

## The Effect of Operational Cash Flow, Sales Growth and Production Costs on Net Profit at PT Mayora Indah Tbk Period 2015-2025

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### Article History:

Received : 06-09-2026

Revised : 14-10-2026

Accepted : 16-10-2026

**Keywords:** *Net Profit; Operating Cash Flow; Production Costs; Sales Growth*

**Abstract:** *This study aims to analyze the relationship of operating cash flow, sales growth, and production costs with net profit at PT Mayora Indah Tbk during the 2015–2025 period, both partially and simultaneously. This study employs a quantitative approach using secondary data obtained from the company's annual financial statements. The data were analyzed using descriptive statistics, classical assumption tests, multiple linear regression, the coefficient of determination, and hypothesis testing using t-tests and an F-test. The partial test results indicate that operating cash flow is not statistically significant in relation to net profit ( $t = 1.656$ ;  $p = 0.142$ ), while sales growth is also not statistically significant ( $t = 0.293$ ;  $p = 0.778$ ). In contrast, production costs show a statistically significant positive association with net profit ( $t = 3.606$ ;  $p = 0.009$ ). The simultaneous test indicates that operating cash flow, sales growth, and production costs are jointly significantly associated with net profit ( $F = 5.754$ ;  $p = 0.026$ ). The adjusted coefficient of determination (Adjusted  $R^2$ ) is 0.585, indicating that the model explains 58.5% of the variation in net profit, while the remaining 41.5% is associated with factors outside the model. These findings highlight the importance of considering operating cash flow, sales growth, and production costs together when evaluating the company's net profit, while recognizing that the results do not establish causal relationships..*

**How to Cite:** Raysa Fatiah, Tutri Indraswari.(2026). *The Effect of Operational Cash Flow, Sales Growth and Production Costs on Net Profit at PT Mayora Indah Tbk Period 2015-2025*. 4(4). pp.273-282. <https://doi.org/10.61536/escalate.v4i4.841>



<https://doi.org/10.61536/escalate.v4i4.841>

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### Introduction

Manufacturing companies, especially the food and beverage industry, face increasingly fierce competition due to technological developments, changes in societal needs, and economic dynamics (Masyitah et al., 2026). This condition requires companies to increase operational efficiency and maintain financial performance in order to survive in the

long term (Ernitawati et al., 2020). One important indicator of company performance is net profit because it reflects the company's ability to generate profits from its operational activities. According to (Khoirianto et al., 2024), net profit can be used to assess the company's ability to generate profits as well as evaluate management performance.

Net profit is influenced by various factors, including operating cash flow, sales growth, and production costs. Operating cash flow reflects a company's ability to generate cash from its core activities and support the fulfillment of obligations and operational continuity. (Safitri & Muanifah, 2022). (Sianturi & Wibowo, 2022), states that operating cash flow can be used to assess a company's ability to meet obligations and maintain operational continuity. Meanwhile, sales growth indicates a company's ability to increase sales from period to period, while production costs need to be controlled because cost increases that are not offset by sales growth can depress net income (Ainniyya et al., 2021); (Mutamimah & Dailibas, 2026).

This situation is evident in PT Mayora Indah Tbk, a major manufacturing company in the food and beverage industry. During the 2015–2025 period, the company's operating cash flow experienced significant fluctuations, even reaching a negative position in 2024 before recovering in 2025. This situation indicates that the company's ability to generate cash from operational activities is not yet fully stable. However, a strong operating cash flow is necessary to support production activities, pay liabilities, and maintain the company's liquidity.

This phenomenon is also evident in sales growth and production costs. PT Mayora Indah Tbk's sales generally increased from 2015 to 2025, but experienced a decline in 2020, and growth has not been consistent each year. Meanwhile, production costs tended to increase year after year, although there were some periods of decline. This indicates that increased sales and production activity are accompanied by increasing cost requirements, requiring the company to maintain a balance between revenue growth and cost efficiency.

A more interesting phenomenon is seen in the fluctuations in PT Mayora Indah Tbk's net profit. Net profit increased gradually from 2015 to 2020, then experienced a significant decline in 2021, increased again to reach its peak in 2023, and then declined further in 2024 and 2025. This condition indicates an inconsistency between sales growth, production costs, operating cash flow, and net profit. Thus, there is an empirical gap that needs to be examined to determine whether changes in operating cash flow, sales growth, and production costs actually affect the company's net profit.

