

## **ANALYSIS THE IMPACT OF SALES AND OPERATING EXPENSES ON NET PROFIT AT PT SAWIT SUMBERMAS SARANA TBK IN 2020-2024**

Ranti Regina Putri<sup>1</sup>, Revina Rahmawati<sup>2\*</sup>

Pamulang University<sup>1,2</sup>  
\*revinarahmawati11@gmail.com

### **Abstract**

This study aims to analyze the effect of sales and operating expenses on the net profit of PT Sawit Sumbermas Sarana Tbk during the 2020–2024 period. The data used are secondary data obtained from the company's annual financial report published by the Indonesia Stock Exchange (IDX). The research method uses a quantitative approach with descriptive and verification analysis. The analysis was conducted using the IBM SPSS Statistics program version 24 with Descriptive Statistics tests, T tests, and F tests. The results of the study indicate that although sales increased significantly from year to year, the implementation of unbalanced operating expenses negatively impacted net profit, especially in 2023 when net profit declined sharply. The results of the T test indicate that the sales variable has a positive and significant effect on net profit, while operating expenses have a significant negative effect on net profit. The F test proves that both variables simultaneously have a significant effect on net profit. Therefore, this study emphasizes the importance of controlling operating expenses as a primary strategy in maintaining company profitability amidst revenue reductions.

**Keywords:** Sales, Operating Expenses, Net Income

### **Introduction**

Profit is a key indicator in assessing a company's financial performance because it reflects the company's ability to generate profits from its operational activities. In the palm oil industry, sales and operating expenses play a crucial role in generating net profit. According to Rahayu (2020), net profit is influenced by a company's effectiveness in managing revenue and operating expenses. When sales increase but operating expenses are uncontrolled, profit margins can decline, resulting in reduced net profit.

According to Ratu and Rachmawati (2022), sales significantly influence the net profit of manufacturing companies, with increased sales volume directly contributing to profitability growth. Research by Kalsum, Mustika, and Harahap (2024) states that efficient management of operating expenses is a crucial factor in maintaining a company's financial stability. Therefore, company management must be able to

balance increasing sales and controlling operating costs to maintain optimal profitability.

PT Sawit Sumbermas Sarana Tbk, as one of the largest palm oil companies in Indonesia, faces the challenge of maintaining profit stability amid rising commodity prices and operating costs. Based on the company's financial report for the 2020–2024 period, the company experienced significant sales growth, but this was not accompanied by a comparable increase in profits. According to Priyono (2021), this condition indicates inefficiencies in operational management that directly impact net profit. Therefore, this study was conducted to determine the influence of sales and operating expenses on the net profit of PT Sawit Sumbermas Sarana Tbk.

This phenomenon suggests that while increasing sales is a positive indicator of company performance, high operating expenses can be a barrier to increasing profitability. PT Sawit Sumbermas Sarana Tbk financial data for the 2020–2024 period shows a significant increase in sales each year, but this was accompanied by an increase in operating expenses, particularly in 2023, which caused a sharp decline in net profit. This reinforces the assumption that cost efficiency plays a greater role in maintaining profit stability than simply increasing sales. Therefore, analyzing the relationship between sales, operating expenses, and net profit is crucial for assessing the effectiveness of the company's financial strategy.

Furthermore, this research has both academic and practical relevance in the context of financial management in the agribusiness sector in Indonesia. From an academic perspective, this research is expected to enrich the literature on the influence of internal company factors on profitability, particularly in the volatile palm oil industry. Practically, the results of this study can serve as a basis for the management of PT Sawit Sumbermas Sarana Tbk in formulating cost efficiency policies and sustainable sales growth strategies. With a deeper understanding of the relationship between these variables, the company is expected to be able to optimize its financial performance and increase its competitiveness amidst the dynamics of the global market.

### **Theoretical Framework**

Increased sales will directly impact net profit, provided that cost components can be efficiently controlled. However, fluctuations in selling prices, market competition, and global economic conditions can impact a company's sales stability (Yuliani & Sari, 2022). In the context of the palm oil industry, sales variables are heavily influenced by the price of crude palm oil (CPO) on the international market. When CPO prices rise, company revenues tend to increase, but the opposite also applies when prices decline significantly. Therefore, sales stability depends not only on production volume but also on external factors beyond the company's control.

