

**THE INFLUENCE OF PROMOTIONAL COSTS, SALES VOLUME, OPERATIONAL EXPENSES AND PRODUCTION COSTS ON NET PROFIT IN THE FOOD AND BEVERAGE SUB SECTORS LISTED ON THE INDONESIAN STOCK EXCHANGE IN THE PERIOD 2018–2022**

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**ABSTRACT**

This research aims to determine the influence of Promotion Costs, Sales Volume, Operational expenses and Production Costs on the Net Profit of the food and beverage subsector listed on the IDX for the 2018-2022 period. This research uses secondary data. The sampling technique in this research used purposive sampling. The number of samples obtained was 23 companies. This research analysis method uses descriptive analysis and several types of evaluation using the help of SmartPLS software. The results of this research indicate that promotional costs do not have a significant effect on net profit. Sales volume does not have a significant effect on net profit. Operational expenses have a significant effect on net profit. Production costs do not have a significant effect on net profit.

**Keywords:** Promotion Costs, Sales Volume, Operational Expenses, Production Costs

***PENGARUH BIAYA PROMOSI, VOLUME PENJUALAN, BIAYA OPERASIONAL DAN BIAYA PRODUKSI TERHADAP LABA BERSIH PADA SUB SEKTOR MAKANAN DAN MINUMAN YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2018–2022***

**ABSTRAK**

*Penelitian ini bertujuan untuk mengetahui pengaruh Biaya Promosi, Volume Penjualan, Biaya Operasional dan Biaya Produksi terhadap Laba Bersih subsektor makanan dan minuman yang terdaftar di BEI periode 2018-2022. Penelitian ini menggunakan data sekunder. Teknik pengambilan sampel dalam penelitian ini menggunakan purposive sampling. Jumlah sampel yang diperoleh sebanyak 23 perusahaan. Metode analisis penelitian ini menggunakan analisis deskriptif dan beberapa jenis evaluasi dengan menggunakan bantuan software SmartPLS. Hasil penelitian ini menunjukkan bahwa biaya promosi tidak berpengaruh signifikan terhadap laba bersih. Volume penjualan tidak berpengaruh signifikan terhadap laba bersih. Biaya operasional berpengaruh signifikan terhadap laba bersih. Biaya produksi tidak berpengaruh signifikan terhadap laba bersih.*

**Kata Kunci:** *Biaya Promosi, Volume Penjualan, Biaya Operasional, Biaya Produksi*

## INTRODUCTION

In the current era of globalization, free trade has developed increasingly rapidly, companies are required to be able to compete with other business people. One of them is required to maximize the increase in profits that will be obtained by the company so that it is not left far behind from the growth of other companies. The amount of profit depends on how much revenue is obtained from sales minus the amount of costs incurred. With maximum profit, the company can predict or maintain the company's survival in a long period of time. To realize maximum profit, it requires effort and ability to pay attention to the sources that exist in the company effectively and efficiently. These efforts can include the level of sales owned, determining the cost of goods sold and all operational expenses and other costs incurred by a company (Alam, 2020).

Food and beverage companies are one of the sectors on the Indonesia Stock Exchange. The following is the movement of the overall stock price of food and beverage companies during 2020-2022. Where the stock price tends to decline in March - June 2021, there is a decline in shares. In September and the end of 2021, there was an increase in stock prices. But at the end of 2021 the stock price movement experienced a decline in the months of December to March 2021, and began to increase in June to December 2022. From the picture of the stock movement of food and beverage companies in 2020-2022, it can be seen that the share price of the company tends to fluctuate.

