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The Effect Of Operating Costs And Income On Performance Finance Based On Return On Asset Ratio In Broiler Companies Listed On The Stock Exchange Indonesia 2019-2024

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Abstract

The purpose of this study was to determine the effect of operational costs and income on financial performance based on the return on asset ratio in broiler chicken industry companies listed on the Indonesia Stock Exchange in 2019-2024. The research design used is an associative approach. The population in this study were 5 food and beverage companies listed on the Indonesia Stock Exchange in 2019-2024, with a sampling technique using purposive sampling, so that the research sample amounted to 30 broiler chicken industry companies listed on the Indonesia Stock Exchange in 2019-2024. In this study, the type of data used is quantitative data. The data sources used in this study were obtained from the Indonesia Stock Exchange (IDX) website. The data analysis method uses multiple linear regression analysis with SPSS.25. Based on the results of the t-test that has been carried out, it can be concluded that operational costs have a positive and significant effect on financial performance, income has a positive and significant effect on financial performance. Based on the results of the f-test, it is concluded that operational costs and income have a simultaneous effect on financial performance based on the return on asset ratio in broiler chicken industry companies listed on the Indonesia Stock Exchange in 2019-2024.

Keywords: Operational Costs and Income on Financial Performance

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INTRODUCTION

A good company is one that has the ability to increase its profits from its assets (Vidyasari et al., 2021). A company's ability to manage its business can be seen from year-over-year sales increases and profit growth, which tends to consistently increase (Widhi and Suarmanayasa, 2021). Increases or decreases in profits are a measure of a company's performance, which can be assessed from several perspectives, including financial assessments (Putri et al., 2021). For industrial companies in the form of limited liability companies whose capital is in the form of shares from the public, the company's ability to manage the company, supported by increasing profits, is an assessment of the company's performance by the public or investors (Nuraeni, 2018).

Table 1.1

Growth*Return on Assets*Poultry Companies on the Indonesia Stock Exchange 2021-2023 (In millions of rupiah)

Information	Year	Net profit	Total Assets	*Return On Asset*
PT. Charoen Pokphand Indonesia Tbk - CPIN	2021	Rp. 3,619,010	Rp. 35,446,051	0.10
	2022	Rp. 2,930,357	Rp. 39,847,545	0.07
	2023	Rp. 2,930,357	Rp. 39,847,545	0.07
	2024	Rp. 2,318,088	Rp. 40,970,800	0.06
PT. Japfa Comfeed Indonesia Tbk - JPFA	2021	Rp. 2,130,896	Rp. 28,589,656	0.07
	2022	Rp. 1,490,931	Rp. 32,690,887	0.05
	2023	Rp. 945,922	Rp. 34,109,431	0.03
	2024	Rp. 3,212,338	Rp. 34,666,283	0.09
PT. Malindo	2021	Rp. 60,376,485	Rp. 5,436,745,210	0.01

Information	Year	Net profit	Total Assets	*Return On Asset*
Feedmill Tbk - PLAY	2022	Rp. 26,217,657	Rp. 5,746,998,087	0.00
	2023	Rp. 63,162,746	Rp. 5,517,296,880	0.01
	2024	Rp. 487,957,583	Rp. 5,380,045,840	0.09
PT. Sreeya Sewu Indonesia Tbk - SIPD	2021	Rp. (11,777)	Rp. 2,787,550	0.001
	2022	Rp. (218,103)	Rp. 3,002,424	- 0.07
	2023	Rp. (17,315)	Rp. 3,281,471	- 0.01
	2024	Rp. 3,325	Rp. 3,119,496	- 0.001

a

Source: Indonesia Stock Exchange Financial Report 2021-2024 (2025)

From the table data above, it can be seen that the company PT. Charoen Pokphand Indonesia Tbk – CPIN experiences a decline every year.*return on assets* in 2020 the value*return on assets*by 0.10% in 2021 by 0.07%, in 2023 by 0.06%, and in 2024 by 0.09%, and in the company PT. Sreeya Sewu Indonesia Tbk – SIPD experienced a very low decline, namely*return on assets* in 2020 the value*return on assets*by 0.001% in 2021 at -0.07%, in 2023 at -0.01%, and in 2024 at -0.001%. According to Zubir (2021) ROA (*Return on Assets)*A decrease can be caused by several factors, including a decrease in net profit, higher asset growth compared to profits, or a decrease in asset turnover.

