

THE EFFECT OF SALES, PRODUCTION COSTS AND TOTAL DEBT ON NET PROFIT IN REGISTERED PALM OIL PLANTATION COMPANIES ON THE INDONESIAN STOCK EXCHANGE YEAR 2017-2023

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Received : 15 Mei 2025

Revised : 10 Juni 2025

Accepted : 25 Juni 2025

Published : 21 July 2025

DOI : <https://doi.org/10.54443/jaruda.v4i1.228>

Link Publish : <https://jaruda.org/index.php/go>

Abstract

This study aims to see the Effect of Sales, Production Costs and Total Debt on Net Profit in Palm Oil Plantation Companies Listed on the Indonesia Stock Exchange in 2017 - 2023. The data used are secondary data, the sampling technique used in this study is the purposive sampling technique and the selected samples are 22 companies. The method used to analyze the relationship between variables is panel data regression analysis. The results of the study indicate that partial sales have a positive and significant effect on profits in Palm Oil Plantation Companies on the Indonesia Stock Exchange. This shows that the more sales increase, the more the company's net profit increases. Production costs have no effect on profits in Palm Oil Plantation Companies on the Indonesia Stock Exchange. Debt Level has a negative and significant effect on profits in Palm Oil Plantation Companies on the Indonesia Stock Exchange. This shows that the more debt increases, the more net profit will decrease.

Keywords: *Sales, Production Costs, Total Debt, Net Profit*

INTRODUCTION

Plantation companies, especially those engaged in the palm oil sector, have an important role in the Indonesian economy. On the Indonesia Stock Exchange (IDX), the palm oil plantation sector has experienced significant development over several periods. Plantation company shares are included in the agricultural sector traded on the IDX and are often in the spotlight of investors because of the potential for quite large profits, especially when world palm oil commodity prices are high. Company has the goal of increasing profit or the level of profit to be achieved in a period. Profit can be used as a benchmark for the success or failure of a company in developing a business and maintaining the company's existence. Profit is an excess of income or profit that is worthy of being received by the company, because the company has made sacrifices for other interests in a certain period of time, (Rustami et al., 2014). To obtain optimal profit, the company must be able to compete competitively and carry out production cost efficiency by maintaining selling prices and sales. In addition, the company is able to determine selling prices in such a way that they are in accordance with the desired profit and are able to increase sales as much as possible. Based on the latest data, the largest palm oil companies in Indonesia have shown significant contributions to the plantation sector listed on the Indonesia Stock Exchange (IDX). As seen in the graph, Sinar Mas Agro leads with revenues of IDR 36.19 trillion, followed by Astra Agro and Salim Ivomas with revenues of IDR 17.45 trillion and IDR 13.65 trillion, respectively. Other companies such as Dharma Satya and PP London Sumatra are also listed as major players with quite large revenues. (news, 2024). The following is a graph of the development of revenues of palm oil companies in Indonesia in 2020.



Source: goodnews, (2024).

The graph above shows some of the largest palm oil companies in Indonesia based on revenue in trillions of rupiah. Sinar Mas Agro is at the top with revenue of Rp36.19 trillion, followed by Astra Agro with Rp17.45 trillion, and Salim Ivomas with Rp13.65 trillion. Other companies such as Dharma Satya, PP London Sumatra, and Sampoerna Agro are also recorded to have significant revenue. This data illustrates the large scale of the palm oil industry in Indonesia which reflects their dominant position in the global market and is a major determinant of dynamics in the plantation sector traded on the IDX. In 2023, although Indonesia's largest palm oil companies recorded significant revenues, many of them experienced a drastic decline in net profit. In 2023, several palm oil plantation companies experienced a significant decline in performance. PT Astra Agro Lestari Tbk (AALI) recorded a net profit decline of 54.58% to IDR 367.57 billion, with revenue from sales also falling 14.35% to IDR 9.39 trillion. PT Sampoerna Agro Tbk (SGRO) reported a sharper net profit decline of 60.62% to IDR 212.26 billion in the same period. Meanwhile, PT Triputra Agro Persada Tbk (TAPG) recorded a sales decline of 11% to IDR 8.32 trillion, with the average selling price of crude palm oil (CPO) falling 9% to IDR 11,115 per kilogram. Golden Agri-Resources (GAR) also saw a 60% decline in net profit in the first quarter of 2024, impacted by foreign exchange losses, higher interest expenses, and seasonal general and administrative costs (Trending, 2024).