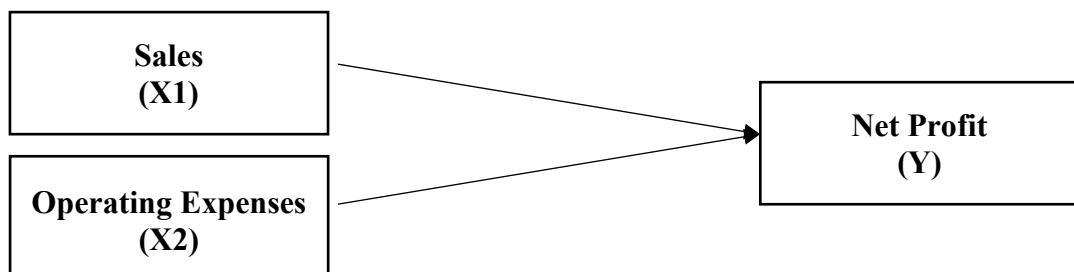
According to Kalsum, Mustika, and Harahap (2024), operating expenses are directly related to the efficiency of a company's operational activities—the greater the expenses incurred, the lower the potential profit if not offset by increased revenue. Operating expenses encompass various components such as labor costs, administrative costs, distribution costs, and asset maintenance. Inefficiencies in managing these cost components can reduce a company's profit margin.

Net profit is a key indicator of financial performance, demonstrating a company's ability to generate added value and attract investors. Net profit growth is often used as a benchmark for management's success in managing company efficiency and productivity (Ratu & Rachmawati, 2022). Therefore, companies that consistently increase profits are considered to have effective management systems and adaptive operational strategies. In the context of the palm oil industry, the ability to maintain net profit amidst fluctuating commodity prices is one measure of success in facing global economic challenges.

The framework of this research confirms that sales ( $X_1$ ) are estimated to have a positive effect on net profit, while operating expenses ( $X_2$ ) are estimated to have a negative effect on net profit ( $Y$ ). Therefore, the analysis results are expected to explain the extent to which these two independent variables influence the financial performance of PT Sawit Sumbermas Sarana Tbk during the 2020–2024 period. This relationship assumes that increased sales will drive net profit growth if operating expenses are managed efficiently. Conversely, if operating expenses increase disproportionately to sales, net profit will decline.

Conceptually, this theory can be explained through the cost efficiency theory and profitability theory, which emphasize the importance of a balance between revenue and costs in maintaining a company's financial performance. Within the framework of cost efficiency theory, companies that optimize resources and reduce operational costs without compromising production quality will more easily achieve optimal profit levels. Meanwhile, profitability theory states that increased sales must be accompanied by effective cost management to generate sustainable added value for shareholders. Referring to the results of this study, it can be concluded that even if sales increase consistently, net profit can only be maintained if operational cost efficiency is a top priority in the company's managerial strategy.

Conceptual Framework:



## Method

This research uses a quantitative approach with descriptive and verification methods, aiming to describe the company's financial condition while empirically testing the influence of independent variables on the dependent variable. The quantitative approach was chosen because it allows for objective measurement of relationships between variables through numerical data processed using statistical tools. The data used is secondary data sourced from the annual financial statements of PT Sawit Sumbermas Sarana Tbk for the 2020–2024 period, obtained from the official website of the Indonesia Stock Exchange (IDX). This data includes the income statement, specifically the sales section, operating expenses, and net profit, which serve as the basis for calculating the research variables.

The data analysis process was conducted using IBM SPSS Statistics version 24, which includes several stages of statistical testing:

1. The first stage is Descriptive Statistics analysis, which aims to provide a general overview of the characteristics of the research data, such as the average (mean), minimum, maximum, and standard deviation values for each variable. This analysis is used to observe fluctuations in sales, operating expenses, and net profit from year to year, as well as to assess the stability and trends of the company's financial performance.
2. The next stage is the T-test (partial), which is used to determine the extent of influence of each independent variable—Sales ( $X_1$ ) and Operating Expenses ( $X_2$ )—on the dependent variable, Net Profit (Y) separately. This test can determine whether the relationship between sales and net profit is significant or not, as well as how operating expenses affect company profitability.
3. The final stage in data analysis is the F-test (simultaneous), which aims to examine the effect of Sales and Operating Expenses simultaneously on Net Profit. This test is used to assess the overall strength of the regression model and determine whether the independent variables have a significant influence on the dependent variable simultaneously.

