

Analysis of the Influence of Production and Marketing Costs on Net Profit in the Goods Industry (Food & Beverage) Listed on the Indonesia Stock Exchange

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ABSTRACT

The purpose of this study is to provide empirical evidence of the impact of sales and production costs on the company's net income. Net income is very important for a company. Net profit is a measure of the success of a company. Because profits help us understand our progress and commitment to shareholders. Net income also allows you to see if your goals and objectives have been achieved. Production costs and marketing costs are one indicator of the formation of company profits. The research population consists of consumer goods (food and beverage) industrial companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2020. The population of food and beverage industry companies is 30 companies, and the sample is 17 companies. Food and Beverage Company is a manufacturing company, namely a processing industry that processes raw materials into semi-finished goods or finished goods. Manufacturing companies are identical with factories that use machines, equipment and labor. The costs incurred by manufacturing companies include production costs. The purpose of the manufacturing company itself is to obtain the maximum net profit. The data used in this study is secondary data. The samples used in this study are the financial statements of income and notes to the financial statements of Manufacturing Companies in the Food and Beverage Subsector listed on the IDX for the 2018-2020 period.

Keywords: Production Costs; Marketing Costs; Company Profits; Manufacturing Companies

INTRODUCTION

In this digital era, every business need must be fulfilled, from production processes to product promotion and marketing (Aras et al., 2017, 2020). The sales process is carried out using machines, the internet, and other digital tools. While the processes that occur at home can be effective and efficient, the operation of these tools can become a significant burden when acquired and used. Does the use of these digital tools or systems affect a company's profitability? It is determined by the company's ability to predict future business conditions and observe factors that can influence future outcomes and results, as well as anticipate potential factors that can impact profits (Atanasov et al., 2015; Friedman, 2017; Hamann, 2004; Llopis-Albert et al., 2021; Yan et al., 2021).

The development of the manufacturing industry in Indonesia itself has received support from various parties, such as the government, entrepreneurs, and the general public. Specifically, the Food and Beverage (F&B) industry, also known as the Consumer Goods Industry, shows promising prospects for the future. According to the Ministry of Industry of the Republic of Indonesia, the food and beverage industry is one of the sectors that supports manufacturing growth and the national economy in the coming years, as it contributes significantly to taxes and customs duties in Indonesia. This demands that company management consistently improve promotion and marketing strategies to achieve the desired profits aligned with the company's targets (Aras et al., 2017, 2020; Arbabi et al., 2022; Belch & Belch, 2003; Dolnicar & Ring, 2014; Yousaf & Xiucheng, 2018).

One of the primary goals of establishing any business or company is to generate profit. Through effective marketing implementation and the right market strategies, the company's products should reach the goals and objectives set by the company. Many entrepreneurs consider sales programs as one of their most potent competitive tools. High sales levels are desired by any company, as increased sales often lead to higher profits. In manufacturing companies, costs are generally divided into production costs and non-production costs. This necessitates management to continuously enhance the promotional and marketing strategies used to benefit the business objectives.

Profit-seeking is the main objective of almost all companies. Profit is a fundamental measure for every company, as profits are made to achieve the company's goals. Suffering losses or decreasing profits can lead to a decline in a company's profitability or even bankruptcy. Profit is also crucial for the survival of an organization, enabling it to provide satisfactory dividends and hold shareholders accountable. Net profit is an important figure in financial reports for various reasons, such as serving as the basis for tax calculations, guiding investment policies and decision-making, and providing a foundation for predicting business sector profits and other economic events. It is also used to evaluate the operational efficiency of business units and assess their performance (Li et al., 2016; Peters & Pierre, 2006; Slamti, 2020).

Net profit is an important figure in financial reports for several reasons, including serving as the basis for tax calculations, guiding investment policies and decision-making, predicting future profits and economic events, calculating and evaluating the efficiency of business units, and assessing the performance of business units (McNulty & Ferlie, 2004).

