

## **EFFECT OF NET PROFIT, SALES GROWTH ON OPERATING CASH FLOW AT PT MAYORA INDAH Tbk**

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### **Abstract**

This research focuses on the effect of net profit and sales growth on operating cash flow at PT Mayora Indah Tbk during the period 2015 to 2024. The method used in this study is a quantitative approach with a causal associative research design. The data analyzed is secondary data collected from the company's annual financial statements accessed through the official websites of the Indonesia Stock Exchange (IDX) and PT Mayora Indah Tbk. To analyze the data, multiple linear regression techniques were used with the help of SPSS software version 27. The findings of this study show that net income partially has no significant effect on operating cash flows, which indicates that an increase in net profit is not always accompanied by an increase in operating cash flow, as net income is accrual and does not fully reflect the company's actual cash flow. On the other hand, sales growth has a negative and significant influence on operating cash flow, which shows that an increase in sales is not always accompanied by an increase in cash flow due to an increase in operating costs or an increase in receivables. Overall, net income and sales growth significantly contributed to operating cash flow with an Adjusted R<sup>2</sup> value of 0.675, which means that 67.5% of the variation in operating cash flow could be explained by both variables, while the rest was influenced by other factors beyond the scope of this study. The results of this study confirm the importance of effective cash management so that companies are able to maintain financial stability despite fluctuations in profits and sales.

### **Keywords:**

Net profit, sales growth, operating cash flow, profitability, PT Mayora Indah Tbk

### **Introduction**

In the modern business world full of uncertainty, a company's ability to maintain cash flow stability is an important indicator for its business continuity. Operating cash flow reflects a company's ability to generate cash from key activities related to its operations. Cash flow statements provide information to management, investors, and creditors on the extent to which the company is able to meet short-term obligations, distribute dividends, and fund investments in future periods. One of the important elements that affect operating cash flow is net profit. Net profit describes the final result of operating activities after deduction of costs and taxes, and is the main basis for analyzing a company's financial performance. According to FASB (1978) in the research of Binilang, Ilat, and Mawikere (2017),

historical profit can be used as an indicator to predict a company's cash flow in the future. An increase in net profit in a period generally indicates that the company's operations are running efficiently and its capacity to generate cash from key activities is increasing. Therefore, net income is often used as an indicator to estimate a company's ability to maintain positive operating cash flow in the future. In addition to net profit, sales growth also plays an important role in reflecting the success of the company's business strategy. Sales growth shows the extent of a company's ability to increase revenue from period to period. According to research by Septiani and Sanjaya (2024), sales growth reflects the company's potential to enlarge the market, increase competitiveness, and strengthen company value. Basically, the higher the sales growth, the greater the company's chances of increasing cash receipts, which will ultimately have a positive impact on operating cash flow. However, in some conditions, an increase in sales is not always followed by an increase in cash flow in the event of an increase in production costs, operating expenses, or an increase in accounts receivable. PT Mayora Indah Tbk is one of the leading manufacturing industries in the field of food and beverage production in Indonesia that has been operating for a long time and is known for having consistent financial performance. Since its establishment in 1977, Mayora has been consistent in innovating and expanding its market reach, both domestically and internationally. However, in recent years, fluctuations in global economic conditions and changes in post-pandemic consumption behavior pose a challenge to the stability of the company's sales and operating cash flow. Based on PT Mayora Indah Tbk's financial statements for the period 2015 to 2024, it can be seen that there are dynamics in the sales growth rate and net profit that can affect the movement of the company's operating cash flow. Therefore, it is necessary to conduct a study on the influence of net profit and sales growth on operating cash flow at PT Mayora Indah Tbk, to understand how significant the contribution of these two elements to the company's ability to generate cash from its operational activities. This research is expected to provide an overview for investors, creditors, and the company's management in making more appropriate economic decisions in the future.

### **Research Objectives**

1. To understand the influence of net profit on operating cash flow at PT Mayora Indah Tbk during 2015 - 2024.
2. To evaluate the effect of increased sales on operating cash flow at PT Mayora Indah Tbk during the period 2015 - 2024.
3. To analyze the concurrent effect of net profit and sales growth on operating cash flow at PT Mayora Indah Tbk during 2015 - 2024.

