



THE EFFECT OF OPERATING COSTS ON NET PROFIT IN AUTOMOTIVE SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN THE 2021-2024 PERIOD

Virna Bahu¹

Universitas Negeri Gorontalo, Gorontalo, Indonesia

virnabahu@gmail.com

Sahmin Noholo²

Universitas Negeri Gorontalo, Gorontalo, Indonesia

sahmin.noholo@ung.ac.id

Siti Pratiwi Husain³

Universitas Negeri Gorontalo, Gorontalo, Indonesia

pratiwi.husain@ung.ac.id

Abstract

This study examines the effect of operating costs on net profit in automotive sector companies listed on the Indonesia Stock Exchange (IDX) during 2021–2024. A quantitative approach with simple linear regression analysis was applied. The sample consists of 11 companies selected through purposive sampling, resulting in 44 firm-year observations. Secondary data were collected from audited annual financial reports published on the IDX. The results show that operating costs have a positive and significant effect on net profit, with a t-value of 34.033 > t-table 2.018 and a significance value of 0.000 < 0.05. The adjusted R² value of 0.821 indicates that 82.1% of the variation in net profit can be explained by operating costs. All classical assumption tests were satisfied, confirming the validity of the regression model. The findings suggest that operating costs, when managed efficiently, contribute to net profit growth in the automotive sector. This study provides empirical evidence for managers and investors regarding cost management strategies.

Keywords: Operating Costs, Net Profit, Automotive Sector, Simple Linear Regression, Indonesia Stock Exchange



INTRODUCTION

The automotive industry is a strategic sector in the Indonesian economy, contributing significantly to national manufacturing growth. This sector not only serves as a driver of the supporting industrial value chain but also serves as an indicator of consumer purchasing power and domestic consumption growth. However, following the massive COVID-19 pandemic in 2020, the Indonesian automotive industry faced complex structural pressures, including disruptions to the global supply chain, rising raw material prices, exchange rate volatility, and a shift in consumer behavior toward new energy-based vehicles.

In this context, operating cost management is a critical variable determining a company's capacity to generate sustainable profitability. Operating costs—which include selling expenses, general and administrative expenses, and distribution costs—are components of routine expenses that directly affect a company's net profit. Effective management of operating costs not only implies spending efficiency but also involves strategic allocation that generates returns exceeding the incremental costs incurred.

Theoretically, the relationship between operating costs and net profit can be explained through two complementary perspectives. First, the cost efficiency perspective, which states that the lower operating costs relative to revenue, the greater the company's profit margin. Second, the strategic investment perspective states that optimal operational expenditure—particularly on marketing activities, product development, and strengthening distribution—can increase sales volume and ultimately drive net profit.

Empirical evidence in the Indonesian automotive sector demonstrates an interesting dynamic. PT Astra International Tbk (ASII), as the dominant company, recorded an increase in operating costs from IDR 25.5 trillion (2021) to IDR 31.4 trillion (2024), accompanied by net profit growth from IDR 25.6 trillion to IDR 43.4 trillion. Meanwhile, a smaller company like PT Bintraco Dharma Tbk (CARS) managed to reverse a net loss of IDR 446.9 billion in 2021 to a profit of IDR 230.2 billion in 2024 after consistently implementing operational cost efficiency measures.

Various previous studies have examined the relationship between operating costs and net profit, but the findings have not been entirely consistent. Rahmawati et al. (2021) found a negative relationship between operating costs and net profit, where increasing operating costs actually decreased profits. Conversely, Risdaini et al. (2024) and Kurnia et al. (2024) found a positive and significant effect, arguing that productively managed operating costs drive



revenue growth that exceeds the cost increase itself. The inconsistency of these research results indicates that the effect of operating costs on net income is contextual and dependent on the industry sector and observation period.

Based on this background, this study specifically aims to analyze the effect of operating costs on net income in automotive companies listed on the Indonesia Stock Exchange (IDX) for the period 2021–2024. Using panel data from 11 companies over four years (44 observations), this study is expected to provide relevant empirical contributions to managerial decision-making and the development of management accounting literature in Indonesia.

LITERATURE REVIEW

This research is based on agency theory developed by Jensen and Meckling (1976) and Ross (1997). This theory explains the relationship between principals (shareholders) and agents (management) in corporate governance. In the context of operational cost management, management, as the agent, is responsible for optimally allocating resources to maximize company value for the principal.