Currently, accounting profit is defined as the difference between revenue and expenses. Revenue and expenses, on the other hand, are measured and recorded through specific procedures in accordance with Generally Accepted Accounting Principles (GAAP) (Hutahayan & Yufra, 2019). Driven by costs and revenue, this is crucial for all companies and a key factor in profitability (Budhathoki et al., 2020; Chen et al., 2019; Sari & Sedana, 2020; Singh & Bagga, 2019), whether they are service, trade, or manufacturing companies. Additionally, calculations should be carried out as efficiently and effectively as possible. Therefore, in this study, the effects of production costs, advertising costs, and sales volume on company profits will be examined.

From the various references, different results have been found for each company, making it interesting to conduct research analyzing the influence of production costs, marketing costs, and their impact on profits in a manufacturing company. Based on the aforementioned introduction, this research is conducted to analyze the influence of production costs, marketing costs on profits in manufacturing companies listed on the Indonesia Stock Exchange.

METHOD

In this research, the researcher utilized quantitative data. Quantitative data refers to the type of data that can be measured or directly calculated as variables or numbers. In statistics, variables are attributes, characteristics, or measurements that describe a case or object of study. The data source used in this research is secondary data. Secondary data is data obtained indirectly from the object or object of study. The secondary data for this research used the annual financial reports of each manufacturing company (food & beverage) listed on the Indonesia Stock Exchange for the period 2018-2020. The processed data source came from the official website www.idx.co.id.

The population is a general domain consisting of objects or subjects with a specific number and characteristics that the researcher aims to study and draw conclusions from (Sugiyono, 2006). The research population is all consumer goods companies (food and beverage) listed on the Indonesia Stock Exchange for the period 2018-2020. A sample is a small portion of the population with certain characteristics. The collected and used sample in this research should be adequate and representative of the entire population. The sampling technique employed is non-probabilistic sampling. The non-probability sample used in this research is a targeted sample. Targeted sampling is a sampling technique with specific considerations (Sugiyono, 2006). The sample used in this research is the consumer goods industry (food and beverage) listed on the Indonesia Stock Exchange. The data collection method used in this research is literature review and document search. Literature study involves reading, understanding, and processing bibliographies related to the research topic, such as relevant books, journals, articles, and previous research. Document research is conducted by collecting, recording, and reviewing data such as company records and documents. The research utilized data collection that includes secondary data in the form of annual financial results of consumer goods companies (food and beverage) listed on the Indonesia Stock Exchange from 2018 to 2020.

The sample represents a portion of the population with specific characteristics. The sample selected and used in this research should be suitable and representative of the entire population. The sampling technique employed is non-probability sampling. The non-probability sampling used in this sampling is purposive sampling. Purposive sampling is a sample selection technique with specific considerations. The sample selection was based on the purposive sampling method because the sampling technique for companies was conducted based on the following criteria:

1. The company was listed on the Indonesia Stock Exchange during the period of 2018-2020.
2. The company issued complete financial reports that met the required data for this research from 2018 to 2020.
3. The company achieved profits consistently during the period of 2018-2020.

Based on the above criteria, a total of 10 food and beverage companies listed on the Indonesia Stock Exchange were selected as samples.

Table 1
Population Size Information

No	Company Name	Code
1	Akasha Wira International Tbk	ADES
2	Budi Starch & Sweetener Tbk	BUDI
3	Delta Djakarta Tbk	DLTA
4	Indofood CBP Sukses Makmur Tbk	ICBP
5	Multi Bintang Indonesia Tbk	MLBI
6	Mayora Indah Tbk	MYOR
7	Nippon Indosari Corporindo Tbk	ROTI
8	Sekar Laut Tbk	SKLT
9	Siantar Top Tbk	STTP
10	Ultrajaya Milk Industry and Trading Company Tbk	ULTJ

Source: Indonesia Stock Exchange, www.idx.co.id

The data collection methods used in this research are literature review and documentary study. Literature review is a method conducted by reading, understanding, and processing references related to the research topic, such as studying relevant books, reading related journals, articles, and previous research. Documentary study is conducted by collecting, recording, and reviewing data such as company records and documents. This research utilized data collection with secondary data in the form of financial reports of consumer goods industry (food and beverage) companies listed on the Indonesia Stock Exchange from 2018 to 2020. The data was obtained from the official website of the Indonesia Stock Exchange, www.idx.co.id.

