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# Analysis The Impact of Net Sales and Production Costs on PT Pertamina (Persero)'s Net Profit Performance

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**Abstract**

This study investigates the influence of Net Sales and Production Costs on the Net Profit of PT Pertamina (Persero) during the 2020–2024 period. The research aims to analyze whether Net Sales positively affect profitability and whether Production Costs exert a negative impact, both individually and simultaneously. A quantitative associative research design was employed using secondary data obtained from Pertamina's official financial reports for 2020–2024. The data were analyzed through Multiple Linear Regression using the Statistical Package for the Social Sciences (SPSS) software, supported by partial (t-test) and simultaneous (F-test) analyses. The results indicate that Net Sales ($X_1$) partially have a significant effect on Net Profit (Y), while Production Costs ($X_2$) partially show no significant effect. However, both variables simultaneously demonstrate a significant influence on Net Profit, with the F-test result ($F = 2093.036$; $sig = 0.001 \leq 0.05$) confirming the hypothesis. These findings imply that Pertamina's profitability is largely determined by the balance between maximizing revenue through Net Sales and managing Production Costs efficiently, especially amid global oil price volatility and government energy subsidy obligations. Academically, this research enriches financial accounting literature concerning profitability determinants in state-owned enterprises within the energy sector. Practically, it provides managerial insight for Pertamina to strengthen cost control and optimize sales strategies to sustain profit stability in a fluctuating global energy market.

**Keywords**:
Net Sales, Production Costs, Net Profit, Financial Performance

## INTRODUCTION

### Background

PT Pertamina (Persero) is a state-owned enterprise (SOE) that plays an important role in maintaining national energy security. In the face of global economic dynamics such as fluctuations in world oil prices, exchange rate volatility, and evolving energy policies Pertamina's financial performance serves as one of the key indicators for assessing the company's stability and operational efficiency. For PT Pertamina (Persero), net sales primaly originate from the sale of fuel oil (BBM), natural gas, lubricants, and other energy products. Fluctuations in global oil prices, domestic consumption levels, and government policies on subsidies and energy pricing can directly affect the company's net sales performance. On the other hand, distribution

costs, crude oil import expenses, and environmental costs can significantly impact profitability. Therefore, analyzing the relationship between net sales, costs, and net profit is essential to understanding how financial management effectiveness and operational efficiency influence the profitability of PT Pertamina (Persero).

**Research Objectives**

This study aims to analyze the effect of net sales and costs on the net profit of PT Pertamina (Persero). Specifically, this study seeks to:

1. Examine the effect of net sales on the net profit of PT Pertamina (Persero) based on financial statement data for the 2020-2024 period and determine whether the effect is positive and significant.
2. Analyze the effect of costs on the profit of PT Pertamina (Persero) based on financial statement data for the 2020-2024 period and evaluate whether the effect is negative and significant.
3. Assess the extent to which net sales and costs simultaneously influence the net profit of PT Pertamina (Persero) during the 2020-2024 period.

By using a quantitative approach and the multiple linear regression analysis method based on the company's annual financial statements for the 2020-2024 period, this study is expected to provide and emprical overview of the relationship between these variables.

**Significance and Relevance of the Research**

This research holds considerable, both theoretically and practically. From a therectical perspective, the results of this study are expected to enrich the body of literature in the filed of financial accounting and financial statement analysis, particularly regarding the influence of revenue and costs on the profitability of energy sector companies. The findings may also serve as an academic reference for future research focusing on operational efficiency and factors that affect the financial performance of state-owned enterprises.

For a practical perspective, the results of this study may provide valuable insight for PT Pertamina (Persero)'s management can establish more accurate policies for costs control, revenue optimization, and improvement of operational efficiency. Furthermore, this study is also relevant for goverment and other stakeholders as a consideration in formulating strategic policies for the national energy sector.

## THEORETICAL FRAMEWORK

**Definition of Variables and Their Influence on PT Pertamina (Persero) Net Profit's**

**a. Net Sales**

Net sales are defined as the total revenue earned by a company after deducting returns, discounts, price allowances, and other sales-related reductions (Hapsari & Saputra, 2018; Fraser & Ormiston, 2018). In essence, this figure represents the actual income retained by the company from its primary operating activities and serves as a crucial indicator of business performance.