The implications of agency theory for operational cost management lie in managerial responsibility to ensure that every rupiah of operational costs incurred positively contributes to the company's profit achievement. Transparency in reporting and a strong internal control system are important mechanisms for minimizing agency problems that could harm shareholder interests.

Operating Costs

Operational costs are defined as all expenses incurred in carrying out a company's routine operational activities excluding the cost of goods sold (Kasmir, 2019). The main components of operational costs include: (1) selling expenses, which are costs directly related to product marketing and distribution efforts; (2) administrative and general expenses, including administrative staff salaries, rent, depreciation of administrative assets, and office expenses; and (3) other operational expenses.

Effective operational cost control encompasses two dimensions: efficiency (minimizing unproductive costs) and effectiveness (ensuring every expense adds value to the company). Susilawati et al. (2018) emphasized that strategically managed operational costs can be a catalyst for revenue growth, while uncontrolled operational costs will erode a company's profit margin.

Net Profit



Net profit is the positive difference between total revenue and total expenses after deducting income taxes. According to Jumingan (2019), net profit reflects a company's final ability to generate value after all cost obligations have been met. In the comprehensive income statement, net profit is obtained by sequentially subtracting gross profit, subtracting operating expenses to yield operating profit, then subtracting non-operating expenses and taxes.

Net profit is the most fundamental financial performance indicator for investors and creditors in assessing a company's health and prospects. High net profit volatility indicates greater business risk, while consistent net profit growth reflects a sustainable competitive advantage (Sofyan Syafri Harahap, 2018).

The Effect of Operating Costs on Net Profit

Theoretically, the effect of operating costs on net profit can be either negative or positive, depending on how these costs are managed and allocated. The negative perspective states that any increase in operating costs will directly reduce operating profit, ultimately lowering net profit—assuming revenue remains constant. The positive perspective argues that operating costs invested in high-value activities such as aggressive marketing, product innovation, and increased distribution capacity will drive sales volume increases that exceed the cost increases themselves.

In the capital-intensive automotive industry with long product cycles, investment in operating costs—particularly in dealer network development, after-sales service, and new product promotions—has a significant multiplier effect on revenue. The targeted allocation of operating costs in this industry is positively correlated with market share growth and long-term profitability.

Based on the theoretical and empirical studies, the research hypothesis is formulated as follows:

H1: Operating costs have a significant effect on net profit in automotive sector companies listed on the IDX for the 2021–2024 period.

RESEARCH METHOD

Research Design and Approach

This study uses a quantitative approach with a causal research design (causal research) to examine the causal relationship between operating costs (independent variable) and net profit (dependent variable). The data used are secondary data in the form of annual financial reports of automotive sector companies officially published on the Indonesia Stock Exchange website (www.idx.co.id).



Population and Sample

The study population includes all automotive and component companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The sample was selected using a purposive sampling technique with the following criteria: (1) companies listed and actively held on the IDX during the security period; (2) publishing fully audited annual financial reports; and (3) having explicitly identifiable operating cost and net profit data. Based on these criteria, 11 sample companies were obtained with 44 observation units (11 companies × 4 years).

Table 1.
List of Research Sample Companies

Company	Year	Operating Costs	Net Profit
PT Astra International Tbk (ASII)	2021	25.500.000.000.000	25.586.000.000.000
	2022	27.887.000.000.000	40.420.000.000.000
	2023	29.042.000.000.000	44.501.000.000.000
	2024	31.355.000.000.000	43.424.000.000.000
PT Astra Otoparts Tbk (AUTO)	2021	1.711.577.000.000	634.931.000.000
	2022	1.746.023.000.000	1.474.280.000.000
	2023	1.907.216.000.000	2.012.702.000.000
	2024	2.017.776.000.000	2.182.838.000.000
PT Indomobil Sukses International Tbk (IMAS)	2021	3.097.820.000.000	- 255.340.000.000
	2022	3.587.246.000.000	562.551.000.000
	2023	3.981.461.000.000	777.342.000.000
	2024	3.954.507.000.000	362.932.000.000
PT Gajah Tunggal Tbk (GJTL)	2021	1.396.198.000.000	79.896.000.000
	2022	1.645.973.000.000	- 190.572.000.000
	2023	1.665.249.000.000	1.167.268.000.000
	2024	1.696.537.000.000	1.186.922.000.000
PT Goodyear Indonesia Tbk (GDYR)	2021	159.652.342.857	34.772.757.143
	2022	187.097.765.625	- 48.670.531.250
	2023	730.219.107.693	88.108.584.615
	2024	197.585.290.323	100.641.870.968
PT Indospring	2021	311.708.274.368	158.199.728.315



