THE EFFECT OF FINANCING INCOME AND OPERATIONAL EFFICIENCY ON NET PROFIT AT PT SURYA ARTHA NUSANTARA FINANCE (SANF) PERIOD 2015–2024

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Abstract

This study aims to analyze the effect of financing income and operational efficiency on net profit at PT Surya Artha Nusantara Finance (SANF) during the 2015–2024 period. Financing income is measured through total financing income recorded in the company's income statement, while operational efficiency is measured using the ratio of Operating Costs to Operating Income (BOPO). This study uses a descriptive quantitative approach with secondary data sourced from the company's annual financial report published through the official website of PT SANF. Data analysis was carried out through a series of classical assumption tests including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Furthermore, multiple linear regression analysis was applied to test the partial (t-test) and simultaneous (F-test) effects with the help of SPSS software version 25. The results of the study indicate that simultaneously, financing income and operational efficiency have a significant effect on net profit with a significance value of 0.013 (<0.05). Partially, financing income has a positive and significant effect on net profit with a significance value of 0.027, while operational efficiency has a positive but insignificant effect with a significance value of 0.354. The coefficient of determination (R^2) of 0.710 indicates that 71% of the variation in net profit can be explained by the two independent variables, while the remaining 29% is influenced by factors outside the model, such as funding costs and credit risk. This finding emphasizes the importance of increasing financing income and strengthening operational efficiency on the net profit of finance companies. The results of this study are expected to provide theoretical contributions to the development of financial management science and provide practical benefits for finance companies in improving financial performance and competitiveness in the multifinance industry.

Keywords: financing income; operational efficiency; net profit

Introduction

Finance companies (multi finance) have role important in push growth economy national through provision facility financing for sector business and consumers. According to Siamat (2012), institution financing is part from system non-bank financial institutions that function channel funds to public use increase activity economy. Finance companies play a role in give convenience access to capital for

individuals and business entities, so capable increase consumption, investment, and productivity economy in a way sustainable.

One of company financing The leading company in Indonesia is PT Surya Artha Nusantara Finance (SANF), which is a child company from Astra Group and focuses on financing tool heavy as well as vehicle commercial. SANF's financial performance reflects dynamics industry financing national, where fluctuations economics and policy monetary greatly influences income as well as profit company.

In theory management finance, improvement income financing expected will compared straight with increase profit clean. This is caused by the more large amount of funds distributed in form financing, then the more big income flower or margin obtained company. However, the effectiveness in produce profit is highly dependent on efficiency operational company. According to Dendawijaya (2009), efficiency operational reflect ability management in utilise source Power For produce income maximum with minimum cost.

Phenomena in the field show that improvement income financing Not yet Of course followed by an increase profit clean if efficiency operational not optimal (Siburian, 2025). Many companies financing that is experiencing pressure profit consequence increasing cost funding and expenses operational conditions, especially during the COVID-19 pandemic. PT SANF also experienced something similar, where in 2020 there was decline significant to revenue and profit, but company succeed recover in a way gradually in the period 2021–2024.

Based on background behind said, research This aim for analyze influence income financing and efficiency operational to profit net income at PT Surya Artha Nusantara Finance (SANF) for the 2015–2024 period. The research results expected can give contribution Good in a way theoretical in development knowledge management finance and in a way practical for company financing in increase performance his finances.

Theoretical Framework
Income Financing
According to Standard Accountancy Finance in Wahyuningsih (2018), Income is income arising from activity well -known company with different names like sales, income services, interest, dividends, royalties and rent.

Income financing is results obtained company from activity provision of funds to consumers, both in form financing investment, working capital, and financing multipurpose. According to POJK No. 35/POJK.05/2018, income financing reflect ability company financing in produce income flower or margin of funds distributed.

According to Hery (2015), income is current enter benefit economy during One period accounting that results in increase equity, good in the form of improvement asset and decline obligations. In context company financing, increasingly big amount disbursed financing to debtor, then the more the potential is also great income earned from interest, margin, or cost administration.

Findings study previously also supported connection positive between income financing and profit clean.Pandapotan & Siregar (2022) find that improvement financing in a way significant increase profit net in Islamic banks. Similar results shown byYuliana & Mubarokah (2021) that state that financing mudharabah and musyarakah influential positive to profitability. With Thus, income financing is variables important thing that determines level success finance company financing.