The decline in the company's net profit is also an effect of the government's policy problems regarding palm oil. The weakening production since 2021 has caused the global price of crude palm oil (CPO) to increase to 5,159 rupiah per ton. In response to this, the government has set a policy for the highest retail price of bulk cooking oil at IDR 11,500 per liter, simple packaged cooking oil at IDR 13,500 per liter, and premium packaged cooking oil at IDR 14,000 per liter. The policy has a negative impact on the decline in profits of Atra Agro Lestari Company. Where the regulation causes sales to decrease (Bisnis.com). Profit is one of the financial information that attracts the attention of investors. The ability to generate maximum profit in a company is very important because basically interested parties such as investors and creditors measure the success of the company which is seen from the performance of management in generating profit in the future (Suprihatmi, 2016). According to Jannah (2018), the success of a company is generally assessed from its ability to earn profit, with the profit earned, the company can develop various activities. Profit is the difference between income and expenses related to business activities, in order to obtain the desired profit, the company must prepare a good profit plan, this is determined by the company's ability to predict future business conditions and observe possible factors that are suspected of affecting profit. The main factor that can

affect net profit is sales. According to Sulaeman (2017) companies rely on their activities in the form of sales, where the higher the sales volume, the greater the profit that will be obtained. Selling is an activity aimed at finding buyers, influencing and providing instructions so that buyers can adjust their needs to the production offered and make offers regarding prices to benefit both parties. (Moekijat, 2017). Based on previous research on Sales conducted by Soewignyo (2016), Tumanggor, et al (2016), Putranto (2017), Teratai (2017), Rahmanita (2017) and Jannah (2018), with research results showing that sales have a positive and significant effect on the company's net profit. Different from research conducted by Fatimah (2020) with research results showing that sales have a significant negative effect and do not affect net profit. Another factor that is also thought to have an influence on the company's net profit is production costs. According to Mulyadi (2018) production costs are costs incurred to manage raw materials into finished products ready for sale. Production costs are basically used for company operations in increasing the production of goods. According to Sari in Paryati, et al (2019) that production costs are an economic resource that is sacrificed to produce output, the output value is expected to be greater than the input sacrificed to produce the output so that organizational activities can generate company profits.

So the more production volume achieved, the higher the profit obtained. So when a company increases its production, it automatically requires a lot of production costs or production costs will increase. With the increase in production costs, it has implications for the number of products produced also increasing so that products that are ready or available for sale also increase. As a result, sales also increase, and will result in an increase in the resulting profit. So indirectly, the increase in production costs results in an increase in the profit obtained by the company. (Son, 2019). Based on the explanation above, it shows that to obtain profit, each company must increase the value of its output or the output value must be greater than the value of the input (costs) sacrificed, so that maximum profit is obtained, in other words the profit obtained will be greater if the production costs incurred are smaller. The results of research conducted by (Son, 2019), (Dwiyanti, 2014), (Rustami et al., 2014), (Yuda & Sanjaya, 2020), concluded that production costs have a positive and significant effect on profit, this shows that the greater the production costs incurred, the greater the profit the company will receive. Meanwhile, the results of the study by Nurawaliah, Sutrisno and Nurmilah (2020), concluded that production costs have a negative and significant effect.

The second factor that affects liabilities is debt. Liabilities or debts are a group of debts that must still be paid to third parties. For debts that mature in less than 1 year are grouped as short-term liabilities. While debts that mature in more than a year are grouped as long-term liabilities. Debt is one of the capital for a company to expand its business activities and to help realize the company's goals. Previous research results of debt variables on the influence of net profit conducted by other results by (Dini & Nazahah, 2017) (Octaviana, 2017) showed that total debt had a positive effect on net profit. While different results conducted by (Putri & Supadmi, 2016) explained that the level of debt had a negative effect on profit.

LITERATURE REVIEW

The Impact of Sales on Net Profit in plantation companies on the Indonesia Stock Exchange

Research by Akbar and Astuti (2017) shows that when sales increase, the company's net profit will also increase. This is because higher sales have the potential to increase the company's income, which contributes directly to net profit, as long as costs can be managed well. Putra (2019) found that increased sales directly impacted increased net profit, where higher sales volumes contributed to greater company income. Similar results were also found by Dwiyanti (2014), who stated that higher sales not only increase revenue, but also allow companies to achieve cost efficiency through economies of scale, thereby increasing net income. Rustami et al. (2014) added that increased sales lead to higher revenues compared to costs incurred, thus leading to increased company profits.

H1 = Sales have a positive and significant effect on net profit in plantation companies on the Indonesia Stock Exchange.

