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The Effect of Production Costs and Sales Volumes on Profits of Registered Food and Beverage Sub-Sector Manufacturing Companies on the Indonesia Stock Exchange for the 2018-2020 Period

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ABSTRACT

This study aims to determine the effect of production costs and sales volume on the profits of sub-food and beverage manufacturing companies for the period 2018-2020. The type of data used in this study is secondary data. The sampling technique used purposive sampling. The population in this study amounted to 26 companies and the samples taken were 9 companies. The analysis used was the Normality Test, Classical Assumption Test, Multiple Linear Regression Analysis Test, t test, F test, and the coefficient of determination. The results showed that production costs and sales volume partially and significantly influenced the profits of the food and beverage sub manufacturing companies, because the value of tcount > ttable. Simultaneously production costs and sales volume affect the profits of sub-food and beverage manufacturing companies, because the value of Fcount > Ftable. The most dominant variable affecting the profit of the food and beverage sub manufacturing company is the production cost variable of 4.079 with a significant level of 0.000. The value of the coefficient of determination shows 62.4%, while the remaining 37.6% is influenced by other variables not examined in this study.

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1. Introduction

Manufacturing industry which includes basic & chemical, various industries and consumer goods industry is growing and developing. Indications of these developments can be seen in the number of companies in the industry that can create a tight competition between companies. The company's success in facing the competition can be seen in its performance. A manufacturing company that has a very good performance and stock and becomes an investment priority because it has a great opportunity. Opportunities in the manufacturing industry make every company improve its performance in order to achieve the company's goals as much as possible.

One way to measure the company's performance is to assess net income in the financial statements. The net profit obtained by the company is the result of the company's operations in running its business. Revenue is derived from ordinary business activities such as sales revenue, while profits may or may not come from ordinary business activities such as gains on disposal of the company. Net income is the excess of total revenue over total expenses. The factors that influence net income where it is revenue, costs, and sales volume. Net income is an increase in economic benefits during an accounting period, for example, an increase in assets, a decrease in liabilities that results in an increase in equity, other than those involving transactions with shareholders. such as gains on the disposal of the company.

To get a high profit by minimizing the costs incurred in the production process. Profit or loss is often used as a. The elements that form part of profit are income and costs. Cost is one of the important sources of information in the company's strategic analysis. Basically, the problem that often arises is that the cost planning is not in accordance with what is actually happening (cost realization). Therefore, to achieve efficient production, it is necessary to control the production costs that will be incurred.

Procurement of raw materials, labor and factory overhead costs are factors that affect production results. Procurement of raw materials is a variable that plays an important role for the survival of the company, with the availability of raw materials making it easier for companies to carry out their operations. Another variable is the workforce, which consists of employees who carry out the production process. In addition, overhead costs are also an important factor because during production there are additional costs in addition to the above costs

The choice of manufacturing companies in the food and beverage sector is due to the increasing number of food and beverage companies. The increase was due to food and beverage consumption goods that are always needed by the community forever, so this is an opportunity and has very good prospects for food and beverage consumption goods companies. Food and beverage companies are still the mainstay sector supporting manufacturing growth in Indonesia. However, the COVID-19 pandemic that entered Indonesia in March 2019 resulted in many small and large companies experiencing a decrease in sales volume.

A relatively large company proves that the company is experiencing growth so that investors will respond actively and the value of the company will increase and large companies are usually stronger in dealing with economic shocks and companies that carry out debt financing or loans that are used to increase profits in the face of the impact of declining sales. caused by covid 19. Based on the description of the background above, the researcher wants to do research related to the factors that affect the company's profit. Based on the above phenomenon, researchers are interested in conducting research with the title "Analysis of the Effect of Production Costs and Sales Volume on Profits of Food and Beverage Sub Manufacturing Companies.

2. Method

2.1 Production cost

Production costs are costs incurred by a company to obtain raw materials from suppliers and convert them (Broto, 2019) into finished products that are ready to be sold. (Lestari & Permana, 2017). These production costs are costs that have been charged for each unit of merchandise produced and recognized when the products are sold (Lanen et al., 2017). Production costs are costs that arise as a result of processing raw materials into finished products until the product is finally ready to be marketed..