Efficiency Operational

According to Siamat (2012), efficiency operational is ability company in utilise source Power optimally for produce maximum output with minimum cost. In institution finance, efficiency operational generally measured use BOPO ratio (Cost Operational to Income Operational).
Formula:

$$BOPO = \frac{\text{Biaya Operasional}}{\text{Pendapatan Operasional}} \times 100\%$$

The more small BOPO value, the more efficient company in operate activity operational costs. On the other hand, if BOPO is high, it means that the operating costs operational relatively big compared to income earned.

Dendawijaya (2009) state that efficiency operational show ability management for control burden operational so as not to exceed income operational results generated. This level of efficiency greatly influences profitability company.

Besides that, Pandia et al. (2005) explain that efficiency operations also reflect ability management in use technology, resources Power humans and systems information for pressing cost distribution and increase productivity.
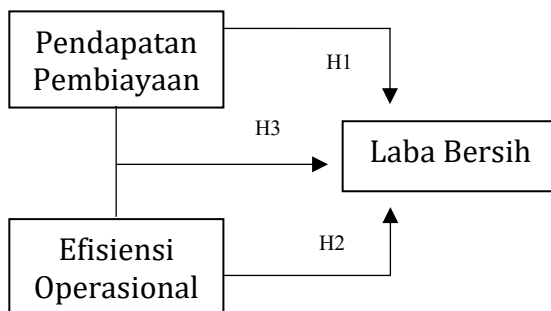
Profit Clean

According to Harahap (2011) in his book Analysis Critical on Report Finance, profit clean is difference between income earned with all over cost incurred company during One period accounting, including burden tax. Profit clean become indicator main in evaluate performance finance and profitability something company.

Profit clean functioning as reject measuring ability company in produce profit from activity operational profit Cleanliness also plays a role important in attract investors, determine policy dividends, and shows ability company in maintain continuity business.

Kieso et al. (2016) put forward that profit clean is size success management in utilise source Power economy for create mark plus for holder shares. Increasingly big profit clean, more and more efficient company in manage income and expenses.

Connection Intervariable and Formulation Hypothesis

Based on theory and results study previously, then connection between variables in study This can depicted in framework thinking following:

Framework the show that profit net (Y) is influenced by two variables independent, namely income financing (X_1) and efficiency operational (X_2), good in a way partial and simultaneous.

1. Influence Income Financing to Profit Clean
According to theory finance, increasingly big income financing obtained, the more high profits net achieved company. Research results previously by Pandapotan & Siregar (2022), Yuliana & Mubarokah (2021) as well as Ramadani et al. (2022) prove that financing influential positive significant to profit clean.

With This, the hypothesis first submitted is:
H₁: Income Financing influential positive and significant to Profit Clean at PT Surya Artha Nusantara Finance (SANF).

2. Influence Efficiency Operational to Profit Clean
Based on theory efficiency costs, the more efficient company in manage cost operational, then profit net profit obtained will the more high. This is supported by research Supeno (2019) and Siburian (2025)which states that efficiency operational influential to profit clean.
However, in the company financing like SANF, the influence efficiency not yet of course significant Because depends on the cost funding and policies credit.

So hypothesis the second one proposed is:
H₂: Efficiency Operational influential positive to Profit Clean at PT Surya Artha Nusantara Finance (SANF).

3. Influence Income Financing and Efficiency Operational in a way Simultan to Profit Clean

According to theory profitability, profit clean influenced by a combination between revenue and efficiency costs. When income increased and costs controlled, profit the company will also increased.

Research results Siburian (2025) and Febiyani Lestari et al. (2024) prove that income effort and efficiency operational in a way together influential significant to profit clean.

With This, the hypothesis third can formulated as following:

H₃: Income Financing and Efficiency Operational in a way simultaneous influential significant to Profit Clean at PT Surya Artha Nusantara Finance (SANF).