Effect of Production Costs on Net Profit in plantation companies on the Indonesia Stock Exchange

Research conducted by Sayyida (2014) shows that production costs affect net profit. The higher the production costs, the lower the profit the company will get, while decreasing production costs will increase the net profit obtained by the company. Putra (2019) found that companies that increase their investment in production costs can produce more products, which then has a positive impact on profits. Similar results were reported by Dwiyanti (2014), where increasing production costs allowed companies to expand economies of scale and achieve efficiency, which ultimately increased profits. Rustami et al. (2014) emphasized that increasing production costs can improve product quality or expand production capacity, which contributes to increased profits. Yuda and Sanjaya (2020) also found that when

companies allocate more funds to production costs, companies can produce more goods, which then increases revenue and profits.

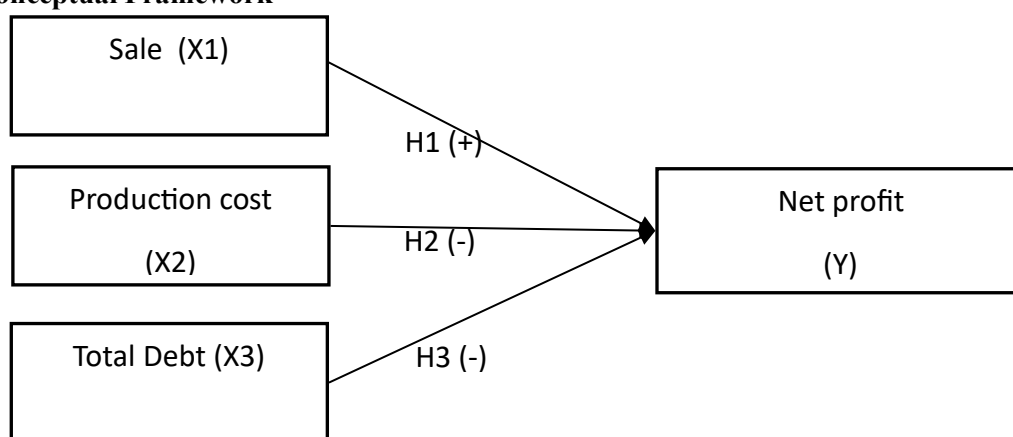
H2 = Production costs have a negative and significant effect on net profit in plantation companies on the Indonesia Stock Exchange.

Effect of Total Debt on Net Profit in plantation companies on the Indonesia Stock Exchange

The results of research conducted by Kurniawan, Paramitha and Oemar (2017), show that debt has a positive and significant effect on net income. This finding indicates that the proper use of debt can increase company profits. By using debt, companies can utilize external funds to expand their operations, increase production capacity, and accelerate business growth. In this scenario, debt serves as an additional source of financing that allows companies to maximize business opportunities that can generate greater revenue. Thus, the company's net income will also increase along with the optimal use of debt, as long as the company is able to maintain risk management and costs related to debt. The results of this study emphasize the importance of effective debt management in achieving increased net income.

H3 = Total debt has a negative and significant effect on net profit in plantation companies on the Indonesia Stock Exchange.

Conceptual Framework



METHOD

The research location is the target for obtaining data and information needed for the problems being studied (Sugiyono, 2020). The location of this research was carried out at a palm oil plantation company listed on the Indonesia Stock Exchange. The object of the research is the target for obtaining data. in accordance with the opinion(Sugiyono, 2019), explains that the object of the study explains what and or who is the object of the study, as well as where and when the study was conducted. The object of this study is to measure the effect of total sales, production costs and total debt on the net profit of oil palm plantation companies listed on the Indonesia Stock Exchange. Population is a complete set of objects consisting of people, events, or objects that have common characteristics in the study. The total population listed on the Indonesia Stock Exchange is 26 companies

A sample is the smallest part of a population. Part of the population that is taken through certain methods and also has certain characteristics that are considered to be able to represent the population, (Sugiyono, 2018). The method that will be used in this study is the purposive sampling method because this study has certain sample criteria that are adjusted to the research objectives. Sample selection is determined using the purposive sampling method with the aim of obtaining a representative sample, namely representing the data to be studied according to the criteria (Sugiyono, 2019). The data collection technique in this study is to use the documentation method and literature study. Documentation is a search for data that has been documented by the Capital Market Institution (www.idx.co.id) both quantitative and qualitative to several parts or divisions of the company. The data collection technique produced is in the form of documentation of financial reports from 2017 to 2023 obtained from www.idx.co.id.