Company	Year	Operating Costs	Net Profit
Tbk (INDS)	2022	366.825.191.363	224.736.392.575
	2023	374.403.294.764	190.521.282.654
	2024	341.120.191.674	80.931.437.348
PT Indo Kordsa Tbk (BRAM)	2021	247.646.054.714	377.697.157.143
	2022	329.321.283.333	581.995.016.667
	2023	254.732.233.333	290.851.816.667
	2024	289.654.333.333	237.497.000.000
PT Garuda Metalindo Tbk (BOLT)	2021	115.578.931.323	82.749.100.903
	2022	131.664.761.767	57.466.752.275
	2023	132.455.637.177	116.439.800.798
	2024	137.325.128.913	100.371.259.207
PT Bintraco Dharma Tbk (CARS)	2021	515.261.529.884	-
	2022	453.879.269.312	446.868.864.830
	2023	481.442.532.313	143.036.482.927
	2024	445.038.610.194	201.315.631.998
PT Selamat Sempurna Tbk (SMSM)	2021	431.584.000.000	230.207.349.895
	2022	482.538.000.000	728.263.000.000
	2023	511.048.000.000	935.944.000.000
	2024	546.552.000.000	1.036.534.000.000
PT Harapan Duta Pertiwi Tbk (HOPE)	2021	637.057.053.350	1.117.900.000.000
	2022	843.030.964.740	730.113.120.884
	2023	961.202.955.413	846.697.244.502
	2024	1.097.067.663.374	1.285.261.384.857
			1.375.531.266.335

Source: Indonesia Stock Exchange, processed data (2026).

Research Variables and Measurement

The independent variable (X) in this study is operating costs, measured using the total operating costs listed in the company's income statement, including selling expenses and general administrative expenses (in rupiah). The dependent variable (Y) is net profit, measured using the net profit after tax reported in the comprehensive income statement of each sample company (in rupiah).

Data Analysis Techniques

Data analysis was conducted through the following systematic stages: (1) Descriptive statistical analysis to describe the characteristics of the data; (2)



Classical assumption tests, including the normality test (Kolmogorov-Smirnov), heteroscedasticity test (Glejser), and autocorrelation test (Durbin-Watson); (3) Simple linear regression analysis to examine the effect of operating costs on net profit; and (4) Hypothesis testing using a partial t-test with a 5% significance level. All data processing was performed using SPSS version 25 software.

The simple linear regression model used is:

$$Y = \alpha + \beta X + \varepsilon$$

Di mana: Y = Laba Bersih; α = Konstanta; β = Koefisien Regresi Biaya Operasional; X = Biaya Operasional; ε = Error term.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 2 presents descriptive statistics for the research variables based on 44 observations from 11 sample companies during the 2021–2024 period.

Table 2.

Descriptive Statistics of Research Variables

Variable	N	Minimum (Rp)	Maximum (Rp)	Average (Rp)
Operational Costs	44	115.578.931.323	31.355.000.000.000	3,50 Triliun
Net Profit	44	- 446.868.864.830	44.501.000.000.000	3,97 Triliun

Source: SPSS output, processed data (2026)

According to Table 2, the operating costs of the sample companies range widely, from a minimum of IDR 115.6 billion (PT Garuda Metalindo Tbk) to a maximum of IDR 31.4 trillion (PT Astra International Tbk). This disparity reflects the heterogeneity of company size in the Indonesian automotive sector. The average operating cost of IDR 3.50 trillion indicates the dominance of large companies in the sample. Meanwhile, net profit shows extreme variation, with a minimum value of negative IDR 446.9 billion, indicating that not all automotive sector companies were able to achieve consistent positive profitability during the observation period.

Classical Assumption Testing

Before estimating the regression model, all classical assumption tests were run to ensure the model's validity and reliability.