Based on these phenomena and gaps, research on the influence of operational cash flow, sales growth, and production costs on net profit at PT Mayora Indah Tbk for the 2015–2025 period is crucial. This research is urgently needed to provide empirical evidence regarding the factors influencing a company's ability to generate profits, while also providing management with considerations in managing cash, increasing sales, and controlling production costs. The research findings are expected to provide useful information to support decision-making and evaluate the company's financial performance.



## Research Methods

This study uses a quantitative approach with an associative method which aims to analyze the influence of operational cash flow, sales growth, and production costs on net profit (Sugiyono, 2024). The object of the research is PT Mayora Indah Tbk, with secondary data in the form of annual financial reports for the period 2015–2025 obtained from the company's official website. The research population is all financial reports of PT Mayora Indah Tbk for the period 2015–2025, while the sample was selected using purposive sampling, namely financial reports containing operational cash flow data, sales growth, production costs, and net profit according to research needs.

Data collection was conducted through documentation and literature review, utilizing company financial reports, books, scientific journals, and relevant internet sources. Data analysis was conducted using multiple linear regression, preceded by classical assumption tests including normality, heteroscedasticity, multicollinearity, and autocorrelation tests. Furthermore, a coefficient of determination analysis was conducted to determine the ability of independent variables to explain net profit, as well as hypothesis testing through a t-test to determine the partial effect and an F-test to determine the simultaneous effect of operational cash flow, sales growth, and production costs on net profit.

## Results and Discussion

### Classical assumption test

#### 1. Normality Test

**Table 1. Normality Test**  
**One-Sample Kolmogorov-Smirnov Test**

|                                          |                         |  | Unstandardized Residual  |
|------------------------------------------|-------------------------|--|--------------------------|
|                                          |                         |  |                          |
| Normal Parameters <sup>a,b</sup>         | N                       |  | 11                       |
|                                          | Mean                    |  | 2,910                    |
|                                          | Standard Deviation      |  | 794105999627864<br>00.00 |
| Most Extreme Differences                 | Absolute                |  | 0.180                    |
|                                          | Positive                |  | 0.100                    |
|                                          | Negative                |  | -0.180                   |
| Test Statistics                          |                         |  | 0.180                    |
| Asymp. Sig. (2-tailed) <sup>c</sup>      |                         |  | 0.200 <sup>d</sup>       |
| Monte Carlo Sig. (2-tailed) <sup>e</sup> | 99% Confidence Interval |  | 0.430                    |
|                                          | Lower Bound             |  | 0.420                    |
|                                          | Upper Bound             |  | 0.450                    |

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.



Based on the results of the normality test using the One-Sample Kolmogorov-Smirnov Test, the Asymp. Sig. (2-tailed) value was obtained at 0.200. This value is greater than the significance level used, which is 0.05 ( $0.200 > 0.05$ ). This indicates that the residual data in the regression model is normally distributed, so the normality assumption has been met.

## 2. Multicollinearity Test

**Table 2. Glejser Test Results**

| Coefficients <sup>a</sup> |                             |                           |                           |        |      |       |
|---------------------------|-----------------------------|---------------------------|---------------------------|--------|------|-------|
| Model                     | Unstandardized Coefficients |                           | Standardized Coefficients | t      | Sig. |       |
|                           | B                           | Std. Error                | Beta                      |        |      |       |
| 1 (Constant)              | 68.600.328.161.387.3        | 49,735,171,964,547.200.00 |                           | 1,379  |      | 0.210 |
| Operating Cash Flow       | 0.029                       | 0.119                     | 0.093                     | 0.241  |      | 0.816 |
| Sales Growth              | 39.970.161.016.204.3        | 45.101.025.566.802.700.00 | -0.341                    | -0.886 |      | 0.405 |
| Production cost           | -0.005                      | 0.022                     | -0.077                    | -0.220 |      | 0.832 |

a. Dependent Variable: ABS\_RES

Source: Data processed by researchers using SPSS27, 202

Based on the results of the Glejser test, it shows that all variables have a significant value greater than 0.05, so it can be said that there are no symptoms of heteroscedasticity.

**Table 3. Multicollinearity Test Results**

| Coefficients <sup>a</sup> |                     |                         |       |
|---------------------------|---------------------|-------------------------|-------|
| Model                     |                     | Collinearity Statistics |       |
|                           |                     | Tolerance               | VIF   |
| 1                         | Operating Cash Flow | 0.802                   | 1,247 |
|                           | Sales Growth        | 0.815                   | 1,227 |
|                           | Production cost     | 0.981                   | 1,020 |

Source: Data processed by researchers using SPSS27, 2026

Based on the results of the multicollinearity test, it can be seen in the tolerance column that each variable is more than 0.10 and the VIF value is  $<10$ , so it can be concluded that the regression model does not experience multicollinearity.

