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THE EFFECT OF REVENUE AND OPERATING COSTS ON PT ASTRA AGRO LESTARI TBK NET PROFIT

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Abstract

This study aims to analyze the impact of revenue and operating costs on PT Astra Agro Lestari Tbk's net profit for the period 2014 to 2023. By applying descriptive quantitative methods and multiple linear regression analysis using SPSS software version 26, this study utilizes secondary data from the company's annual financial statements. The results of the classical assumption test showed that the regression model met the criteria of normality, freedom from multicollinearity, heteroscedasticity, and autocorrelation, making it worthy of further analysis. However, the t-test results showed that individually, revenue and operating expenses had no significant influence on net profit, with significance values of 0.545 and 0.609, respectively. The results of the simultaneous F test also showed that the two independent variables together did not significantly affect the net profit, with a significance value of 0.821. These findings suggest that changes in a company's net profit are not directly determined by fluctuations in revenue or operating costs, suggesting that other factors such as operational efficiency, commodity prices, and industry strategy may play a greater role. This study contributes to the agribusiness finance literature in Indonesia and encourages the development of more comprehensive analytical models in future research.

Keywords:
Revenue, operating expenses, net profit

Introduction

In the business world, net profit is the main reflection of a company's success in carrying out operational activities and managing its resources. Net profit shows the company's ability to generate profits after accounting for all revenues and expenses. The two main factors that affect the size of the net profit are net income and operating expenses, both of which are the benchmarks for the efficiency of a company's financial management**.**

Financial statements are compiled by each company as a source of information that is useful for its users, especially in supporting the decision-making process. According to Hery (2012:3), financial statements are the final result of a series of recording and summary processes of business transactions, where accountants play a role in organizing accounting data so that they can be interpreted and analyzed. Furthermore, financial statements are basically a product of the accounting process

that functions as a means of communicating financial data and company activities to interested parties, both internal (management and employees) and external (shareholders, creditors, government, and the public). In the context of the capital market, financial statements have an important role because they describe the company's performance, and are presented periodically to report on the company's activities over a certain period of time. All company activities are recorded and declared in currency units, both rupiah and foreign currencies.

PT Astra Agro Lestari Tbk is one of the leading agribusiness companies in Indonesia which was established on October 3, 1988 and is engaged in oil palm plantations and the processing of derivative products. As a public company, Astra Agro Lestari's financial performance is of concern to various parties, especially investors and shareholders. In running its business, the company faces various dynamics such as fluctuations in crude palm oil (CPO) prices, changes in export policies, and increased production costs that affect its financial performance.

PT Astra Agro Lestari Tbk has an obligation to present financial statements that are analyzed continuously from one period to the next. The analysis serves as a basis for information for internal and external parties of the company. Through the analysis of financial statements, management can identify the strengths and weaknesses that the company has. Information about weaknesses can be the basis for management to make immediate improvements, while existing strengths need to be maintained and developed as capital in future strategic decision-making. In general, the results of the analysis reflect the effectiveness of management performance in managing the company's finances. One of the commonly used methods is financial ratio analysis, which is an evaluation technique that uses simple mathematical comparisons and becomes more meaningful when compared to the ratio in the previous period.

Table 1 Financial Ratio Report of PT. Astra Agro Lestari Period 2014-2023

YEAR	NET REVENUE	OPERATIONAL COSTS	NET PROFIT
2014	16.305	319	2.504
2015	13.059	351	619
2016	14.121	676	2.102
2017	17.305	756	1.968
2018	19.084	786	1.438
2019	17.452	723	211
2020	18.807	704	833
2021	24.322	978	1.971
2022	21.829	882	1.727
2023	20.745	908	1.056

Source: Data processed

Based on the financial statements of PT Astra Agro Lestari Tbk for the 2014-2023 period, it can be seen that the company's net income has fluctuated quite significantly. In 2014, net income was recorded at IDR 16,305.8 billion, which had decreased to IDR 13,059.2 billion in 2015, then increased to IDR 24,322 billion in 2021. After that, the company's revenue decreased again to IDR 20,745 billion in 2023.