Net income can be seen in the financial statements recorded in the food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX). It can be concluded that based on net profit data in food and beverage sub-sector companies listed on the Indonesia Stock Exchange 2018 - 2022. In 2018 it had the lowest net profit of 2.109 billion. This happens because of the lack of a maximized marketing strategy so that competitiveness is weak, shipping cost rates that do not compete, employee wages are less so that they do not match what the company expects, so in 2019-2020 it can be seen from the graph that there is an increase and decrease in net profit. Compared to the previous year, in 2019 there was an increase in net profit of 3.936 billion because the company understood the target market, increased product portfolio, was able to compete in providing product offerings and made net profit in the company increase. Meanwhile, in 2020 there was a decrease in net profit of 2.687 billion in the company. This is due to several factors that cause profits to decline, such as declining sales, too high cost of goods sold, operating expenses and income and inflation prices according to research Fadella et al. (2020), If problems cannot be avoided, then consumers will rethink buying and cause consumers to switch to other sellers.

Globally in 2020 there is a corona virus pandemic or often known as (COVID-19), which is a very dangerous plague or disease that was originally caused by farming or animals. COVID-19 was discovered from 2019 to 2020, making governments unable to carry out activities during the pandemic and having an impact on the company's declining revenue. One of them is the food and beverage sector in Indonesia in supporting the effectiveness of the company which can result in decreased profits in a company.

With decreasing profits, it can cause a company to experience a large enough bankruptcy so that the company must be able to overcome the problem by controlling all operational activities within the company so as not to experience losses, and can ensure the survival of the company during the COVID-19 pandemic. According to Hidayat & Indrihastuti (2019), said that an industry or company is said to fail financially if it is completely unable to carry out the payment process on an obligation within a predetermined time frame, due to investors or shareholders still having dilemmas or doubts about investing capital resulting in bankruptcy.

In general, promotional costs can be used as a form of sacrifice incurred by a company in carrying out the company's marketing activities, especially in terms of implementing promotions. This is done to introduce the product to the public with the hope that by promoting the products made by the company is able to increase sales because promotional costs are incurred by the company in order to increase sales volume to increase sales so that when reduced by existing expenses in the company is able to generate high profits (Muslim, 2020). According to the results of research by Casmadi (2021) and Antono et al. (2021) shows that promotional costs have a significant effect on net profit, while according to Radella et al. (2021) and Juwariyah & Rosyanti (2021) state that promotional costs have no significant effect on net profit.

Sales volume is the total sales that a company has achieved or wants to achieve in a certain period. Dewi (2019) stated that there is a close relationship between sales volume and net profit. the relationship is said to have a perfect relationship, namely if the sales volume goes up, the net profit will also go up, and vice versa if the sales volume goes down, the profit will also go down. According to the results of Yuda & Sanjaya (2020) it shows that sales volume has a significant effect on net profit. Meanwhile, the results of Purwanto (2021) state that it has no significant effect on net profit.

Operating costs incurred by companies related to operational activities to get the main income. According to the results of research by Hidayanti et al. (2019), Susilawati & Mulyana (2018) and Putri & Yuliandhari (2020) operating costs have a significant effect on net profit. Meanwhile, Maryana & Febriliani (2021) stated that it has no effect on net profit.

High production costs can make the selling price increase, so that profits can be increased. The company must be able to reduce production costs because it affects the level of profit obtained (Afiansyah, 2023). According

to the results of research by Marismiati & Azhar (2022) it states that production costs have a significant effect on net profit. Meanwhile, Purwanto (2021) stated that it had no significant effect on net profit.

## LITERATURE REVIEW

### Signaling Theory

Signaling theory explains the effect of information from internal companies to external companies in determining investment decisions. The information provided can be positive or negative information, where positive information is usually in the form of high net income. This positive information increases the value of the company, which is in line with the wishes of the company owner, to have a high company value. In order to get a high net profit value, one way can be by doing tax planning. This effort can increase the value of the company, but it will also be able to incur costs in the future (Pradnyana, 2018).