## **Theoretical Framework**

### **Net Profit**

Hery (2016:66), an income statement is a type of financial statement that reveals indicators of a company's success over a certain period of time. This report conveys information about revenue, expenses, and net profit or loss obtained from the company's business activities. Soemarso in Wowor (2014:14), stated that net profit is a positive difference between total revenue and profit compared to all costs and losses in a given period. Net profit shows how efficient and successful a company is in carrying out its operational activities. Binilang, Ilat, and Mawikere (2017), found that net profit has a positive and significant impact on cash flow from operations. This shows that the higher the net profit obtained by the company, the greater the potential for the company to generate cash from its operational activities.

### **Sales Growth**

Harahap (2016:102) stated that sales growth is an increase in the number of sales from one period to the next which shows the company's capabilities in maintaining and expanding the market. The significant sales growth reflects the company's success in attracting new consumers while retaining existing ones. Fista and Widyawati (2017), explained that sales growth can be an important indicator of potential profit growth and cash flow because the higher the sales rate, the greater the potential for cash receipts obtained by the company. Septiani and Sanjaya (2024), revealed that sales growth does not always have a significant impact on operational cash flow, because an increase in sales can occur along with an increase in operational costs or sales on credit that causes late cash inflows.

### **Operating Cash Flow**

PSAK No. 2 (IAI, 2015), a cash flow statement is a form of financial statement that provides detailed information about cash receipts and expenditures during a certain period of time. Cash flow from operational activities reflects the company's core activities that generate revenue, such as sales of products and services, as well as payments to suppliers and staff. Samryn (2015:320), stated that cash flows derived from operating activities include cash receipts and expenses related to transactions that generate income and expenses reflected in the income statement. Hery (2016:140), explained that operating activities are the main source of the company's cash flow and are an important indicator to assess the company's ability to maintain long-term operations without relying on external funding. Rahim (2023), found that operating cash flow has a significant relationship with net profit and sales growth in reflecting the company's financial health. Nugroho (2020), stated that operating cash flow, sales growth, and profitability are important measures in estimating the financial condition of companies engaged in the manufacturing sector.

## Methods

### Research Design

This study uses a quantitative method with a type of causal associative research, which aims to understand the impact of two or more variables. The quantitative method approach was chosen because the focus of this research is on the analysis of numerical data obtained from the company's financial statements. The causal associative method was used to explore the cause-and-effect relationship between the independent variables, namely net profit ( $X_1$ ) and sales growth ( $X_2$ ) compared to the dependent variable, namely operating cash flow ( $Y$ ) at PT Mayora Indah Tbk.

### Population and Sample

The population in this study includes all annual financial statements of PT Mayora Indah Tbk released between 2015 and 2024.

The sampling method applied is purposive sampling, which is a sample collection technique based on certain criteria that is in line with the research objectives.

The sample criteria used in this study are:

1. The financial statements of PT Mayora Indah Tbk are published in full during 2015–2024.
2. Financial statements that contain data on net profit, sales, and operating cash flow.

Based on these criteria, the research sample consists of 10 years of financial statements of PT Mayora Indah Tbk.

### Data Collection Techniques

This study utilizes secondary data, which is information obtained indirectly from the subject studied through official documents that have been published.

- The official website of the Indonesia Stock Exchange (IDX) in [www.idx.co.id](http://www.idx.co.id),
- The official website of PT Mayora Indah Tbk in [www.mayoraindah.co.id](http://www.mayoraindah.co.id),
- As well as various other relevant supporting sources.
- The data collected includes net profit, net sales, and operating cash flow from 2015 to 2024.

### Research Instruments

The research instrument used is a data documentation sheet that functions to record and design the company's financial data.

The variables applied in this study were measured in the following way:

1. Net Profit ( $X_1$ ): taken from the income statement as profit after tax.
2. Sales Growth ( $X_2$ ): calculated using the formula:

$$\text{Sales Growth} = \frac{\text{Penjualan Tahun Ini} - \text{Penjualan Tahun Sebelumnya}}{\text{Penjualan Tahun Sebelumnya}} \times 100$$

3. Operating Cash (Y): obtained from the cash flow statement of the operating activities section which shows the cash generated from the company's main operational activities.

### Data Analysis Techniques

The technique used to analyze the data in this study is multiple linear regression, with a focus on determining the effect of net profit and sales growth on operating cash flow. The analysis steps consist of:

1. Descriptive Statistical Analysis - aims to explain the characteristics of each variable studied.
2. Classical Assumption Test - includes normality, multicollinearity, as well as heteroscedasticity tests to ensure that the data meet the criteria for regression analysis.
3. Multiple Linear Regression Analysis - to see the direction and magnitude of the influence between variables.
4. T-test (Partial) - to understand the impact on each independent variable on the dependent variable.
5. Test F (Simultaneous) - to determine the effect of net profit and sales growth together on operating cash flow.
6. Coefficient of Determination ( $R^2$ ) - to measure how much variation in operating cash flow can be explained by net profit and sales growth.