According to Mulyadi (2018), production costs are costs incurred to process raw materials into finished products that are ready to be sold. Based on the object of expenditure, these production costs are broadly divided into three, namely, raw material costs, direct labor costs and factory overhead costs (Mulyadi, 2018). Meanwhile, according to (Harnanto, 2017) "production costs are considered attached to the determination of a company's profit and loss, because production costs are treated as an expense on income. Production costs according to the object of expenditure in general, these production costs are divided into three, namely, raw material costs, direct labor costs and factory overhead costs (Mulyadi, 2018). Production costs include expenses for obtaining raw materials and processing raw materials accompanied by labor and overhead costs to produce a product that is ready to be purchased by consumers.

Production costs should be used effectively so that cost sacrifices for production produce products that can satisfy consumers. According to (Felicia & Gultom, 2018) profit is influenced by production costs because if the company increases its production costs, the production volume will increase which will affect the amount of profit earned. Research from (Yuda & Sanjaya, 2020) shows that production costs have an effect on the company's net profit, along with research conducted by (Ariawat & Syafi'i, 2018) which states that production costs have an effect on the net profit of the IDX metal manufacturing company 2012 – 2016. The amount of production costs generated will affect the profit earned. Based on the explanation above, the hypotheses that will be drawn are:

H_1 : Production Costs have an effect on Company Profits in Manufacturing Companies in the Food and Beverage Sub-Sector Listed on the Indonesia Stock Exchange for the 2018 – 2020 Period.

2.2 Sales Volume

According to Ginanjar (2020), sales volume is measured in two ways, namely by the number of products sold and the value of the products sold. According to Freedy Rangkuti (Marpaung, 2019) has the opinion that sales volume is a numerical performance related to the physical quantity or unit of a product. The greater the number of products created by the company, the greater the variables that must be issued by the company. According to Hidayanti et al. (2019), sales volume is the total number of successful sales to be achieved by a company in a certain period. With a close relationship in sales volume with an increase in the company's net profit, the higher the volume of product sales at the company turns out to be will result in an increase in company profits

Based on research conducted by Paranesa et al., (2016) about the Effect of Sales and Own Capital on Profit states that there is a positive and significant effect of sales on profits. This shows that sales play a role in profit formation efforts. And also research conducted by (Irawan, 2016) which discusses the effect of own capital and sales on profits, states that there is a positive and significant influence between sales on profits which indicates that sales at the company have a role in the formation of operating profits.

The amount of sales volume obtained will affect the profit earned. Based on the explanation above, the hypothesis that will be drawn is

H_2 : Sales Volume has an effect on Company Profits in Manufacturing Companies in the Food and Beverage Sub-Sector Listed on the Indonesia Stock Exchange for the 2018 – 2020 Period

2.3 Profit

According to Ginanjar (2020) stated that "Net profit is profit reduced by other costs which are company expenses in a certain period including taxes, operating costs for a certain period". All companies, big and small, are always trying to make a profit. We can maximize our profits by reducing production and advertising costs borne by the company (Casmadi, 2019). In a manufacturing company, profit is very important. Meanwhile, according to Subramanyam (2017), "net income is obtained from the remaining profits of the company after reducing revenues and profits with expenses and losses". According to (Mulyadi, 2016) profitability is influenced by various factors including costs, sales and production quantities, and selling prices.

The effect of costs on profits is caused by expenses for the manufacture of an item or service that can have an impact on the selling price of the item or service. Selling prices can affect profits, because the selling price of an item or service has an impact on the many sales volumes of the item or service. In addition, the large volume of sales has an impact on the number of production volumes of goods or services so that the sales volume and production volume can also be a factor affecting profit. Pendekatan transaksi ini, kadang dikenal sebagai metode penandingan (*matching method*)". Menurut Hery (2017) menyatakan bahwa laba bersih (*net income*) adalah transaksi pendapatan, beban, keuntungan dan kerugian. Transaksi tersebut diikhtisarkan dalam laporan laba rugi". According to Sujarweni (2017) "net profit is the last number of the profit and loss calculation obtained from operating profit plus other income minus other expenses".