Theoretically, an increase in net sales directly contributes to the growth of net profit, as higher revenue enhances the company's ability to cover fixed

and operational costs, thereby expanding profit margins. This positive relationship occurs when cost management remains efficient, allowing revenue growth to translate effectively into profitability. As highlighted by Muliati et al. (2024), net profit will only be realized when the net proceeds from sales exceed total company expenditures.

Empirically, PT Pertamina (Persero)'s financial data from 2020–2024 supports this theory. During periods of rising global oil prices and strong product demand (particularly in 2021–2023), the company's net sales increased substantially, which in turn elevated its net profit. Conversely, during 2020, the COVID-19 pandemic caused a sharp decline in oil demand and prices, leading to reduced sales and profit levels. These dynamics confirm that while net sales exert a positive and significant influence on net profit, the magnitude of this relationship depends on the company's ability to manage production costs and operational efficiency effectively.

*$H_1$: Net sales ($X_1$) have a positive effect on net profit (Y).*

**b. Production Cost**

Production costs represent the total expenses incurred in transforming raw materials into finished goods, encompassing costs of materials, direct labor, and factory overhead (Kusumah, 2009; Makalang et al., 2023). These expenditures form a crucial component of a company's operational structure and directly influence profitability. Efficient management of production costs is therefore not only an indicator of operational efficiency but also a strategic determinant of profit margins.

Theoretically, production costs have a negative relationship with net profit. When production expenses increase, the Cost of Goods Sold (COGS) rises accordingly, reducing the company's profit margin if selling prices remain constant. Conversely, efficient cost control can sustain or even improve profitability. For PT Pertamina (Persero), fluctuations in production costs during 2020–2024 were largely driven by external factors such as global crude oil price volatility and exchange rate movements. Higher oil prices and a stronger U.S. dollar increased raw material and operational expenses, thereby pressuring net profit levels.

In addition, Pertamina's role in distributing subsidized energy products often limited its ability to adjust selling prices, intensifying the negative effect of rising production costs on profitability. These conditions highlight that the company's ability to maintain or enhance net profit depends heavily on its efficiency in managing production expenditures across all operational activities.

*H2: Production Costs ($X_2$) negatively affect Net Profit (Y).*

**c. Net Profit**

Net profit represents the residual income a company earns after deducting the Cost of Goods Sold (COGS), operating expenses, and taxes from net sales (Putra, 2019). It serves as a key indicator of a company's overall financial performance and profitability, attracting significant attention from management, investors, and other stakeholders (Shella et al., 2017). The level of net profit reflects how effectively a company generates revenue while controlling costs within a specific period.

Theoretically, net profit is determined by the interaction between a company's revenue and its expenses. To optimize profitability, management must simultaneously increase sales and control production costs efficiently. When analyzed together, these two variables reveal opposing yet interdependent dynamics: net sales exert a positive influence on net profit by expanding revenue, whereas production costs exert a negative influence by increasing overall expenses.

The case of PT Pertamina (Persero) during 2020–2024 illustrates this dual relationship. Rising global oil prices and higher sales volumes during 2021–2023 boosted net sales and strengthened profitability. However, the same period also saw increased production costs driven by higher crude oil prices and exchange rate fluctuations, which partially offset the gains in revenue. This indicates that Pertamina's net profit is shaped by the balance between maximizing sales performance and maintaining cost efficiency across its operations.

*H3: Net Sales ($X_1$) and Production Cost ($X_2$) simultaneously have a significant effect on net Profit (Y).*

## METHOD

Research methodology refers to a systematic and structured approach used to address research problems through scientific procedures of data collection, analysis, and interpretation. It ensures validity, reliability, and consistency of findings (Sugiyono, 2019). According to Sugiyono (2019), a research methodology is a scientific method to obtain data based on rational, empirical, and systematic principles, ensuring that research outcomes are verifiable and replicable.

This study applies an associative quantitative design aimed at identifying and measuring the relationship between independent and dependent variables. Quantitative research, as defined by Creswell & Creswell (2018), tests theories by examining the statistical relationships among variables.