## 3. Autocorrelation Test

**Table 4. Autocorrelation Test Results**

| Model summary |        |          |                   |                                |               |
|---------------|--------|----------|-------------------|--------------------------------|---------------|
| Model         | R      | R Square | Adjusted R Square | Standard Error of the Estimate | Durbin-Watson |
| 1             | 0.496a | 0.246    | -0.078            | 94,913,820,959,931,000.00      | 1,732         |

a. Predictors: (Constant), Production Costs, sales growth, operational cash flow

b. Dependent Variable: net profit

Source: Data processed by researchers using SPSS27, 2026

As in Table 4, the Durbin Watson value obtained is 1.732. This value is then compared with the Durbin Watson table. This study involves three independent variables ( $K = 3$ ) and uses 11 samples ( $N = 11$ ) as in the table, for  $N = 11$  and  $K = 3$ ,  $DL = 0.5948$  and  $DU = 1.9280$



are obtained. Further calculations indicate 4 - dU of 2.072 and 4 - dL of 3.4052. The results indicate that the Durbin Watson value is in the range of  $dU < DW < 4 - DU$ , namely  $0.5948 < 1.732 < 1.9280$ , which means it is in the doubt zone. Therefore, additional testing using the Runs Test is needed.

**Table 5. Results of Runs Test**

| Runs Test              |                         |
|------------------------|-------------------------|
| Test Valuea            | Unstandardized Residual |
| Cases < Test Value     | -14,532,383,242,912.00  |
| Cases >= Test Value    | 5                       |
| Total Cases            | 6                       |
| Number of Runs         | 11                      |
| Z                      | 6                       |
| Asymp. Sig. (2-tailed) | 0,000                   |
|                        | 1,000                   |
|                        | a. Median               |

Source: Data processed by researchers using SPSS27, 2026

As with the run test results, the asymp. Sig (2-milled) obtained was  $1.000 > 0.05$ . This indicates that there are no autocorrelation symptoms, so the linear regression can be continued.

### Multiple Linear Regression Analysis Test

**Table 6. Results of Multiple Linear Regression Analysis Test**

| Coefficientsa |                             |                     |                           |        |       |
|---------------|-----------------------------|---------------------|---------------------------|--------|-------|
| Model         | Unstandardized Coefficients |                     | Standardized Coefficients | t      | Sig.  |
|               | B                           | Std. Error          | Beta                      |        |       |
| 1             | (Constant)                  | -115,867,780.692.28 |                           | -0.191 | 0.854 |
|               | Cash flow Operational       | 0.156               | 0.094                     | 0.369  | 1,656 |
|               | Sales Growth                | 109.110.347.631.16  | 0.067                     | 0.293  | 0.778 |
|               | Production Costs            | 0.092               | 0.025                     | 0.759  | 3,606 |

a. Dependent Variable: Net Profit

As shown in Table 6 on operating cash flow, sales growth, and production costs relative to net income, the values used for interpretation are the numbers in column B. The first row indicates the constant value (a), while the subsequent rows indicate the coefficients for the independent variables. From this table, we can construct a multiple linear regression equation as follows:

$$Y = -115,867,780,692.28 + 0.156(X_1) + 109,110,347,031.16(X_2) + 0.092(X_3)$$

Based on the equation above, it can be concluded as follows:

1. The constant value (a) shows -115,867,780,692.28 as the net profit value if the operational cash flow, growth and production costs are zero.
2. If operating cash flow increases by 1, net profit will increase by 0.156. Assuming other variables remain constant, operating cash flow and net profit show a positive correlation.



3. If sales growth increases by 1, net profit will increase by 109,110,347,631.16. Assuming other variables remain constant, sales growth and net profit show a positive correlation.
4. If production costs increase by 1, net profit will increase by 0.092. Assuming other variables remain constant, production costs and net profit show a positive correlation.