In addition, this study also involves multiple linear regression analysis, which is used to measure the quantitative relationship between variables and identify the direction and magnitude of each independent variable's influence on net profit. By using this method, the study is expected to provide a comprehensive understanding of the relationship between sales levels, operational efficiency, and company profitability. This systematic approach supports the research objective to identify key factors that influence the financial performance of PT Sawit Sumbermas Sarana Tbk and provide strategic recommendations for improving efficiency and profitability in the future.

## Results

**Table 1. Sales, Operating Expenses, and Net Profit Report  
PT Sawit Sumbermas Sarana Tbk**

Year	Sales	% (ups and down)	Operating Expenses	% (ups and down)	Net Profit	% (ups and down)
2020	4.011.130.559		-687.906.520		580.854.940	
2021	5.203.100.578	ups 29,72%	-653.726.193	down 4,97%	1.526.870.874	ups 162,87%
2022	7.261.218.471	ups 39,55%	-896.239.500	ups 37,10%	1.848.118.978	ups 21,04%
2023	10.703.411.845	ups 47,41%	-1.691.451.533	ups 88,73%	518.314.064	down 71,95%
2024	10.521.650.695	down 1,70%	-1.845.241.075	ups 9,10%	844.691.385	ups 62,97%

Source: financial report PT Sawit Sumbermas Sarana Tbk (2020-2024)

Based on the data in Table 1. regarding the Sales, Operating Expenses, and Net Profit Report of PT Sawit Sumbermas Sarana Tbk for the 2020–2024 period, it can be seen that the company's financial performance shows significant dynamics in both revenue and operational cost efficiency. Overall, the company's sales have shown a strong upward trend from year to year. In 2020, total sales were recorded at IDR 4.01 trillion and continued to increase, reaching IDR 10.70 trillion in 2023, with a peak increase of 47.41%. However, in 2024, there was a slight decline of 1.70%, likely due to fluctuations in palm oil commodity prices or a decrease in market demand. Nevertheless, the overall upward sales trend reflects the company's ability to maintain revenue growth through effective marketing and operational strategies throughout the study period.

Conversely, the company's operating expenses exhibited an unstable pattern and tended to increase significantly from year to year. After experiencing a 4.97% decline in 2021, operating expenses surged again to 88.73% in 2023 and continued to increase by 9.10% in 2024. This surge in costs indicates increased expenditures in production, distribution, and general and administrative areas, which have not been fully managed efficiently. The sharp increase in operating expenses is a major factor depressing the company's profitability, especially when revenue growth is not accompanied by balanced cost control.

The impact of these changes in sales and operating expenses is reflected in the company's net profit. Net profit increased significantly in 2021 by 162.87% and continued to grow in 2022, but plummeted drastically by 71.95% in 2023 due to the high surge in operating expenses. In 2024, the company showed signs of recovery with a 62.97% increase in net profit, indicating strategic steps to improve efficiency and reduce operating costs. Overall, these results indicate that although PT Sawit Sumbermas Sarana Tbk has managed to maintain strong sales growth, the sustainability of the company's net profit is highly dependent on management's ability to effectively control operating expenses.

## Descriptive Statistical Test Results

<b>Descriptive Statistics</b>						
	<b>N</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Mean</b>		<b>Std. Deviation</b>
	<b>Statistic</b>	<b>Statistic</b>	<b>Statistic</b>	<b>Statistic</b>	<b>Std. Error</b>	<b>Statistic</b>
Penjualan	5	4011130559	1.07E+10	7540102430	1358108112	3036822060
Beban_Operasional	5	-1845241075	-653726193	-1154912964	255011930.7	570224012.1
Laba_Bersih	5	518314064.0	1848118978	1063770048	265366756.7	593378107.0
Valid N (listwise)	5					

**Figure 1. SPSS version 24 output of processed data**

Based on the results of Descriptive Statistics analysis using SPSS on the Sales, Operating Expenses, and Net Profit variables of PT Sawit Sumbermas Sarana Tbk during the 2020–2024 period, it was found that these three variables exhibited significant variation or fluctuation between years. The average (mean) sales value was recorded at IDR 7,540,102,430, with a minimum value of IDR 4,011,305,659 and a maximum of IDR 10,700,000,000, and a standard deviation of IDR 3,036,822,060. This indicates that the company's sales level experiences significant fluctuations from year to year, reflecting market dynamics and changes in demand for the company's products.