Regarding how a company generates profit, it needs to analyze its operational costs. High financial performance indicates that the company's performance is generally good, assuming it operates effectively and efficiently, enabling it to grow and expand its business. This is

supported by research conducted by Febra Novita Penna (2022), Sulistyo & Yogivaria (2020), which showed that managing operational costs and revenue had a positive and significant impact on financial performance. However, these results contrast with research conducted by Dwiputra, DI (2019), which showed that operational costs and revenue negatively impacted financial performance.

Several previous studies have shown conflicting results regarding the influence of operating costs and revenue. Research by Dewi & Kusuma (2019) shows that revenue and operating costs have no effect on*return on assets,*Meanwhile, research by Desky & Harahap (2022) shows that operational costs and income influence financial performance. Based on the background described above, the author is interested in conducting research entitled "The Influence of Operating Costs and Revenue on Financial Performance Based on Ratios*Return on Assets*(ROA) in Broiler Chicken Industry Companies Listed on the Indonesia Stock Exchange in 2019-2024".

RESEARCH METHODOLOGY

Research Object and Time

Objects

The object of this study is the Broiler Chicken Industry Companies Listed on the Indonesia Stock Exchange in 2019-2024, where the data can be accessed through the website http//www.idx.co.id.

Research Time

The time used for this research was carried out from May 2025 until completion.

Population and Sample

Research Population

The population in this study is all Broiler Chicken Industry Companies Listed on the Indonesia Stock Exchange in 2019-2024, totaling 5 companies.

Research Sample

According to Sugiyono (2019) the technique*purposive sampling*is sampling using certain considerations according to the desired criteria to determine the number of samples to be studied. The criteria for using samples used by researchers are:

1. Broiler Chicken Industry Companies Listed on the Indonesia Stock Exchange in 2019-2024.

2. Broiler Chicken Industry Companies Listed on the Indonesia Stock Exchange in 2019-2024.

Table 3.2

List of Sample Selections That Meet the Criteria for 2020-2023

No	Company name	2020-2023.
1	List of Broiler Chicken Industry Companies Listed on the Indonesia Stock Exchange in 2019-2024	5
2	List of Broiler Chicken Industry Companies Listed on the Indonesia Stock Exchange in 2019-2024	(0)
Number of companies sampled		11
Number of samples 5 x 6 years of observation		30

Data Processing Methods

Data processing in this study was carried out using mathematical calculations, then each variable that had been calculated was processed using a program.*Product and Service Statistical Software*(SPSS) Version 25.

Descriptive Statistical Analysis

This descriptive statistics will provide an overview of the data seen from the average value.,standard deviation, maximum value, and minimum value (Sugiyono, 2019).

Classical Assumption Test

The following are the stages in classical assumption testing:

Normality Test

This normality test aims to determine whether the regression model, confounding variables, or residuals have a normal or non-normal distribution. This test can be performed in two ways:

graphical analysis and statistical testing. In this study, statistical testing was used with the*Kolmogorov – Smirnov*(KS). (Ghozali, 2018).

Multicollinearity Test

This test aims to determine whether a correlation exists between independent variables in the regression model. If a correlation exists, it can be concluded that the independent variables are interrelated.

Heteroscedasticity Test

This heteroscedasticity test is used to determine the inequality of variance differences from one observation to another in the regression model (Ghozali, 2018).

Autocorrelation Test

This autocorrelation test is conducted to determine whether there is a relationship between the variables in the prediction model and changes in time. Autocorrelation tests in linear regression models must be conducted if the data is random data.*time series*or time sequence (Ghozali, 2018).