Net income indicators (Hery, 2017) are as follows

Net Profit = Profit Before Tax – Income Tax

Based on research conducted by (Yuda & Sanjaya, 2020) on the effect of production costs, promotion costs and sales volume on company profits, it states that production costs, promotion costs and sales volume together have a significant effect on company profits. This shows that production costs and sales volume play a role in the formation of company profits.

Thus the conceptual framework that can be described from this research is as follows

H_3 : Production costs and sales volume simultaneously affect the Company's Profits in Manufacturing Companies in the Food and Beverage Sub-Sector Listed on the Indonesia Stock Exchange for the 2018 – 2020 Period.

2.4 Conceptual Framework

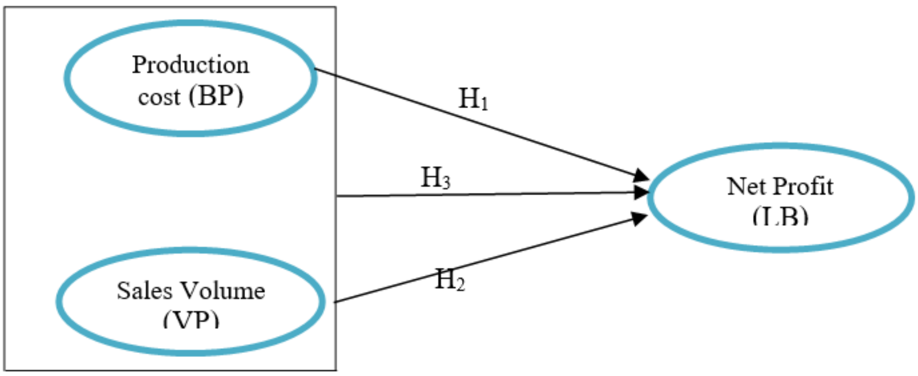

Figure 1. Conceptual Framework

Sugiyono (2019:65) states that causal associative is a research problem formulation that asks for the relationship between two or more variables. A causal relationship is a causal relationship. In this study there are independent variables (which affect) and dependent (influenced). In this study, associative research strategy is used to identify the extent of the influence of the independent variables consisting of production costs (X1) and sales volume (X2) on the Y variable, namely the company's profit (the dependent variable), either partially or simultaneously.

The type of data used in this study is quantitative data in the form of financial statements of food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2017-2020 period. The data source used is secondary data as the main data obtained indirectly and has been published in www.idx.co.id or the official website of each company. The population is the entire object whose characteristics will be tested (Suliyanto 2016, 43). In this study, the population used were all companies in the food and beverage industry sector listed on the BEI, totaling 26 companies. Sugiyono (2019:127) the sample is part of the number and characteristics possessed by the population. This study uses a non-probability sampling technique, purposive sampling with certain criteria as limitations, including the company issuing financial statements regularly starting from 2018-2020, the issuance period does not get a loss in the company's operational activities. Based on these criteria obtained a sample of 9 companies and 27 financial statements. The companies listed in Table 1 are as samples, where the data taken are sales volume, production costs, and income taxes from the financial statements of each company, resulting in a sample of 27 data from 9 companies in a 3 year period. Data analysis used multiple regression model with the help of SPSS version 22 software.

3. Result and Discussion

3.1 Result

Table 1.
Data Descriptiona

	N	Minimum	Maximum	Mean	Std. Deviation
BP	27	1478642,00	1281116255,00	359542562,0741	501852297,86681
VP	27	551535,00	957200088,00	220567493,3704	321954668,47465
LB	27	216113,00	1700153687,00	231515848,4815	415548534,31716
Valid N (listwise)	27				

The average value of production costs from 27 observations has a positive value of 359542562.0741 with a standard deviation of 501852297,86681. The average value of positive production costs in the food and beverage sub-manufacturing companies that are sampled indicates that in general the company uses assets well, so that the highest production cost value achieved indicates the company is able to generate more efficient net income. Production cost information is needed to assess potential changes in economic resources, which may be controlled in the future and to predict the production capacity of existing resources.

