

# The Effect of Operating Costs, Trade Payables & Sales on Net Income in the Food & Beverage Company Sector Listed on the Indonesian Stock Exchange for the Period 2015-2018

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## Abstract

*This research was conducted to test and analyze the relationship between operating costs, accounts payable and sales to net income in the Food & Beverage sector listed on the Indonesia Stock Exchange for the 2015-2018 period. This type of research is quantitative research with a deductive approach and descriptive research characteristics. The total population of 18 companies with purposive sampling technique obtained a sample of 12 companies. The data analysis technique used multiple linear regression. The test results show that operating costs, accounts payable and sales have an effect on net income. The partial test results are operating costs and sales have a positive effect on net income and trade payables have a negative effect on net income. Based on the test of the coefficient of determination, it can be seen that the influence of the variables used in explaining the dependent variable is 83.6%, the rest is influenced by other variables of 16.4%.*

## Keywords

operating costs; accounts payable;  
sales; net profits



## I. Introduction

Economic growth is still an important goal in a country's economy, especially for developing countries like Indonesia. Economic growth must also be followed by positive changes in the context of improving the welfare and prosperity of the people who are mandated by the 1945 Constitution. Therefore, economic development is still the focus of development in Indonesia and is an indication of the success of development. Economic growth is a process of increasing the production capacity of an economy that is realized in the form of an increase in national and regional income. (Magdalena, 2020)

In the current economic development, manufacturing companies are required to be able to compete in the industrial world. Manufacturing companies need to invest to increase the company's business capital. To invest, various kinds of information about the issuer are needed, both company performance information in the form of financial statements or other relevant information. The economic development of a country can be measured in many ways, one of which is by knowing the level of world capital market development. The capital market is a place for investors to conduct investment activities. (Angelia, 2020)

The success of a company in managing and obtaining profits can be seen from the success and ability of the company to determine operating expenses efficiently. This is due to operating costs as an economic source that must be sacrificed as replacement value for profit. If a person wants a higher profit or profit, he must be able to generate income that is greater than the total cost he has sacrificed. Therefore, in order to compete with other companies, the company must be able to understand the basic concepts of costs and company units so that these costs can be controlled and kept to a minimum with predictions of large profit levels.

The choice of alternative use of trade payables which is used by the company is intended to fund the company's operational activities. However, the greater the debt, the higher the risk. This risk is in the form of non-repayment of debt so that the company has to sell its assets and suffer losses. Thus, the use of debt must be addressed wisely so that there is a balance between the use of debt and existing capital.

The incompatibility of data with existing theories will also be compared with data on three Food and Beverage companies for the 2015-2018 period with existing theories can be seen in table 1.1. Below this:

**Table 1.** Research Phenomenon 2015-2018 (in IDR)

Code	Year	Operating costs	Accounts payable	Sales	Net profit
CEKA	2015	102.935.488.684	85.924.406.919	3.485.733.830.354	106.549.446.980
	2016	115.105.996.296	107.744.230.649	4.115.541.761.173	249.697.013.626
	2017	124.172.146.680	129.935.722.847	4.257.738.486.908	107.420.886.839
	2018	140.575.600.851	70.573.607.072	3.629.327.583.572	92.649.656.775
DLTA	2015	240.095.652.000	44.310.467.000	699.506.819.000	192.045.199.000
	2016	246.863.906.000	29.442.223.000	774.968.268.000	254.509.268.000
	2017	242.666.945.000	34.997.310.000	777.308.328.000	279.772.635.000
	2018	254.692.973.000	54.116.481.000	893.006.350.000	338.129.985.000
SKBM	2015	117.241.883.500	82.708.712.342	1.362.245.580.664	40.150.568.621
	2016	128.067.416.563	144.285.024.672	1.501.115.928.446	22.545.456.050
	2017	156.734.802.824	140.224.610.057	1.841.487.199.828	25.880.464.791
	2018	180.962.042.684	109.863.012.588	1.953.910.957.160	15.954.632.472

Source: consolidated financial statements

At PT. Wilmar Cahaya Indonesia, Tbk operating costs and trade payables in 2015-2016 have increased and their net income has increased should operating costs and trade payables have decreased. Sales in 2016 - 2017 have increased but the net profit has decreased. Sales in 2017-2018 have decreased but the net profit has also decreased. Based on the theory, if sales have increased, then the net profit must also increase.