Company managers will provide information through financial statements that they apply conservatism accounting policies that produce higher quality earnings. Signaling theory is the theoretical basis underlying the relationship of the effect of financial performance on firm value. Information received by investors is first translated as good news or bad news. If the profit reported by the company increases, the information can be categorized as a good signal because it indicates the company's good condition. Conversely, if the reported profit decreases, the company is in bad condition so it is considered a bad signal (Mariani et al., 2018).

### Net Income

Profit and loss are part of a company's financial statements generated at a certain time which describes the elements of the company's income and expenses so as to produce a net profit (Muslim, 2020). The following is the formula for finding net income:

$$\text{Net Profit} = (\text{Revenue} - \text{Expenses} - \text{Taxes}) \quad (1)$$

### Promotion Costs

Promotion costs are any company sacrifices in order to communicate information from sellers and buyers which aims to change the attitudes and behavior of buyers who previously did not know to get to know so that they become buyers and keep reminding the company's products. In other words, promotional costs can be interpreted as costs or sacrifices incurred by the company to carry out activities. According to Gultom & Felicia (2018) how to calculate promotional costs as follows:

$$\text{Promotion costs} = \text{advertising costs} + \text{sales promotion costs} \quad (2)$$

### Sales Volume

Sales volume is the total revenue assessed by the company during a certain period of time to obtain maximum profit so that the company (Ammy, 2021). The following is the formula for finding sales volume profit:

$$\text{Total Sales} = \text{Selling Price Per Unit} \times \text{Total Units Sold} \quad (3)$$

### Operating Costs

Operating costs are costs incurred by the company to carry out its operating activities. Operational expenses affect decisions that can support the success of business goals, if a business can reduce its operating costs, it will be able to increase its net profit, then on the contrary, if the costs are wasted, it will result in reduced profits (Rawita, 2019). According to research by Aisa (2021) how to calculate operating costs as follows:

$$\text{Operating Costs} = \text{Sales / Marketing Costs plus (+) General Administration Costs} \quad (4)$$

### Cost of Production

According to Batari (2022), production costs are sacrifices of economic resources, which are used for specific purposes. This cost consists of the initial process plus factory costs, which are included in the costs charged to inventory in process at the end of the period. According to research by Brahim (2021) how to calculate production costs as follows:

$$\text{Total production cost} = \text{Raw materials} + \text{direct labor costs} + \text{production overhead costs} \quad (5)$$

### Hypothesis Formulation

#### Effect of Promotion Costs on Net Income

Promotion costs can be interpreted as the cost or amount of sacrifice incurred by the company in carrying out the company's marketing activities in terms of implementing promotions. Every company has a goal to achieve profit in the survival of its company, this goal can only be achieved through efforts to maintain and increase company

profits. This effort can only be done if the company can increase its sales, through efforts to find and foster subscriptions and efforts to dominate the market.

In promotional costs that affect changes in net income, there are several studies that support that promotional costs have a significant effect on changes in net income (Gultom & Felicia, 2018; Yuda & Sanjaya, 2020). With the costs used for promotional activities, sales will increase because people are more interested in the company's products, so that it will cause increased profits.

H1: Promotion costs affect net profit.

### **Effect of Sales Volume on Net Profit**

Sales volume is one of the very functions to achieve the expected goals. To increase profits, it must increase the sales volume because the higher the sales volume, the less money is generated. In this case the company is required to be selective in selling products to consumers, so that the sales volume target that has been planned by the company in a certain period can be achieved optimally. Optimal sales volume is one of the company's targets, therefore the company will do many ways to achieve the planned target, the determining factor for optimal profit generation is optimal sales volume (Fitriyahartini, 2014).

Optimal sales volume is one of the company's targets, therefore the company will do many ways to achieve the planned targets, the determining factor for optimal profit generation is the optimal sales volume (Fitriyahartini, 2014). Research conducted by Yuda & Sanjaya (2020) concluded that sales volume has a significant effect on the company's net profit. Meanwhile, Purwanto (2021) stated that does not have a significant effect on the company's net profit.