The average value of sales volume from 27 observations shows a positive number, with the average value of the sales volume of the food and beverage sub-manufacturing being sampled is 220567493,3704 with a standard deviation value of 321954668,47465. The average value of net income from 27 observations shows a positive number, and the average net profit value of the food and beverage sub manufacturing companies that are sampled is 231515848.4815 with a standard deviation of 415548534,31716.

Classic Assumption Test Results

Normality test

The normality test was carried out by means of the Kolmogorov Smirnov test and the normal probably plot of standardized residual. From the calculation of the characteristics of the disclosure of social responsibility, then to determine the distribution, a normality test (Kolmogorov Smirnov test) was carried out, if p>0.05 means that the data is normally distributed so that it can be continued with statistical analysis using multiple linear regression. It turns out that for managerial, organizational culture and financial performance are normally distributed, as can be seen in Figure 2.

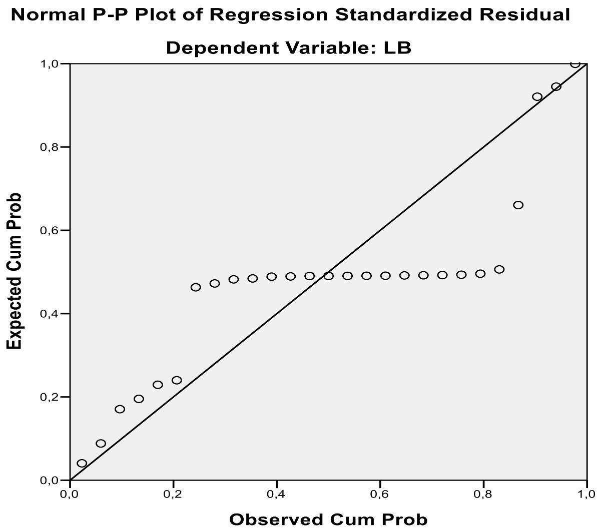

Figure 2. Normality Test

Multicollinearity Test

To detect the presence of multicollinearity can be seen from the Variance Inflation Factor (VIF). If the value of VIF> 10 then multicollinearity occurs. And vice versa if VIF < 10 then there is no multicollinearity. The results of this test get a VIF = 1,000 indicating that there is no multicollinearity symptom because the VIF value is < 10. A simple diagnosis of the presence of multicollinearity in the multiple regression model is by looking at the Variance Inflation Factor or VIF value, that one data has multicollinearity if the value is multicollinearity. The VIF is greater than 1 and less than 10. The test results show that there is no multicollinearity symptom because the VIF value is greater than one and less than 10.

Table 2.
Values of Variance Inflation Factor

No	Variable	VIF
1	Production Costs (BP)	14.642
2	Sales Volume (VP)	14.642

Heteroscedasticity Test

Heteroscedastic test is done through analysis of scatterplot graph. If the scatterplot graph has a data distribution pattern that forms a certain pattern, it shows homoscedasticity. On the other hand, if the scatterplot graph pattern does not form a certain pattern or is random, it indicates that there is no heteroscedasticity. The random pattern in the graph as shown in the figure below shows that the linear regression model does not meet the heteroscedastic assumption. So, the heteroscedasticity test through the scatterplot graph shows that the multiple linear regression model fulfills the homoscedastic assumption. The results of the heteroscedasticity test can be seen in Figure 3.