Multiple Linear Regression Test

Multiple linear regression analysis to determine the effect of operational costs (X1) and Operating Income (X3) on Financial Performance (Y)

Hypothesis Testing

t-Test (Partial Test)

The t-test is a statistical test used to compare the means of two groups of data or to test the difference between sample means and hypothesized values (Ghozali, 2018).

F Test (Simultaneous Test)

The F-statistic test is used to show whether the variables The independent variables that have been entered into the model have a joint influence on the dependent variable (Ghozali, 2018).

Coefficient of Determination (R2)

According to Ghozali (2018), the coefficient of determination (R) is explained. 2) is used to measure the extent to which the model is able to explain the variation in the dependent variable. The greater the value*Adjusted R Square*or the closer the value is to 1, the more the independent variable can explain the dependent variable or the greater its influence on the dependent variable.

RESEARCH RESULTS AND DISCUSSION

Descriptive Statistical Test Results

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The results of the descriptive statistical tests in this study are as follows.

Table 3.1
Descriptive Statistical Test

Descriptive Statistics

	N	Minimum	Maximum	Mean	Standard Deviation
Operating costs	30	- 526.46	4.00	- 67,9614	140.82301
Income	30	- 220.61	603.98	47,9613	162.49727
Financial performance	30	- , 09	, 13	, 0356	, 05335
Valid N (Listwise)	30				

Source: SPSS Processed Data.

1. Based on table 3.1 above, it shows that N or the number of valid data for each variable is 30, from 30 sample data of Financial Performance (Y), Financial Performance has a minimum value of -.09, a maximum value of .13 and a standard deviation of .05335, which means that the mean value is greater than the standard value so that the data deviation that occurs is low, so the distribution of values is even.
2. The Operational Cost variable has a minimum value of -526.46, a maximum value of 4.00 and a standard deviation of 140.82301, meaning that the mean value for the 2019-2024 period is greater than the standard deviation value so that the data deviation that occurs is low, so the distribution of values is even.
3. The Income variable has a minimum value of -220.61, a maximum value of 603.98 and a standard deviation of 162.49727 means that the mean value for the 2019-2024 period is larger or smaller than the standard deviation value so that the data deviation that occurs is low, so the distribution of values is even.

Results of the Classical Assumption Test

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Normality Test Results

The normality test used in this study is the normality test.*Kolmogorov Smirnov Test.* Decision making in testing*Kolmogorov-Smirnov Test*that is, if If the data shows a significant value greater than 0.05, then the data can be said to be normally distributed. The following are the test results*Kolmogorov-Smirnov Test.*

Table 3.2
Kolmogorov-Smirnov test

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		30
Normal Parametersa, B	Mean	, 0000000
	Standard Deviation	, 04365387
Most Extreme Differences	Absolute	, 233
	Positive	, 233
	Negative	- , 147
Test Statistics		, 233
Asymp. Sig. (2-Tailed)		, 200c

A. Test Distribution Is Normal.

B. Calculated From Data.

C. Lilliefors Significance Correction.

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Source: SPSS Processed Data.

Based on the test results*Kolmogorov Smirnov*that has been carried out, a significant value of 0.200 > 0.05 was obtained. According to Sugiyono (2019), if the significance value of normality through the test is*Kolmogorov-Smirnov*>0.05 then it can be concluded that the data is normally distributed and vice versa.

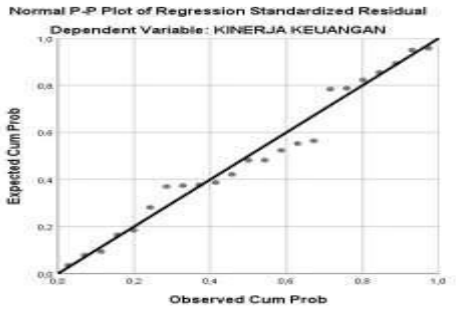

Figure 3.1
PP Plot Normality Test Results
Source: SPSS Processed Data.

Figure 3.1 above shows that the probability plot has a normal distribution pattern because the data is located around and follows the diagonal line. Therefore, it can be said that this study meets the assumption of normality.

