
The Effect of Operating Income and Operating Costs on Net Income

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Abstract

This study aims to determine 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. The data sources in this study are literature studies in related journals and books. The sample of this study was 32 quarterly financial reports from 2016 to 2023. The data analysis techniques used were descriptive static tests, classical assumption tests, multiple linear regression, multiple correlation coefficients, adjusted R² determination tests, and t-tests. This research was conducted at PT Gudang Garam Tbk. Based on the proposed hypothesis, the results of the study indicate that operating income has a negative and significant effect on net profit, while operating costs have a positive and significant effect on net profit, it means operating income don't have any contribution for gaining income.

Keyword: Net Profit, Operating Expenses, Operating Revenue.

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh pendapatan operasional dan biaya operasional terhadap laba bersih PT Gudang Garam Indonesia Tbk. Jenis penelitian yang digunakan adalah penelitian kuantitatif. Sumber data dalam penelitian ini adalah studi literatur di jurnal dan buku terkait. Sampel penelitian ini adalah 32 laporan keuangan triwulanan dari tahun 2016 hingga 2023. Teknik analisis data yang digunakan adalah uji statis deskriptif, uji asumsi klasik, regresi linier berganda, koefisien korelasi berganda, uji penentuan R² yang disesuaikan, dan uji-t. Penelitian ini dilakukan di PT Gudang Garam Tbk. Berdasarkan hipotesis yang diusulkan, hasil penelitian menunjukkan bahwa pendapatan usaha berpengaruh negatif dan signifikan terhadap laba bersih, sedangkan biaya operasional berpengaruh positif dan signifikan terhadap laba bersih, artinya pendapatan operasional tidak memiliki kontribusi apapun untuk memperoleh pendapatan.

Kata Kunci: Laba Bersih, Biaya Operasional, Pendapatan Operasional.

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INTRODUCTION

In the current era, the growth of the business sector is growing very fast, which causes companies 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 thoroughly and carefully. The main objective of establishing a company needs to manage profit planning effectively to achieve optimal results. The profit earned is generally used as an indicator of the company's success in managing its business. Thus, management is advised to improve the company's performance and optimize the assets owned to ensure the sustainability of the company.

If the company gets less than optimal business income, it can reduce profits. 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 profit is the result of subtracting total revenue and all expenses and losses incurred. This figure reflects the net growth of capital, whereas if the company is in deficit, 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 management's performance and responsibility in managing the company's resources. This information affects dividend payments to shareholders as well as the fulfillment of overdue financial obligations. Net income is influenced by a number of factors, including capital investment and resources from previously studied third parties (Dewisari and Nurjanah, 2014).

Based on the unaudited financial statements 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 to Rp 70.33 trillion. Gudang Garam's revenue decreased by 12.96% year-on-year to IDR 81.74 trillion. Weaknesses in the export segment accounted for the 1.63% decline to IDR 1.15 trillion and a 13.10% year-on-year decline in domestic sales to IDR 80.59 trillion. However, due to a more substantial decline in costs, the company's gross profit for the period January to September 2023 reached IDR 11.41 Trillion, registering a 48.49% year-on-year increase. (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 operating income and operating expenses. The difference between this research compared to previous researchers is in the focus of the object under study, the previous article examined Net Profit at "PT. Nippon Indosari Corpindo Tbk "Mutmainnah & Huda (2020) "Manufacturing Companies in the Basic and Chemical Industry Sector Listed on the Indonesia Stock Exchange for the Period 2018-2021" Wahyuni & Christine (2023) "Manufacturing companies in the Metal and Similar Sub-Sectors listed on the Indonesia Stock Exchange during the 2017-

2019 period." Rahmawati & Kosasih (2020) "Food and Beverage Companies" Pasaribu (2017) "Coal Mining Sector Companies for the Period 2016 - 2020" Lara (2021) While my research at PT Gudang Garam Indonesia Tbk in 2016 - 2023. From the data that I found in the field, from existing problems, and also from previous research, I took the title Effect of Operating Income and Operating Costs on Net Income at PT Gudang Garam Indonesia Tbk.