H2: Sales Volume has an effect on net profit

### **Effect of Operating Expenses on Net Profit**

Therefore, the products obtained by the company go through a long production process and the products must reach consumers through a series of mutually supporting activities. Without directed operational activities, the products obtained will not have benefits for the company (Nadialista, 2021).

Operating expenses are costs or expenses that have a big role in provoking the company's success in reaching its goals. Research conducted by Hidayanti et al. (2019) and Susilawati & Mulyana (2018) oncluded that operating expenses have a significant effect on the company's net profit. Meanwhile, the research by Maryana & Febriliani (2021) argues that it has no significant effect on the company's net profit.

H3: Operating expenses affects net profit

### **Effect of Production Costs on Net Income**

In the company's production activities, calculating production costs is very important to control costs incurred and predict profits generated. When production costs are increased, it affects the volume of production which in turn will affect the level of net profit earned by the company. If the amount of production costs, the profit earned will increase (Novialita, 2020). Research by Marismiati & Azhar (2022) concluded that production costs have a significant effect on the company's net profit.

H4: Production costs affect net profit

### **Research Model**

Based on the formulation of the theory above, the research model used can be seen in the Figure 1.

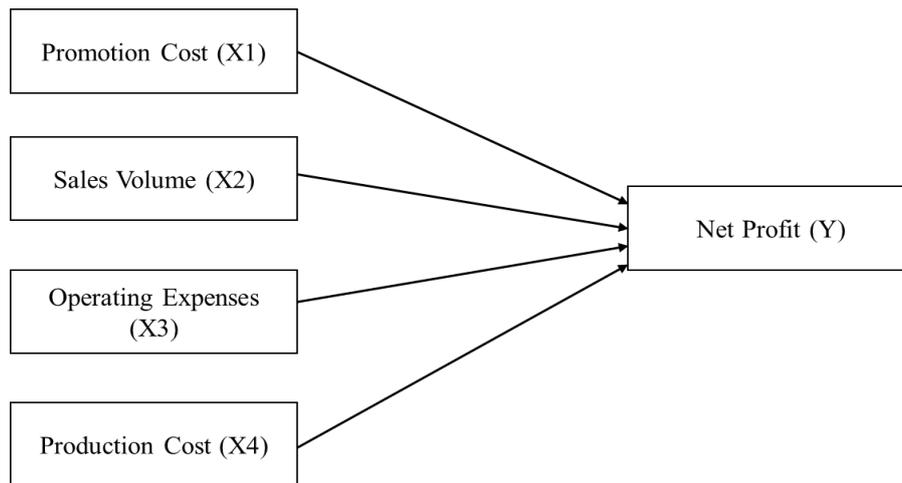
## **RESEARCH METHODS**

### **Object of Research**

This research was conducted at food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022.

### **Population and Sample**

The population used in this study are food and beverage companies that have been listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022 with a total of 84 companies. The sample used in this study based on the sample criteria is 23 companies.



Source: Processed Data (2023)

**Figure 1. Research Model**

**Operational Research Variables**

In this study, there are 5 variables, namely the independent variable (X) is a variable that affects changes in other variables consisting of Promotion Costs, Sales Volume, Operating expenses and Production Costs and the dependent variable (Y) is a variable that is influenced by the existence of other variables consisting of Net Profit.

**Table 1. Variable Measurements**

Variable	Formula	Scale
Promotion Cost	Promotion cost = advertising cost + sales promotion cost Source: Gultom & Felicia (2018)	Ratio
Sales Volume	Total Sales = Selling Price Per Unit x Total Units Sold Source: Ratu et.al. (2023)	Ratio
Operating Expenses	Operating Expenses = Selling/Marketing Expenses plus (+) General Administration Expenses Source: Aisa (2021)	Ratio
Production Cost	Total production cost = Raw material + direct labor cost + production overhead cost Source: Brahim (2021)	Ratio
Net Profit	Net Profit = (Revenue - Expenses - Taxes) Source: Ratu et.al. (2023)	Ratio

Source: Processed Data (2023)

**Multiple Linear Regression Analysis**

According to Ghozali (2018), multiple linear regression analysis is a study of the dependence of the dependent variable with one or more independent variables. This analysis aims to test the relationship between research variables and determine the magnitude of the influence of each independent variable on the dependent variable. The regression equation model in this study can be formulated as follows:

$$Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e \tag{6}$$

**RESULT AND DISCUSSION**

**Descriptive Analysis**

The results of the descriptive analysis are shown in Table 2.