Method

research uses a quantitative descriptive approach. Quantitative description is an approach that aims to describe conditions objectively using numbers, from data collection and analysis to the presentation and interpretation of results. Ridwan et al. (2023). Meanwhile, validation techniques aim to test hypotheses using statistical test tools, measure certain phenomena carefully, and explain the causal relationship between variables using simple statistical linear regression calculations, namely research conducted on certain populations or samples. Abdurachman et al. (2023) The method used to analyze the influence of financing income and operational efficiency on the net profit of PT Surya Artha Nusantara Finance (SANF) Tbk from 2015 to 2024 was obtained from the company's annual financial reports. The analysis techniques used include multiple linear regression tests, assumption tests classical test, F test, T test, and coefficient of determination test. Data analysis was conducted using SPSS version 2.5 to assess the relationship and influence between the independent variables (financing income and operational efficiency) and the dependent variable (net profit). The results of this analysis were interpreted to understand the influence of financing income and operational efficiency on the company's net profit during the research period. The objects used were data sources whose information was requested based on the research focus. Setia Rachmanda & Febiyani Lestari (2022) The purpose of this study is to examine the company's financial performance. As a data source to reveal the above, the data referred to in this study is the company's financial information or financial reports that summarize the processes occurring within a company over a certain period of time. Population in study This covering all over report finance PT SANF's annual report. Meanwhile that, sample study consists of on financial data during ten year, namely from 2015 to 2024. Election sample done with method *purposive sampling*, namely technique taking sample based on consideration certain considerations certain considerations in study This is that report PT SANF's finances are available in a way complete during 2015–2024 period.

Table 1. Financial Data of PT. Surya Artha Nusantara Finance (SANF) during 2015-2024 period.

Year	Financing Income (LN)	Operational Efficiency (Operational Cost / BOPO)	Net Profit (LN)
2015	27,241	11.7%	25,671
2016	27,156	13.2%	25,116
2017	27,163	14.2%	24,338
2018	26,867	18.9%	24,463
2019	26,757	21.1%	24,671
2020	26,560	24.7%	23,266
2021	26,676	23.4%	24,675
2022	26,960	21.0%	25,364

Source: Report PT SANF Finance

Table 2. Operational Variables

Variables	Definition	Indicators / Formulas	Scale
X1 – Financing Income	Financing consumer is activity financing for procurement goods and/ or service based on need consumers. *Source: POJK No. 35/POJK.05/2018*	Total Revenue financing (in report profit make a loss company).	Ratio
X2 – Operational Efficiency	Efficiency operational is ability company in utilise source Power optimally for produce maximum output with minimum cost. In institution finance, efficiency operational generally measured use BOPO ratio (Cost Operational to Income Operational). *Source: (Siamat, 2012)*	Formula: $BOPO = \dfrac{\text{Biaya Operasional}}{\text{Pendapatan Operasional}} \times 100\%$	Ratio
Y – Net Profit	Profit clean is difference between income received company with all over costs and expenses,	Profit value clean on report profit make a loss	Ratio

	including tax, during period certain. *Source: (Harahap, 2011)*	

Results
Analysis Statistics Descriptive

Analysis statistics descriptive used for give description about mean value, standard deviation, and amount sample (N) of each variable research, namely income financing, efficiency operational and profit net at PT Surya Artha Nusantara Finance (SANF) for the 2015–2024 period.

Based on results data processing using SPSS version 25, obtained results as following:

Table 3. Statistical Results Descriptive

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Standard Deviation
Financing Income	10	26,560	27,451	27.01260	.293397
Operational Efficiency	10	25,095	25,737	25.29670	.215092
Net profit	10	23,266	26,098	24.94940	.844305

Source: Data processed by SPSS 25 (2025)

Based on the table above can explained that:

1. Variables Income Financing own minimum value of 26,560, value maximum of 27.451, with an average (mean) of 27.0126 and a standard deviation of 0.293397. This is show that mark income financing company during period study relatively stable, because mark standard deviation more small compared to the average value.
2. Variables Efficiency Operational own minimum value of 25.095, value maximum of 25,737, with an average of 25,2967 and a standard deviation 0.215092. This means that the level efficiency operational company during period study tend constant, with low fluctuation interperiod .
3. Variables Profit Clean own minimum value of 23.226, value maximum of 26,098, with an average of 24,9494 and a standard deviation of 0.844305. Standard value relative deviation more tall compared to two variables other show that change profit clean company more fluctuating during period observation.

In a way overall, results analysis descriptive This show that variables Income Financing and Efficiency Operational own relative distribution of data stable, whereas variables Profit Clean show more data variations big. This is indicates that profit clean company more sensitive to change performance finance compared to variables other.