Table 3.
Summary of Classical Assumption Test Results

Assumption	Test Method	Results	Conclusion
Normality	Kolmogorov-Smirnov	Sig. = 0,566 (> 0,05)	Data Normally Distributed
Heteroscedasticity	Glejser Test	Sig. = 0,934 (> 0,05)	Heteroscedasticity
Autokorelasi	Durbin-Watson	DW = 2,067	No Autocorrelation

Source: SPSS output, processed data (2026)

The normality test using the Kolmogorov-Smirnov test yielded an Asymp. Sig. value of 0.566, which exceeds the critical limit of 0.05, indicating that the model residuals are normally distributed. The heteroscedasticity test using the Glejser test yielded a significance value of 0.934 > 0.05 for operational costs, indicating no heteroscedasticity in the model. The autocorrelation test using the Durbin-Watson statistic yielded a value of 2.067, which falls within the criteria for no autocorrelation ($1.55 < DW < 2.46$ for $n=44$, $k=1$). With all classical assumptions met, the estimated regression model was deemed feasible and unbiased (Best Linear Unbiased Estimator/BBLUE).

Simple Linear Regression Analysis Results

Variable	Coefficient (B)	Std. Error	t-count	Sig.
Constant (α)	-836.200.000.000	351.900.000.000	-2,376	0,022
Operational Costs (X)	1,375	0,040	34,033	0,000
R = 0,906 R² = 0,821 Adj. R² = 0,817 F = 1.158,274 Sig. F = 0,000				

Source: SPSS output, processed data (2026)

Based on Table 4, the resulting regression equation is:

$$\text{Net Profit} = -836,200,000,000 + 1.375 (\text{Operational Costs}) + \varepsilon$$

The constant value of -836.2 billion indicates that without operating costs, the company's net profit would be negative. This is logical because companies require costly operational activities to generate revenue. The operating cost regression coefficient of 1.375 has substantive significance: for every Rp1 increase in operating costs, on average, net profit increases by Rp1.375. A coefficient exceeding 1.0 indicates that the return on investment in operating



costs exceeds the expenditure itself, a phenomenon that reflects the efficiency and effectiveness of operating cost allocation in the sample companies.

Hypothesis Testing

Table 5.

Results of the Determination Coefficient Test and t-Test

Test Parameter	Value	Criteria	Description	Decision
t-count	34,033	> t-table 2,018	Significant	H1 Accepted
Significance Value	0,000	< 0,05	Significant	H1 Accepted
Adjusted R Square	0,821	82,1%	Strong	-
Correlation Coefficient ®	0,906	> 0,5	Very Strong	-

Source: SPSS output, processed data (2026)

The t-test results yielded a calculated t-value of 34.033, substantially exceeding the t-table of 2.018 (df=42, $\alpha=5\%$, two-tailed), with a significance level of 0.000, well below the 0.05 threshold. Based on these results, H1 is accepted: operating costs have a positive and significant effect on net profit in automotive sector companies listed on the IDX for the 2021–2024 period.

The coefficient of determination (Adjusted R^2) of 0.821 indicates that variations in operating costs explain 82.1% of the variation in net profit for the sample companies. The remaining 17.9% is explained by other variables not included in the model, such as sales volume, production costs, macroeconomic conditions, and industry factors. The correlation coefficient (R^2) of 0.906 indicates a very strong linear relationship between operating costs and net profit.

Discussion

The findings of this study confirm that operating costs have a positive and significant impact on net profit in the Indonesian Stock Exchange automotive sector for the 2021–2024 period. The positive regression coefficient of 1.375 holds important significance: in the Indonesian automotive industry, operating costs no longer merely function as a cost center but have transformed into a value driver that directly contributes to increased profitability.

This phenomenon can be interpreted through several causal mechanisms. First, automotive companies that allocate higher operating costs to marketing activities and distribution network development tend to succeed in



proportionally increasing sales volume, resulting in revenue growth exceeding cost growth. This is reflected in the case of PT Astra International Tbk, which consistently maintained net profit growth despite annual increases in operating costs.

Second, in the post-pandemic context (2021–2024), many automotive companies are undertaking operational restoration that integrates digitalization into their marketing and customer service processes. Investments in these technology-based operating costs generate long-term efficiencies that enable net profit increases despite nominal operating costs continuing to grow.

Third, from an agency theory perspective, these findings reflect the success of internal control mechanisms in aligning the interests of management (agent) with those of shareholders (principals). Management responsible for allocating operational costs is able to demonstrate accountability through measurable productivity improvements.

