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# THE INFLUENCE OF OPERATING INCOME AND OPERATING COSTS ON NET PROFIT AT PT GUDANG GARAM INDONESIA TBK.

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**Abstract**
This study aims to examine the effect of operating income and operating costs on net profit at PT Gudang Garam Indonesia Tbk. The type of research used is quantitative research, with data obtained from literature studies in relevant journals and books. The sample in this study consists of 32 quarterly financial reports from the period 2016 to 2023. The data analysis techniques employed include descriptive statistical tests, classical assumption tests, multiple linear regression analysis, multiple correlation coefficients, adjusted R-squared tests, and t-tests. This research was conducted to test the proposed hypotheses regarding the influence of independent variables on the dependent variable. The findings of the study reveal that operating income has a negative and significant effect on net profit, indicating that an increase in operating income does not necessarily lead to a higher net profit. Conversely, operating costs have a positive and significant effect on net profit, suggesting that efficient management of operating expenses can positively contribute to the company's net profit. These results provide insights into the financial dynamics of PT Gudang Garam Tbk.
**Keywords:** Net Profit; Operating Expenses; Operating Revenue.

## INTRODUCTION

In today's era, the growth of the business sector is growing very rapidly, which causes companies to have to attract market share. In facing this situation, companies must compete with other business entities. Management needs to plan a better strategy than its competitors and is required to carry out business activities more carefully and carefully. The main purpose of establishing a company is to manage profit planning effectively to achieve optimal results. The profit obtained is generally used as an indicator of the company's success in managing its business. Thus, management is advised to improve company performance and optimize assets owned to ensure the sustainability of the company. If the company gets less than maximum business income, it can cause a decrease in profit. High operating costs can cause profits to decrease, and vice versa. So, to get a large profit, it is necessary to monitor the costs used and manage them efficiently, this can make the company get the desired profit. (Suhaemi and Hasanuh 2021).

Net income is the result of subtracting total revenues and all costs and losses incurred. This figure reflects the net growth of capital, whereas if the company is in a deficit condition, the last figure in the income statement will show a net loss. Profit has significance for several parties, both internal and external. Not only As a measure of performance, profit is also an indicator of performance and management responsibility in managing company resources. Information about this profit affects dividend payments to shareholders and the fulfillment of financial obligations that have matured. Net profit is influenced by a number of factors, including capital investment and resources from third parties that have been studied previously (Dewisari and Nurjanah 2021).

Based on the unaudited financial report until the end of September 2023, Monday, October 30, 2023, the increase in net profit was due to a decrease in the main cost of sales by 18.44% year-on-year

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to IDR 70.33 trillion. Gudang Garam's revenue decreased by 12.96% year-on-year to IDR 81.74 trillion. The weakening export segment caused the decrease by 1.63% to IDR 1.15 trillion and the decrease in domestic sales by 13.10% year-on-year to IDR 80.59 trillion. However, due to a more substantial decrease in costs, the company's gross profit for the period January to September 2023 reached IDR 11.41 trillion, recording an increase of 48.49% year-on-year (Damara 2023).

The general description of this research is also expressed in research (Mutmainnah & Huda 2020; Wahyuni & Christine 2023; Rahmawati & Kosasih 2020; Pasaribu 2017; Lara (2021) which shows that net profit is influenced by business income and operating costs.

The difference between this study and previous researchers is in the focus of the object studied, the previous article examined Net Profit at "PT. Nippon Indosari Corpindo Tbk ”Mutmainnah & Huda (2020) “Manufacturing Companies in the Basic Industry and Chemical Sector Listed on the Indonesia Stock Exchange for the 2018-2021 Period” Wahyuni & Christine (2023) “Manufacturing Companies in the Metal and Similar Sub-Sector Listed on the Indonesia Stock Exchange for the 2017-2019 Period.” Rahmawati & Kosasih (2020) “Food and Beverage Companies” Pasaribu (2017), “Coal Mining Sector Companies for the 2016-2020 Period” Lara (2021) While my research was at PT Gudang Garam Indonesia Tbk in 2016-2023. From the data I found in the field, from existing problems, and also from previous research, I took the title The Influence of Business Income and Operating Costs on Net Profit at PT Gudang Garam Indonesia Tbk.

## Agency theory

Agency theory according to (Purba 2023) is the relationship between business owners who act as the principal and managers who act as agents. Agents are instructed by the principal to handle all tasks on their behalf. The principal, who owns the business, is always interested in learning every aspect of its operations, including how the money invested in the business is managed.

