Luxury: Landscape of Business Administration

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Business Income, Operational Costs, and Production Costs on Net Profit After Tax at PT Unilever Indonesia Tbk Period 2016 - 2021

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Article History
Received
7 January 2023
Revised
12 January 2023
Accepted
25 January 2023
Published
30 January 2023

ABSTRACT

This study aims to determine the effect of operating income, operating costs, and production costs on net income. This research was conducted on the company PT. Unilever Indonesia Tbk which is listed on the Indonesia Stock Exchange (IDX) for the 2016-2021 period. The population in this study is the Financial Statements of PT. Unilever Indonesia Tbk which is published at https://www.unilever.co.id. The sample in this study is the Quarterly Financial Statements of PT. Unilever Indonesia Tbk from 2016-2021 where the sample in this study totaled 24 financial reports. Data analysis using multiple linear regression. The results of the study explain that operating income has a significant positive effect, operational costs have a significant negative effect, and production costs have a significant negative effect on net profit after tax, which means that if production costs decrease, there will be an increase in net profit of PT. Unilever Indonesia Tbk.

Keywords: Business Income, Operational Costs, Production Costs, Net Income

INTRODUCTION

The current uncertain economic development in Indonesia has brought many changes, especially with high price increases and various kinds of foreign products that have enlivened product competition in the market. With this uncertain economic development, every economic actor becomes confused in determining the price, quality and quantity of production. Companies at this time tend to be passive and produce according to market demand and follow market fluctuations.

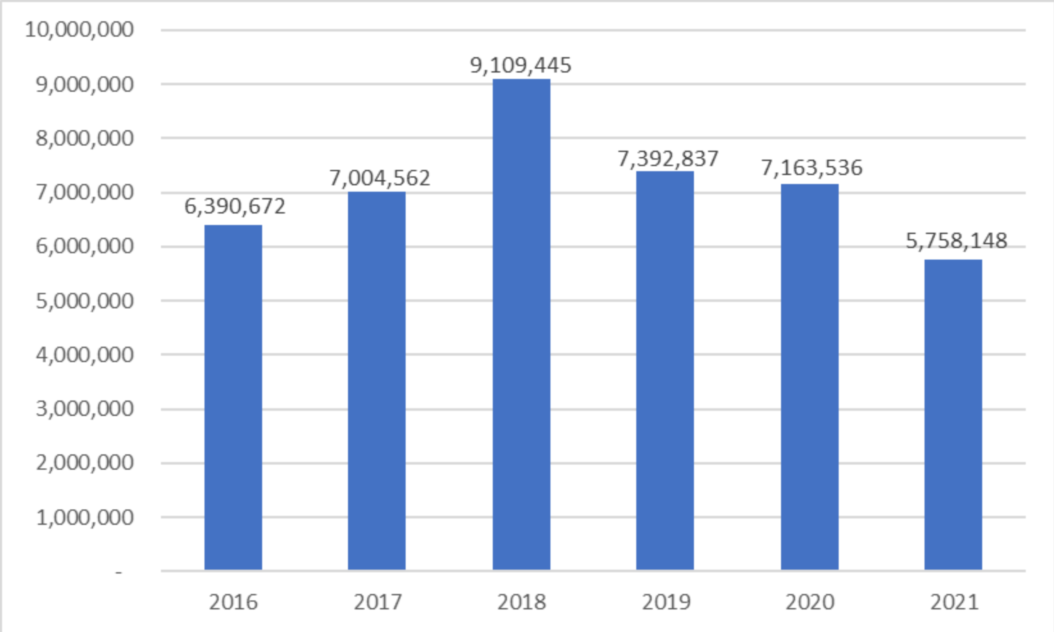
Companies engaged in manufacturing are companies whose activities buy raw materials and then process raw materials by incurring other costs into finished goods ready for sale. In accounting, inventory is goods owned by a company with the aim of selling, and inventory can be divided into three, namely raw material inventory, work in process, and finished goods. Inventories are company assets that are used to conduct sales transactions. There are a lot of operational activities carried out by the company at this time, so the more activities carried out, the more problems will be faced. Problems that are likely to occur are in very limited organizational elements so that one person does more than two jobs, recording errors when purchasing and receiving raw materials to recording them in the inventory section.