RESULTS AND DISCUSSION

Normality Test

The Jarque Bera value is 23.431 with a probability value of 0.0000. The Chi Square table value in this study by calculating $df = 3$ at a significance level of 5% produces a figure of 7.81. Therefore, the Jarque Bera value is greater than the Chi Square table value and the probability value is below 0.05 so it can be concluded that the data in this study are not normally distributed. However, because the type of data used in this study is panel data where the cross section has different data trends so that the problem of normality can be ignored, (Gujarati, 2012).

Multicollinearity Test

The results of the multicollinearity test can be seen based on the correlation test. In table 4.1 above, it shows that this model is free from the problem of multicollinearity correlation below 0.9. Production costs have a correlation to sales of $0.8881 < 0.9$ and significant at 1% and total debt has a correlation to net income of $0.8447 < 0.9$ and significant at 1%. Total debt has a correlation to production costs of $0.7525 < 0.9$ and significant at 1%. Based on the results of the study, it can be concluded that there is no error between the variables in the study.

Autocorrelation Test

Based on the Eviews output results, it shows that the Durbin Watson value is 1.693, because the dw value is between -2 and +2, so in this study it is concluded that there are no interfering errors between time series.

Chow Test

The probability value of the Chi Square row in the chow test is 0.0000. This value is below 0.05. If the chi square probability value is less than 0.05, then the best model is the fixed effect model. Based on the chow test, the best model in this study is the Fixed Effect Model (FEM) so that testing is needed to see between the Fixed Effect Model (FEM) and the Random Effect Model. The test that can be done to compare the Fixed Effect Model (FEM) and the Random Effect Model is the Hausman Test (Gujarati, 2012).

Hausman test

The probability value is 0.000. This value is below the significance of 0.05. Based on the Hausman Test, the best model in this study is the Fixed Effect Model (FEM). So this study uses the Fixed Effect Model.

Panel Data Regression Equation (Fixed Effect Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.65834	3.219091	4.553566	0.0000
SALE	0.446369	0.128937	3.461907	0.0007
PRODUCTION COST	-0.038604	0.089921	-0.429311	0.6684
TOTAL_DEBT	-0.224248	0.085218	-2.631473	0.0095
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.971562	Mean dependent variable	18.53935	
Adjusted R-squared	0.966271	SD dependent var	5.512541	
SE of regression	1.012397	Akaike information criterion	3.010054	
Sum squared residual	132.2183	Black criterion	3.503066	
Log likelihood	-206.7741	Hannan-Quinn critter.	3.210314	
F-statistic	183.6339	Durbin-Watson stat	1.693844	
Prob(F-statistic)	0.000000			

Source: Processed data (2025)

Based on table 1 above, the regression equation that can be compiled in this study is as follows:

$$\text{Profit} = 14.65 + 0.446 - 0.038 - 0.224$$

Based on the equation above, it can be explained that:

1. The constant of 14.65 means that if sales, production costs and total debt are considered constant (with a value of 0), then net profit has a fixed value of 14.65.
2. The sales regression coefficient value is positive at 0.446 indicating a positive relationship which means that every 1% increase in sales causes the company's profit to increase by 0.446%. Sales that have a positive value of 0.446 with the company's profit indicate a strong positive relationship between the variables. According to economic and financial theory, this can be interpreted as a sign that the company has a level of profitability that is responsive to sales growth.
3. The value of the production cost regression coefficient is negative at -0.038, which means that every 1% increase in production costs causes the company's net profit to decrease by 0.3.8%.
4. The regression coefficient value of total debt is negative at -0.224, indicating a negative relationship (not in the same direction), which means that every 1% increase in total debt causes the company's profit to decrease by 0.224%.

Coefficient of Determination

The coefficient of determination is carried out to see how much the independent variables are able to jointly provide an explanation for the dependent variable, where the R^2 value ranges from 0 to 1 ($0 < R^2 < 1$), the greater the R^2 value, the greater the variation in the dependent variable. (Gujarati, 2012), while the correlation coefficient is used to see the magnitude of the relationship between the independent variable and the dependent variable. The coefficient of determination with panel data regression seen from R-Squared is 0.9715 or 97.15%. This result shows that the magnitude of the influence of sales variables, production costs, and total debt on company profits is 97.15%, while those influenced by other variables outside this model.