Agency theory there is a conflict between the agent and the principal because each party is only driven by its own interests. Agency difficulties, also known as agency conflicts, are sometimes caused by divergence of interests between various parties in a company where each party seeks to maintain income. Disclosure of information companies voluntarily required as a measure of management accountability to resolve agency disputes (Purba 2023).

## Operating revenues

Cost is the sacrifice of economic resources to obtain goods or services that are expected to provide benefits now or in the future. So it can be said that all efforts made by a business entity with the aim of generating income or revenue in the form of goods or services can be called costs (Yudawisastra et al. 2023). Operating costs are costs that are not related to the company's products but are related to the company's daily operational activities. Operating costs are used as financial resources to maintain and generate income. These costs are influenced by the level of company activity, therefore, an increase in company activity will result in an increase in operating costs (F. M. Sari and Munandar 2022). Revenue is an increase in the value of assets or a decrease in the value of liabilities of a business entity obtained from the sale of goods and the provision of services, as well as other business activities in a certain period of time (Wicaksono 2022). Business income is the cash flow or growth of an entity's assets or the settlement of liabilities during a certain period of time, arising from the distribution or manufacture of products, services or other activities that are the main or essential activities of the agency (Mutmainnah and Huda 2020).

**Operating costs**

Cost is the sacrifice of economic resources to obtain goods or services that are expected to provide benefits now or in the future. So it can be said that all efforts made by a business entity with the aim of generating income or revenue in the form of goods or services can be called costs (Yudawisastra et al. 2023). Operating costs are costs that are not related to the company's products but are related to the company's daily operational activities. Operating costs are used as financial resources to maintain and generate income. These costs are influenced by the level of company activity, therefore, an increase in company activity will result in an increase in operating costs (F. M. Sari and Munandar 2022).

Raw material costs include the price of all components that can be easily identified as intended additions to the final product. Direct labor costs are part of the income that is always and expected to occur in the process of producing a good, carrying out a certain task, or providing a certain service. Production costs basically indicate the cost of the product produced in a certain accounting period. This means that production costs are part of the cost of goods (Elvina and Ananda 2023).

For companies that use job order costing, calculating the correct cost of revenue is very important because when a company receives an order from a customer, it is necessary to ensure the selling price before the order is sold so that the company's production costs do not experience losses, so that the production costs decided for each order are more accurate (Ananda and Rahmadhan 2020).

**Net profit**

Net profit is the profit obtained after subtracting operating expenses from a company's operating income (Limbong et al. 2021) According to (Koeswardhana 2020) profit is the result of the difference between income and expenses. The company makes a profit if income exceeds its expenses, while losses occur if expenses are greater than total income.

A company's profit is one of the key measures in measuring the success and performance of a business. It reflects the amount of money remaining after all costs and expenses have been subtracted from revenue. Profit is not only a financial indicator, but also an important signal about a company's

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ability to generate profits from its operations. Consistent and sustainable profit is a positive indication that a company has succeeded in managing its resources and assets efficiently, identifying opportunities for growth, and maintaining its competitiveness in the market. In addition, profit also plays an important role in attracting investors, supporting business growth, and ensuring the continuity of the company's operations (L. Sari, Ananda, Zulvia, Rivandi, and Dewi, Mike 2023). Therefore, a good understanding of the factors that affect corporate profits and how to optimize them is very important for corporate management and stakeholders. Profit is an important parameter in assessing the financial performance of a company that has a strategic role in supporting national economic development (L. Sari, Ananda, Zulvia, Rivandi, and Dewi 2023).

Income smoothing is one of the efforts made by management to reduce fluctuations in profits obtained so that profits are in line with the desired target. Income smoothing is also a common form of earnings management. This is done with the motivation to show good performance to investors, by showing stable company profits (Utami, Nunuk and Ananda 2023).

**Business Income to Net Profit**

According to (Kuswundi, Pungki, and Ummah 2023), business income has a very strong and directly proportional relationship with net profit, meaning that if business income increases, net profit will also increase. If the business income obtained by the company is high, it will cause the company's net profit to be high too. This is an increase in other assets or settlement of entity liabilities from the delivery of goods, provision of services, or other activities that are the main operations or central operations of the company and if the higher the business income of a company, the greater the possibility of the company getting a net profit. This is in line with previous research, such as that conducted by (Evadine 2021). (Lara 2021) and (Mutmainnah and Huda 2020) which show a positive influence between business income and net profit. This is in contrast to the research of (Rahmawati and Kosasih 2020a) business income has a negative effect on net profit which states that with increasing business income, net profit should also increase, but because there are other factors that affect the increase in net profit, the increase in business income cannot increase net profit.
$H_1$: It is suspected that Business Income has a negative effect on Net Profit.