Problems in a company should be prevented or minimized, namely by providing appropriate controls on the company's operational activities. In general, companies usually expect maximum net profit (Candra et al., 2022; Jessica et al., 2022; Suyono et al., 2020) so that it can be a guarantee to be able to operate stably. This allows for factors that can affect net income (Lee, 2023) such as operating income (Alshebmi et al., 2020), operational costs and production costs.

This research will be conducted at PT Unilever Indonesia Tbk, which is part of the household products sub-sector. PT. Unilever Indonesia Tbk (UNVR) is a multi-national company engaged in the supply of daily needs (consumer goods) industry. The company, which has been established for more than 70 years, has the status of Foreign Investment (PMA) and produces a variety of products that are in demand by many people, ranging from household needs to care and beauty.

PT Unilever Indonesia Tbk is a business founded on motivation, and a unique heritage still shapes the way to do business today. This level of profitability (Sari et al., 2021; Vina et al., 2021) is very useful for the company because it will know the company's ability to generate profits and the capital it has, and is important for assessing potential changes economic resources that are likely to be controlled in the future. So, by knowing the level of profitability of a company, it can be known the condition of the company concerned, whether the company is good or bad so that it can be estimated about the viability of the company concerned, it is also an important benchmark in determining the level of effectiveness and productivity of the company.

The following is the growth of net profit after tax at PT Unilever Indonesia Tbk from 2016 to 2021:



(Source: Annual Financial Report Per Company – www.idnfinancials.com)

Figure 1. Net Profit After Tax of PT Unilever Indonesia Tbk Period 2016 – 2021

From figure 1 above, it can be seen that PT. Unilever Indonesia Tbk's net profit for the 2016-2021 period has increased and also decreased. Net profit increased from 6,390,672 in 2016 to 7,004,562 in 2017. The increase in net profit again occurred in 2018, namely 9,109,445, but decreased to 7,392,837 in 2019. The decrease in net profit again occurred in 2020, namely 7,163,536, and 5,758,148 in 2021. The first 3 years before the Covid-19 pandemic, PT. Unilever Indonesia Tbk's net profit has always increased, but the last 3 years after the Covid-19 pandemic, PT. Unilever Indonesia Tbk's net profit has not increased or still low value.

This means that by increasing the profits generated and the good condition of the company, investors will be interested in investing. To determine the success of a company in obtaining profits can be seen from the company's success and ability to use working capital (Lasrya et al., 2021) productively. This is because working capital turnover is one of the most important components of assets that must be managed and utilized effectively and efficiently.

Many factors can affect the achievement of the resulting net profit including operating income, operational costs and production costs. Operating income is an important element in the financial statements, especially to generate net income, because if the revenue value is less than the expenses, the company will experience a loss. Conversely, if the operating income of a company is greater than the expenses, it will generate profits for the company.

The next factor is operational costs which can affect the company's net profit. Operational costs have a very large influence on profits which states that if operational costs are higher, the company's net profit will decrease and if the operational costs incurred are smaller, there will be an increase in the company's net profit.

In terms of increasing the efficiency of production costs, manufacturing companies must first process raw materials through the production process into goods ready for sale. Therefore, to obtain maximum profits, manufacturing companies must pay close attention to production costs so that net profit can be determined precisely.

The research gap results from several studies found research conducted by Yelsha Dwi Pasca (2019) and Pipit (2022) which also explains that income has an effect on net profit. Meanwhile, research conducted by Ermaya et al (2016) and Novia et al (2020) explains that income (sales) has no significant effect on net income. Research conducted by Fathony & Wulandari (2020) and Novia et al (2020) explains that operational costs have a significant influence on net income. Meanwhile, research conducted by Pipit (2022) and Rostianti & Ferliyanti (2019) explains that operational costs have no effect on net income. Research conducted by Baihaqi (2020) and Rostianti & Ferliyanti (2019) explains that production costs have a significant effect on net income. Meanwhile, research conducted by Ermaya et al (2016) and Fathony & Wulandari (2020) explains that production costs do not have a significant effect on net income.

The objectives of this study are (1) to test and analyze the effect of operating income on net profit at PT. Unilever Indonesia Tbk for the 2016-2021 period, (2) to test and analyze the effect of operating costs on net profit at PT. Unilever Indonesia Tbk. Period 2016-2021 and (3) To test and analyze the Effect of Production Costs on Net Profit at PT.Unilever Indonesia Tbk for the 2016-2021 Period.