At PT. Delta Djakarta, Tbk operating costs in 2016 and 2018 have increased as well as net profit has increased. Accounts payable in 2017 and 2018 has increased as well as net profit has increased.

At PT. Sekar Bumi, Tbk operating costs in 2017 increased as well as net profit increased. Accounts payable in 2018 decreased but net profit also decreased. Sales in 2016 and 2018 have increased but net profit has decreased.

From the existing problems, the researcher is interested in conducting research with the research title: "The Effect of Operational Costs, Accounts Payable and Sales on Net Profits in the Food and Beverage Company Sector Listed on the Indonesia Stock Exchange in the 2015-2018 periods".

## II. Review of Literature

### 2.1 The Effect of Operational Costs on Net Income

According to Deanta (2016: 25) a company needs to supervise operational cost items so that business profits can increase. Control can be done by saving on expenses that are not important or do not support the company's operational activities. Because, the operational

cost item will reduce the company's gross profit, so that this cost savings (reduction) will have a positive effect on operating profit / loss.

According to Zandra (2016: 99), the lower the expense sacrificed by the company, the higher the company's ability to earn a profit from its sales activities (profit margin).

According to Risyana and Suzan (2018: 4) Expenditures must be well controlled, so the company will be able to generate maximum profits (expected).

Income is the amount received usually within a certain period of time is usually one year, community income is thus all receipts received in a particular year either from industry, trade and other sectors. The economic condition of the population is a condition that describes human life that has economic score. Economic conditions are assessed through three variables: livelihoods, income, and ownership of valuables. (Shah, 2020)

Bernardin & Baeti (2018: 47-48) are expected to use operational costs wisely, so that optimal profits can be achieved by the company. In companies, whether manufacturing, trading or service, there are often problems with the high costs that must be incurred by the company in order to fulfill operational activities that are not in line with the increase in income.

## **2.2 Effect of Accounts Payable on Net Income**

According to Sudana (2011: 158), in an unfavorable economic situation, for example, loan interest rates increase, on the other hand company revenues and profits decline. This situation causes the company's ability to earn profits by using smaller liabilities due to the high interest rate that the company must pay.

According to Deanta (2016: 48) if a company tries to increase its debt, it is likely to face repayment difficulties.

According to Rialdy (2017: 221) debt in the form of loans is used by companies to carry out operational activities so as to increase operating profits. At the time of payment of debt, the level of operating profit will decrease or decrease.

According to Handayani & Mayasari (2018: 42) in certain situations organizations can meet their funding needs by using their own capital, but sometimes as the company grows, the need for funds is also higher. To meet the needs of these funds, the company must use debt. Debt is one of the causes of the increase or decrease in profits generated by the company each period. Debt can be used for investment or operational activities for the company.

## **2.3 The Effect of Sales on Net Income**

According to Deanta (2016: 21) sales are a component of company profit. An increase in sales means that there is a possibility that business profits will increase. In terms of efforts to increase sales, there are several ways that can be done, for example sales promotion, giving discounts and others.