**Operating Costs on Net Profit.**

Operating costs are costs that are not related to the company's products but are related to the company's daily operational activities. Operating costs are used as a financial resource to maintain and generate income. These costs are influenced by the level of company activity, therefore, an increase in company activity will result in an increase in operating costs. Because operating costs are directly involved in the company's activities, their determination cannot be separated from a series of existing company activities. Operational costs play a crucial role in influencing the success of a company to achieve its goals, synchronous operational activities are needed without it, the goods produced will not provide maximum benefits for the company (F. M. Sari and Munandar 2022). According to research by (Kuswundi, Pungki, and Ummah 2023) which operational costs have a relationship with net profit which is also very strong and directly proportional, meaning that when operational costs increase, net profit will also increase. This is in line with previous research, such as that conducted by (Puspitasari and Ruchjana 2022) (F. M. Sari and Munandar 2022) (Evadine 2021) and (Meafrida et al. 2021) which shows a positive influence between business income and net profit.

$H_2$: It is suspected that operating costs have a positive effect on net profit

## METHOD

This study uses a quantitative approach. which aims to analyze the effect of business income and operating costs on net profit at PT Gudang Garam Indonesia Tbk. According to (Sahir 2021) the quantitative method is a research method that has a more detailed level of variation, because it involves a larger sample, but remains systematic in its implementation from beginning to end.

The population in this study consists of PT Gudang Garam Indonesia Tbk's profit and loss report data for 8 (eight years), namely from 2016 to 2023. The sampling technique applied is probability sampling. The sample in this study amounted to 32 consisting of quarterly profit and loss report data for the last 8 (eight) years, namely from 2016 to 2023.

Data analysis methodology is a strategy used to simplify the data format from information in financial reports so that it can be translated into a format that is easier to read and interpret. The tool used is the Statistical Program for Social Science (SPSS) version 22, which uses multiple regression analysis, followed by descriptive statistical tests, normality tests, multicollinearity, heteroscedasticity, autocorrelation, hypothesis testing, and coefficient of determination.

## RESULTS AND DISCUSSION

### Descriptive Statistical Test

Table 1 Descriptive Statistical Test Results

| **Descriptive Statistics** | | | | | |
|---|---|---|---|---|---|
| | N | Minimum | Maximum | Mean | Std. Deviation |
| Operating Income | 32 | 17992761.00 | 124881266.00 | 649.518.279.062 | 3.288.498.574.029 |
| Operating Expenses | 32 | 1629367.00 | 7993256.00 | 45.867.015.625 | 211.416.601.451 |
| Net Profit | 32 | 956146.00 | 10880704.00 | 41.407.069.062 | 240.094.176.014 |
| Valid N (listwise) | 32 | | | | |

Source: SPSS Processing Results

Based on the Descriptive Test Results above, we can describe the distribution of data obtained by the researcher are:

PU variable (X1), from the data it can be described that the minimum value is 17992761.00 while the maximum value is 124881266.00 the average PU value is 64951827.9062 and the standard

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deviation of PU data is 32884985.74029. BOP variable (X2), from the data it can be described that the minimum value is 1629367.00 while the maximum value is 7993256.00, the average BOP value is 4586701.5625 and the standard deviation of BOP data is 2114166.01451. LB variable (Y), from the data it can be described that the minimum value is 956146.00 while the maximum value is 10880704.00, the average LB value is 4140706.9062 and the standard deviation of the LB data is 2400941.76014.

## Classical Assumption Test

### Normality Test

Table 2 Normality Test Results

| Tests of Normality | | | | | | |
|---|---|---|---|---|---|---|
| | Kolmogorov-Smirnov[a] | | | Shapiro-Wilk | | |
| | Statistic | df | Sig. | Statistic | df | Sig. |
| Standardized Residual | .110 | 32 | .200* | .963 | 32 | .331 |
| a. Lilliefors Significance Correction | | | | | | |

Source: SPSS Processing Results

Based on the results of the analysis using Kolmogorov-Smirnov on the residual value, it can be seen that the Asymp. Sig. (2-tailed) value is 0.200 and this value is greater than 0.050 (0.200>0.050), so it can be concluded that the data used to measure the research variables are normally distributed. Based on the results of the analysis using Shapiro-Wilk on the residual value, it can be seen that the Asymp. Sig. (2-tailed) value is 0.331 and this value is greater than 0.050 (0.331>0.050), so it can be concluded that the data used to measure the research variables are normally distributed.