These findings align with Risdaini et al. (2024) who found a positive effect of operational costs on net profit in food and beverage sub-sector companies on the Indonesian Stock Exchange (IDX) in 2019–2023, arguing that well-targeted operational costs effectively support business activities, thus driving increased sales and profits. Similarly, Kurnia et al. (2024) found a positive effect in cement manufacturing companies, confirming that in capital-intensive industries, optimal operational cost spending generates returns that exceed the costs themselves.

However, these findings contrast with the findings of Rahmawati et al. (2021) who found a negative effect of operational costs on net profit in Perum Jasa Tirta II. This difference can be explained by differences in sector characteristics: public utility companies, such as state-owned enterprises, tend to operate with more rigid cost structures and are less elastic to revenue growth, so increases in operational costs do not necessarily result in proportional revenue increases. In contrast, private automotive companies operate in competitive markets that allow operating costs to serve as revenue leverage.

The findings also differ from Mutamimah (2026), who found no significant effect of operating costs on net profit in cigarette companies. This difference indicates that the effect of operating costs on net profit is sector-specific and contextual, so cross-industry generalizations should be approached with caution.

Practically, the findings of this study provide concrete managerial implications for automotive companies. Management needs to adopt a strategic cost management paradigm, viewing operating costs not as an expense to be



absolutely minimized, but as an investment portfolio to be optimized. Operating cost allocation should be based on an analysis of the return on investment per activity, with priority given to activities that provide the greatest multiplier effect on revenue.

CONCLUSION

This study empirically demonstrated that operating costs have a positive and significant effect on net profit in automotive companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period. The simple linear regression test yielded a calculated t-value of 34.033 > t-table 2.018 with a significance level of 0.000 ($p < 0.05$), thus accepting H1. The regression coefficient of 1.375 indicates that every Rp1 increase in operating costs contributes to an increase in net profit of Rp1,375. The coefficient of determination (Adjusted R^2) of 82.1% demonstrates the model's substantial explanatory power.

These findings confirm that in the competitive and capital-intensive automotive industry, operating costs serve as a strategic investment that generates returns exceeding their own expenses, as long as cost management and allocation are carried out effectively and effectively. The agency theory perspective supports these findings by emphasizing the importance of management accountability in operating cost management as a manifestation of the agent's responsibility to the principal.

REFERENCES

- Aditya Achmad Fathony, Djodi Setiawan, R. R. (2022). *Pengaruh Beban Operasional dan Modal Kerja Terhadap Laba Bersih PT. Recsalog Geoprima*. 13(April), 38–48.
- Ali Riza Fahlevi, Ali Riza Fahlevi, Muhamad Erfanudin, Syifa Diana Putri, D. E. N. (2021). *Pengaruh Pendapatan dan Beban Operasional Terhadap Laba Bersih*.
- Angelia Alfatwa Rusandi Siregar, Bildanur Mauli Ginting, Windy Salsa Febrianti, H. T. K. N. (2023). *Pengaruh Biaya Produksi, Biaya Promosi dan Volume Penjualan Terhadap Laba Bersih Perusahaan Pada Perusahaan Sektor Industri Barang Konsumsi Yang Terdaftar Di BEI*. i(1).
- Asep Mulyana, I. M. (2020). *Pengaruh biaya produksi dan biaya operasional terhadap laba bersih*. 12(1), 14–24.
- Ayu Anggita Putri, Mattoasi, A. Y. M. (2023). *Penerapan Akuntansi Berdasarkan SAK EMKM Pada Usaha Mikro Dodol Jaton Di Desa Rekso Ngoro*. 08(01), 1–



15.