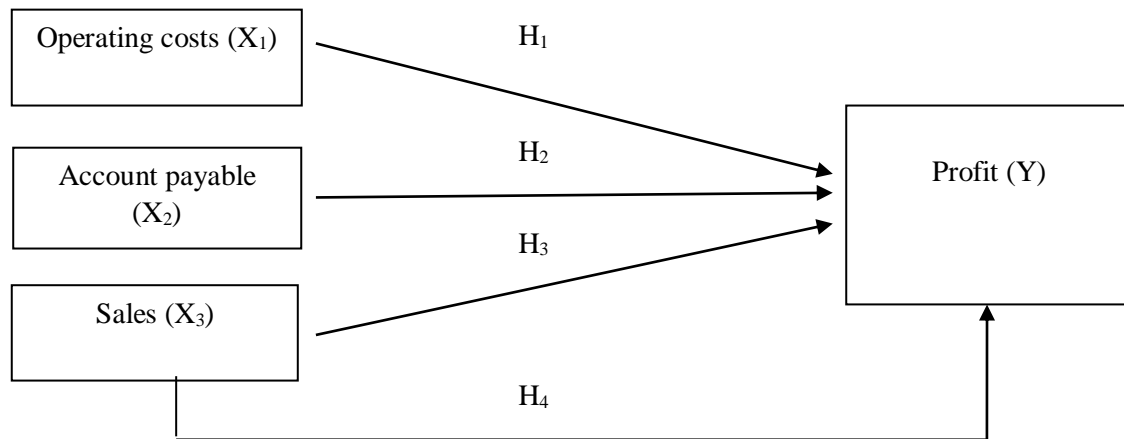
Bernardin and Baeti (2018: 48) it is possible that the profit the company will get will be even greater with the increasing number of sales. Therefore, the frequency of sales is an important factor that must be analyzed so that the company does not lose money.

Risyana and Suzan (2018: 3) state that income is the main cause in influencing the size of the profit that the company wants. The proceeds from the sale of these merchandise are the gross income for the company. So that if sales increase compared to the costs incurred by the company, the company will get a profit.

Butar Butar (2018: 68-69) states that the ups and downs of the number of units sold or the quantity of sales have an impact on profits. The more the number of sales, the profit will increase, conversely if the number of sales decreases, the profit will also decrease.

## 2.4 Conceptual Framework

The conceptual framework shows the relationship between the variables to be tested and researched. Based on the background and literature review, the researcher can make a conceptual framework as follows:



*Figure 1. Conceptual Framework*

H1: The Effect of Operating Costs on Net Income.

H2: Effect of Accounts Payable on Net Income.

H3: The Effect of Sales on Net Income.

H4: Impact of Operational Costs, Accounts Payable, and Sales on Net Profit simultaneously.

## III. Research Methods

### 3.1 Place and Time of Research

This research was conducted in the food and beverage sector listed on the Indonesia Stock Exchange through the website [www.idx.co.id](http://www.idx.co.id). Research time is from March 2019 to December 2019.

### 3.2 Research Methods

To find the relationship between the independent variables and the dependent, the researcher used deductive research that presented problems from general to specific, while the data of this study were quantitative data so that the researcher used descriptive methods to interpret the data.

### 3.3 Population and Sample

All food and beverage sectors on the Indonesia Stock Exchange from 2015 to 2018, there were 18 companies.

Because not all populations can be sampled because there are several reasons to consider, namely:

1. The food and beverage sector listed on the Indonesia Stock Exchange.
2. The food and beverage sector that publishes complete financial reports in a row during 2015-2018.
3. The food and beverage sector that received net income during 2015-2018.

**Table 2.** Sample Selection

No	Information	Total
1.	The food and beverage sector listed on the BEI	18
2.	The food and beverage sector that does not publish complete financial reports consecutively during 2015-2018	(3)
3.	The food and beverage sector that did not get a net profit during 2015-2018	(3)
	<b>Number of samples</b>	<b>12</b>
	<b>Number of observation periods</b>	<b>4</b>
	<b>Number of observations = 12 x 4</b>	<b>48</b>

The number of observations used in this research is 48 taken from a sample of 12 companies multiplied by 4 years of the study period.

### 3.4 Data Collection Technique

The data collection of this research is carried out by means of documentation which is the collection of data by recording and studying the company's financial data related to the problem being studied which is sourced from financial reports and documents related to the food and beverage sector which are published on the official website of the Stock Exchange. Indonesian Securities (IDX) from 2015 to 2018.