The research uses secondary data, namely information that has been previously collected and published. Sekaran and Bougie (2016) describe secondary data as existing data initially gathered for specific purposes and later reused for different research goals. The population includes PT Pertamina (Persero)'s annual financial statements containing data on Net Sales, Production Costs, and Net Profit. Samples were chosen using a purposive sampling technique, selecting financial reports from 2020–2024 that met the completeness and relevance criteria (Etikan, Musa & Alkassim, 2016).

Data were collected through the documentation method, which involves obtaining data directly from official company reports (Martono, 2021). The process included accessing Pertamina's annual reports, identifying relevant income statement components, and organizing data into tables for analysis.

For data analysis, the study employed the Statistical Package for the Social Sciences (SPSS) software with Multiple Linear Regression Analysis to determine the effects of Net Sales and Production Costs on Net Profit. According to Ghozali (2018), this technique examines the relationship between two or more independent variables and one dependent variable. The t-test was used to evaluate the partial influence of each independent variable, while the F-test assessed their simultaneous effect on the dependent variable (Gujarati & Porter, 2015).

## RESULTS

A. T-test or Partial

To determine the effect of Net Sales ($X_1$) and Costs ($X_2$) on Net Profit (Y), a t-test (partial test) is employed. The test aims to assess whether each independent variable significantly influences the dependent variable. A significance level of 5% (α = 0,05) is used to evaluate the statistical results. The comparison between the calculated t-value and the t-table value is conducted based based on the following criteria:

- If the calculated t-value ≥ t-table, then H0 is rejected and H1 is accepted, indicating a significant effect.
- If the calculated t-value ≤ t-table, then H0 is accepted and H1 is rejected, indicating no significant effect

The measurement steps are as follows:

1. Determine the significance level used, which is 0,05 (5%)
2. Calculate the t-value and obtain the t-table value for comparison.

The t-table value can be determined using teh following formula:

$$t = (a / 2) \text{ and } df = n - k - 1$$

where:
n = number of samples
k = number of independent variables
**α** = level of significance (0,05), corresponding to a 95% confidence level
Thus:

$$(0{,}05 \ / \ 2 \ ; 6\text{-}3\text{-}1) = (0{,}025 \ ; 2)$$

Refer to the t-table for the corresponding critical value.

| Pr / df | 0.25 / 0.50 | 0.10 / 0.20 | 0.05 / 0.10 | 0.025 / 0.050 | 0.01 / 0.02 | 0.005 / 0.010 | 0.001 / 0.002 |
|---|---|---|---|---|---|---|---|
| 1 | 1.00000 | 3.07768 | 6.31375 | 12.70620 | 31.82052 | 63.65674 | 318.30884 |
| 2 | 0.81650 | 1.88562 | 2.91999 | 4.30265 | 6.96456 | 9.92484 | 22.32712 |
| 3 | 0.76489 | 1.63774 | 2.35336 | 3.18245 | 4.54070 | 5.84091 | 10.21453 |
| 4 | 0.74070 | 1.53321 | 2.13185 | 2.77645 | 3.74695 | 4.60409 | 7.17318 |
| 5 | 0.72669 | 1.47588 | 2.01505 | 2.57058 | 3.36493 | 4.03214 | 5.89343 |
| 6 | 0.71756 | 1.43976 | 1.94318 | 2.44691 | 3.14267 | 3.70743 | 5.20763 |
| 7 | 0.71114 | 1.41492 | 1.89458 | 2.36462 | 2.99795 | 3.49948 | 4.78529 |
| 8 | 0.70639 | 1.39682 | 1.85955 | 2.30600 | 2.89646 | 3.35539 | 4.50079 |
| 9 | 0.70272 | 1.38303 | 1.83311 | 2.26216 | 2.82144 | 3.24984 | 4.29681 |
| 10 | 0.69981 | 1.37218 | 1.81246 | 2.22814 | 2.76377 | 3.16927 | 4.14370 |

Picture 1: Percentage points distribution

So T-table 4.303 from rounding 4.30265

**Table 1. T-Test**

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | t | Sig. | Tolerance | VIF |
| 1 | (Constant) | -911086.650 | 175185.254 | | -5.201 | .035 | | |
| | X1 | -.387 | .086 | -5.744 | -4.513 | .046 | .000 | 6784.498 |
| | X2 | .470 | .089 | 6.740 | 5.296 | .034 | .000 | 6784.498 |

a. Dependent Variable: Y

Source: 2020-2024 Data Processing

Based on this table then:

- $X_1$ againts Y:
  The value of $t_{hit}$ (-4,513) and sig (0,046), the $t_{hit}$ (-4,513) ≤ $t_{tab}$ 4,303 and sig (0,046) ≥ 0,05, the $H_a$ is accepted and $H_0$ is rejected, there is significant influence of X1 on Y.
- $X_2$ againts Y:
  The value of $t_{hit}$ (5,296) and sig (0,034), the $t_{hit}$ (5,296) ≥ $t_{tab}$ 4,303 and sig (0,034) ≥ 0,05, the $H_a$ is rejected and $H_0$ is accepted, there is no significant influence of X2 on Y.

B. F-test or Simultaneous (Anova)

The F test is used to examine the effect of independent variables simultaneously on the dependent variable. The testing procedure is as follows:

- If F count ≥ F table, it means $H_0$ is rejected and $H_1$ is accepted.
- If F count ≤ F table, it means $H_0$ is accepted and $H_1$ is rejected.

The testing procedure is as follows:
Determine the significance level. The significance level is 0.05.
Determine F count and F table. The F count is 2093.036 (obtained from the ANOVA table, F Test section).
The F table is found in the statistical table at a significance level of 0.05.
df1 = k-1 => df 1 = 3-1 = 2

df2 = n-k => df 2 = 5-3 = 2
Note:
n = Sample, k = Number of Variables, a = 0.05 = Confidence level = 95%

| penyebut (N2) | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 161 | 199 | 216 | 225 | 230 | 234 | 237 | 239 | 241 | 242 | 243 | 244 |
| 2 | 18.51 | 19.00 | 19.16 | 19.25 | 19.30 | 19.33 | 19.35 | 19.37 | 19.38 | 19.40 | 19.40 | 19.41 |
| 3 | 10.13 | 9.55 | 9.28 | 9.12 | 9.01 | 8.94 | 8.89 | 8.85 | 8.81 | 8.79 | 8.76 | 8.74 |
| 4 | 7.71 | 6.94 | 6.59 | 6.39 | 6.26 | 6.16 | 6.09 | 6.04 | 6.00 | 5.96 | 5.94 | 5.91 |
| 5 | 6.61 | 5.79 | 5.41 | 5.19 | 5.05 | 4.95 | 4.88 | 4.82 | 4.77 | 4.74 | 4.70 | 4.68 |
| 6 | 5.99 | 5.14 | 4.76 | 4.53 | 4.39 | 4.28 | 4.21 | 4.15 | 4.10 | 4.06 | 4.03 | 4.00 |
| 7 | 5.59 | 4.74 | 4.35 | 4.12 | 3.97 | 3.87 | 3.79 | 3.73 | 3.68 | 3.64 | 3.60 | 3.57 |
| 8 | 5.32 | 4.46 | 4.07 | 3.84 | 3.69 | 3.58 | 3.50 | 3.44 | 3.39 | 3.35 | 3.31 | 3.28 |
| 9 | 5.12 | 4.26 | 3.86 | 3.63 | 3.48 | 3.37 | 3.29 | 3.23 | 3.18 | 3.14 | 3.10 | 3.07 |
| 10 | 4.96 | 4.10 | 3.71 | 3.48 | 3.33 | 3.22 | 3.14 | 3.07 | 3.02 | 2.98 | 2.94 | 2.91 |

Pictures 2: percentage point of F distribution (Prof. Dr. Sugiyono, 2017)

Then we get F table 19,00 so:

**Table 2. F-Test**

**ANOVA[a]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 6.577E+12 | 2 | 3.288E+12 | 2093.036 | <,001[b] |
| | Residual | 3142287725 | 2 | 1571143863 | | |
| | Total | 6.580E+12 | 4 | | | |

a. Dependent Variable: Y

b. Predictors: (Constant), X2, X1

Source: 2020-2024 Data Processing

The value of $F_{hit}$ (2093.036) and sig (0.001), then $F_{hit}$ (2093.036) ≥ $F_{tab}$ 19.0 and sig (0.001) ≤ 0.05, then $H_a$ is accepted and $H_0$ is rejected, there is an influence of $X_1$ and $X_2$ on Y simultaneously and significantly.