### Coefficient of Determination Test

**Table 7. Results of the Determination Coefficient Test**

| Model Summary                                                                    |        |          |                   |                                |
|----------------------------------------------------------------------------------|--------|----------|-------------------|--------------------------------|
| Model                                                                            | R      | R Square | Adjusted R Square | Standard Error of the Estimate |
| 1                                                                                | 0.844a | 0.71     | 0.585             | 465,308,591,476.16             |
| a. Predictors: (Constant), Production Costs, Operational Cash Flow, Sales Growth |        |          |                   |                                |

Source: Data processed by researchers using SPSS27, 2026

As shown in table 7, the coefficient of determination analysis shows that the contribution value is 0.585, indicating that the impact of operational cash flow, sales growth and production costs on net profit is around 58.5%, which means that there is an influence of around 58.5% while 41.5% is influenced by other aspects not examined in this study.

### Hypothesis Testing

#### 1. Partial Test (t-Test)

**Table 8. Partial Test Results (t-test)**

| Table 1. Partial Test Results (t-test) |                     |                             |                    |                           |        |       |
|----------------------------------------|---------------------|-----------------------------|--------------------|---------------------------|--------|-------|
| Coefficients <sup>a</sup>              |                     |                             |                    |                           |        |       |
| Model                                  |                     | Unstandardized Coefficients |                    | Standardized Coefficients | t      | Sig.  |
|                                        |                     | B                           | Std. Error         | Beta                      |        |       |
| 1                                      | (Constant)          | 115,867,780.692.28          | 606,989,940.604.08 |                           | -0.191 | 0.854 |
|                                        | Operating Cash Flow | 0.156                       | 0.094              | 0.369                     | 1,656  | 0.142 |
|                                        | Sales Growth        | 109.110.347.631.16          | 372,518,568.256.25 | 0.067                     | 0.293  | 0.778 |
|                                        | Production Costs    | 0.092                       | 0.025              | 0.759                     | 3,606  | 0.009 |
| a. Dependent Variable: Net Profit      |                     |                             |                    |                           |        |       |

Source: Data processed by researchers using SPSS27,2026

As the t-test result above with  $\alpha=5\%$  while  $t_{table} = (a/2; nk-1) = (0.05/2; 11-3-1) = 0.025; 7$  then  $t_{table}$  is 2.36462. As the table above, the results are usually obtained as follows:

#### a. Test the impact of operating cash flow on net income

The calculated t value of the operational cash flow variable = 1.656 which means  $1.656 < 2.36462$  with a sig level of  $0.142 > 0.05$  meaning that operational cash flow has no effect on net profit at PT Mayora Indah Tbk.

#### b. Test the impact of sales growth on net income

The calculated t value of the sales growth variable = 0.293, which means  $0.293 < 2.36462$  with a sig level of  $0.778 > 0.05$ , meaning that sales growth has no effect on net profit at PT Mayora Indah Tbk.

#### c. Test the impact of production costs on net income



The calculated t value of the sales growth variable = 3.606 which means 3.6062.36462 with a sig level of  $0.009 < 0.05$ , meaning that sales growth has an influence on net profit at PT Mayora Indah Tbk.

## 2. Simultaneous test (f test)

**Table 8. Results of simultaneous test (f test)**

| ANOVA        |                                          |    |                                         |       |        |  |
|--------------|------------------------------------------|----|-----------------------------------------|-------|--------|--|
| Model        | Sum of Squares                           | df | Mean Square                             | F     | Sig.   |  |
| 1 Regression | 3,737,652,311,980,220.<br>000,000,000.00 | 3  | 1,245,884,103,993,400,000.<br>00,000.00 | 5,754 | 0.026b |  |
| Residual     | 1,515,584,597,110,680.<br>000,000,000.00 | 7  | 216,512,085,301.<br>526,000,000,000.00  |       |        |  |
| Total        | 5,253,236,909,090,900.<br>000,000,000.00 | 10 |                                         |       |        |  |

a. Dependent Variable: Net Profit

b. Predictors: (Constant), Production Costs, Operational Cash Flow, Sales Growth

Source: Data processed by researchers using SPSS27, 2026

As the f test obtained f count of 5.707 with a sig value of  $0.026 < 0.05$ . Meanwhile, to find the value of ftabel with a total sample ( $n$ ) = 11; the number of independent variables ( $k$ ) = 3 sig level of 0.05 to find the value of ftabel namely =  $k$ ;  $nk = 3$ ;  $11-3 = 8$  get the ftabel gain of 4.066 so that f count  $5.754 > \text{ftabel } 4.066$  and sig  $0.026 < 0.05$ . Therefore,  $H_0$  is rejected and  $H_a$  is accepted, which identifies that Operational Cash Flow, Sales Growth and Production Costs have an influence and have a significant impact on Net Profit.