The dependent variable in this research is company profit. According Abdul-Baki et al., (2019), current accounting profit is defined as the difference between revenue and expenses. Revenue and expenses, on the other hand, are measured and recorded through specific procedures in accordance with generally accepted accounting principles.

The independent variables in this research are production costs, marketing costs, and net profit. Production costs are expenses incurred to transform raw materials into finished products and are used to calculate the cost of goods sold, which are still in the process at the end of the accounting period. Marketing costs, in a broader sense, include all expenses incurred from completing a product and storing it in the warehouse to converting the product back into cash. The dependent variable used in this research is the company's net profit. Operating profit and income are reduced by expenses and income tax (Gillitzer & Sinning, 2020; Nguyen et al., 2021).

This research used multiple regression analysis in the SPSS 29 (Statistical Product and Service Solution) program. Multiple regression analysis examines the linear relationship between two or more independent variables ($X_1, X_2, \dots, X_n$) and a dependent variable (Y). The multiple regression model in the statement is determined as follows:

$$Y = A + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

Where:

Y = Net Profit

A = Constant

β_1 = Regression Coefficient of Marketing Costs

β_2 = Regression Coefficient of Production Costs

X_1 = Marketing Cost Variable

X_2 = Production Cost Variable

ε = Error Term, which represents the level of estimation error in the research.

RESULTS AND DISCUSSION

Descriptive statistics are intended to provide a summary or description of information consisting of the mean, standard deviation, variance, maximum, minimum, sum, range, kurtosis, and skewness of a distribution. Technical analysis Descriptive statistics with standard deviation, mean, maximum and minimum are used in this study.

Table 2

Descriptive Statistical Results of Research Variables in the Consumer Goods (Food & Beverage) Industry Listed on the IDX for the 2018-2020 Period

Descriptive Statistics					
	N	Minimum	Maximum	Means	std. Deviation
Production cost	30	176.00	29566.00	5764.7000	8980.20067
Marketing Expenses	30	1.00	3393.00	569.3667	957.70802
Net profit	30	31.00	7418.00	1071.1667	1757.54162
Valid N (listwise)	30				

Source: Results by data using SPSS 29 program

Information:

Marketing Expenses (X_1) = Marketing Expenses

Production Cost () = Production Cost X_2

Net Profit (Y) = Net Profit

Table 2 above shows that the amount of data contained in this study is 30 data. An explanation of the standard deviation, average (mean), maximum and minimum values of each variable is as follows:

- Production Cost Variable (X_1) in this study is an independent variable or independent variable. Based on the research results, the variable marketing costs has a minimum and maximum value of 176.00 and 29566.00 respectively. The average value (mean) of the variable marketing costs is 5764.7000 with a standard deviation of 8980.20067.
- Marketing Cost Variable (X_2) in this study is the independent variable or independent variable. Based on the research results, the variable marketing costs has a minimum and maximum value of 1.00 and 3393.00 respectively. The average (mean) value of the production cost variable is 569.3667 with a standard deviation of 957.70802.
- Net income in this study is the dependent variable or the dependent variable. Based on the research results, the net profit variable has a minimum and maximum value of 31.00 and 7418.00, respectively. The average (mean) value of the net profit variable is 1071.1667 with a standard deviation of 1757.54162.