LITERATURE REVIEW AND HYPOTHESIS

Agency Theory

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

In agency theory, there is a conflict between the agent and the principle because each party is driven only 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 revenue. Voluntary disclosure of corporate information is required as a measure of management accountability to resolve agency disputes. Purba (2023).

Business Income

Revenue is the addition to the value of assets or the weakening of liabilities of a similar business entity obtained from the sale of goods and the provision of services, as well as other business activities within a certain period of time. (Wicaksono 2022). Revenue is the cash flow or growth of an entity's assets or the repayment 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).

Operational Costs

Costs are sacrifices 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 expended by a business entity with the aim of generating income or income in the form of goods or services can be referred to as 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 operations. Operating costs are used as financial resources to maintain and generate revenue. This cost is influenced by the level of company activity, therefore, an increase in company activity will result in an increase in operating costs. (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 the portion of revenue that is always expected to occur in the process of producing an item, performing a specific task, or providing a specific service. Production costs basically show the cost of products produced in a certain accounting period. This means that production costs are part of the cost of goods. Elvina & Ananda (2023).

For companies that use job order costing, calculating the correct cost of revenue is very important because when a company gets an order from a customer, it is necessary to ascertain the selling price before the order is sold so that the company's cost of production does not suffer losses, so that the cost of production decisions for each order become more accurate. (Ananda and Rahmadhan 2020).

Net Profit

Net profit is the profit earned after deducting operating expenses from a company's operating income. (Limbong et al. 2021). According to (Koeswardhana 2020) profit is the result of the difference between revenue and expenses, a company earns a profit if its revenue exceeds its expenses, while a loss occurs if expenses are greater than total revenue. Corporate profit is one of the key measures in gauging the success and performance of a business. It reflects the amount of money that remains after all costs and expenses have been deducted from revenue. Profit is not only a financial indicator, but also an important signal about a company's ability to generate profits from its operations. Consistent and sustainable profits are a positive indication that the company has managed to manage its resources and assets efficiently, identify opportunities for growth, and maintain its competitiveness in the market. In addition, profits also play an important role in attracting investors, supporting business growth, and ensuring the continuity of company operations. (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 essential for both corporate management and stakeholders. Profit is an important parameter in assessing the financial performance of companies that have a strategic role in supporting national economic development. (Sari, Ananda, Zulvia, Rivandi, and Dewi 2023).

Earnings smoothing is one of the efforts made by management to reduce fluctuations in profits earned so that profits are in line with the desired target, Earnings 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).

Operating Income to Net Profit

If the business income obtained by the company is high, it will cause the company's net profit to be high as well. This is another increase in assets or settlement of the entity's liabilities from the delivery of goods, provision of services, other activities that are the main operations or central operations of

the company and if the higher the operating income of a company, the greater the possibility of the company getting net profit. This is in line with research. previous, as conducted by Evadine (2021). Lara (2021) and Mutmainnah & Huda (2020) which shows a positive influence between operating income and net profit. This contradicts the research of Rahmawati & Kosasih (2020) 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 influence the increase in net profit, the increase in business income cannot increase net profit.

H1: Suspected that Business Income Has a Positive Effect on Net Income

Operating Expenses to Net Profit

Operating costs are costs that are not related to the company's products but are related to the company's daily operations. Operating costs are used as financial resources to maintain and generate revenue. These costs are influenced by the level of activity of the company therefore, an increase in company activity will result in an increase in operating costs. Since operating costs are directly involved in the activities of the company, their determination cannot be separated from the existing set of activities of the company. Operating costs play a crucial role in influencing the success of the company to achieve its goals, synchronized operational activities are needed without it, the goods produced will not provide maximum benefits for the company. Sari and Munandar (2022).

According to research Kuswundi, Pungki, & Ummah (2023) which operating costs have a relationship with net income which is also very strong and directly proportional, meaning that when operating costs increase, net income will also increase. This is in line with research. previous, as conducted by Puspitasari & Ruchjana (2022) Sari & Munandar (2022) Evadine (2021) and Meafrida et al. (2021) which shows a positive influence between operating income and net profit.