LITERATURE REVIEW

Signaling Theory

Signal theory is a theory that explains the actions taken by company management to provide guidance to investors about how management views the company's prospects (Brigham, 2019).

Information is an important part for investors because information provides records or descriptions, both from the past, present and future about a company in surviving in the business world and market actions for the existence of this information. Information provided to outsiders will be a signal for investors in making an investment decision.

Financial statements

Financial reports are part of the financial reporting process used to convey financial information to parties who have corporate interests. Reports are generally presented to provide information regarding the financial positions, performance and cash flows of a company in a certain period. Financial reports must be presented accurately, in detail, accountably and transparently. In its activities all transactions are recorded in the books to make financial reports that can be known by the director and then these reports need to be analyzed to be able to find out the condition, development and financial performance from year to year. With this analysis, business development can be seen from the past and the current time (Susianti, 2018).

Net Profit After Tax

Profit is generated from the difference between incoming resources (income and profits) and outgoing resources (expenses and losses) over a certain period of time. In general, the goal of financial management is to maximize company value, one of which can be achieved by increasing the company's net profit (Simamora, 2013).

The profit earned by the company in general is based on its operational results. Net profit is a measurement of all profitability that is used for evaluation from company management, whether it has received the expected returns (Stevany et al., 2022) on the basis of assets owned (Wulandari, 2017).

Operating revenues

Operating revenues are "Inflows of the entity's assets and settlement of its liabilities (or a combination of both), arising from the delivery/delivery or production of goods, the rendering of services or other profit-generating activities that are part of the company's ongoing central operations during the period". In general, income can be defined as the results obtained by a company from its business activities (Rahmawati, 2020). Operating income is the profit from all of its assets, regardless of whether those assets are paid for in stock or debt. The income formula is the sum of operating income plus non-operating income (Keown et al., 2014).

Operating income is an increase in economic benefits during an accounting period in the form of income or additions to assets or decreases in liabilities resulting in an increase in equity that does not come from the contribution of investors (ROY, 2017). Operating income is an increase in economic benefits during an accounting period in the form of income or additions to assets or decreases in liabilities resulting in an increase in equity that is not derived from contributions from investors.

Operating costs

Operational costs (Operating Expenses) are costs related to company operations which include selling and administrative expenses (Selling and Administrative Expenses), advertising costs (Advertising Expenses), depreciation costs (Depreciation and Amortization Expenses), as well as repairs and maintenance (Repairs and Maintenance expenses). High operating costs will make profits fall, so if the value of operating costs is low, profits will increase (Murhadi, 2013). Operational costs are calculated by adding up depreciation costs, marketing costs, general administrative costs and other operational costs.

Operational costs are costs that have a big role in influencing the success of a company in achieving its goals. Because the resulting product reaches the consumer through a series of activities that support each other. Operational costs can be used as a tool to increase the profitability sought by companies (Syaputra et al., 2018). Operational costs are all costs related to operations outside the production process activities including (1) Sales Costs and (2) General Administration Costs (Anjani, 2013).

Production cost

Production costs are costs incurred by a company to process raw materials into finished goods. In industrial companies it consists of raw material costs, direct labor costs and factory overhead costs (Mulyadi, 2012). In terms of quantity, a company has limited its production results by adjusting the production costs that must be incurred. When product results are reduced in quantity, of course it also has an impact on profits earned (Sadday, 2016). Production costs are costs for processing materials into finished goods. Industrial production costs consist of material costs, labor costs and factory overhead costs. Material cost is the monetary value of the materials used in the production process.

Production costs attached to the product, including all costs, both directly and indirectly, can be identified by processing raw materials into finished products (Harnanto, 2013). Production activities start from purchasing materials, paying labor wages to process materials and incurring the necessary costs so that materials can be converted into finished products that are ready to be sold for profit (Mulyadi, 2012)

Relations Between Variables and Hypotheses

Effect of Operating Income on Net Income

If the operating income earned by the company increases, the company's net profit will automatically increase. From these conditions it is hoped that management will maintain good performance so that the income earned continues to increase. The level of net profit earned by a company can be a measure of the success of management in the company and the achievement of net profit is a factor that determines the company's going concern. (Efilia, 2014) said that operating income affects net profit, if the business income earned by the company is high, it will cause the company's net profit to be high as well. Then (Kurniati, 2019) also said that business income has a significant effect on net profit, while (Ermaya et al., 2016) said the opposite that business income does not always have an effect on net profit.