The entire data analysis process is carried out with the help of SPSS (Statistical Package for the Social Sciences) software.

### Results

Table 1. Development of Net Profit, Sales Growth, and Operating Cash Flow at PT Mayora Indah Tbk for the 2015-2024 Period

Year	X1 ( Net Profit )	X2 (Sales Growth) in the form of (%)	Y ( Operating Cash Flow )
2015	1.220.021.000.000	4.6	2.336.785.497.955
2016	1.354.950.000.000	23.8	659.314.197.175
2017	1.594.441.000.000	13.4	1.275.530.669.068
2018	1.716.356.000.000	15.5	459.273.241.788
2019	1.987.755.000.000	4.1	3.303.864.262.122
2020	2.060.632.000.000	-2.2	3.715.832.449.186
2021	1.186.599.000.000	14.0	1.041.955.003.348
2022	1.942.230.000.000	9.9	1.619.570.638.186
2023	3.193.816.000.000	2.6	5.259.181.989.696
2024	3.000.372.000.000	14.5	463.359.496.912

### Descriptive Statistical Analysis of Variables

This study determined three variables, namely Net Profit (X1), Sales Growth (X2) and Operating Cash Flow (Y). The following is an explanation of the development of research variables during the research period of 2015 - 2024.

Table 2. Descriptive Statistical Analysis

Statistics				
		LABA_BERSI H	PERTUMBUH AN_PENJUAL AN	ARUS_KAS_ OPERASI
N	Valid	10	10	10
	Missing	0	0	0
Mean		1.93E+12	10.020	2.01E+12
Median		1.83E+12	11.650	1.45E+12
Mode		1.E+12 <sup>a</sup>	-2.2 <sup>a</sup>	5.E+11 <sup>a</sup>
Minimum		1.E+12	-2.2	5.E+11
Maximum		3.E+12	23.8	5.E+12

a. Multiple modes exist. The smallest value is shown

Source : SPSS Output Version 27

Average Net Profit of IDR 1.93 trillion with a minimum value of IDR 1 trillion and a maximum of IDR 3 trillion. Average Sales Growth of 10.02%, with a range from -2.2% to 23.8%. Average Operating Cash Flow of IDR 2.01 trillion, with a minimum value of IDR 0.5 trillion and a maximum of IDR 5 trillion. These results illustrate that PT Mayora Indah Tbk's financial condition during the 2015-2024 period is in a stable state and tends to increase.

### Classic Assumption Test

#### Normality Test

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test			
			Unstandardiz ed Residual
N			10
Normal Parameters <sup>a,b</sup>	Mean	-.0000244	
	Std. Deviation	8.12120E+11	
Most Extreme Differences	Absolute	.190	
	Positive	.190	
	Negative	-.144	
Test Statistic			.190
Asymp. Sig. (2-tailed) <sup>c</sup>			.200 <sup>d</sup>
Monte Carlo Sig. (2-tailed) <sup>e</sup>	Sig.	.385	
	99% Confidence Interval	Lower Bound	.373
		Upper Bound	.398

a. Test distribution is Normal.  
b. Calculated from data.  
c. Lilliefors Significance Correction.  
d. This is a lower bound of the true significance.  
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Source : SPSS Output Version 27

Based on the Kolmogorov-Smirnov analysis, the Asymp value was obtained. Sig. (2- tailed) is 0.200, which is greater than 0.05. This indicates that the residual data has a normal distribution, so that the assumption of normality in the regression model is met.

### MultiCholinty Test

Table 4. MultiCholinty Test Results

Coefficients <sup>a</sup>								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.752E+12	1.155E+12		2.382	.049		
	LABA_BERSIH	.465	.470	.199	.988	.356	.891	1.122
	PERTUMBUHAN_PENJU ALAN	-1.629E+11	4.213E+10	-.778	-3.867	.006	.891	1.122

a. Dependent Variable: ARUS\_KAS\_OPERASI

Source : SPSS Output Version 27

The Tolerance value for the Net Profit and Sales Growth variables was recorded at 0.891, while the VIF value was 1.122 each. Given that the Tolerance value is greater than 0.10 and the VIF is less than 10, it can be concluded that there is no problem of multicollinearity between independent variables in the model.