### 3.5 Types and Sources of Research Data

The type of data used in this study is secondary data. According to Sunyoto (2013: 21), secondary data is data that comes from records in the company and from other sources, namely by conducting literature studies by studying books that are related to the object of research. This secondary data is taken from the website.idx.co.id in the form of financial reports in the food and beverage sector.

### 3.6 Identification and Operational Definition of Research Variables

The operational definition is a brief description of the variables used. The variables used in this study consisted of three independent variables: operational costs (X<sub>1</sub>), accounts payable (X<sub>2</sub>) and sales (X<sub>3</sub>), while the dependent variable used was net income (Y). For more details, the identification and operational definition of each variable can be seen in the table below:

**Table 3.** Operational Definition and Variable Measurement

Variable	Definition	Indicator	iScale
Operating costs (X <sub>1</sub> )	Operational costs are all commercial expenses incurred to support company activities in order to achieve predetermined targets, or it can be said that operational costs are costs related to the company's operational activities to achieve more optimal company goals. <b>Source : Murni, et al (2018:4)</b>	Operational expenses = selling expenses + general and administrative expenses <b>Source : Syaifullah (2014:157)</b>	Nominal
Account payable (X <sub>2</sub> )	Accounts payable are liabilities that arise as a result of the company's main transaction	Accounts Payable = payable to suppliers as a result of purchasing goods on credit	Nominal

	<b>Source : Deanta (2016:14)</b>	<b>Source : Syaifullah (2014:29)</b>	
Sales (X <sub>3</sub> )	Sales are the company's main source of income, which comes from the number of goods sold on credit and cash <b>Source : Murni, et al (2018:5)</b>	Net sales = total sales - (sales returns + sales discounts) <b>Source :Murhadi (2015:35)</b>	Nominal
Net profit (Y)	Net income is the size of the profits obtained by the company in an accounting period <b>Source : Gumanti (2011:107)</b>	Net profit after tax = gross profit - income tax <b>Source : Deanta (2016:28)</b>	Nominal

### 3.7 Classic Assumption Test

The classical assumption test in this study consisted of 4 test instruments, namely the normality test, multicollinearity test, autocorrelation test and heteroscedasticity test.

#### a. Uji Normalitas

The normality test aims to test whether in the regression model, confounding or residual variables have a normal distribution. This normality test can be seen in two ways, namely:

##### 1) Graphic analysis

According to Ghazali (2016: 160-163), the easiest way to see residual normality is to look at the histogram graph that compares the observed data with a distribution that is close to a normal distribution.

##### 2) Statistical Analysis

According to Ghazali (2016: 164), the statistical test that can be used to test residual normality is the Kolmogorov-Smirnov (K-S) non-parametric statistical test. Guidelines in making this decision are:

- If the significant value > 0.05 then the distribution is normal.
- If the significant value < 0.05, the distribution is not normal

#### b. Multicollinearity Test

According to Ghazali (2016: 105-106), the multicollinearity test aims to test whether the regression model finds a correlation between independent (independent) variables. The cut off value that is commonly used to indicate multicollinearity is a tolerance value < 0.10 or equal to a VIF value  $\geq 10$ .

#### c. Autocorrelation Test

According to Ghazali (2016: 110), the autocorrelation test aims to test whether in the linear regression model there is a correlation between the confounding error in period t with the confounding error in the previous t period. The autocorrelation test can be detected using the Durbin Watson test or run test

#### d. Heteroscedasticity Test

According to Ghazali (2016: 139), the heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. There are several ways to detect the presence or absence of heteroscedasticity:

### 1) Test Graphics

Detection of the presence or absence of heteroscedasticity can be done by looking at the presence or absence of certain patterns on the scatterplot graph.

### 2) Test Glejser

The Glejser test, proposes to regress the absolute value of the residuals to the independent variables with the regression equation:  $|U_t| = \alpha + \beta X_t + v_t$ . If the significance value between the independent variables and the residual absolute value is above 0.05, the regression model does not contain heteroscedasticity.