Tabel 3.3
Hasil Uji Multikolinearitas

Coefficients[a]					
Model	Unstandardized Coefficients	Standardized Coefficients	T	Sig.	Collinearity Statistics

		B	Std. Error	Beta			Tolerance	Vif
1	(Constant)	,027	,009		3,135	,004		
	Biaya Operasional	,043	,019	,367	2,328	,028	,999	1,001
	Pendapatan	,023	,011	,432	2,745	,011	,999	1,001
A. Dependent Variable: Kinerja Keuangan								

Based on the multicollinearity test results data above, it can be concluded that:

1. Based on the results of variable X1get the results*tolerance*amounting to ,999 and The VIF value result is 1.001. So it can be concluded that the variable X1 No experiencing multicollinearity problems due to the value*tolerance* higher than 0.10 and VIF value is less than 10.
2. Based on the results of variable X2get the results*tolerance*amounting to ,999 and The VIF value result is 1.001. So it can be concluded that the variable X2 No experiencing multicollinearity problems due to the value*tolerance* higher than 0.10 and VIF value is less than 10.

Heteroscedasticity Test Results

Uji heltelroskeldasticity is carried out by means of melrelgreksikan between variables indelpelndeln denngan nilai absolut relsidulalnya.

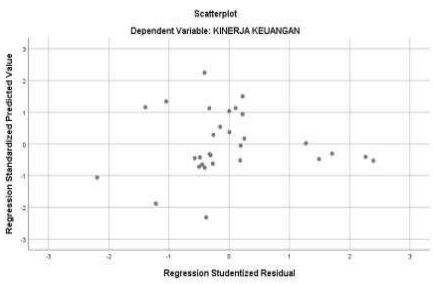

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Figure 3.2

Heteroscedasticity Test Results

Based on Figure 3.2 above, it can be concluded that the pattern of distribution points is wide. So, based on the data above, there are no symptoms of hetelrosceldasticity.

Autocorrelation Test Results

Based on the decision-making criteria for the autocorrelation, the results of the autocorrelation test that have been tested are shown in table 3.4 as follows.

Table 3.4

Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error Of The Estimate	Durbin-Watson
1	,875[a]	,731	,781	,04524	1,744
A. Predictors: (Constant), Pendapatan, Biaya Operasional					
B. Dependent Variable: Kinerja Keuangan					

A. Predictors: (Constant), Revenue, Operating Costs

B. Dependent Variable: Financial Performance

Source: SPSS Processed Data.

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Based on the test *Durbin Watson* by using SPSS the results were obtained of 1.744. For DU, the value obtained is 1.5666 and for DL, the value obtained is 1.2837. The results of DU and DL are obtained through the table*Durbin Watson* with the number (research sample) research sample of 30 data and*k*(independent variables) totaling 2 independent variables. Based on the data above, it can be concluded that there are no symptoms of autocorrelation in this study with the following provisions.

1. DU < DW < 4-DU

2. 1.5666 < 1.744< 4- 1.5666

3. 1.5666 < 1.724< 2.3548.

Based on the results and provisions of positive and negative autocorrelation that have been carried out, it can be concluded that there are no symptoms of positive or negative autocorrelation so that further testing can be continued.

Results of Multiple Linear Regression Analysis Test

Multiple linear regression analysis to test hypotheses about the relationship between two or more independent variables simultaneously with one dependent variable.

Table 3.5

Multiple Linear Regression Analysis Test

Coefficients[a]					
Model	Unstandardized Coefficients	Standardized Coefficients	T	Sig.	Collinearity Statistics

		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,027	,009		3,135	,004		
	Biaya Operasional	,043	,019	,367	2,328	,028	,999	1,001
	Pendapatan	,023	,011	,432	2,745	,011	,999	1,001
A. Dependent Variable: Kinerja Keuangan								

Source: SPSS Processed Data.