Meanwhile, the company's operating expenses also showed an upward trend during the same period. In 2014, operational costs amounted to IDR 319,917 million, increased sharply to reach IDR 978,957 million in 2021, then decreased slightly to IDR 908,369 million in 2023. This increase in costs shows that there is pressure from the operational side, both due to increased raw material prices, distribution costs, and increasing administrative burdens.

Fluctuations in revenue and operating costs have a direct impact on the company's net profit. In 2014, net profit was recorded at Rp2,504.5 billion, then decreased to Rp211.1 billion in 2019, which was the lowest point for the past decade. Although it had increased to IDR 1,971 billion in 2021, net profit decreased again to IDR 1,056 billion in 2023. This condition shows that an increase in revenue is not always in line with an increase in net profit if it is not accompanied by efficiency in managing operational costs.

This situation confirms the importance of analyzing the relationship between revenue and operating expenses to a company's net profit. The urgency lies in how management can reduce operational expenses without sacrificing production quality and still maintain income stability. By understanding the influence of these two variables, PT Astra Agro Lestari Tbk can design a more effective strategy to increase profitability and maintain competitiveness in the increasingly competitive palm oil industry.

As such, this analysis is important to understand the extent to which revenue and operating expenses affect the company's net profit, as well as provide a basis for more strategic financial decision-making oriented towards improving long-term performance.

Theoretical Framework

According to Mulyadi (2016), revenue is the result of the company's main activities that add economic value. Increased revenue will generally increase profits, as long as the costs incurred do not rise proportionally. According to Hansen and Mowen (2015), operational costs include all expenses used to carry out the company's daily activities.

An increase in operating costs without being offset by an increase in revenue will reduce net profit. According to Kieso, Weygandt, and Warfield (2018), net profit is the difference between revenue and total expenses in a certain period. Net profit is the main indicator of the company's financial performance.

From the results of previous studies, it can be identified that there are research gaps, including:

1. The difference in findings regarding the effect of revenue on net profit is needed, so it is necessary to analyze with more recent data on agribusiness companies (2014–2023).

2. There are still few studies that specifically distinguish between the short-term and long-term effects of revenue and operating expenses on the net profit of large companies.

3. Lack of research that includes control variables related to operational efficiency and external conditions of the industry, such as fluctuations in CPO prices, orchard maintenance costs, and distribution expenses.

This study aims to update the previous findings with the latest data (2014–2023) to assess the influence of net income and operating costs on net profit in agribusiness companies, especially PT Astra Agro Lestari Tbk. Conceptually, net income and operating expenses act as independent variables, while net profit is a dependent variable.

An increase in net income is expected to increase net profit, because the greater the revenue, the higher the company's profit potential after deducting costs. On the other hand, an increase in operating expenses tends to lower net profit, as an increase in operating expenses will reduce the difference between revenue and expenses, so the company's net profit decreases.

Using 10 years of historical data, this study is expected to be able to provide a more comprehensive picture of how these two variables affect the financial performance of large agribusiness companies in Indonesia.

Relationship Between VariablesBased on the above theories:
h1: Revenue has a positive effect on net profit (the higher the income, the greater the profit).
h2: Operating costs have a negative effect on net profit (the higher the cost, the smaller the profit).

h3: The combination of the two determines how efficient the company is at managing resources.

Method

The research method used in this study is quantitative with a descriptive approach, the structure of this study uses the collection of secondary data, numeric data management, and statistical analysis to test the relationship between the financial variables to be tested. The scope used is to collect a number of financial ratios of PT Astra Agro Lestari, especially the ratio of Revenue, Operating Costs and Net Profit at PT Astra Agro Lestari during the period 2014 to 2023, and the object in this journal is the financial statements of PT Astra Agro Lestari Tbk. The main tool used in the process of processing and analyzing data is SPSS statistical software, which functions to perform multiple linear regression analysis and support hypothesis testing. The data collection technique is to copy data on Revenue, Operating Profit and Net Profit from PT Astra's financial statements in the period 2014 to 2023 The data is recorded in Excel format and further processed using statistical software and then tested using spss. In this study, there are two types of variables, namely:

a. Net Profit (LB) Variable Dependency (Y)

Net Profit is used to analyze how net income and operating expenses affect a company's financial performance. Net profit reflects the difference between a company's revenue and total expenses after taxes, which is a key indicator of profitability.