Meanwhile, the Operating Expenses variable showed an average value of -IDR 1,154,912,964 with a standard deviation of IDR 570,224,012.1. This negative value indicates the company's significant costs incurred in carrying out its operational activities. The relatively high standard deviation indicates that the company's operating expenses vary significantly from year to year. This indicates that operational expense management still needs to be improved to be more efficient and reduce excessive fluctuations, as uncontrolled expenses can directly impact net profit.

Net profit during the study period averaged Rp1,063,770,048 with a standard deviation of Rp593,378,107, indicating significant fluctuations in the company's profit performance. Although the company's sales generally showed an upward trend, the high variation in operating expenses impacted net profit volatility. Overall, the results of this analysis demonstrate that effective operational cost management is a key factor in maintaining stable and sustainable future profit growth.

## T-Test Results

Model	Coefficients <sup>a</sup>						Collinearity Statistics	
	Unstandardized Coefficients		Standardized Coefficients		t	Sig.		
	B	Std. Error	Beta			Tolerance	VIF	
1	(Constant)	878908131.8	689372886.8		1.275	.330		
	Penjualan	.467	.276	2.391	1.695	.232	.079	12.636
	Beban_Operasional	2.890	1.467	2.777	1.969	.188	.079	12.636

a. Dependent Variable: Laba\_Bersih

**Figure 2. SPSS version 24 output of processed data**

Based on the results of the t-test (Coefficients) using SPSS, the Sales variable has a calculated t-value of 1.695 with a significance value (Sig.) of 0.232, which is greater than the 0.05 level of significance. These results indicate that the Sales variable does not significantly influence PT Sawit Sumbermas Sarana Tbk's Net Profit during the 2020–2024 period. This means that an increase in sales does not necessarily translate directly into an increase in net profit. This could be due to other factors such as production costs, changes in selling prices, and market conditions that influence the company's final profit.

Furthermore, the analysis also shows that the Operating Expenses variable has a calculated t-value of 1.969 with a significance value (Sig.) of 0.188, which is also greater than 0.05. Thus, it can be concluded that Operating Expenses do not significantly influence the company's Net Profit. Nevertheless, the regression coefficient indicates a positive relationship ( $B = 2.890$ ), indicating that any increase in efficiency in managing operating expenses has the potential to drive profit increases, although the effect was not statistically strong enough during this study period.

Overall, the t-test results indicate that neither Sales nor Operating Expenses have a significant effect on PT Sawit Sumbermas Sarana Tbk's Net Profit, partially. This indicates that other factors beyond these two variables influence the company's net profit fluctuations, such as changes in palm oil commodity prices, production efficiency levels, and internal financial management policies. Therefore, the company needs to pay closer attention to both external and internal factors in order to maintain stability and sustainably improve net profit performance.

#### F-Test Results

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.652E+17	2	4.826E+17	2.178	.315 <sup>b</sup>
	Residual	4.432E+17	2	2.216E+17		
	Total	1.408E+18	4			

a. Dependent Variable: Laba\_Bersih

b. Predictors: (Constant), Beban\_Operasional, Penjualan

**Figure 3. SPSS version 24 output of processed data**

Based on the results of the F-test (ANOVA) using SPSS, the calculated F-value was 2.178 with a significance value (Sig.) of 0.315, which is greater than the 0.05 level of significance. These results indicate that, simultaneously or jointly, the Sales and Operating Expenses variables did not significantly influence PT Sawit Sumbermas Sarana Tbk's Net Profit during the 2020–2024 period. This means that although both variables are theoretically related to profit growth, their combined effect is not strong enough to statistically explain changes in net profit during the study period.

Although the direction of the regression coefficient indicates a positive relationship between Sales and Operating Expenses on Net Profit, a significance level greater than 0.05 indicates that the joint contribution of these two variables is not yet significant. This condition may be caused by other external and internal factors that influence the company's net profit, such as fluctuations in palm oil commodity prices, fluctuating production costs, operational efficiency levels, and the company's financial management policies. This indicates that high sales do not necessarily result in high profits if operating expenses and other external factors are not well controlled.

Overall, the results of this F-test confirm that the regression model used in this study still has limitations in explaining variations in the company's net profit. Therefore, further analysis is needed by adding other relevant variables, such as raw material prices, foreign exchange rates, or production efficiency factors, to obtain more comprehensive results. By expanding the scope of factors analyzed, companies can better understand the underlying causes of net profit fluctuations and develop more appropriate strategies to improve their financial performance in the future.