H1: Operating Revenues have an influence on Net Profit After Tax at PT. Unilever Indonesia Tbk for the 2016-2021 period.

Effect of Operational Costs on Net Income

If the company's management can save costs, net profit can be increased by the company. Conversely, if the company is wasteful in incurring costs, it will result in a decrease in net profit (Ratnasih, 2017). Operational costs are all commercial costs incurred to support or support company activities or activities to achieve predetermined targets, and in another sense operational costs are costs incurred in connection with the process of company operational activities in an effort to achieve maximum company goals (Pure , & Dhiana, 2018).

Operational costs affect net profit, which means that the higher the operational costs in a company, the net profit will decrease and vice versa (Risyana & Suzan, 2018). Research according to (Wulandari, 2016) & (Hidayanti et al., 2018) states that operational costs affect net income. Then the results of research conducted by (Aditya, A. F., & Yulianti, 2019) prove that operational costs partially have a significant effect on net income. Then (Rostianti & Ferliyanti, 2019) says the opposite or the opposite, that operational costs do not have a significant effect on net income.

H2: Operating Costs have an influence on Net Profit After Tax at PT. Unilever Indonesia Tbk for the 2016-2021 period.

Effect of Production Costs on Net Income

An increase in production costs will affect the number of products produced which also increases, so that the products available for sale also increase (Felicia & Gultom, R., 2018). According to the research results (Putu Rustam & Karya, 2014) states that production costs affect net income.

The results of research conducted by (Djamalu, N., 2012) show that there is a positive influence relationship between production costs on net income, meaning that when production costs increase, net income will increase, this is contrary to the theory in research, the smaller the production costs incurred the greater the net profit obtained. This study indicates that the higher the production costs incurred in company activities, the higher the amount of profit achieved. This research is in line with what has been done by (Felicia & Gultom, R., 2018) which states that production costs have a significant effect on net income, which means that production costs have an influence on the amount of profit earned, this is also supported by research (Rustami, P., Kirya, K. & Cipta, 2014) states that there is a significant effect of production costs on net income. Meanwhile (Fathony & Wulandari, 2020) states that production costs do not have a significant effect on net income.

H3: Production Costs have an influence on Net Profit After Tax at PT. Unilever Indonesia Tbk for the 2016-2021 period.

METHODOLOGY

Population and Sample

This research was conducted on the company PT. Unilever Indonesia Tbk which is listed on the Indonesia Stock Exchange (IDX) for the 2016-2021 period by obtaining data from the official website, namely https://www.unilever.co.id. This research was conducted in July 2022.

The population in this study is the Financial Statements of PT. Unilever Indonesia Tbk which are published at https://www.unilever.co.id. The sample in this study is the Quarterly Financial Statements of PT. Unilever Indonesia Tbk from 2016-2021 where the sample in this study totaled 24 financial statements.

Data analysis technique

Normality test

According to (Romadhoni, & Sunaryo, 2016), this normality test is used to determine whether the data is normally distributed or not. To find out whether the data used is normally distributed or not, you can use the Kolmogorov-Smirnov test. If it is significant or the profitability value is > than $\alpha = 0.05$, then the data is normally distributed.

PLS Analysis

If the regression model is not normally distributed, then use Smart PLS 3.0 Software. PLS is a method of variance-based path statistics designed to solve multiple regression when it becomes a specific problem in the data studied.