b. Net Revenue (PB) Variabel Independen (X1)

Net Income is used to measure the total sales or service results of a company after deducting deductions, returns, and sales taxes. High revenue is expected to increase net profit, as it reflects the company's ability to generate revenue from key operations.

c. Operational Costs (BO) Variabel Independen (X2)

Operating Costs are used to measure the total expenses incurred by a company in carrying out operational activities, including labor, production, distribution, and administrative costs. Increased operating costs tend to lower net profit, as it reduces the company's profit margin. The operational definition of variables in this study consists of:

1. Fixed Profit The difference between the company's income and all expenses after tax
2. Total net income of the company after deductions, returns, and sales tax
3. Operational Costs All expenses for the company's operations, including production, distribution, and administration The analysis methods used are:

1. Classic Assumption Test.

A classical assumption test is performed to ensure that the data qualifies as a good linear regression model, including:

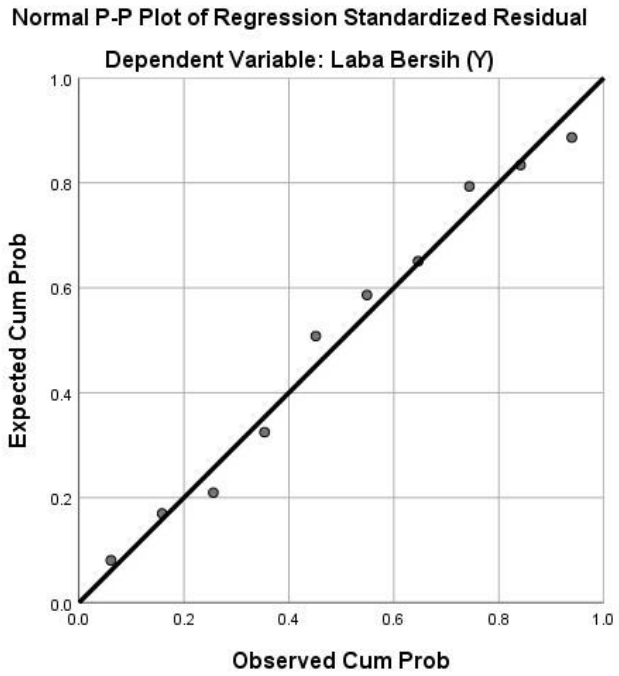
a. Normality Test. This test aims to see whether the residual data is normally distributed or not. The test is performed by looking at skewness and kurtosis values, and can be supported by a histogram graph display or normal P-P residual plot.
b. Multicollinearity Test. It is used to test whether there is a correlation between independent variables. The test criteria were carried out by looking at the values of Tolerance (> 0.10) and Variance Inflation Factor (VIF) (< 10.00). If both are met, then it can be concluded that multicollinearity does not occur.
c. Heteroscedasticity Test. The aim is to test whether there is an inequality of variance from one residual observation to another. The test was carried out using the scatterplot method, which is by looking at the pattern of the scattering of the dots. If the dots spread randomly and do not form a specific pattern, then it can be concluded that heteroscedasticity does not occur. Autocorrelation Test is used to see whether there is a correlation between the current residual and the previous residual. The test was carried out using the Durbin-Watson (DW Test). If the DW value is between the lower limit (du) and 4-du, then there is no autocorrelation in the model.

2. t-test (Partial test) The t-test is used to determine the influence of each independent variable (Operating Cost and Revenue) on the dependent variable (Net Profit) partially. Decision-making is carried out based on significance values (sig.). If the value of sig. < 0.05, the independent variable has a significant effect on Baresih's Profit.
3. F Test (Simultaneous Test) The F test is carried out to find out whether all independent variables simultaneously affect the dependent variables. The test criteria are based on significance values. If the significance value of F < 0.05, then the regression model is simultaneously feasible to use and has a significant influence.

Results 1. Normality Test

The normality test aims to find out whether the data obtained in the study comes from a normally distributed population. This assumption is important because many parametric statistical analysis techniques, such as linear regression and ANOVA tests, require normal distributions in order for the results of the analysis to be valid and can be interpreted appropriately (Cahyono, 2015).