## Discussion

### The Effect of Operating Cash Flow on Net Profit

The partial test results show that Operating Cash Flow on Net Profit obtained a significance of  $0.142 > 0.05$ , thus concluding that Operating Cash Flow does not have a significant impact on Net Profit. This indicates that Net Profit for PT Mayora Indah Tbk for the 2015-2025 period is not affected by Operating Cash Flow. However, beyond this finding, there are other variables that affect Net Profit. This indicates that changes in operating cash flow do not necessarily directly affect the increase in the company's net profit. Operating cash flow reflects the company's ability to generate cash from its main operational activities, such as revenue from sales and payment of operating expenses.

If operating cash flow increases, the company has better liquidity to support business activities. However, this increase is not always accompanied by an increase in net profit due to other factors such as non-operating expenses, interest costs, and the accounting policies implemented by the company. Conversely, if operating cash flow decreases, this condition can indicate less than optimal management of the company's operational activities in generating cash, which ultimately has the potential to impact the company's financial performance. Therefore, net profit is not only influenced by operating cash flow, but also by other factors outside the research model. The findings of this study are not in line with the findings of the study.(Yufrizal & Rahmawati, 2024);(Prasetyaningrum et al., 2024), from the



results of the research, it was found that operational cash flow has an impact on net profit.

### **The Effect of Sales Growth on Net Profit**

The partial test results show that sales growth on net profit achieved a significance level of  $0.778 > 0.05$ , thus concluding that sales growth does not have a significant impact on net profit. This indicates that net profit for PT Mayora Indah Tbk for the 2015-2025 period is not affected by sales growth. However, beyond this finding, there are other variables that influence net profit.

This indicates that changes in sales growth do not necessarily directly impact a company's net profit increase. This occurs because net profit is influenced not only by sales levels but also by various factors, including production costs, operational costs, general and administrative expenses, and company management efficiency. Sales increases that are not accompanied by effective cost control can result in a company's profits not increasing significantly. This study's findings align with the findings of the study.(Risdaini et al., 2024);, from the results of the research, it was found that growth had no impact on net profit. This is different from the research conducted by(Zahara & Zannati, 2018), sales have an impact on net profit.

### **The Effect of Production Costs on Net Profit**

The partial test results show that production costs on Net Profit obtained a significance of  $0.009 < 0.05$ , thus concluding that production costs have a significant positive impact on Net Profit. This indicates that Net Profit for PT Mayora Indah Tbk for the 2015-2025 period is influenced by Production Costs. Although it is possible that other variables outside this finding also influence Net Profit.

This indicates that production costs play a significant role in determining a company's net profit. Increased production costs, coupled with increased sales volume and operational management efficiency, can drive a company's net profit increase. This indicates that the increase in production costs is likely to occur in line with increases in production capacity, raw material usage, direct labor, and factory overhead costs to support the company's sales growth. This condition indicates that the more optimally a company manages production costs to produce greater output, the greater the potential for increasing net profit. The findings of this study align with the findings of the study.(Wantoro & Malik, 2025);(Marlyna & Famauli, 2022);(Mulyana & Muslih, 2020),From the results of the research, it was found that production costs have a significant impact on net profit.

### **The Effect of Operating Cash Flow, Sales Growth and Production Costs on Net Profit**

From the simultaneous test results, it was found that there was an impact of Operational Cash Flow, Sales Growth, and Production Costs on Net Profit, where  $H_0$  was rejected and  $H_a$  was accepted with a Sig.  $0.026 < 0.05$ . This means that the independent variables have a simultaneous impact on the dependent variable. The hypothesis presented is that Operational Cash Flow, Sales Growth, and Production Costs have a simultaneous impact on Net Profit. So, every fluctuation that occurs in Operational Cash Flow, Sales Growth, and Production Costs has a simultaneous impact on Net Profit at PT Mayora Indah Tbk.



## Conclusion and Recommendation

Based on the research results, it can be concluded that operational cash flow does not significantly affect net profit at PT Mayora Indah Tbk for the 2015–2025 period. Sales growth also does not significantly affect net profit in the same period. Meanwhile, production costs significantly affect net profit at PT Mayora Indah Tbk for the 2015–2025 period. Simultaneously, operational cash flow, sales growth, and production costs significantly affect net profit at PT Mayora Indah Tbk for the 2015–2025 period. Future researchers are expected to develop the research by adding variables and samples. The company is expected to improve the management of operational cash flow, sales growth, and production cost efficiency. Investors are advised to pay attention to production cost efficiency as well as internal and external factors before investing. For readers, this research is expected to add insight into the factors that influence net profit.

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