### Multicollinearity Test

Table 3 Multicollinearity Test Results

| | Model | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|
| | | | | **Tolerance** | **VIF** |
| 1 | (Constant) | -.268 | .791 | | |
| | Operating Income | -3.121 | .004 | .115 | 8.709 |
| | Operating Expenses | 5.713 | .000 | .115 | 8.709 |
| a. Dependent Variable: Net Profit | | | | | |

Source: SPSS Processing Results

Based on table 4.3 above, it can be seen in the VIF column that the Tolerance values are 0.11 > 0.10, and the VIF value is 8.7 < 10, so it can be concluded that the regression model is free from multicollinearity or there is no multicollinearity problem..

**Heteroscedasticity Test**

Table 4 Heteroscedasticity Test Results

| Model | | t | Sig. |
|---|---|---|---|
| | | | |
| 1 | (Constant) | 1.225 | .231 |
| | Operating Income | 1.131 | .267 |
| | Operating Expenses | -.510 | .614 |
| a. Dependent Variable: abresid | | | |

Source: SPSS Processing Results

Based on table 4.4 above, it can be seen that the Significance value of the Business Income variable (X1) is 0.267 greater (>) than 0.05 and the Operational Cost variable (X2) has a Significance value of 0.614 greater (>) 0.05. It can be concluded that there is no heteroscedasticity symptom because all independent variables have a significance value greater than 0.05.

**Autocorrelation Test Run Test**

Table 5 Autocorrelation Test Results Run Test

| Runs Test | |
|---|---|
| | Unstandardized Residual |
| Test Value[a] | 188780,38750 |
| Cases < Test Value | 16 |
| Cases >= Test Value | 16 |
| Total Cases | 32 |
| Number of Runs | 13 |
| Z | -1,258 |
| Asymp. Sig. (2-tailed) | ,208 |

a. Median

Source: SPSS Processing Results

Table 5 above shows that the Asymp.Sig. (2-tailed) value is 0.208, which is greater than 0.05. Thus, the data used is random enough so that there is no autocorrelation problem in the data tested.

**Hypothesis Test**

**t-Test**

Table 6 t-Test Results

| | | t | Sig. |
|---|---|---|---|
| | | | |
| 1 | (Constant) | -.268 | .791 |
| | Operating Income | -3.121 | .004 |
| | Operating Expenses | 5.713 | .000 |
| a. Dependent Variable: Net Profit | | | |

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Source: SPSS Processing Results

This test is conducted to assess whether the independent variable has a partial effect on the dependent variable in this study. The following is a presentation of the results of the t-test based on table 6.

The first hypothesis in this study is the effect of operating income on net profit. Based on the results of the tests that have been carried out, it shows that the operating income variable (X1) has a t count of -3.121 which is greater (<) than the t table of 2.045 and a significance value of 0.004 which is smaller (<) 0.05. It can be concluded that operating income (X1) has a negative effect on net profit (Y) which is **rejected.**

The second hypothesis in this study is the effect of operating costs on net profit
Based on the results of the tests that have been carried out, it shows that the operating cost variable (X2) has a t count of 5.713 which is greater (>) than the t table of 2.045 and a significance value of 0.000 which is smaller (<) 0.05. It can be concluded that operating costs (X2) have a positive effect on net profit (Y) **received.**

## Determination Adjusted R2

Table 7 Determination Adjusted R2 test results

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .852[a] | .726 | .707 | 129.902.554.592 |
| a. Predictors: (Constant), Operating Expenses, Operating Income | | | | |
| b. Dependent Variable: Net Profit | | | | |

Source: SPSS Processing Results

In Table 4.7 above, the coefficient of determination is 0.707 or 70.7%, which shows the extent to which the regression model is able to explain the influence of operating income variables (X1) and operating costs (X2) on net income (Y). The results of this study indicate that the independent variable has a contribution of 70.7% in influencing net income, while the remaining 29.3% is influenced by other factors not included in this study.

