecting the relationship between the variables studied. Therefore, future research could expand the scope by including additional variables and using more in-depth research methods, such as interviews with company managers or more complex multiple regression analysis. In the context of future research agendas, further research could be conducted to explore more effective cost management strategies, including technology and innovation in the production and marketing processes. In addition, research on external factors that may affect firms' financial performance, such as government regulations and market dynamics, is also an exciting area for further exploration. Thus, this study can serve as a foundation for future research that aims to deepen the understanding of cost management and corporate financial performance in the context of the food and beverage industry in Indonesia.

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