The Influence of Sales on Profits in Palm Oil Plantation Companies on the Indonesia Stock Exchange

Based on the results of the study, it shows that sales have a positive and significant effect on company profits. This is because if a company has high sales, it will also get high net profits. This is because profit is influenced by the income obtained from sales. The influence of sales on company profits can be explained through basic concepts in accounting and financial management, where income generated from sales is the main factor in determining the amount of net profit. When a company is able to increase sales volume, the income obtained also increases, thus contributing to increased profits after deducting various operational and non-operational costs. In addition, the effectiveness of marketing strategies, efficiency in the supply chain, and product competitiveness in the market are also supporting factors in maintaining the stability and growth of company profits.

In addition, the positive relationship between sales and company profits can also be attributed to economies of scale. The higher the sales volume, the lower the cost per unit of product produced due to efficiency in production. Thus, the company can obtain a larger profit margin, which ultimately has an impact on increasing net income. External factors such as economic conditions, consumer purchasing power, and market trends also play a role in supporting increased sales, which directly impacts the company's financial performance. The results of the study are in line with the research of Noviani and Tipa (2019), concluding that sales have a positive and significant effect on company profits. This shows that the more sales increase, the more the company's profits will increase. On the other hand, the results of the study are also in line with the research of Muhajir (2020), and Samangunsong (2019) which concluded that sales have a positive effect on company profits. The results of the study also support the research of Soewignyo (2016), Tumanggor, et al (2016), Putranto (2017), Teratai (2017), Rahmanita (2017) and Jannah (2018), with the results of their studies showing that sales have a positive and significant effect on the company's net profit.

The Influence of Production Costs on Profits in Palm Oil Plantation Companies on the Indonesia Stock Exchange

Based on the results of the study, it shows that production costs do not affect company profits. This shows that increasing production costs do not have an impact on decreasing company profits, but have a negative relationship. According to Sari in Paryati, et al (2019) that production costs are an economic resource that is sacrificed to produce output, the output value is expected to be greater than the input sacrificed to produce the output so that organizational activities can generate company profits. The negative relationship between production costs and company profits can be explained through basic concepts in financial management and cost accounting. When production costs increase, either in terms of raw materials, labor, or overhead costs, the total costs that must be borne by the company also increase. If this increase in costs is not offset by an increase in selling prices or efficiency in the production process,

the company's profit margin will decrease, so that net profit will decrease. Therefore, the company must be able to control production costs so that they do not exceed the level of income generated. In addition, efficiency in managing production costs is very important in maintaining company profitability. One strategy that can be implemented is the use of more efficient technology, negotiating raw material prices with suppliers, and increasing labor productivity. In addition, companies also need to pay attention to external factors such as fluctuations in raw material prices, energy costs, and government policies related to taxes or production regulations, which can affect the amount of production costs. With the right cost management strategy, companies can reduce unnecessary expenses and maintain optimal profit levels. The results of the study are in line with research conducted by Sutrisno and Nurmilah (2020), which concluded that production costs do not have a negative effect on company profits. The results of the study also support Pebriyanti (2013) who stated that the higher the operational costs, the less profit will be received and the faster the inventory turnover, the greater the profit will be obtained. Inventory turnover does not moderate the relationship between operational cost efficiency and net income.

The Effect of Total Debt on Profit in Palm Oil Plantation Companies on the Indonesia Stock Exchange

Based on the results of the study, it shows that Total debt has a negative and significant effect on company profits. Total debt that has a negative effect on net income indicates that the company may benefit from a capital structure that involves the use of debt. First of all, the existence of financial leverage can be a key factor in this positive effect. By using debt to fund most of its operations or investments, the company can increase the potential return on its own capital, thus having a positive impact on net income. The use of this debt also allows the company to make larger investments without having to use its own capital completely, which in turn can increase net income through income from larger investments. When debt is higher, the profit is lower (Dini, 2016). The results are in line with the results of Fauziah and Puspitasari's research (2014) which shows that the results of the analysis show that when current debt increases, the company's profitability increases higher than debt. In addition, the results of the study are also in line with the results (Putri & Supadmi, 2016) explaining that total debt has a negative effect on profit.

CONCLUSION

The results of the study show that the three regression coefficients are positive and negative towards the dependent variable. From the regression model, it can be further explained as follows:

1. Sales have a positive and significant effect on profits in Palm Oil Plantation companies on the Indonesia Stock Exchange. This shows that the higher the sales, the higher the company's net profit.
2. Production costs do not affect profits in Palm Oil Plantation Companies on the Indonesia Stock Exchange. This shows that increasing production costs will not reduce the company's net profit.
3. Total debt has a negative and significant effect on profit in Palm Oil Plantation Companies on the Indonesia Stock Exchange. This shows that the higher the debt, the lower the net profit.

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