H2: It is Suspected that Operating Costs Have a Positive Effect on Net Income

RESEARCH METHODS

This study uses a quantitative approach. which aims to analyze the effect of operating income and operating expenses on net income at PT Gudang Garam Indonesia Tbk. According to Sahir (2021) 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 start to finish.

Population and Sample

The population in this study consists of data on the income statement of PT Gudang Garam Indonesia Tbk 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 income statement data for the last 8 (eight years), from 2016 to 2023.

The researcher uses a sampling method, namely purposive sampling, where the sampling criteria set by the researcher are as follows: Retail Trading Companies listed on the Indonesia Stock Exchange in 2019 – 2023; Retail Trading Companies that provide or publish complete financial statements during the period 2019 – 2023; Retail Trading Companies that did not suffer losses during 2019 – 2023. From the purposive sampling that has been carried out, 32 Retail Trading Companies registered on the Indonesia Stock Exchange were obtained as samples.

Data Analysis Technique

Data analysis methodology is a strategy used to simplify the data format of the information in the financial statements so that it can be translated into a format that is easier to read and interpret. The tool used is *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 the coefficient of determination. The following is the mathematical formula in the multiple linear regression model:

$$LB_{it} = \alpha + \beta_1 PU_{it} + \beta_2 BOP_{it} + e$$

Description:

LB_{it} = Net Profit (panel data)

PU_{it} = Business Income (panel data)

BOP_{it} = Operating Expenses (panel data)

$\beta_1 \beta_2$ = Constant / slope slope

a = Coefficient e = *Error term*

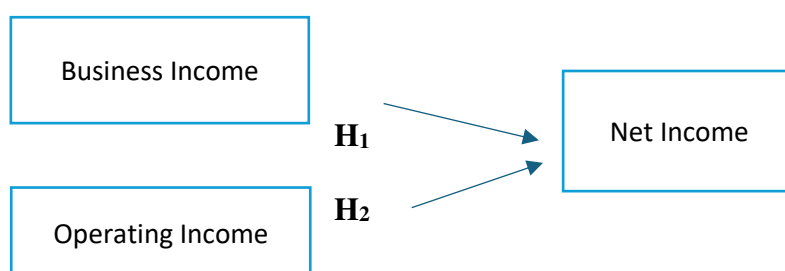


Figure 1. Conceptual Framework

RESULTS AND DISCUSSION

Descriptive Statistics Test

Based on table 1 Descriptive Test Results, we can describe the distribution of data obtained by researchers is: 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 value of PU is 64951827.9062 and the standard 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 value of BOP 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 value of LB is 4140706.9062 and the standard deviation of LB data is 2400941.76014.

Classical Assumption Test

Normality Test

Linear regression and ANOVA assume that the residual model follows a normal distribution. Based on the results of the analysis using Kolmogorov-Smirnov on the residual value, it can be seen table 2 that the Asymp. Sig. (2-tailed) 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) 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

A good regression model requires no correlation between independent variables. Based on table 3, it can be seen in the VIF column that the Tolerance value is $0.11 > 0.10$, and the VIF value is $8.7 < 10$, it can be concluded that the regression model is free from multicollinearity or there is no multicollinearity problem.

Heteroscedasticity Test

A good heteroscedasticity model is the absence of variance inequality between one observation residue and another observation. Based on table 4, it can be seen that the Significance value of the Business Income variable (X1) is 0.267 greater ($>$) than 0.05 and the Operating Cost variable (X2) has a Significance value of 0.614 greater ($>$) 0.05. It can be concluded that there are no symptoms of heteroscedasticity because all independent variables have a significance value greater than 0.05.