Figure 1. Normality Test Results



Source: Data processed (SPSS Ver 26)

According to Ghozali (2016), the data can be said to be normally distributed when the points on the P-P Plot graph are spread around the diagonal line and form a pattern that resembles a straight line. If the points deviate far from the diagonal line or form a curved pattern, then the data is not normally distributed and parametric analysis may not be appropriate for use.

From figure 1, it can be concluded that this regression model shows a normal distribution. This can be seen from the position of the residual points that are almost parallel to the normal line, which indicates that the residual data is well distributed.

2. Multicollinearity Test

The purpose of the multicollinearity test is to find out whether there is a high linear relationship between independent variables in the regression model, which can interfere with the estimation of parameters and model validity (Widarjono, 2010).

Table 2. Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	669.261	1557.046		.430	.680		
	Pendapatan (X1)	.086	.136	.402	.635	.545	.338	2.959
	Biaya Operasional (X2)	-1.141	2.133	-.338	-.535	.609	.338	2.959

a. Dependent Variable: Laba Bersih (Y)

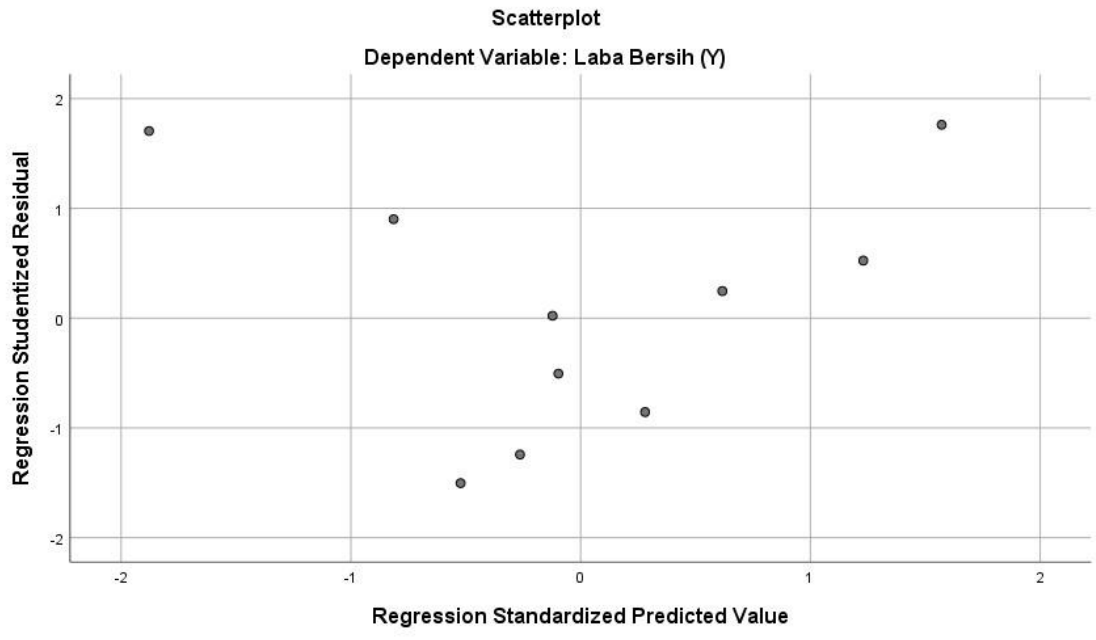
Source: Data processed (SPSS Ver 26)

The condition is that multicollinearity does not occur if the Tolerance value is more than 0.100 and the VIF value is less than 10.00, if the VIF value exceeds 10 or the Tolerance is close to zero, then it can be concluded that multicollinearity occurs in the analyzed regression model.
In table 2, it can be seen that the tolerance value for Revenue and Operating Expenses is 0.338 greater than 0.100, and the VIF value for both variables is 2.959 less than 10.00. Thus, it can be concluded that in this regression model there are no symptoms of multicollinearity.

3. Heteroscedasticity Test

The purpose of the heteroscedasticity test is to find out whether in the regression model there is an inconsistency of variance from the residual or an error in each prediction value. According to Gujarati (2003), heteroscedasticity can cause the estimation of regression parameters to be inefficient and biased in hypothesis testing, so it is important to detect and address it so that the regression model meets classical assumptions and the results of the analysis become valid.