Based on the data results above, the following equation can be obtained

Y = 0.027+ 0.043X1+ 0.023 X2+ e

From the regression equation above, the following conclusions can be drawn:

1. The constant (a) of 0.027 states that the Operating Costs and Income are considered to have a value of 0, so Financial Performance is 0.027.
2. The regression coefficient value for Operational Costs was 0.047, indicating a positive relationship. This indicates that if. If the Operational Cost variable increases by 1%, the Financial Performance variable increases by 0.43%.
3. The regression coefficient value for Income is 0.023, indicating a positive relationship. This means that if the Income variable increases by 1%, the Financial Performance variable will increase by 0.023%.

Hypothesis Test Results

Partial Testing (t-Test)

The t-test is used to determine the influence between variables, namely the variables independent of the dependent variable.

Table 3.6

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,027	,009		3,135	,004		
	Biaya Operasional	,043	,019	,367	2,328	,028	,999	1,001
	Pendapatan	,023	,011	,432	2,745	,011	,999	1,001
A. Dependent Variable: Kinerja Keuangan								

Source: SPSS processed data.

In the t-statistic test that has been conducted, all independent variables has a significant influence on the dependent variable. Based on table 3.6, the t-test results can be concluded as follows.

1. The Influence of Operating Costs on Financial Performance

   Based on the results of the t-test that has been conducted, it is known that the calculated t value > t table, namely 2.328 > 1.70562 and a significant value of 0.028 < 0.05. Therefore, it can be concluded that Operational Costs have a positive and significant effect on Financial Performance in Broiler Industry Companies listed on the Indonesia Stock Exchange in 2019-2024.

3. The Influence of Income on Financial Performance.

   Based on the results of the t-test that has been conducted, it is known that the calculated t value > t table, namely 2.745 < 1.70562 and a significant value of 0.011 < 0.05. Therefore, it can be concluded that income has a positive and significant effect on financial performance in broiler chicken industry companies listed on the Indonesia Stock Exchange in 2019-2024.

Simultaneous Testing (F Test)

The F-test is used to test the significance of the overall (simultaneous) influence of independent variables on the dependent variable. The results of the simultaneous significance test (F-test) are shown in Table 3.7:

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Table 3.7

F Test (Simultaneous)

Anova[a]						
Model		Sum Of Squares	Df	Mean Square	F	Sig.
1	Regression	,027	2	,014	6,666	,004[b]
	Residual	,055	27	,002		
	Total	,083	29			
A. Dependent Variable: Kinerja Keuangan						
B. Predictors: (Constant), Pendapatan, Biaya Operasional						

Source: Data processed by SPSS.

Based on the results of the F test, the calculated F value was 6.666 > F table of 4.210 with a significance level of 0.004 < 0.05. Based on these results, in accordance with the testing rules, it can be concluded that Operational Costs and Revenue on Financial Performance in Broiler Industry Companies listed on the Indonesia Stock Exchange in 2019-2024

Results of Determination Test (R2)

Coefficient of determination (R2) is used to measure the extent to which the model is able to explain the independent variable. This test can be seen from the probability value*Adjusted R Square*in the research that has been carried out, namely in table 3.8 below.

Table 3.8

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R Determination Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error Of The Estimate	Durbin-Watson
1	,875[a]	,731	,781	,04524	1,744
A. Predictors: (Constant), Pendapatan, Biaya Operasional					
B. Dependent Variable: Kinerja Keuangan					

Source: SPSS processed data.

Based on the results of the coefficient of determination test that has been carried out, it was obtained determination value which shows the valueAdjusted R SquareThe coefficient of correlation in this study was 0.781, or 78.1%. This indicates that all independent variables were able to interpret the dependent variable, namely Financial Performance, by 78.1%. The remaining 21.9% was influenced by other variables not examined in this study.

CONCLUSION AND SUGGESTIONS

Conclusion

Based on the results of the analysis and discussion carried out in the previous chapter, the following conclusions can be drawn: Income has a positive and significant effect on Financial Performance in Broiler Chicken Industry Companies listed on the Indonesia Stock Exchange in 2019-2024.

Suggestions

Based on the results of this study, the suggestions that researchers can convey are as follows: For further research It is hoped that this research can expand the research area, such as increasing the time period of the research as a reference for research according to the variables related to this research.

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