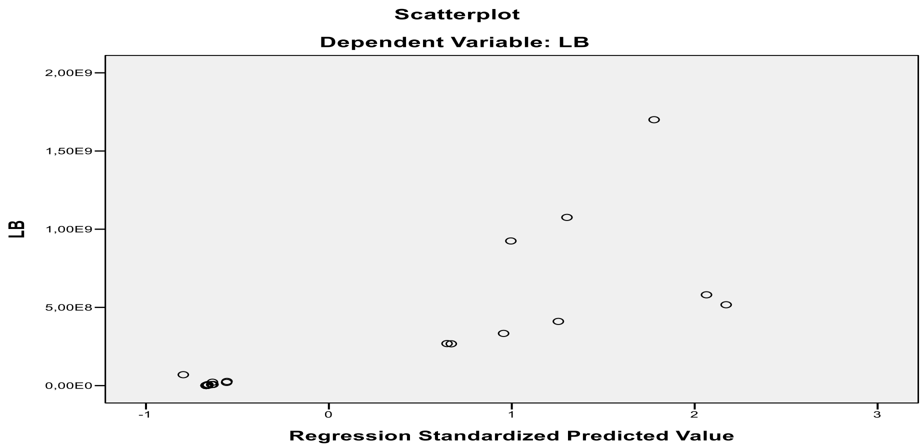

Figure 3. Heteroscedasticity Test

Multiple Linear Regression Analysis Results

To determine the effect of production costs and sales volume on company profits in the Food and Beverage sub-sector Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2018 – 2020 period, multiple linear regression analysis was used. Based on the results of statistical data processing through SPSS version 24, the following output is obtained:

Table 3.
Results of Multiple Linear Regression Analysis

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std.Error	Beta		
Konstan	5597617.726	60702007.91		**0.092**	**0.927**
Production Costs (BP)	1.553	0.381	1.876	4.079	**0.000**
Sales Volume (VP)	-1.508	0.594	-1.168	-2.540	**0.018**

Based on the results of multiple linear regression calculations shown in the table above, the regression equation model is as follows:
LB = 5597617,726 + 1,553 BP- 1,508 VP + e
Determination Analysis Results
Determination analysis test using Adjusted R2.
Adjusted R2 value of 0.624 or close to 1. This means that 62.4% of the variation in the company's net profit can be explained by variations in the two variables, namely production costs and sales volume, the remaining 100% - 62.4% = 37.6% is explained by other causes outside this regression model.

3.2 Discussion

This discussion is about the results of research findings on the suitability of the theory of opinion as well as previous research that has been put forward by previous research and the behavior patterns that must be carried out to overcome this. In the following, there are 3 (three) main sections that will be discussed in the analysis of the findings of this study, which are as follows:

Effect of Production Costs on Company Profit

Based on the results of research obtained regarding production costs on Company Profits in Manufacturing Companies in the Food and Beverage Sub-Sector Listed on the Indonesia Stock Exchange for the 2018-2020 period, it is stated that tcount is greater than ttable (4,079>1,703) and has a significance number of 0.000 < 0.05. This means that H0 is rejected and H1 is accepted. The results of this hypothesis test show that partially there is a significant effect of production costs on the profits of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the 2018-2020 period.

This study supports the research conducted by Januarsah (2019) which discusses the effect of production costs and marketing costs on profits, stating that there is an influence between production costs on company profits. This means that the company is able to manage production costs well and efficiently. The results of this study are in line with Mulyadi's theory (2014, 303) and research conducted by Ramadhan (2015), Suwarni (2018), Jawad (2018), Sembiring & Siregar (2018), Ariawat & Syafi'i (2018) Izmi (2019) , Januarsyah (2019), Yuda & Sanjaya (2020) Ambarwati and Kusnadianti (2021), which state that production costs affect net income.

The results of this study contradict the research conducted by Khadijah (2021) which states that production costs partially have no positive and insignificant effect on company profits. So when the company increases its production volume, it automatically requires a lot of production costs or production costs will increase. With the increase in production costs, the implications for the number of products produced also increase so that the products are ready or increase, and will result in an increase in the profit generated. So indirectly the production costs increase resulting in an increase in profits obtained by the company. The results of this study are not in line with research conducted by Casmadi and Butar (2018), Syahputra et al.(2018), Novialita and Ritonga (2019) which states that production costs have no effect on the company's net profit.