**Table 2. Descriptive Statistics**

Variable	Minimum	Maximum	Standard Deviation	Avarage
Promotion Cost	163.000.000	57.387.566	10.444.514	25.675.901
Sales Volume	290.274.839	893.006.350	155.985.662	491.727.141
Operating Expenses	30.438.449	1.733.221	16.655.118	25.811.260
Production Cost	13.617.664	244.464.343	48.051.227	12.790.330
Net Profit	5.762.000	338.129.985	51.417.662	11.608.631

Source: Processed Data (2023)

Based on the results of descriptive analysis in Table 2., there are 23 food and beverage companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022, it can be seen that the promotional cost variable has a minimum value of 163,000,000 obtained by the Budi Starch & Sweetener Tbk company and for the maximum value obtained by the Delta Djakarta Tbk company of 57,387,566. The average value is 25,675,901 with a standard deviation of 10,444,514. Furthermore, the sales volume variable has a minimum value of 290,274,839 obtained by the Tri Banyan Tirta Tbk company and for the maximum value obtained by the Delta Djakarta Tbk company of 893,006,350. The average value is 491,727,141 with a standard deviation of 155,985,662. Furthermore, the operating cost variable has a minimum value of 30,438,449 Tri Banyan Tirta Tbk and for the maximum value obtained by the Delta Djakarta Tbk company of 1,733,221. The average value is 25,811,260 with a standard deviation value of 16,655,118. The production cost variable has a minimum value of 13,617,664 Buyung Peotra Tbk and for a maximum value of 244,464,343 obtained by the Delta Djakarta Tbk company. The average value is 12,790,330 with a standard deviation of 48,051,227. Furthermore, the net profit variable with a minimum value of 5,762,000 owned by the Fks Food Sejahtera Tbk company and the maximum value obtained by the Tri Banyan Tirta Tbk company amounted to 338,129,985. The average value is 11,608,631 with a deviation value of 51,417,662.

### Multicollinearity Test

Multicollinearity test aims to test whether the regression model found a correlation between independent variables. To find out whether multicollinearity occurs or not multicollinearity can be seen through the VIF (Variance Inflation Factor) value. If the VIF value shows  $< 10$ , which means that there is no multicollinearity, the model is a good regression model where there is no correlation between the independent variables.

**Table 3. Multicollinearity Test Results**

Number	Variable	VIF	Conclusion
1	Promotion Cost	1.650	No multicollinearity
2	Sales Volume	1.549	No multicollinearity
3	Operating Expenses	2.627	No multicollinearity
4	Production Cost	1.771	No multicollinearity

Source: Processed Data (2023)

Based on the multicollinearity test results in Table 3, with the independent variables in the form of promotion costs, sales volume, operating costs and production costs on the dependent variable Net profit VIF  $< 10$  and Tolerance Value  $> 0.10$ , it can be concluded that there is no multicollinearity.

### Test Coefficient of Determination ( $R^2$ )

The coefficient of determination ( $R^2$ ) test is carried out to measure how far the model's ability to explain the variation in the dependent variable.

**Table 4. Test Results of the Coefficient of Determination ( $R^2$ )**

Number	Variable	R-Square-Adjusted
1	Net Profit	0,800

Source: Processed Data (2023)

Based on table 5 above, it can be seen that the adjusted  $R^2$  value is 0.800 or 80%. This means that the variables of promotion costs, sales volume, operational expenses and production costs together affect net profit by 80% while the remaining 20% is influenced by other variables not examined in this study.