## 3.8 Research Data Analysis Model

### a. Research Model

Hypothesis testing in this study is to test whether the independent variable has a partial or simultaneous effect on the dependent variable using the F test and t test. The regression model used is multiple regression analysis with the formula:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Information:

Y	= net income
a	= Constantaa
X <sub>1</sub>	= Operational costs
X <sub>2</sub>	= Accounts payable
X <sub>3</sub>	= Sales
b <sub>1</sub> ... b <sub>3</sub>	= Regression coefficient
e <sub>i</sub>	= Confounding variable

### b. Coefficient of Determination

The coefficient of determination in linear regression is often referred to as how much the ability of all independent variables to explain the variance of the dependent variable. In this study, the coefficient of determination is seen in the Adjusted R Square value because the independent variables used are more than 3 variables.

### c. t Test

The t test was conducted to partially test the effect of each independent variable on the dependent variable. This test can be done by comparing the t count with the t table or by looking at the significance column for each t count. The criteria as a guideline for the t test are as follows:

H<sub>0</sub> is accepted if  $-t_{table} \leq t_{count} \leq t_{table}$  and significant > 0.05

H<sub>a</sub> is accepted if  $-t_{count} < -t_{table}$  or  $t_{count} > t_{table}$  and significant < 0.05

### d. F Test

The F test is tested to see whether all the independent variables together have an effect on the dependent. This test can be done by comparing F count with F table:

H<sub>0</sub> is accepted if  $F_{count} < F_{table}$  and significant > 0.05

H<sub>a</sub> is accepted if  $F_{count} > F_{table}$  and significant < 0.05

## IV. Result and Discussion

### 4.1 Descriptive Statistics

The amount of data in this study is shown in number n as much as 52 taken from the large number of samples, namely 13 companies for 4 years, from 2015 - 2018. The following is an overview of the minimum, maximum, average and standard deviation data in variables used:

**Table 4.** Descriptive Statistics  
**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
Operating costs	52	88658133878	12283723000000	1852492641189,56	3188228323412,679
Accounts receivable	52	29442223000	10159233000000	873241463189,87	1728900109908,960
Sales	52	669725000000	73394728000000	11236124590643,79	19193842903604,350
Net profit	52	15954632472	5266906000000	967340434664,08	1506199073592,778
Valid N (listwise)	52				

The minimum value for the variable operating costs is IDR. 88.658.133.878, - which is obtained by PT. SekaraLaut, Tbk in 2015, while the maximum value of operational costs of IDR. 12.283.723.000.000, - is obtained by PT. IndofoodaS Sukses iMakmur, Tbk in 2018. The average value of operational costs for 2015-2018 is IDR 1.852.492.641.189,56.

The minimum value on the Accounts payable variable is IDR. 29.442.223.000, - namely at PT. Deltaa Djakarta, Tbk in 2016. The maximum accounts payable of IDR 10.159.233.000.000 is obtained by PT. MultiiBintang iIndonesia, Tbk in 2014. Mean Accounts payable 2015-2018 is IDR 873.241.463.189,87.

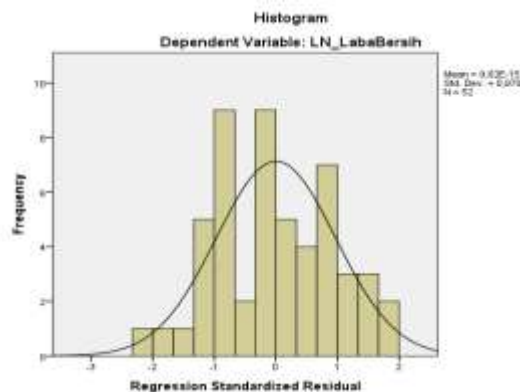
The minimum value in the Sales variable is IDR. 669.725.000.000, - which is obtained by PT. Akasha Wira International, Tbk in 2015 while the maximum sales value of IDR. 73.394.728.000.000, - was obtained by PT. IndofoodaS Sukses Makmur, Tbk in 2018. The average sales value for 2015-2018 is IDR 11.236.124.590.643,79.