### Heteroskedastity Test

Table 5. HeteroKedastity Test Results

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.752E+12	1.155E+12		2.382	.049
	LABA_BERSIH	.465	.470	.199	.988	.356
	PERTUMBUHAN_PENJU ALAN	-1.629E+11	4.213E+10	-.778	-3.867	.006

a. Dependent Variable: ARUS\_KAS\_OPERASI

Source : SPSS Output Version 27

The test results showed that the significance figure for the Net Profit variable was 0.356 ( $> 0.05$ ) and for Sales Growth was 0.006 ( $< 0.05$ ). Therefore, it can be stated that there is no significant indication of heterokedasticity, so the regression model can be used well.

## Auto-Colliation Test

Table 6. Auto-Colliation Test Results

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.865 <sup>a</sup>	.747	.675	9.209E+11	2.741
a. Predictors: (Constant), PERTUMBUHAN_PENJUALAN, LABA_BERSIH					
b. Dependent Variable: ARUS_KAS_OPERASI					

Source : SPSS Output Version 27

The score obtained for Durbin-Watson (DW) is 2.741. Given that the DW value is in an interval that indicates the absence of autocorrelation, it can be concluded that this regression model does not experience autocorrelation.

## Multiple Linear Regression Analysis

Multiple management analysis is useful to determine the effect of Net Profit, Sales Growth on Operating Cash Flow in Mayora Tbk company, during the 2015-2024 period.

Table 7. Multiple Linear Regression Analysis Results

Coefficients <sup>a</sup>								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.752E+12	1.155E+12		2.382	.049		
	LABA_BERSIH	.465	.470	.199	.988	.356	.891	1.122
	PERTUMBUHAN_PENJUALAN	-1.629E+11	4.213E+10	-.778	-3.867	.006	.891	1.122
a. Dependent Variable: ARUS_KAS_OPERASI								

Source : SPSS Output Version 27

Based on multiple linear regression analysis, the following equation is obtained:  $Y = 2.752E+12 + 0.465X_1 - 1.629E+11X_2$

These results indicate that:

The constant value of 2.752E+12 means that if the variables of Net Profit and Sales Growth are at zero, then the Operating Cash Flow will reach 2.752E+12. The regression coefficient for Net Income ( $X_1$ ) of 0.465 suggests that with each increase in Net Income, Operating Cash Flow will increase by 0.465, as long as other variables remain unchanged. Meanwhile, the regression coefficient for Sales Growth ( $X_2$ ) which is -1.629E+11 indicates that any increase in Sales Growth will lead to a decrease in Operating Cash Flow by that value, assuming other variables remain.



## Uji Hypothesis

### Test t (Partial) X1 against Y

Table 8. Test Results t(Partial) X1 against Y

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.604E+10	1.495E+12		-.024	.981
	LABA_BERSIH	1.064	.735	.456	1.448	.186

a. Dependent Variable: ARUS\_KAS\_OPERASI

Source : SPSS Output Version 27

### H<sub>1</sub>: Net Profit affects Operating Cash Flow

Based on the results of the t-test, the calculated t-value was 1.448 with a significance level of 0.186 > from 0.05. This indicates that Net Profit does not have a significant impact on Operating Cash Flow at PT Mayora Indah Tbk. Therefore, the H<sub>1</sub> hypothesis is rejected. These findings suggest that increases in net income do not necessarily have a positive impact on operating cash flow, as net income is an accrual-based element that does not fully reflect the cash actually received by the company.

### Test t (Partial) X2 against Y

Table 9. Test Results t (Partial) X2 against Y

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.784E+12	4.929E+11		7.677	<.001
	PERTUMBUHAN_PENJU ALAN	-1.767E+11	3.971E+10	-.844	-4.449	.002

a. Dependent Variable: ARUS\_KAS\_OPERASI

Source : SPSS Output Version 27

### H<sub>2</sub>: Sales Growth Affects Operating Cash Flow

The results of the t-test showed a calculated t-value of -4.449 with a significance value of 0.002 < 0.05. This means that Sales Growth has a negative and significant effect on Operating Cash Flow. Thus, H<sub>2</sub> is accepted, but the direction of the effect is negative. Therefore, H<sub>2</sub> is accepted, but its influence indicates a negative direction. This situation suggests that an increase in sales is not always accompanied by an increase in operating cash flow, which can occur due to an increase in accounts receivable or higher operating expenses of the company.