Table 1. Descriptive Statistical Test Results

	N	Mean	Std. Deviation
Business Income	32	649.518.279.062	3.288.498.574.029
Operational Costs	32	45.867.015.625	211.416.601.451
Net Profit	32	41.407.069.062	240.094.176.014
Valid N (listwise)	32		

Source: SPSS 22 Output, Secondary Data has been processed, 2024

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 22 Output, Secondary Data has been processed, 2024

Table 3. Multicollinearity Test Results

Model	t	Sig.	Collinearity Statistics	
			Tolerance	VIF
1 (Constant)	-.268	.791		
Business Income	-3.121	.004	.115	8.709
Operational Costs	5.713	.000	.115	8.709

a. Dependent Variable: Net Profit

Source: SPSS 22 Output, Secondary Data has been processed, 2024

Table 4. Heteroscedasticity Test Result

Model	t	Sig.
1 (Constant)	1.225	.231
Business Income	1.131	.267
Operational Costs	-.510	.614

a. Dependent Variable: abresid

Source: SPSS 22

t-Test

This test is carried out to assess whether the independent variable has a partial influence on the dependent variable in this study. The first hypothesis in this study is the effect of business income

on net income. Based on the test results that have been carried out, it shows that the business income variable (X1) has a t count of -3.121 greater (<) than the t table 0.683 and a significance value of 0.004 smaller (<) 0.05. It can be concluded that business income (X1) has a negative effect on net profit (Y) **is rejected**.

The second hypothesis in this study is the effect of operating costs on net income. Based on the test results that have been carried out, it shows that the operating cost variable (X2) has a t count of 5.713 greater (>) than the t table of 0.683 and a significance value of 0.000 smaller (<) 0.05. It can be concluded that operating costs (X2) have a positive effect on net profit (Y) **is accepted**.

Determination Adjusted R2

In table 5, it is known that the coefficient of determination of $0.726 \times 100\% = 72.6\%$ shows how far the regression model's ability to explain the total influence of the variables of operating income (X1) and operating costs (X2) on net profit (Y). The output in this study shows the coefficient value of the independent variable is 72.6%, while the remaining 27.4 is caused by other factors outside this study.

Multiple Linear Regression Test

From table 6, it can be seen that the constant value is 1290.276, the regression coefficient of the business income variable is -0.56, and the regression coefficient of the operating cost variable is 1.689. Based on the results of this explanation, the regression equation is formed as follows:

$$\mathbf{LB_{it} = 1290.276 - 0.56 PU_{it} + 1.689 BOP_{it} + e}$$

1. The constant value is 1290.276, which means that if the variable operating income (X₁) and operating expenses (X₂) is 0 (zero) units, PT Gudang Garam, Tbk will experience an increase in net profit value of 1290.276 units.
2. The regression coefficient value of the business income variable is -0.56, which means that if the business income variable (X₁) is increased while the operating cost variable (X₂) is ignored/zero net profit (Y) has increased by -0.56 units.
3. The operating cost regression coefficient is 1.689, which means that if the operating cost variable (X₂) is increased while the business income variable (X₁) is ignored / zero net profit (Y) decreases by 1.689 units.

Table 5. Determination Adjusted R²

Model	R	R Square	Adjusted Square
1	.852 ^a	.726	.707

Source: SPSS 22

Table 6. Multiple Linear Regression Test

	B	Std. Error	Beta		
1 (Constant)	1290,276	234575,879		,006	,996
Business Income	-,056	,023	-,807	-2,392	,024
Operational Costs	1,689	,336	1,693	5,023	,000

a. Dependent Variable: Net Profit

Source: SPSS 22

Effect of Operating Income on Net Income

Based on the research results obtained after testing 32 observation data which is data taken from the Indonesia Stock Exchange website using SPSS version 22, it shows that the independent variable, namely operating income, has an effect on net profit which is the dependent variable. The results of testing the first hypothesis (H1) **are rejected**, meaning that operating income has a negative and significant effect on net income 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 operating income affects net income at PT Gudang Garam Indonesia Tbk. Operating income is a ratio used to measure the performance of a company in generating profits within a certain period of time. With the increase in operating income, net profit should also increase, but because there are other factors that affect the increase in net profit, the increase in operating income cannot increase net profit.