The minimum value on the net profit variable is IDR 15.954.632.472, - which is obtained by PT. SekaraBumi, Tbk in 2015. The maximum net profit of IDR 5.266.906.000.000 is obtained by PT. IndofoodaS Sukses iMakmur, Tbk in 2016. The mean value of 2015-2018 net income is 967.340.434.664,08.

### 4.2 Classic Assumption Test

#### a. Normality Test

This test is carried out by two methods. The following are the results of the graph test and the Kolmogorov Smirnov test:



**Figure 2.** Histogram Normality Test



From Figure 2 it can be concluded that the data has been normally distributed because the research data tends to be symmetrical.

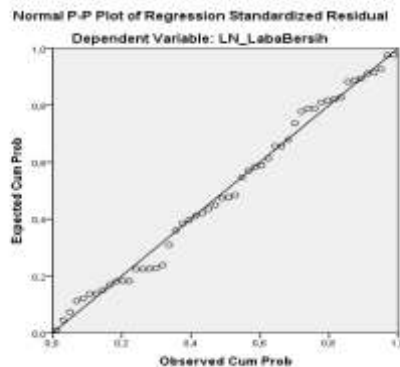


Figure 3. Normality of PP Plot

From the P Plot graph, it can be seen if the distribution is on the diagonal axis, which can be concluded that the test data in this study already has a normal distribution.

Table 5. Kolmogorov-Smirnov  
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		52
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	,70346867
Most Extreme Differences	Absolute	,095
	Positive	,095
	Negative	-,073
Kolmogorov-Smirnov Z		,688
Asymp. Sig. (2-tailed)		,731

a. Test distribution is Normal.  
b. Calculated from data.

The KS test results produce a significant value of 0.731, where this value has been > 0.05, it can be said that this data has met the requirements of the normality test because it has a normal distribution.

### b. Testi Multicollinearity

This test is a test of the second requirement after normality. To see whether there is no correlation between the independent variables by looking at the toll value limits and the VIF.

Table 6. Multicollinearity Test  
Coefficients<sup>a</sup>

Model	Collinearity Statistics	
	Tolerance	VIF
1 LN_BiayaOperasional	,245	4,078
LN_HutangUsaha	,115	8,695
LN_Penjualan	,101	9,944

a. Dependent Variable: LN\_LabaBersih

This data test shows that the independent variables are not correlated because they have a tolerance value greater than 0.1 and a VIF value smaller than ten. Thus the second prerequisite test has been fulfilled.

### c. Autocorrelation Test

In time series research, an autocorrelation test is mandatory. The following are the results of the autocorrelation test using the Durbin Watson method:

**Table 7.** Autocorrelation Test

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,919 <sup>a</sup>	,845	,836	,72512	1,799

a. Predictors: (Constant), LN\_Penjualan, LN\_BiayaOperasional, LN\_HutangUsaha

b. Dependent Variable: LN\_LabaBersih

By looking at the guidelines in DW;  $k = 3$  and  $n = 52$  then the magnitude:

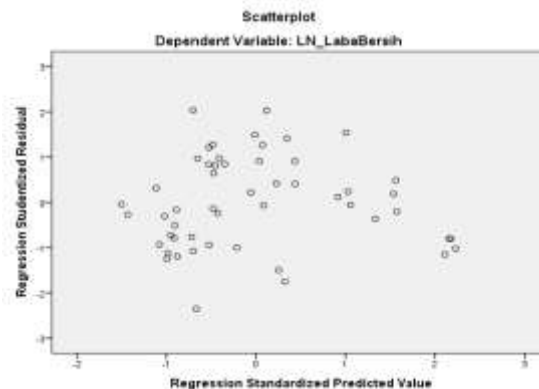
$$dL = 1.43394 - dL = 2.5661$$

$$dU = 1.67694 - dU = 2.3231$$

So it can be concluded that the research data does not occur autocorrelation because the size of the criteria is in accordance with the fifth DW guidelines with a value of  $1.6769 < 1.799 < 2.3231$

### d. Heteroscedasticity Test

Heteroscedasticity test was carried out by graphical and statistical methods, where the statistical method selected was using the Glejser test.