Classic assumption test

1. Normality test

The normality test aims to test whether in the regression model, the confounding or residual variables have a normal distribution. A good regression model should have normally distributed residuals. In this study, the normality test was detected using the non-parametric Kolmogorov-Smirnov (KS) statistical test. The criteria used are two-way (two-tailed test), namely by comparing the probability (p value) obtained with a significance value of 0.05. If the p value > 0.05 then the data can be said to be normally distributed. The test results using the SPSS 29 program are presented in the following table:

Table 3
Kolmogorov-Smirnov Non-Parametric Statistical Test Results for the Consumer Goods (Food & Beverage) Industry Listed on the IDX for the 2018-2020 Period
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		30
Normal Parameters, b	Means	.0000000
	std. Deviation	522.90700516
Most Extreme Differences	absolute	.191
	Positive	.191
	Negative	-.171
Test Statistics		.191
asympt. Sig. (2-tailed)c		.007
Monte Carlo Sig. (2-tailed) d	Sig.	.007
	99% Confidence Intervals LowerBound	.005
	Upperbound	.009

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Lilliefors' method based on 10000 Monte Carlo samples with 2000000 starting seeds.

Source: Results of data processing using the SPSS 29 program

Based on table 3 above, it shows that the residuals in the regression model are normally distributed because the resulting probability value (p value) is 0.007 which is greater than the

significance value of 0.05. Thus it can be concluded that the data has been normally distributed and the regression model can be continued.

2. Multicollinearity Test

The multicollinearity test aims to test whether the regression model found a correlation between the independent (independent) variables. A good regression model should not have a correlation between the independent variables, multicollinearity in the regression model can be detected by looking at the tolerance value and Variance inflation factor (VIF). If the tolerance value is > 0.10 and $VIF < 10$, then multicollinearity does not occur (Ghozali, 2018). The test results using the SPSS 29 program are presented in the following table:

Table 4
Multicollinearity Test Results in the Consumer Goods Industry (Food & Beverages)
Registered on the IDX for the 2018-2020 Period

Model	Coefficients ^a						
	Unstandardized Coefficients		Standardized Coefficients Beta ^s	Q	Sig.	Collinearity Statistics	
	B	std. Error				tolerance	VIF
(Constant)	68,600	118,955		.577	.569		
Production cost	.236	.019	1.205	12,673	<.001	.362	2,759
Marketing Expenses	-.627	.175	-.342	-3,594	.001	.362	2,759

a. Dependent Variable: Net Income

Source: Results by data using SPSS 29 program

From table 3 it can be seen that the Production Cost variable has a tolerance value of $0.362 > 0.10$ and a VIF value of $2.759 < 5$. The Marketing Cost variable has a tolerance value of $0.362 > 0.10$ and a VIF value of $2.759 < 5$. Each variable has a tolerance value of > 0.1 and a VIF value of $2.759 < 5$. Each variable has a tolerance value of > 0.1 and a VIF < 5 , so it can be concluded that in this analysis there is no sign of multicollinearity.

3. Heteroscedasticity Test

The heteroscedasticity test aims to test whether the regression model has an inequality of variance from one residual observation to another. If the variance from one residual to another observation remains, then it is called homoscedasticity and if it is different it is called heteroscedasticity. A good regression model is one that has homoscedasticity or does not have heteroscedasticity. In Heteroscedasticity testing in this study uses the scatter plot test, where if the graph looks like it is randomly spread, does not form a pattern and spreads below and above the number 0 on the Y axis, then it can be said that there are no symptoms of heteroscedasticity in the regression model.

The results of the heteroscedasticity test from this study using the scatter plot test can be seen in Figure 1.