Figure 2. Heteroscedasticity Test Results



Source: Data processed (SPSS Ver 26)

According to Ghozali (2016), the condition for non-occurrence of heteroscedasticity based on scatterplots is if residual points are randomly spread around the horizontal axis without forming a specific pattern. If the residual distribution pattern shows a specific shape such as constricting, spreading widening, or forming a curve, then it can be concluded that heteroscedasticity occurs in the regression model.
Judging from figure 2, the data points are randomly scattered above and below the 0 (zero) line, without being collected in one area or forming a specific pattern. Therefore, it can be concluded that in this regression test, no symptoms of heteroscedasticity were found.

4. Autocorrelation Test

The purpose of the autocorrelation test is to find out whether the residuals in the regression model are intercorrelated between time or observations, which can interfere with the validity of the regression parameter estimation (Gujarati, 2003).

Table 3. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.234[a]	.055	-.215	814.617	1.922

a. Predictors: (Constant), Biaya Operasional (X2), Pendapatan (X1)

b. Dependent Variable: Laba Bersih (Y)

Source: Data processed (SPSS Ver 26)

According to Ghozali (2016), the condition for the absence of autocorrelation in the regression model can be seen from the Durbin-Watson (DW) value. If the DW value is between the upper limit (dU) and 4 – dU, then it can be concluded that there is no autocorrelation. Conversely, if the DW value is below dL or between dL and dU, then there is an indication of a positive autocorrelation.
Based on the results of the autocorrelation test with the Durbin–Watson method, a DW value of 1.922 was **obtained.** With the number of independent variables (k = 2) and the number of samples (n = 10) and the significance level of 5%, the lower limit (dL) value of 0.821 and the upper limit (dU) of 1.320 was obtained. Since the DW value is between dU (1,320) and 4 – dU (2,680), it can be concluded that the regression test does not experience autocorrelation. This shows that the residual data is random and that the regression test is suitable for further analysis.

5. Partial t-test (multiple linear regression) based on significance values

The purpose of the partial t-test based on significance value is to find out whether each independent variable (X) individually has a significant influence on the dependent variable (Y) in the regression test (Ghozali, 2016).

Table 4. Partial t-test results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	669.261	1557.046		.430	.680		
	Pendapatan (X1)	.086	.136	.402	.635	.545	.338	2.959
	Biaya Operasional (X2)	-1.141	2.133	-.338	-.535	.609	.338	2.959

a. Dependent Variable: Laba Bersih (Y)

Source: Data processed (SPSS Ver 26)

According to (Ghozali, 2016), the condition of partial t-test is fulfilled if the significance value (p-value) of each independent variable is smaller than the set significance level, for example 0.05. This shows that these variables partially have a significant effect on the dependent variables in the regression model.

If the value of Sig < 0.05, then the independent variable (X) partially has an influence on the dependent variable (Y). Conversely, if the Sig value is greater than 0.05, then there is no significant influence between the independent and partially dependent variables (Ghozali, 2011).

Based on the results of the partial t-test, the Revenue variable (X1) has no effect on net profit (Y), because the significance value obtained is 0.545, which is greater than 0.05. Likewise, the variable Operating Expenses (X2) had no effect on net profit (Y), because the significance value was 0.609.

7. Simultaneous f test (Multiple Linear Regression) based on significance value The purpose of the simultaneous F test was to find out whether all independent variables (X) together had a significant influence on the dependent variable (Y) in the regression model (Ghozali, 2016).

Table 5. Simultaneous f Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	268551.040	2	134275.520	.202	.821[b]
	Residual	4645209.860	7	663601.409		
	Total	4913760.900	9			

a. Dependent Variable: Laba Bersih (Y)

b. Predictors: (Constant), Biaya Operasional (X2), Pendapatan (X1)

Source: Data processed (SPSS Ver 26)

If the Sig value < 0.05, then the independent variable (X) simultaneously has an influence on the dependent variable (Y). On the other hand, if the Sig value is greater than 0.05, then it can be concluded that the independent variable has no simultaneous effect on the dependent variable.
Based on the results of the simultaneous test, the variables Revenue (X1) and Operating Expenses (X2) simultaneously had no effect on Net Profit (Y), because the significance value obtained was 0.821, which is greater than 0.05.