### Path Analysis (Path Coefficient)

Based on the results of the path analysis, the following data are obtained:

**Table 5. Path Coefficient Test Results**

Variable	Original Sample (O)	P Values	Description
Promotion Cost - Net Profit	-0,095	0,307	Not Significant
Sales Volume - Net Profit	0,110	0,937	Not Significant
Operating Expenses - Net Profit	0,854	0,029	Significant
Production Cost - Net Profit	0,046	0,968	Not Significant

Source: Processed Data (2023)

Significant if P Value  $< 0.05$

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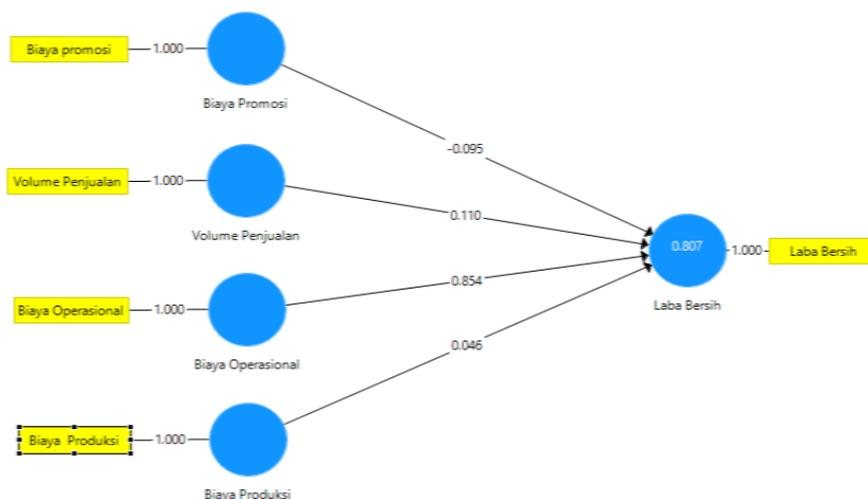
Based on this data, the following equation is obtained:

$$Y = -0,095X_1 + 110X_2 + 0,845X_3 + 0,046X_4 \quad (7)$$

From the results of the regression equation above, it can be concluded that the results of the interpretation are as follows; (a) Promotion Cost Regression Coefficient is -0.095. Then these results can be concluded that promotional costs have no significant effect on net income. If the cost used in the promotion of a product is high, the profit earned will be small and vice versa if the cost to be used in the promotion of a product is small, the net profit to be obtained will also increase. (b) Regression Coefficient of Sales Volume is 0.110. So these results can be concluded that sales volume does not have a significant effect on net profit. The greater the sales volume, the net profit generated will increase and vice versa if the sales volume decreases, the net profit will also decrease. (c) The Regression Coefficient of Operating Costs is 0.854. So these results can be concluded to have a significant effect on net profit. if a company can reduce operating costs, the company can increase the company's net profit and vice versa, if there is a waste of costs incurred by the company, it will result in decreased net profit. d) The coefficient of Production Cost is 0.046. So the results can be concluded that it does not have a significant effect on net profit. If the company can reduce production costs, the company can increase the profit earned and vice versa if there is waste in production costs, it can cause a decrease in company profits.

### Hypothesis Test (t Test)

Hypothesis testing or t test is carried out to determine the effect of each independent variable on the dependent variable. From the table it can be concluded as follows; (a) Promotion Costs have no significant effect on Net Income. This is due to the P Value value of 0.307 where P Value > 0.05. (b) Sales Volume has no significant effect on Net Profit. This is because the P Value value is 0.937 where P Value > 0.05. (c) Operating Costs have a significant effect on Net Income. This is because the P Value is 0.029 where the P Value < 0.05. (d) Production Costs have no significant effect on Net Income. This is because the P Value value is 0.968 where P Value > 0.05.