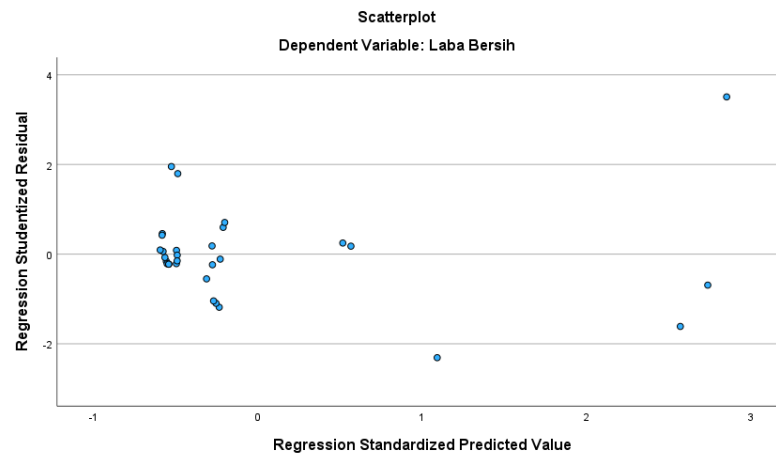


Figure 1. Heteroscedasticity Test

Source: Results of data processing using the SPSS 29 program

The picture above shows the results of the heteroscedasticity test with the scatterplot, it can be seen that the dots spread irregularly and do not form patterns. It can be concluded that there is no heteroscedasticity.

4. Autocorrelation test

The autocorrelation test is used to test whether in the regression model there is a correlation between the confounding errors in the t-period and the confounding errors in the t-1 period. The autocorrelation test in this study uses the Durbin Watson test which states that Durbin Watson is greater than -2 and less than +2 ($-2 < DW < +2$) so there is no autocorrelation in the regression model. The results of the autocorrelation test from this study can be seen as follows:

Table 5

Autocorrelation Test Results for the Consumer Goods Industry (Food & Beverages) Registered on the IDX for the 2018-2020 Period

Summary model b

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.955a	.911	.905	541.92798	1,213

a. Predictors: (Constant), Marketing Costs, Production Costs

b. Dependent Variable: Net Income

Source: Results of data processing using the SPSS 29 program

Table 5 above shows that the Durbin Waston value obtained is 1,213 where the value is greater than and less than , so it can be concluded that there is no autocorrelation in the regression model. $-2 < 2(-2 < DW < +2)$

5. Multiple Linear Regression Analysis

Multiple linear regression analysis is an analytical method used to test the effect of two or more independent variables on the dependent variable. The multiple linear regression model used in the research is as follows:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + e$$

Information:

Y = Net Profit

a = constant coefficient

β = Regression coefficient

X_1 = Marketing Costs

X_2 = Cost of Production

e = Standard error

Table 6

Multiple Linear Regression Results in the Consumer Goods Industry (Food & Beverages) Listed on the IDX for the 2018-2020 Period

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	std. Error	Betas			tolerance	VIF
(Constant)	68,600	118,955		.577	.569		
Production cost	.236	.019	1.205	12,673	<.001	.362	2,759
Marketing Expenses	-.627	.175	-.342	-3,594	.001	.362	2,759

a. Dependent Variable: Net Income

Source: Results of data processing using the SPSS 29 program

The multiple linear regression equation that explains the effect of marketing costs on net profit in the consumer goods (food & beverage) industry listed on the IDX in the 2018-2020 period is as follows:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + e$$

Net Profit = Production Cost Marketing Cost **68.600 Constant + 0,236 + 0.627 + e**

The interpretation of the regression equation in table 6 above is as follows:

- A constant of 68,600 indicates that if the value of the independent variable is considered constant, the profit for food and beverage companies listed on the Indonesian Stock

Exchange will increase by 68,600

- b. The regression coefficient of the marketing costs variable (X1) of 0.236 means that production costs (X1) have a positive effect which indicates that any increase in the value of marketing costs and other independent variables is assumed to be constant, it is predicted to increase the value of net profit by 0.236.
- c. The regression coefficient of the marketing costs variable (X2) of (-0.627) means that marketing costs (X2) indicate that if marketing costs decrease, it will be followed by a decrease in profit of -0.627 assuming the other independent variables are considered constant.