RESULTS AND DISCUSSION

Descriptive Analysis

Table 1. Variable Descriptive Analysis

Variable	2016	2017	2018	2019	2020	2021
Net Profit (Y)	4.00	4.47	5.45	4.59	4.52	3.72
Operating Income (X1)	25.22	26.14	27.73	26.85	27.10	25.01
Operating Costs (X2)	19.77	20.09	20.37	20.59	21.16	20.07
Production Cost (X3)	12.40	12.68	13.03	13.17	13.00	12.42

Source: Processed Data, 2023

Normality test

Table 2. One-Sample Kolmogorov-Smirnov Test

Test	Unstandardized Residual	Conclusion
Kolmogorov-Smirnov Z	3.463	Not Normal Distribution
Asymp. Sig. (2-tailed)	0.000	

Source: Processed Data, 2023

The normality test results using the Kolmogorov–Smirnov test in the table above, it is known that the normality test results show an abnormal relationship. The result of the SPSS output is that the K-S value for the unstandardized residual is 3.463 with a significance probability of 0.000 or the Asymp.Sig (2-tailed) value is below α 0.05. This means that the data is not normally distributed. Therefore, testing using SPSS cannot be continued, so this research will use SmartPLS which does not require normally distributed data.

Multicollinearity Test

The multicollinearity test was carried out to find out whether the regression model of each independent variable is linearly related in a way that if the tolerance value is greater than 0.1 and the VIF value is less than 10, it can be concluded that multicollinearity does not occur.

Table 3. Multicollinearity Test Results

Variable	VIF	Conclusion
Operating Income (X1)	1.294	No Multicollinearity
Operating Costs (X2)	1.077	No Multicollinearity
Production Cost (X3)	1.230	No Multicollinearity

Source: Processed Data, 2023

From the table above it can be seen that the VIF value of the independent variable on the dependent variable is less than 10. So, it can be concluded that there are no symptoms of multicollinearity in the independent variable.

Model Feasibility Test

The model feasibility test in this study uses the coefficient of determination (R2). This model aims to measure how far the model's ability to explain and describe variations in the dependent variable. The results of the PLS adjusted R-squares represent the amount of variance of the construct described by the model (Ghozali & Latan, 2015). The higher the R2 value means the better the prediction model and research model proposed. To find out the number of adjusted R-squares can be seen in the following table:

Table 4. Test Results for the Coefficient of Determination (R2)

	R Square	Adjusted R Square
NET INCOME	0.896	0.752

Source: Processed Data, 2023

Based on the table above, it is known that the adjusted R-squares value for the Net Income variable is 0.752 which can be interpreted that the magnitude of the effect of operating income, operational costs and production costs on net profit is 72.5% while the remaining 24.8% is explained by other variables outside this research.

Hypothesis testing

To see the effect of the independent variable on the dependent in this test can be seen as follows:

Table 4. Test Results t

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic (| O/STDEV |)	P Values	Information
Operating Expenses -> NET PROFIT	-2.455	-2.475	0.195	12.560	0.000	Significant Negative
Cost of Production -> NET PROFIT	-0.824	-0.847	0.163	5.041	0.000	Significant Negative
Operating Income -> NET PROFIT	4.240	4.286	0.228	18.612	0.000	Significant Positive

Source: Processed Data, 2023

From the path coefficient above, it can be seen that the original sample value, p value or t statistics is used as a reference for making a decision whether the hypothesis is accepted or the hypothesis is rejected. The hypothesis can be accepted if the t statistics value > t table or p value < 0.05.

The first hypothesis is that operating income has a significant positive effect on net income. From the table above it is known that operating income has a significant influence on net income, this can be seen from the t-statistic value of 18.612 > 1.96 or it can be seen from the p-value which has a value of 0.000 <0.05. The original sample value is 4.240 which indicates that the direction of the relationship between operating income and net income is positive. Thus, the first hypothesis is accepted.

The second hypothesis is that operational costs have a significant negative effect on net income. From the table above it is known that operational costs have a significant influence on net income, this can be seen from the t-statistic value of 12.560 > 1.96 or it can be seen from the p-value which is worth 0.000 <0.05. The original sample value is -2.455 which indicates that the direction of the relationship between operating costs and net income is negative. Thus, the second hypothesis is accepted.

The third hypothesis is that production costs have a significant negative effect on net income. From the table above it is known that production costs have a significant influence on net income, this can be seen from the t-statistic value of 5.041 > 1.96 or it can be seen from the p values which are worth 0.000 <0.05. The original sample value is -0.824 which indicates that the direction of the relationship between production costs and net income is negative. Thus, the third hypothesis is accepted.