- Casmadi, O. Y., & Azis, I. (2019). *Pengaruh Biaya Produksi & Biaya Operasional Terhadap Laba Bersih Pada Pt. Ultrajaya Milk Industry & Trading Company*, Tbk. 01.
- Dhea Prasetyaningrum, Indri Safitri, Nessa Melisa, V. H. (2023). *The Influence Of Operating Cash Flow, Operating Expenses, Cost Of Cost Sold, And Sales Growth On Profit Growth*. 5(2), 293–298.
- Diansyah, A. R. (2026). *Pengaruh Biaya Produksi , Biaya Operasional dan Pendapatan terhadap Laba Bersih pada Perusahaan Sektor Food and Beverage BEI Tahun 2018-2022*. 4(4), 12171–12177.
- Dilapanga, Y., Pratiwi, S., & Kunci, K. (2024). *Analisis Pengelolaan Dana Biaya Operasional Sekolah di SMKN Paramita Bintauna Tahun 2022*. 2(4), 506–515.
- Fitriyanti, L., Lusua, V., Teknologi, S., & Efek, B. (2025). *Analisis Efisiensi Biaya Manajemen Pemasaran Digital*. 13(2), 131–139.
- Galih Wicaksono. (2022). *Teori akuntansi* (Saprudin (ed.)). PT. Global Eksekutif Teknologi.
- Gerd, J. (2021). *Financial performance and firm efficiency of automotive manufacturers and their suppliers : A longitudinal data envelopment analysis A longitudinal data envelopment analysis*. 0–26.
- Hoesada, J. (2020). *Teori Keagenan*.
- Hojdik, V. (2020). *Evaluation of Slovak Automotive Competitiveness Based On Concentration Indicators Industry Market*. 01022, 0–1.
- Humaniora, J. (2024). *Pengaruh Biaya Operasional Terhadap Profitabilitas Pada Perusahaan Umum Daerah Air Minum Kota Makassar*. 1(3).
- Jumingan. (2019). *Analisis Laporan Keuangan*. Bumi Aksara.
- Juwariyah, N., & Rosyati, R. (2021). *Pengaruh Biaya Promosi Dan Biaya Produksi Terhadap Laba Bersih Yang Dimediasi Oleh Volume Penjualan (Studi Pada Pt.Unilever Indonesia Tbk Periode Tahun 2015-2019)*. *Jurnal Aktual Akuntansi Keuangan Bisnis Terapan (AKUNBISNIS)*, 4(1), 55. <https://doi.org/10.32497/akunbisnis.v4i1.2662>
- Kasmir. (2019). *Analisis laporan keuangan* (12th ed.). Rajawali Pers.
- Kurnia, I., Purnamasari, F., Rifan, D. F., Islam, U., Raden, N., Lampung, I., & Lampung, B. (2024). *Pengaruh biaya produksi dan biaya operasional terhadap laba bersih di perusahaan manufaktur sektor industri semen terdaftar di JII*. 2(11).
- Lestari, W., & Tiara, S. (2021). *Analisis Peran Audit Internal Dalam Efektivitas Dan Efisiensi Biaya Operasional Di Era New Normal Pada PT . Raja Putra Manggala*. 1(3), 163–174.
- Lili Wahyuni, Siska Yulia Defitri, Mutiara, Figi Putri Ramadani, Nadha Aulia



- Fitri, A. S. (2026). *Jurnal Transformasi Ekonomi dan Inovasi Keuangan Terhadap Laba Bersih Pada Perusahaan Sub Sektor Farmasi di BEI Tahun 2021-2024*. 10(1), 11–21.
- Liu, F., Yu, Y., Fang, Y., Zhu, M., & Shi, Y. (2024). The Asian Journal of Shipping and Logistics Lean strategy in SMEs : Inventory leanness , operational leanness , and financial performance. *The Asian Journal of Shipping and Logistics*, 40(2), 109–117. <https://doi.org/10.1016/j.ajsl.2024.02.003>
- Mutamimah, D. (2026). *The Effect Of Sales, Production Costs And Operational Costs On Net Profit In Cigarette Sub-Sector Companies Listed On The IDX*. 10(1).
- Putri, S. P. (2023). *Pengaruh Biaya Produksi dan Biaya Promosi terhadap Laba pada Perusahaan Makanan dan Minuman yang Terdaftar Di Bursa Efek Indonesia (BEI)*. 1(1), 35–40.
- Rahmawati, F., Sari, Y. K. E., & Sopian, D. (2021). *Pengaruh Biaya Operasional Terhadap Laba Bersih (Studi Kasus pada Perum Jasa Tirta II Jatiluhur Purwakarta Periode 2012-2019)*. 9(1), 75–85.
- Retno Dwiayu W, T. P. (2022). *Pengaruh biaya produksi dan biaya operasional terhadap laba bersih pada industri rokok di BEI*. 3(2), 321–328.
- Richert, M. (2023). *Selected Problems of the Automotive Industry — Material and Economic Risk*.
- Rizka Anjarwati, S. (2022). *Pengaruh Pendapatan dan Beban Operasional Terhadap Laba Bersih Pada PT Pegadaian Bekasi*. 2(2), 127–136.
- Rohmat, R. (2021). *Pengaruh biaya produksi dan biaya operasional terhadap laba bersih*. 18(2), 247–254.
- Ross, S. A., Bell, T., Spring, N., & Ross, S. A. (1997). *The determination of financial structure : the incentive-signalling approach*. 8(1), 23–40.
- Rustam, A., & Hasni, R. (2024). *The Effect of Production Costs and Marketing Costs on Net Income in FnB Sector Manufacturing*. 7(2), 873–883.
- Sajili, G. M. (2021). *The Effect Of Production And Sales Costs On Net Income In Automotive Subsector Manufacturing Companies and Other Components Listed On The IDX*. 14(1).
- Salsabila, H. S. (2024). *Faktor-faktor yang Mempengaruhi Laba Bersih (Studi Empiris pada Perusahaan Manufaktur Sub Sektor Aneka Industri yang Terdaftar pada Bursa Efek Indonesia Periode 2019 – 2023)*. 2(5).
- Sofyan Syafri Harahap. (2018). *Teori Akuntansi* (keempat). PT. Raja Grafindo Persada.
- Spence, A. M. (1973). Job Market Signalling. *The Quarterly Journal of Economics*, 3, 355–374.