Source: Processed Data (2023)

Figure 2. Bootstrapping Result

### Discussion

#### Effect of Promotion Costs on Net Profit

From the test results show that Promotion Costs have no significant effect on Net Profit. The success of the promotion carried out is one of the company's goals in increasing sales. If the costs used in the promotion of a product are high, the profit earned will be small and vice versa if the costs to be used in the promotion of a product are small, the net profit to be obtained will also increase. Based on the results of the hypothesis test, it can be seen that the Promotion Costs listed on the Indonesia Stock Exchange for the 2018-2022 Period have no significant effect on Net Income. This is in accordance with research conducted by Radella et al. (2021) and Nur Laili & Nugroho (2023) concluded that promotional costs have no significant effect on net profit. However, it is not in line with the research conducted by Casmadi (2021), Antono et al. (2021) and Yuda & Sanjaya (2020) concluded that promotional costs have a significant effect on net profit.

#### Effect of Sales Volume on Net Profit

From the test results show that Sales Volume has no significant effect on Net Profit. With the absence of the effect of sales volume on net profit, it is suspected that the size of the sales volume will not affect the net profit of the

food and beverage companies that are the sample of this study have branches of other business units outside the main business so that the sales volume does not affect the profit generated. The greater the sales volume, the net profit generated will increase and vice versa if the sales volume decreases, the net profit will also decrease.

Based on the results of the hypothesis test, it can be seen that the Sales Volume listed on the Indonesia Stock Exchange for the period 2018-2022 has no significant effect on Net Profit. This is in accordance with research conducted by Purwanto (2021) and Ammy (2021) research concluded that sales volume has no significant effect on net profit. However, it is not in line with research conducted by Yuda & Sanjaya (2020) and Pratiwi (2019) concluded that sales volume has a significant effect on net profit.

### **Effect of Operating Expenses on Net Profit**

From the test results show that Operating expenses have a significant effect on Net profit. The existence of the effect of operating costs on net profit states that if a company can reduce operating expenses, the company can increase the company's net profit and vice versa, if there is a waste of costs incurred by the company, it will result in a decrease in net profit. Based on the results of hypothesis testing, it can be seen that Operating expenses listed on the Indonesia Stock Exchange for the 2018-2022 Period have a significant effect on Net profit. This is in accordance with research conducted Hidayanti et al. (2019), Susilawati & Mulyana (2018), Putri & Yulianthari (2020) and Mutiara (2022) concluded that operating costs have a significant effect on net profit. However, it is not in line with the research of Maryana & Febriliani (2021) and Purba & Manurung (2021) concluded that operating expenses have no significant effect on net profit.

### **Effect of Production Costs on Net Profit**

From the test results, it shows that production cost has a no significant effect on net profit, but has positive effect. If a company can reduce production costs, the company can increase the profit earned and vice versa, if there is waste in production costs, it can cause a decrease in company profits. Based on the results of the hypothesis test, it can be seen that the Production Costs listed on the Indonesia Stock Exchange for the Period 2018-2022 have no significant effect on Net Income. This is in line with research conducted Purwanto (2021) which states that production costs have no significant effect on net profit. However, it is not in line with the research of Marismati & Azhar (2022) and Nur Laili & Nugroho (2023) which state that production costs have a significant effect on net profit.

## **CONCLUSION**

Based on the results of data analysis, it can be concluded that; (1) Promotion costs have no significant effect on net profit. (2) Sales volume has no significant effect on net profit. (3) Operating expenses have a significant effect on net profit. (4) Production costs have no significant effect on net profit.

For further researchers it is suggested that they can add other variables. Given that this study only uses 4 components, namely Promotion Costs, Sales Volume, Operational expenses, Production Costs And for future researchers, it is recommended that they be able to expand the population and sample to be studied because it can affect the results of the research model.

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