Discussion

Effect of Operating Income on Net Income

The results of the partial test or t test in table 4.9 show that operating income has a positive effect on net income, where any increase in operating income will increase the value of net income. Operating income variable also has a significant influence on net profit. This shows that the first hypothesis of this study is accepted.

The positive effect of operating income on net income is because if the operating income earned by the company increases, then the company's net profit will increase. The level of net profit earned by a company can be a measure of the success of management in the company and the achievement of net profit is a factor that determines the company's going concern.

There is a significant influence between operating income on net profit because the more operating income earned, the more corporate profits obtained. This is because operating income is the main source of company profits. Therefore, regardless of the costs incurred by the company, as long as operating income increases, the company's net profit will also increase.

In the signaling theory, it is explained that each component of the financial statements will provide a signal to investors in assessing the company's financial statements. With the increase in operating income, the company's net profit is also increasing. From these conditions it is hoped that management will maintain good performance so that the income earned continues to increase.

Effect of Operational Costs on Net Income

The results of partial testing or t-test in table 4.9 show that operating costs have a negative effect on net income, where any increase in operating costs will reduce the value of net income. The operational cost variable also has a significant effect on net income. This shows that the second hypothesis of this study is accepted.

The negative effect of operating costs on net profit is because operating costs are mandatory costs that must be incurred by the company to support operations so that they can run well.

There is a significant influence between operational costs on net income because operational costs are all commercial costs incurred to support or support the company's activities or activities to achieve predetermined targets, and in another sense operational costs are costs incurred in connection with the company's operational activities. in an effort to achieve more optimal company goals (Murni, & Dhiana, 2018). So, if operating costs increase, net profit will decrease to pay for these operational costs.

In signaling theory, it is explained that a high-cost component will be regarded as an inability of management to manage company costs. With the high-cost component, especially operational costs, investors will assume that management is unable to control operational costs which will cause net income to decrease as operational costs increase. If the company's management can save costs, net profit can be increased by the company. Conversely, if the company spends extravagantly, it will result in a decrease in net profit.

Effect of Production Costs on Net Income

The results of partial testing or t-test in table 4.9 show that production costs have a negative effect on net income, where any increase in production costs will reduce the value of net income. The production cost variable also has a significant effect on net profit. This shows that the third hypothesis of this study is accepted.

The negative effect of production costs on net income is because production costs are a component of COGS or cost of goods sold which reduces net income in the income statement. The greater the value of production costs, the greater the deductible component of sustainable operating income in the company's net profit.

Significant influence between production costs on net income because production costs are costs that must be incurred so that production can be carried out. Therefore, production costs are costs that cannot be avoided by the company.

In signaling theory, there are two concepts if production costs increase, namely investors will assume that by increasing production costs there will be more products available for sale, or investors will think that management is unable to manage production costs, so production costs increase. This study obtained negative results, which explained that the increase in production costs was not followed by an increase in operating income. This could be due to the fact that products available for sale take longer to generate operating income, so that the high production costs are not accompanied by an increase in operating income.

CONCLUSION

Conclusion

Based on the results of research on the effect of operating income, operating expenses and production costs on net profit after tax at PT. Unilever Indonesia Tbk, the following conclusions can be drawn (1) Operating income has a significant positive effect on net profit after tax, which means an increase in business income can increase net profit at PT. Unilever Indonesia Tbk. (2) Operating costs have a significant negative effect on net profit after tax, which means that if operating costs increase, it can reduce net income at PT. Unilever Indonesia Tbk due to the absence of a parallel between costs and net profit and (3) production costs have an effect significant negative to net profit after tax, which means that if production costs decrease, there will be an increase in net profit of PT. Unilever Indonesia Tbk.

Limitation

In this study there are still limitations, but with these limitations it is hoped that improvements can be made for future research, while the limitations in this study are as follows (1) The independent variables used are only business income, operational costs and production costs and (2) This study uses secondary data so that the results of this study are not accurate enough in conveying information about the variables used as research.

Recommendation

Based on the research results and conclusions above, the suggestions in this study are as follows (1) For Academics, it is hoped that academics and researchers who are interested in conducting studies in the same field, the results of this study are expected to be a reference for further research and provide empirical evidence in development of the theory of accounting. (2) For future researchers, it is hoped that this research can become a reference source for future researchers who will conduct the same research and can develop research by adding other variables and using data analysis to produce better research.

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