## Discussion

The results of this study indicate that the relationship between sales and operating expenses on PT Sawit Sumbermas Sarana Tbk's net profit during the 2020–2024 period is fluctuating and statistically insignificant. Based on descriptive analysis, the company's sales experienced a strong year-over-year upward trend, peaking at IDR 10.70 trillion in 2023. However, this increase was not in line with net profit growth, as operating expenses surged sharply in the same year by 88.73%, directly impacting a

71.95% decline in net profit. This indicates that sales growth does not automatically result in increased profits unless accompanied by effective cost controls.

Based on the t-test results, the sales variable has a significance value of 0.232 ( $>0.05$ ), indicating that sales do not have a significant effect on net profit partially. This suggests that despite the increase in sales volume, the company's net profit is not optimal due to pressure from operating costs and other external factors such as fluctuations in Crude Palm Oil (CPO) prices on the global market. These results align with research by Ratu and Rachmawati (2022), which states that increased sales do not always translate directly to increased profits if cost efficiency is not maintained. Therefore, increasing profits requires a strategy that focuses not only on sales expansion but also on effective cost management and operational productivity.

Meanwhile, the t-test results for the operating expenses variable showed a significance value of 0.188 ( $>0.05$ ), indicating that operating expenses also had no significant effect on net profit partially. The positive direction of the regression coefficient indicates that increased efficiency in operating expense use can drive profit increases, but is not statistically strong enough to prove this effect. This condition supports the findings of Kalsum, Mustika, and Harahap (2024) that controlling operating expenses is a crucial factor in maintaining long-term profitability. In the context of PT Sawit Sumbermas Sarana Tbk, high expenditures on distribution, production, and administrative costs are suspected to be the primary cause of profit fluctuations during the study period.

Furthermore, the F-test results indicate that sales and operating expenses simultaneously have no significant effect on net profit (Sig. 0.315  $> 0.05$ ). This indicates that these two variables together are unable to comprehensively explain the variation in net profit changes. This finding indicates the influence of other, more dominant variables, such as raw material prices, foreign exchange rates, and production efficiency policies that were not included in the research model. Therefore, the results of this study emphasize the importance for companies to focus not only on increasing revenue but also on managing cost efficiency and external factors that influence profitability. By considering these aspects, PT Sawit Sumbermas Sarana Tbk can strengthen its financial performance and maintain sustainable profit growth in the future.

## Conclusion

Based on the analysis of PT Sawit Sumbermas Sarana Tbk for the 2020–2024 period, it can be concluded that sales and operating expenses are related to changes in the company's net profit. However, neither shows a significant effect, either partially or simultaneously. The T-test results indicate that sales have a significance value of 0.232 and operating expenses 0.188, both greater than 0.05, indicating no significant effect on net profit. Similarly, the F-test results yielded a significance value of 0.315 ( $>0.05$ ), indicating that sales and operating expenses together do not significantly affect net profit. This indicates that the company's profit performance is not solely determined

by these two factors but is also influenced by other variables such as commodity prices, production efficiency, and company management policies.

Although the statistical test results indicate an insignificant relationship, descriptively, this study found that a relatively stable increase in sales is not always accompanied by an increase in net profit. This is due to the high fluctuations and spikes in operating expenses, particularly in 2023, which negatively impacted the company's profit. These findings reinforce the cost efficiency and profitability theories, which state that success in increasing net profit depends heavily on a company's ability to effectively manage operating costs. Therefore, a company's primary focus should not only be on increasing sales volume, but also on optimizing cost efficiency and increasing productivity to maintain sustainable profitability.

Based on the results of this study, it is recommended that PT Sawit Sumbermas Sarana Tbk strengthen its cost efficiency strategy through stricter operational budget monitoring and the use of technology to reduce production and distribution costs. The company also needs to diversify its products and markets to maintain revenue stability when palm oil prices fluctuate. Furthermore, future research is expected to expand the research variables by including external factors such as Crude Palm Oil (CPO) prices, foreign exchange rates, and raw material costs to provide a more comprehensive picture of the key determinants of company profitability in the agribusiness sector. With strategic steps and further, more in-depth research, it is hoped that the analysis results can form the basis for more effective financial decision-making for the company's future sustainability.

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