Effect of Sales Volume on Company Profit

Based on the results of research obtained regarding Sales Volume on Company Profits in Manufacturing Companies in the Food and Beverage Sub-Sector Listed on the Indonesia Stock Exchange for the 2018-2020 period, it is stated that tcount is greater than ttable (2.54>1.703) and has a significance number of 0.000 < 0.05 . This means that H0 is rejected and H1 is accepted. The results of this hypothesis test show that partially there is a significant effect of production volume on the profits of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the 2018-2020 period.

The results of this study are in line with the theory put forward by Khajidah (2021) which states that the volume Sales partially have a positive and significant effect on the profits of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the 2016 -

2020 period. This research is supported by research conducted by Yuliyani (2022) partially, the sales volume variable has an effect on the company's net profit. food and beverage sub-sector manufacturing listed on the Indonesia Stock Exchange 2016-2020.
This study supports the research conducted by Fitrihartini (2015), Alam (2020); Fitrasani (2019); Lisna and Hambali (2020); Puspitasari (2017) which states that the results of sales volume affect net income. The results of this study no supports with research conducted by Nastiti (2019); Diana, Fani, Bangun, and Saragi (2021) who stated that the results of sales volume had no effect on net income.

Effect of Sales Volume and Production Costs on Company Profit

The results obtained regarding the effect of Sales Volume and Production Costs on Company Profits in Manufacturing Companies in the Food and Beverage Sub-Sector Listed on the Indonesia Stock Exchange for the 2018 – 2020 Period from the ANOVA (Analysis Of Variance) test. In the table above, Fcount is 4464,740 with a significance level of 0.000, while Ftable is known to be 4.26. Based on these results, it can be seen that Fcount > Ftable (22.605 > 4.26) so that H0 is rejected and H1 is accepted, so it can be concluded that the Sales Volume and Production Cost variables together have a significant effect on Company Profits in Manufacturing Companies in the Food and Beverage sub-sector. Listed on the Indonesia Stock Exchange for the period 2018 – 2020.

The results of this study are supported by research conducted by Khadijah (2021) showing that Sales Volume and Production Costs together have a positive and significant effect on the Profits of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the period 2016 - 2020. The results of this study are also supported by research conducted by Yuda & Sanjaya, (2020), Daslim *et al*. (2019) about the effect of production costs, promotion costs and sales volume on company profits. It is stated that production costs, promotion costs and sales volume together have a significant effect on company profits. This shows that production costs and sales volume play a role in the formation of company profits. Profit is one of the determining factors for the success of the company. If a company's accounting profit shows an increase from time to time, then investors will be interested in investing their funds in the company, thus the share price of the company will increase, so that stock returns will increase.

4. Conclusion

Based on the results of this study, it can be concluded that it is true that there is a positive effect of production costs and sales volume either partially or simultaneously on company profits. The theoretical implication of this research is that the level of sales by increasing the level of production is maintained so that the company will still get good and efficient profits. Because a high level of profit can attract investors to invest their funds in the company.

While the managerial implications of this research can be addressed to stakeholders and management so that it can be used as a basis for taking actions if there are indications that the company is experiencing increases and decreases in production costs, sales volume and net profit. The results of this study prove that production costs affect the company's profit, because the level of profit earned by the company can be determined by the volume of production produced. Large production costs indicate that the costs incurred by the company are too large and because the more production volume is achieved, the higher the profit earned. The results of this study prove that sales volume affects the company's profit, because the company is able to manage sales well so that the company can earn profits according to the company's goals and the company will get very large profits for the company. The level of profit earned by the company can be determined by the volume of production produced. Large production costs indicate that the costs incurred by the company are too large and can reduce the profits earned by the company. The results of this study prove that Sales Volume and Production Costs simultaneously have a significant effect on the Company's Profit. This shows that the higher the level of production costs and the increased sales volume and the increased profits, the greater the profit for the company. And if profits increase, investors will be interested in investing their funds in the company, thus the share price owned by the company will increase, so that stock returns will increase.

This study also has limitations in the observation period because it is only three years and the number of studies studied is only limited to food and beverage companies.

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