## Multiple Linear Regression Analysis Test

Table 8 Multiple Linear Regression Analysis Test Results

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -149343,229 | 557683,657 | | -,268 | ,791 |
| | Operating Income | -,065 | ,021 | -,895 | -3,121 | ,004 |
| | Operating Expenses | 1,861 | ,326 | 1,638 | 5,713 | ,000 |
| a. Dependent Variable: Net Profit | | | | | | |

Source: SPSS Processing Results

From table 8 above, it can be seen that the constant value is 1290.276, the regression coefficient of the operating income variable is -0.56, and the regression coefficient of the operating cost variable is 1.689. Based on the results of the explanation, the regression equation formed is as follows:

**LB = -149343.229 -,065 PU + 1.861 BOP + e**

1. The constant value is -149343.229, which means that if the operating income variable (X1) and operating costs (X2) are worth 0 (zero) units, then PT. Gudang Garam, Tbk will experience an increase in net profit value of -149343.229 units.
2. The regression coefficient value of the operating income variable is -,065, which means that if the operating income variable (X1) is increased while the operating cost variable (X2) is ignored/zero, net profit (Y) increases by -,065 units.
3. The operational cost regression coefficient is 1.861, which means that if the operational cost variable (X2) is increased while the business income variable (X1) is ignored/zero, net profit (Y) will decrease by 1.861 units.

**The Effect of Business Income on Net Profit**

Based on the research results obtained after testing 32 observation data which are data taken from the Indonesia Stock Exchange website using SPSS version 22, it shows that the independent variable, namely business income, has an effect on net profit which is the dependent variable. The results of the first hypothesis test (H1) are **accepted**, meaning that business income has a negative and significant effect on net profit at PT Gudang Garam Indonesia Tbk which is listed on the Indonesia Stock Exchange in 2016-2023.

These results indicate that the higher or lower the business income affects the net profit at PT Gudang Garam Indonesia Tbk. Business income is a ratio used to measure a company's performance in generating profits within a certain period of time. With increasing business income, net profit should also increase, but because there are other factors that affect the increase in net profit, the increase in business income cannot increase net profit.

This condition is in line with research conducted by (Rahmawati and Kosasih 2020b) (Ningsih and Nurcahya 2020) (Mutmainnah and Huda 2020) (Wahyuni and Christine 2023) and (Pasaribu 2017) This reveals that business income is inversely proportional to net profit. This means that even though income increases significantly, it does not mean that the profit obtained will also increase, although revenue growth affects net profit. If business income increases, but operating costs increase faster, then net profit usually decreases. If business income increases significantly, but is not accompanied by increased efficiency or cost reduction, then net profit can be negatively affected and in a market that is already accessible, the increase in business income may not be enough to cover the additional costs that arise.

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### The Effect of Operating Costs on Net Profit

Based on the research results obtained after testing 32 observation data which are data taken from the Indonesia Stock Exchange website using SPSS version 22, it shows that the independent variable, namely operating costs, has an effect on net profit which is the dependent variable. The results of the second hypothesis test (H2) can be **accepted**, meaning that operating costs have an effect on net profit at PT Gudang Garam Indonesia Tbk which is listed on the Indonesia Stock Exchange in 2016-2023.

If there is a change in operating costs, the amount of the company's profit will be determined according to the increase or decrease in operating costs. Operating costs are one of the elements that can be deducted in calculating the company's profit, but on the other hand, operating expenses are correlated with sales and the amount of profit in a certain period of time. The higher the operating costs, the greater the reduction in profit.

This condition is in line with research conducted by (Kuswundi, Pungki, and Ummah 2023), (Puspitasari and Ruchjana 2022), (F. M. Sari and Munandar 2022), (Evadine 2021) and (Meafrida et al. 2021) Meafrida et al. (2021) where operating costs have a very strong and directly proportional relationship with net profit, meaning that when operating expenses increase, net profit will also increase.

## CONCLUSION

1. The Operating Income variable has a negative and significant effect on Net Profit at PT Gudang Garam Indonesia Tbk listed on the IDX in 2016-2023. The results of this study indicate that high or low operating income affects net profit at PT Gudang Garam Indonesia Tbk. Operating income is cash flow or growth of an entity's assets or settlement of liabilities over a certain period of time. The increase in company profits that continues to increase from year to year indicates an increase in better company competence, because profit reflects the company's capabilities.
2. The Operating Cost variable has a positive and significant effect on Net Profit at PT Gudang Garam Indonesia Tbk listed on the IDX in 2016-2023. The results of this study indicate that the greater the operating costs of a company, the higher the company's profits, the higher the operating costs and their effect on the company's net profit if operating costs change, then net profit will adjust to changes in operating costs.

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