This condition is in line with research conducted by Rahmawati & Kosasih (2020) Ningsih & Nurcahya (2020) Mutmainnah & Huda (2020) Wahyuni & Christine (2023) and Pasaribu (2017) This reveals that business income is inversely proportional to net income. This means that even though revenue has increased, it does not mean that the profit earned will also increase, even though revenue growth affects net profit. If business income increases, but operating costs increase faster, then ordinary net profit decreases. If operating revenues increase significantly, but are not accompanied by efficiency improvements or cost reductions, then net profit can be negatively affected and in a captive market, the increase in operating revenues may not be sufficient to cover the additional costs incurred.

Effect of Operating Costs on Net Income

Based on the research results obtained after testing 32 observation data which is 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 testing the second hypothesis (H2) can be **accepted**, meaning that operating costs affect net income at PT Gudang Garam Indonesia Tbk which is listed on the Indonesia Stock Exchange 2016-2023.

If there is a change in operating costs, the amount of company 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 the calculation of company profits, but on the other hand, operating expenses are correlated with sales and the size of profits in a certain period of time. The higher the operating expenses, the greater the profit reduction.

This condition is in line with research conducted by Kuswundi, Pungki & Ummah (2023), Puspitasari & Ruchjana (2022), Sari & Munandar (2022), Evadine (2021) and Meafrida et al. (2021) where operating expenses have a relationship with net income which is also very strong and directly proportional, meaning that when operating expenses increase, net income will also increase. The absence of a significant impact of operating income on company profit suggests that factors other than operational performance are driving profitability.

This can imply that management may need to focus on aspects such as financial structure, market conditions, or non-operational revenue streams (like investments or asset sales). Managers should reassess their strategies, potentially placing more emphasis on diversifying revenue sources or managing costs effectively to enhance overall profitability.

CONCLUSIONS, SUGGESTIONS AND LIMITATIONS

This study aims to determine the effect of independent variables on the dependent variable. The independent variables in this study are operating income and operating expenses, while the dependent variable is net profit. The analysis used in this study is secondary data analysis which is processed using the SPSS version 22 application. The sample used in this study is the financial statements for Quarter 2016 - Quarter 2023 PT Gudang Garam Indonesia Tbk and the amount of data used in this study is 32 data.

Based on the analysis and discussion of the results of hypothesis testing, several important conclusions can be drawn as answers to the problems discussed in this study, namely:

1. Business Income variable has a negative and significant effect on Net Income at PT Gudang Garam Indonesia Tbk which is listed on the IDX in 2016-2023. The results of this study indicate that high or low operating income affects net income at PT Gudang Garam Indonesia Tbk. Operating income is a cash flow or growth in an entity's assets or repayment of liabilities over

a certain period of time. The increase in company profits that continues to grow from year to year shows an increase in the company's better competence, because profits reflect the company's ability.

2. Variable Operating Costs have a positive and significant effect on Net Income at PT Gudang Garam Indonesia Tbk which is 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 profit, the higher the operating costs and the effect on the company's net profit if operational costs change, then net profit will adjust to changes in operating costs.

LIMITATIONS

The limitation in this study is that the sample size used in this study is still classified as a small sample because it only uses 32 samples. The limitations that researchers feel in conducting this research are related to access to annual report data, especially for years below 2016, thus affecting the number of samples used.

1. For future researchers, who will conduct similar research, it is recommended to add several variable factors that may affect net profit.
2. Using research sample data of at least 100 (one hundred) data, this is because the more data collected, the more representative the sample studied, the level of uncertainty decreases.
3. Researchers suggest for future research to extend the observation period so that it can allow better conclusions to be drawn.
4. PT. Gudang Garam Tbk should pay attention to the company's cash flow, even though the company's profit is good, the Company's cash must be more emphasized apart from the Company's operations.
5. Regulators such as the Indonesia Stock Exchange and the Government, especially local governments, companies that do not have a profit level that is not from their operations, can indicate that the company is not labor-intensive, so there needs to be an approach from the government so that the absorption of labor is better.

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