Discussion

This study aims to analyze the extent to which revenue and operating costs affect the net profit of PT Astra Agro Lestari Tbk from 2014 to 2023. Applying quantitative methods and multiple linear regression analysis, this study evaluated the relationship between financial variables based on data from the company's annual report processed using SPSS software version 26.

From the results of the normality test, the P-P Plot diagram shows that the residue points are scattered around the diagonal line and form a pattern similar to a straight line. This condition indicates that the residual data in the regression model is normally distributed, making it suitable for application in parametric statistical analysis.
Multicollinearity tests are performed to detect whether there is a strong correlation between independent variables. The results show that the Tolerance value for the revenue and operating expenses variables reaches 0.338, which exceeds the minimum limit of 0.10. On the other hand, the VIF value for both variables is 2.959, which is below the maximum threshold of 10.00. Therefore, it can be concluded that there is no multicollinearity in the regression model applied.

The heteroscedasticity test was carried out using the scatter diagram method. The results showed that the residue points were randomly scattered above and below the horizontal line without forming a specific pattern. This condition suggests that there is no indication of heteroscedasticity in the regression model, so the residual variance remains constant and the model meets classical assumptions.

The autocorrelation test was performed using the Durbin-Watson method. The Durbin-Watson (DW) value obtained is 1.922. With two independent variables (k = 2) and ten samples (n = 10), as well as a significance level of 5%, the lower limit (dL) is 0.821 and the upper limit (dU) is 1.320. Since the DW value is between dU and 4 – dU (2.680), it can be concluded that there is no autocorrelation in the regression model.

A partial t-test was performed to assess the impact of each independent variable on the dependent variable separately. The results showed that the revenue variable (X1) had a significance value of 0.545, while the operating cost variable (X2) had a significance value of 0.609. Both values exceed 0.05, so it can be concluded that neither revenue nor operating expenses have a significant impact on net profit partially.

Simultaneous F-test was performed to assess the combined impact of the two independent variables on the dependent variables. The results show that the significance value of F reaches 0.821, which exceeds 0.05. Therefore, it can be concluded that revenue and operating expenses together do not have a significant impact on net income.

Conclusion

Based on the results of the research conducted on the influence of revenue and operating costs on the net profit of PT Astra Argo Lestari Tbk, it can be concluded that the test results applied in this study have met all classical assumptions, making them suitable for use in statistical analysis. However, the results of the t-test showed that individually, the revenue and operating expense variables did not have a significant impact on PT Astra Agro Lestari Tbk's net profit, with significance values of 0.545 and 0.609, respectively, which were greater than 0.05. The results of the simultaneous F test also showed that the two independent variables together did not significantly affect net profit, with a significance value of 0.821, which is greater than 0.05. These findings show that the company's net profit in the 2014–2023 period was not directly affected by changes in revenue or operating expenses.

This study makes an empirical contribution to corporate finance research in the Indonesian agribusiness sector, especially related to the relationship between the elements of financial statements and profitability. Drawing on ten years of historical data and systematic statistical methods, the study enriched the literature on the effectiveness of financial management of public companies in the oil palm plantation sector. In addition, the results of this study highlight the need to consider external factors and operational efficiency in evaluations.

The limitations of this study include the limited sample size, i.e. only ten years of financial statement data, which can reduce the generalization of the findings. In addition, the regression model applied only involves two independent variables, namely Revenue and Operating Costs, in analyzing the influence of Net Profit without including additional relevant control variables, such as commodity prices, distribution costs, and fiscal policy. The analytical approach used is also linear, so it has not been able to capture non-linear relationships or more complex interactions between variables.

For future researchers, it is recommended to use the time series or panel regression method to capture temporal dynamics more accurately. The addition of control variables such as CPO prices, inflation, maintenance costs, and operational efficiency will provide a more complete picture of the factors affecting net profit. In addition, comparative studies between agribusiness companies can also be conducted to identify more effective management and financial strategies in dealing with industrial volatility.

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