**F Test (Simultaneous)**

Table 10. Test F Results (Simultaneous)

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.756E+25	2	8.781E+24	10.355	.008 <sup>b</sup>
	Residual	5.936E+24	7	8.480E+23		
	Total	2.350E+25	9			

a. Dependent Variable: ARUS\_KAS\_OPERASI  
b. Predictors: (Constant), PERTUMBUHAN\_PENJUALAN, LABA\_BERSIH

Source : SPSS Output Version 27

**H<sub>3</sub>: Net Profit and Sales Growth simultaneously affect Operating Cash Flow**

In accordance with the results of the F analysis, the calculated F value was 10.355 with a significance level of 0.008 which is smaller than 0.05. This shows that simultaneously, Net Profit and Sales Growth have a significant impact on Operating Cash Flow. Thus, H<sub>3</sub> is accepted. These results show that the two independent variables together make a significant contribution to the operating cash flow of PT Mayora Indah Tbk.

**Multiple Determinant Coefficient Test**

Table 11. Multiple Determinant Coefficient Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.865 <sup>a</sup>	.747	.675	9.209E+11

a. Predictors: (Constant), PERTUMBUHAN\_PENJUALAN, LABA\_BERSIH

Source : SPSS Output Version 27

From the calculation results, the Adjusted R<sup>2</sup> value was 0.675 or 67.5%. This shows that the magnitude of the influence of independent variables, namely Net Profit and Sales Growth, on the dependent variables of Operating Cash Flow that can be explained by this equation model is 67.5%, while the remaining 32.5% is influenced by other factors outside the regression model. Other factors can be in the form of working capital policies, operating expenses, investment policies, cash management efficiency, and corporate cost structure that are not examined in this study. The Adjusted R<sup>2</sup> value of 0.675 also illustrates that the regression model used has a fairly good feasibility level in explaining the relationship between independent variables and dependent variables.

## **Discussion**

Based on the results of the research that has been conducted, it is obtained that simultaneously the variables of Net Profit and Sales Growth have a significant influence on the Operating Cash Flow at PT Mayora Indah Tbk. These results show that the two variables together are able to explain most of the variations in changes in operating cash flow, which means that the company's financial condition is quite dependent on its profit performance and sales growth. However, the partial analysis shows that Net Profit does not have a significant effect on Operating Cash Flow. This can be explained because net income is the result of an accrual-based accounting process, where the recognition of income and expenses is not always followed by actual cash flows in the same period. In other words, increased profits do not necessarily reflect an increase in cash from operating activities, because some income may still be in the form of receivables or have not been realized in the form of cash. Meanwhile, Sales Growth has a significant negative effect on Operating Cash Flow. This condition shows that an increase in sales is not always followed by an increase in the company's operating cash flow. One of the reasons is that the increase in sales volume is often accompanied by an increase in marketing, distribution, or additional working capital costs such as accounts receivable and inventory. Thus, even though sales increase, the cash available from operating activities can actually decrease if cash turnover is inefficient. An Adjusted R<sup>2</sup> value of 0.675 indicates that 67.5% variation in Operating Cash Flow can be explained by Net Profit and Sales Growth. Meanwhile, the rest, which is 32.5%, is influenced by other factors that are not included in the model, such as working capital policies, operational cost control, investment policies, and efficiency in cash management. This value also shows that the model used has a good ability to describe the relationships between variables. Overall, the results of this study show that improving financial performance is not enough just to look at profits and sales. The company needs to ensure that this growth is balanced with effective cash management to keep operating cash flow stable. This is important to maintain the company's operational continuity and avoid the risk of cash shortfall even though profits and sales increase.

## **Conclusion**

Based on the results of the research that has been conducted on the effect of Net Profit and Sales Growth on Operating Cash Flow at PT Mayora Indah Tbk for the period 2015-2024, it can be concluded as follows:

1. Partially, the Net Profit variable does not have a significant impact on Operating Cash Flow. This suggests that the increase in net profit does not necessarily have a direct effect on the increase in operating cash flow because net profit is accrual and does not fully reflect the real cash received by the company.

2. Sales Growth has a negative and significant influence on Operating Cash Flow. This means that an increase in sales is not always followed by an increase in cash flow, likely due to an increase in accounts receivable or high operating costs incurred to support sales.
3. Simultaneously, net profit and sales growth had a significant influence on operating cash flow, with an Adjusted R<sup>2</sup> value of 0.675. This means that 67.5% of the variation in operating cash flow can be explained by these two variables, while the other 32.5% is influenced by other factors that were not analyzed in this study, such as working capital policy, expenditure efficiency, and company investment policy.
4. The results of this study confirm that the improvement of the company's financial performance is not only seen from the aspects of profit and sales, but also needs to be balanced with efficient cash management so that operational activities can run sustainably.

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