Normality Test

Table 4. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		10
Normal Parameters [a,b]	Mean	.0000000
	Standard Deviation	.45459228
Most Extreme Differences	Absolute	.185
	Positive	.153
	Negative	-.185
Test Statistics		.185
Asymp . Sig. (2-tailed)		.200 [c,d]

Source: Data processed by SPSS 25 (2025)

The results of the Kolmogorov-Smirnov test show mark significance of 0.200 > 0.05, which means the residual data is normally distributed. With This, the assumption classic in regression fulfilled.

Autocorrelation Test

Following autocorrelation test results with determine Durbin-Watson:

Table 5. Autocorrelation Test Results

Model Summary [b]										
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.843 [a]	.710	.627	.515459	.710	8,573	2	7	.013	2,166

Source: Data processed by SPSS 25 (2025)

Based on table above, obtained The Durbin-Watson value is 2.166. This value Then compared to with mark limit lower (dL) and limit top (dU) on the Durbin-Watson table with amount sample (n) = 10 and the number variables independent (k) = 2, namely dL = 0.6972 and dU = 1.6413.

Because the Durbin-Watson value is between dU (1.6413) and 4 - dU (2.3587), then can concluded that no there is symptom autocorrelation in the regression model This.

Multicollinearity Test

From the output of Coefficients (Collinearity Statistics) in SPSS, we get results as following:

Table 6. Multicollinearity Test Results

Model		B	Std. Error	Beta	t	Sig.	Zero-order	Partial	Part	Tolerance	VIF
		Unstandardized Coefficients		**Standardized Coefficients**			**Correlations**			**Collinearity Statistics**	
1	(Constant)	-52,248	20,933		-2,496	.041					
	Financing Income	1,963	.706	.682	2,780	.027	.818	.724	.566	.688	1,454
	Operational Efficiency	.956	.963	.243	.992	.354	.624	.351	.202	.688	1,454

Source: Data processed by SPSS 25 (2025)

Tolerance Value for second variables more big than 0.10 and VIF value more small out of 10, so that can concluded No happen multicollinearity between variables independent.

This means that income financing and efficiency operational No each other influence in a way strong in the model, so results regression Can trusted.

Heteroscedasticity Test (Glejser Test)

Table 7. Results of Heteroscedasticity Test (Glejser Test)

Model		B	Std. Error	Beta	t	Sig.	Zero-order	Partial	Part	Tolerance	VIF
		Unstandardized Coefficients		**Standardized Coefficients**			**Correlations**			**Collinearity Statistics**	
1	(Constant)	15,450	11,043		1,399	.204					
	Financing Income	-.186	.372	-.202	-.501	.632	-.379	-.186	-.168	.688	1,454
	Operational Efficiency	-.398	.508	-.317	-.783	.459	-.430	-.284	-.263	.688	1,454

Source: Data processed by SPSS 25 (2025)

Heteroscedasticity test done using the Glejser test, namely with regress mark absolute residual (Abs_RES) as variables dependent to variables independent used in the regression model.

Significance value second variables independent more big from 0.05. With thus can concluded that the regression model in study This No contain symptom heteroscedasticity, so the regression model used has fulfil assumptions classic heteroscedasticity and reasonableness for used in analysis regression furthermore.

Coefficient Test Determination (R²)
Coefficient test results determination shown as following:

Table 8. Coefficient Test Results Determination (R²)

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.843 a	.710	.627	.515459	.710	8,573	2	7	.013	2,166

Source: Data processed by SPSS 25 (2025)

The R² value of 0.710 means 71% of the variation change profit clean can explained by two variables independent, namely income financing and efficiency operational. The rest 29% is influenced by other variables outside the research model. The Durbin-Watson value of 2.166 indicates No existence autocorrelation between residuals, so that the regression model stated worthy.

F Test (Simultaneous)

Table 9. F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4,556	2	2,278	8,573	.013 b
	Residual	1,860	7	.266		
	Total	6,416	9			

Source: Data processed by SPSS 25 (2025)

Calculated F value amounting to 8,573 with significance of 0.013 (< 0.05) indicates that income financing and efficiency operational in a way simultaneous influential significant to profit clean. With This, the regression model worthy used for analysis further more.

t-test (Partial)

Table 10. T-Test Results

										Collinearity Statistics	
		Unstandardized Coefficients		Standardized Coefficients			Correlations				
Model		B	Std. Error	Beta	t	Sig.	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	-52,248	20,933		-2,496	.041					
	Financing Income	1,963	.706	.682	2,780	.027	.818	.724	.566	.688	1,454
	Operational Efficiency	.956	.963	.243	.992	.354	.624	.351	.202	.688	1,454

Source: Data processed by SPSS 25 (2025)

The results show that:
1. Income financing influential positive and significant to profit clean (Sig. 0.027 < 0.05).
2. Efficiency operational influential positive However No significant to profit clean (Sig. 0.354 > 0.05).