- Surachman, A. E. (2022). *Pengaruh Biaya Operasional dan Biaya Promosi Terhadap Volume Penjualan*.
- Susilawati, E., Mulyana, A., Akuntansi, P. S., Ekonomi, F., Bandung, N., Susilawati, E., & Manajemen, J. S. (2018). *Pengaruh Penjualan dan Biaya Operasional terhadap Laba Bersih PT Indocement Tunggal Prakarsa (Persero) Tbk Periode 2010-2017*. 01(02), 82–96.
- Suzan, L., & Ayunina, H. Q. (2022). *Pengaruh Volume Penjualan Dan Biaya Operasional Sub Sektor Otomotif Dan Komponennya Yang Terdaftar Pada Bursa Efek Indonesia Periode 2016-2019*. 497.
- Tanantini, A. D., Sohilaui, M. I., & Rifai, D. F. (2023). *Faktor yang Mempengaruhi Perubahan Laba Perusahaan Barang konsumsi Sub Sektor Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia*. 4(2), 142–151. <https://doi.org/10.47065/jbe.v4i2.3503>
- Tiur, E., Keisha, M., Eveline, S., & Parahyangan, U. K. (2024). *Pengaruh Biaya Produksi dan Biaya Operasional Terhadap Laba Bersih PT Fast Food Indonesia*. 8(1), 551–565.
- Tiyas, N., Rahim, A., Noholo, S., & Husain, P. (2023). *Pengaruh Laba Bersih Dan Arus Kas Operasi Terhadap Financial Distress*. 28(03), 407–425.
- Wang, Z., Acha, S., Bird, M., Sunny, N., Stettler, M. E. J., & Wu, B. (2024). A total cost of ownership analysis of zero emission powertrain solutions for the heavy goods vehicle sector The International Council on Clean Transportation. *Journal of Cleaner Production*, 434(July 2021), 139910. <https://doi.org/10.1016/j.jclepro.2023.139910>
- Wardani, A. S., & Dewi, S. R. (2023). *Pengaruh Biaya Produksi , Biaya Operasional dan Pendapatan Usaha terhadap Laba Bersih Perusahaan Sub Sektor Food And Beverage BEI 2016 - 2020*. 2, 1–16.
- Wastam Wahyu Hidayat. (2020). *Dasar-Dasar Analisa Laporan Keuangan*. Uwais Inspirasi Indonesia.
- Yusi Risdaini, Adelina Suryati, Natalia Titik Wiyani, D. A. (2024). *Pengaruh Biaya Operasional dan Pertumbuhan Penjualan Terhadap Laba Bersih pada Perusahaan Sub Sektor Food and Beverages yang Terdaftar di Bursa Efek Indonesia Tahun 2019–2023*. EKOMA: Jurnal Ekonomi, Manajemen, Akuntansi, 3. <https://doi.org/10.56799/ekoma.v3i6.5292>