## DISCUSSION

A. Uji T-test or Partial

- Variable $X_1$ terhadap Y

  Based on the results of the t-test, the $t_{hit}$ value (-4.513) and sig (0.046), then $t_{hit}$ (6.364)> $t_{tab}$ 4.303 and sig (0.000) <0.05, then $H_a$ is accepted and $H_0$ is rejected, there is a significant influence of $X_1$ on Y, this is in line with the study "The Impact of Net Sales and Production Costs on Net Profit of PT. Pertamina (Persero) in 2020-2024". This finding is in line with Hapsari and Saputra (2018) and Putra (2019) which states that an increase in net sales, if accompanied by operational efficiency, will increase profitability. In the 2021–2023 period, the increase in oil prices and post-pandemic sales volume significantly boosted Pertamina's revenue.

- Variable $X_2$ terhadap Y

  Based on the results of the t-test, the $t_{hit}$ value (5.296) and sig (0.034), then $t_{hit}$ (5.296) < $t_{tab}$ 4.303 and sig (0.034) > 0.05 the $H_a$ is accepted and $H_0$ is rejected, there is no significant influence of $X_2$ on Y. This is in line with the study "The Effect of Net Sales and Production Costs on Net Profit of PT. Pertamina (Persero) in 2020-2024. Supports the view of Kusumah (2009) that increasing production costs reduce company profits. For Pertamina, the high cost of procuring crude oil, refining processes, and the obligation to provide subsidized fuel causes pressure on profit margins, especially when world oil prices increase. This shows the importance of cost control in maintaining profitability.

B. F-test or Simultaneous

Based on the $F_{hit}$ value (2093.036) and sig (0.001), $F_{hit}$ (2093.036) ≥ $F_{tab}$ 19.0 and sig (0.001) ≤ 0.05, $H_a$ is accepted and $H_0$ is rejected. There is a simultaneous and significant effect of $X_1$ and $X_2$ on Y. It can be concluded that net sales ($X_1$) and production costs ($X_2$) simultaneously have a significant effect on net profit (Y). This finding is consistent with profitability theory, which explains that net profit is determined by the interaction between revenue and operating costs (Putra, 2019). These results also support research by Makalalag et al. (2023) and Seftianty (2020), which emphasizes that cost efficiency and increased sales are the main factors in determining profit performance.

In the context of PT Pertamina (Persero), this condition reflects that fluctuations in world oil prices, energy sales volume, and the level of current production costs simultaneously affect the company's profitability. Therefore, an effective managerial strategy is needed to balance sales growth with cost control to ensure optimal profits amidst energy market volatility.

## CONCLUSION

This study concludes that Net Sales and Production Costs simultaneously (together) have a significant effect on PT Pertamina (Persero)'s Net Profit during the 2020-2024 period (F count 2093.036 ≥ F table 19.0; sig. 0.001 ≤ 0.05). This simultaneous finding underscores that Pertamina's Net Profit is highly dependent on the balance between revenue maximization and operational cost control. This is in line with accounting theory that profitability is the result of the interaction of revenue and expenses. Partially, this study found significant results, where Net Sales and Production Costs showed an effect opposite to the theoretical hypothesis. Net Sales partially had a significant effect but a negative coefficient (B: -0.387), and Production Costs also had a significant effect but a positive coefficient (B: 0.470), which was most likely caused by high multicollinearity problems between variables.

Academically, this research contributes to enriching the financial accounting literature on the determinants of SOE profitability in the complex energy sector, amidst the dynamics of global oil prices and domestic policies. Its practical contribution is providing insights for Pertamina's management to prioritize cost control and revenue optimization policies to ensure efficiency and profit stability. The

main limitations of this study lie in the short sample period (2020–2024), which is vulnerable to global economic shocks, and the high level of multicollinearity that complicates the interpretation of partial effects.

Therefore, future research is recommended to expand the observation period, add other relevant variables such as Government Subsidies and Foreign Exchange Rates, and use more robust analytical methods to address multicollinearity issues (e.g., Panel Data Regression).

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Lastly, the author acknowledges that this study still contains certain limitations. Therefore, constructive criticism and suggestions from readers and fellow researchers are highly welcomed to improve future research endeavors. It is hoped that this paper will contribute positively to the field of accounting and finance, particularly in the analysis of corporate financial performance within Indonesia's energy sector.

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