This study examines the effect of marketing costs (X1) and production costs (X2) on net income in the consumer goods industry (food & beverage) in the 2018-2020 period. The following describes a discussion of each hypothesis.

Effect of Marketing Costs and Production Costs on Net Income

The test results show the value of $F_{count} > F_{table}$ where $91.323 > 3.32$ and a significance value of $0.000 < 0.05$. This proves that H3 is accepted because the variables of production costs and marketing costs jointly or simultaneously affect net profit in the consumer goods (food & beverage) industry which is listed on the IDX in 2018-2020.

Manufacturing costs are costs incurred in processing raw materials into products that can be sold. Due to fluctuations in the cost of goods sold in the market, goods tend to be unstable. Basically, the problem arises that you plan costs that don't match what actually happened (realized costs). Therefore, to achieve an efficient product, it is necessary to control production costs incurred by the company. In this case, the company must make marketing efforts to attract consumers and compete for position opportunities.

The results of this study indicate that production and marketing costs have a simultaneous or joint impact because marketing and production costs are used efficiently. The company follows a good and appropriate strategy to achieve its goal of increasing the company's net profit. This strategy is implemented by minimizing the waste generated. Stop activities that do not contribute to increasing company revenue.

Effect of Marketing Costs on Net Income

Production costs are costs incurred by the company in processing raw materials into final products. Production costs are only found in industrial companies, because their activities are broader and cover all business functions of production, marketing and management. This production cost determines the selling price of a product or service and affects the amount of profit. For this reason, companies reduce their expenses, especially in production process activities, both in terms of raw material revenue costs and expenses incurred.

The results of the study stated that marketing costs had an impact on net profit growth. This evidence shows that the strategy chosen by the company is appropriate and correct, and the allocation of costs in marketing is efficient. Efficiency means doing marketing without wasting marketing dollars. Promotion and advertising are examples of marketing expenses that increase net profit.

Effect of Production Costs on Net Income

The tcount value of the production cost variable on net profit, t count is $0.303 < t_{table}$ 1.69726 it can be concluded that H2 is rejected which means there is no influence between marketing costs on net profit in the consumer goods industry (food & beverage) listed on the IDX in 2018-2020 . Production costs have no effect on the company's net profit.

Production costs do not affect the company's net profit. This means that an increase or decrease in marketing costs will have no impact on your net profit. Therefore, marketing costs cannot have a positive impact on the net profit of consumer goods (food and beverage) companies listed on the IDX in 2018-2020. Promotion and advertising are examples where impactful marketing costs can lead to increased profits.

The results of this study indicate that marketing costs have no effect on net profit growth. This is because the right marketing cost strategy is not implemented and the inefficient costs are converted into marketing costs. Promotion and advertising are examples where impactful marketing costs can lead to increased profits.

Discussion

CONCLUSION

This study aims to empirically prove how marketing costs and production costs affect company net profit in the consumer goods (food & beverage) industry which are listed on the Indonesia Stock Exchange (IDX) in the 2018-2020 period. Production costs are costs incurred to process raw materials into products that can be sold. Production costs can be used effectively at home, so there is no waste. Production costs are treated as cost of goods sold to determine profit or loss for the period when the related products are sold. From this it can be concluded that the cost of production is a cost used in the production process and is higher than other types of costs (Nafarin, 2017). Production costs affect the company's net profit in consumer goods (food & beverage) industrial companies listed on the Indonesia Stock Exchange in the 2018-2020 period. This shows that production costs have an influence on the company's net profit. Marketing costs have no effect on the company's net profit in consumer goods industry companies (food & beverages) which are listed on the Indonesia Stock Exchange in the 2018-2020 period. Marketing costs and production costs simultaneously affect the company's net profit in consumer goods (food & beverage) industrial companies listed on the Indonesia Stock Exchange in the 2018-2020 period.

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