**Figure 4.** Scatterplot Heteroscedasticity Test

From the results of the scatterplot graph test the data shows that the plots have been randomly distributed, it can be concluded that the data being tested is free of heteros problems.

**Table 8.** Glejser test

Coefficients <sup>a</sup>						
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constants)	1,937	1,185		1,634	,109
	LN Operational Costs	,135	,074	,506	1,834	,073
	LN Accounts Payable Business	-,076	,107	-,285	-,707	,483
	LN Sales	-,104	,124	-,363	-,843	,404

a. Dependent Variable: AbsUt

From the results of Ouji Gletjser, it shows that the data processing of this research does not occur heteros which can be seen from the significant value of the three variables used (operational costs, accounts payable and sales) > a significant value limit of 0.05.

### 3.2 Hypothesis Testing

#### a. Multiple Linear Regressions

**Table 9.** Multiple Equations

Model	Coefficients <sup>a</sup>				t	Sig.
	Unstandardized Coefficients		Standardized Coefficients	Beta		
	B	Std. Error				
1	(Constants)	-8,132	2,247		-3,619	,001
	LN Operational Costs	,812	,140	,667	5,815	,000
	LN Accounts Payable Business	-,681	,204	-,560	-3,342	,002
	LN Sales	1,044	,235	,797	4,451	,000

a. Dependent Variable: LN\_LabaBersih

From the table above, the following equation can be made:

$$\text{Net income} = -8.132 + 0.812 \text{ Operating Costs} - 0.681 \text{ Accounts Payable} + 1.044 \text{ Sales}$$

The explanation of the above equation is:

1. -8,132 shows the amount of the constant value so that if operational costs, trade payables and sales are constant or have a value of 0, then the net profit will decrease by 8,132.
2. 0.812 shows that the coefficient on the operational cost variable means that if the operational costs increase by 1 unit then the net profit will also increase by 0.812.
3. -0.681 shows that the coefficient on the trade payable variable means that if the accounts payable increase by 1 unit, the net profit will decrease by 0.681.
4. 1.044 indicates that the coefficient on the sales variable means that if the sales increase by 1 unit, the net profit will also increase by 1.044.

#### b. Coefficient of Determination

**Table 10.** Determination Coefficient Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,919 <sup>a</sup>	,845	,836	,72512

a. Predictors: (Constant), LN\_Penjualan, LN\_BiayaOperasional, LN\_HutangUsaha

It can be seen the magnitude of the influence of operating costs, accounts payable and sales on net income in the Food and Beverage sector 2015-2018 is 83.6% and other factors are 16.4%.

### c. F Test

**Table 11.** F test

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	137,833	3	45,944	87,380	,000 <sup>b</sup>
	Residual	25,238	48	,526		
	Total	163,071	51			

a. Dependent Variable: LN\_LabaBersih

b. Predictors: (Constant), LN\_Penjualan, LN\_BiayaOperasional, LN\_HutangUsaha

This simultaneous test is done by comparing the F count and the F table. By looking at the table F for df1 as much as 3 and df 2 (48) the magnitude of the F table is 2.80. Thus Fcount (87.380) > Ftable 2.80 and significant < 0.05, then Ha is accepted, which means that simultaneously operating costs, accounts payable and sales have a significant effect on net income in the 2015-2018 Food and Beverage sector.