Analysis Multiple Linear Regression
Analysis multiple linear regression used for know influence simultaneous and partial between variables independent (income financing and efficiency operational) against variables dependent (profit clean).
Equality regression obtained is as following:

$$Y = -52,248 + 1,963x_1 + 0,956x_2$$

Description:
Y = Profit Net
X_1 = Income Financing
X_2 = Efficiency Operational

Coefficient regression for income financing of 1,963 shows that every a 1 unit increase in income financing will increase profit clean amounting to 1,963 units, with assumptions other variables are constant. While coefficient efficiency operational of 0.956 shows that every improvement efficiency operational 1 unit will increase profit clean amounting to 0.956 units.

Discussion

1. Influence Income Financing to Profit Clean

Partial test results show that income financing influential positive and significant to profit clean. This is means the more big income earned from activity financing, then profit clean companies also increased. Findings This in line with theory financial statements that state that improvement income operational is factor main in improvement profitability company.

This result supported by research previously as done by Pandapotan & Siregar (2022) And Yuliana & Mubarokah (2021) who found that financing mudharabah and musyarakah influential positive significant to profit clean. Research Ramadani et al. (2022) also shows that the more big financing that is distributed, then the more The profits generated by Islamic banks are also large. With This, the results study This consistent with various study previously confirmed that income financing become source main improvement profit clean company sector finance.

2. Influence Efficiency Operational to Profit Clean

Based on results analysis, efficiency operational influential positive However No significant to profit clean. This is show that although efficiency more operational Good can push improvement profit, its influence Not yet Enough strong in a way statistics on the period study this. Possibility matter This caused by factors external like condition economy, costs funding, and policies financing participating companies influence profitability.

Findings this in line with study Supeno (2019) which shows that BOPO efficiency has an effect negative significant to profit clean, meaning the more big cost operational so the more low profits obtained. However, the results study this is also in the same direction with Siburian (2025) and Yudha Wiguna et al. (2024) that state that efficiency operational own influence positive to profit, even though level its significance can different intercompany depends structure costs and business model. With thus, it can concluded that efficiency operational still become factor important, though its influence to profit clean Not yet always strong in term short.

3. Influence Income Financing and Efficiency Operational in a way Simultan to Profit Clean

In a way simultaneous, income financing and efficiency operational own influence significant to profit clean, as shown by the results of the F test with mark significance 0.013 < 0.05. This show that second factor the in a way together capable explain variation profit clean by 71%.

This result in line with study Febiyani Lestari et al. (2024) and Siburian (2025) who found that income effort and efficiency operational in a way simultaneous influential positive significant to profit clean. Second study the confirm that combination improvement income and management cost efficient become key main in reach

optimal profitability. Therefore that, ability company in increase income financing at a time guard efficiency operational is factor important for performance finances of PT Surya Artha Nusantara Finance (SANF).

Conclusion

Based on results data analysis and discussion that has been done, can concluded that results study show that in a way simultaneous, income financing and efficiency operational influential significant to profit clean with mark significance 0.013 (< 0.05). In partial, income financing influential positive and significant to profit clean with mark significance of 0.027, whereas efficiency operational influential positive but no significant with mark significance of 0.354. The coefficient value determination (R^2) of 0.710 indicates that 71% of the variation profit clean can explained by both variables independent, while the remaining 29% is influenced by other factors outside the model, such as cost funding and risk credit.

The results show that the more big income earned from activity financing, then profit clean the company will also increased. Meanwhile that, efficiency operational influential positive however not yet significant to profit clean, which means improvement efficiency not yet in a way direct give impact big to profitability company. With Thus, the increase profit cleaner SANF more Lots influenced by ability company in increase income financing as well as guard efficiency sustainable operations. Research this expected can give contribution theoretical in development knowledge management finance, at the same time become reference practical for company financing in increase performance finance and power competitiveness in the industry multi finance.

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