### d. t Test

**Table 12.** t Test

Coefficients <sup>a</sup>						
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constants)	-8,132	2,247		-3,619	,001
	LN Operational Costs	,812	,140	,667	5,815	,000
	LN Accounts Payable Business	-,681	,204	-,560	-3,342	,002
	LN Sales	1,044	,235	,797	4,451	,000

a. Dependent Variable: LN\_LabaBersih

The amount of t table at 0.05 probability with a 2-way significance test level and df 48 is 2.01063. The interpretation of the partial test results from the table above is:

1. T count for operating costs of 5.815 compared to t table of 2.01063, it means that operating costs are positively and significantly related to net income in the 2015-2018 Food and Beverage sector.
2. Accounts payable has a-count value of -3.342 which will be compared with -tabel - 2.01063 with a significant 0.002 < 0.05, it means that trade payables have a negative effect on net income in the 2015-2018 Food and Beverage sector.
3. Sales have a value of tcount > ttable or 4.451 > 2.01063, which means that sales are positively and significantly related to net income in the 2015-2018 Food and Beverage sector.

## IV. Discussion

### 4.1 Operating Costs Affect Net Income

The results of the research prove that Operational Costs are in line with net income in the Food and Beverage sector 2015-2018. The results of this study are also in line with Gunardi et al. (2019), namely that operational costs have a positive and significant effect on net income. Bernardin and Baeti (2018: 47-48) are expected to use operational costs properly, so that the company gets the maximum possible profit.

The increase in operating costs in the Food and Beverage sector is more likely to be sales costs, not administrative costs. This increase was due to an increase in sales which led to an increase in selling costs so that net income would increase.

#### **4.2 Accounts Payable Effect on Net Income**

This research proves that trade payables are not in line with net income in the Food and Beverage sector 2015-2018. The results of this study are also in line with the results of Handayani and Mayasari's (2018) research, namely that debt has a negative and significant effect on net income.

According to Sudana (2011: 158), in a slumping economic situation, usually the interest rate on loans increases, while sales decline, ultimately affecting profits.

Accounts payable / liabilities originate from the purchase of raw materials to be produced into finished goods. Based on the results of this study, the increase in trade payables causes a decrease in net income, which is due to the fact that in this sector the supply of raw materials purchased is too much so that the possibility of raw materials does not meet the quality of the product, which in the end the cost of producing finished goods is getting bigger and causes a decrease in net income.

#### **4.3 Sales Effect on Net Income**

Research proves that sales are related to the 2015-2018 net profit in the Food and Beverage sector. The results of this study are also in line with Risyana and Suzan (2018), namely sales volume has a positive and significant effect on net income.

According to Deanta (2016: 21) sales are a component of company profit. An increase in sales means that there is a possibility that business profits will increase.

Food and Beverage companies are actively promoting in various ways, one of which is to make sales through online media, so that the Food and Beverage company can increase its sales and eventually get a bigger net profit.

### **V. Conclusion**

The conclusions from the results of this study are:

1. Partially operational costs have a positive and significant effect on the net profit of the Food and Beverage sector listed on the Indonesia Stock Exchange for the period 2015-2018
2. Partially Accounts payable has a negative and significant effect on changes in profit in the Food and Beverage company sector listed on the Indonesia Stock Exchange for the 2015-2018 period.
3. Partially Sales have a positive and significant effect on changes in profit in the Food and Beverage company sector listed on the Indonesia Stock Exchange for the period 2015-2018
4. Simultaneously Operational Costs, Accounts Payable and Sales have an effect on changes in profits in the Food and Beverage company sector listed on the Indonesia Stock Exchange for the 2015-2018 periods.

#### **Suggestion**

Suggestions that can be given that can be useful are as follows:

1. For further researchers it is recommended to replace other variables that affect net income, for example, accounts receivable turnover, inventory, total asset turnover and so on.
2. For Food and Beverage companies, it is recommended to pay attention to expenditures on operational costs so as not to swell by tightening internal controls on cash disbursements, paying attention to the use of trade payables in accordance with company needs by controlling sufficient inventory levels for company needs and further increasing sales by holding promotions through social media or selling online.

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