Research Horizon

ISSN: 2808-0696 (p), 2807-9531 (e)

Research Horizon
Volume: 06
Issue: 01
Year: 2026
Page: 423-434

Citation:
Pakpahan, J. F., Syafina, L., & Yanti, N. (2026). The effect of working capital, operating costs, and business revenue on the net profit. *Research Horizon*, *6*(1), 423-434.

Article History:
Received: January 5, 2026
Revised: February 14, 2026
Accepted: February 27, 2026
Online since: February 28, 2026

The Effect of Working Capital, Operating Costs, and Business Revenue on the Net Profit

Jiyad Faqih Pakpahan[1*], Laylan Syafina[1], Nursantri Yanti[1]

[1] Universitas Islam Negeri Sumatera Utara, Deli Serdang, Indonesia

[*] *Corresponding author: Jiyad Faqih Pakpahan (jiyadfaqih27@gmail.com)*

Abstract

In the current competitive business environment, understanding the key financial factors that drive profitability is critical for effective management and decision-making. This study investigates the influence of working capital, business revenue, and operating cost on the net profit. The study employs multiple linear regression analysis using IBM SPSS software to assess the relationships between the variables. The findings reveal that working capital, business revenue, and operating expenses simultaneously have a significant impact on net profit. However, the partial test results show that only business revenue has a statistically significant effect on net profit, while working capital and operating expenses do not demonstrate a significant influence. These results indicate that the cooperative's profitability is more strongly driven by its ability to generate revenue from business activities rather than by the level of working capital or operating expenses alone. The study concludes that increasing and maintaining stable business revenue plays a key role in improving financial performance. The implications of this research suggest that cooperative managers should focus on strengthening revenue-generating activities and business operations to support sustainable profitability and long-term financial stability.

Keywords

Business Revenue, Financial Performance, Operating Cost, Working Capital.

1. Introduction

A cooperative is a business entity consisting of individuals or legal entities that operate based on cooperative principles as a people-oriented economic movement founded on kinship. In Indonesia, early cooperatives mainly operated in the credit sector to address predatory lending practices (Siregar, 2020). Pertamina Retired Workers Cooperative, established by retired Pertamina employees, operates in the energy, oil, and gas sector with the aim of providing economic benefits to its members. As a commercial organization, the cooperative must consider factors that influence net profit to ensure business sustainability. One key factor is working capital, defined as the difference between current assets and current liabilities used to finance short-term operations (Zahara, 2018; Septariyadi & Zahara, 2024). Working capital can be net, representing excess current assets over current liabilities from long-term loans or equity, or gross, representing total current assets utilized in operations (Septiano et al., 2023). Research shows that effective working capital management significantly impacts net profit by optimizing resource utilization and revenue potential (Wulandari, 2018; Ginting et al., 2024).

Besides working capital, operating costs also affect net profit. These costs include expenses directly related to operational activities, such as selling, administrative, production, and marketing expenses, which must be managed efficiently to achieve organizational goals (Junaidi, 2016). Marliani and Yuliawati (2024) indicate that both operating revenue and operating costs significantly influence net profit, highlighting the importance of controlling expenditures while maximizing income-generating activities. Efficient management of these costs enables cooperatives to improve profitability and maintain financial stability. Furthermore, operating revenue also has a significant impact on net profit (Indriyani, 2022). Operating revenue represents the total income generated from the cooperative's core business activities, such as the sale of products and services. The higher the operating revenue generated, the greater the potential net profit that can be achieved by the cooperative.

From 2019 to 2023, the business's financial performance showed notable trends. Working capital rose from IDR 6.23 billion to IDR 6.51 billion, and operating revenue increased from IDR 8.30 billion to IDR 8.49 billion. Operating expenses grew moderately from IDR 248.26 million to IDR 290.03 million. Net profit fluctuated, ranging from IDR 1.43 billion in 2019 to IDR 2.20 billion in 2023, with profit margins between 17% and 26% and average revenue growth of 2.4% per year. Net profit stagnated in 2019–2020 (0.01% decline despite revenue growth) and grew slowly in 2022–2023 (0.4% increase with 0.9% revenue growth), suggesting operational inefficiencies, margin compression, or external pressures. The sharp profit jump in 2021–2022 (50.5% increase with only 0.9% revenue growth) may indicate temporary cost reductions or accounting adjustments. These trends highlight the need for cost audits and operational optimization to maximize resource use.

Previous studies have examined the influence of working capital and operating costs on net profit. For instance, Rismasari (2022) investigated this relationship; however, significant research gaps remain. Studies conducted in Indonesia's palm oil sector found that operating costs did not significantly affect net profit, highlighting the need for further investigation across various industries to enhance the generalizability of findings. Similarly, Muria (2018) analyzed the influence of revenue and operating costs on net profit, yet limitations persisted in controlling operating cost variables and analyzing differences in working capital management comprehensively.

Previous research on the factors affecting net profit has often been limited to specific sectors or firms, without fully considering external factors or non-linear

relationships, highlighting the need for more comprehensive statistical methods and qualitative integration. Studies such as Setyaputri et al. (2024) on PT Garuda Indonesia Tbk revealed gaps in external factor analysis and comparative assessment, while Maulidiyah and Mulyani (2024) noted inconsistencies in the food and beverage subsector regarding operating costs and sales volume. These limitations underscore the importance of cross-sectoral, multidimensional, and adaptive research approaches to achieve a more holistic understanding of profitability determinants across industries.

The novelty of this study lies in its focus on a retirees' cooperative, namely Pertamina Retired Workers Cooperative, which represents a relatively underexplored organizational structure in empirical financial management research. By examining the interaction of financial variables within a cooperative framework, this study offers a distinct perspective compared to conventional corporate business models. The primary objective of this research is to analyze and determine the effects of working capital, operating revenue, and operating costs on net profit at Koperasi Purna Karya Pertamina during the 2019–2023 period. This study employs multiple linear regression analysis using IBM SPSS software to test both partial and simultaneous effects. The findings are expected to provide practical contributions to cooperative financial management in enhancing profitability and ensuring operational sustainability.

2. Literature Review and Hypothesis Development

2.1. The Effect of Work Capital on Net Profit

Net profit is defined as the additional income earned after all costs and operating expenses have been deducted from total revenue. When income exceeds expenses, the resulting difference is referred to as net profit (Asmoro & Yuardini, 2018). According to Kieso et al. (2016), net profit arises from revenue transactions, expenses, gains, and losses, which are subsequently summarized in the income statement. Furthermore, Imron (2021) explains that the costs incurred by a company are intended to manage economic resources in conducting business activities. In line with this perspective, Lilia (2018) states that profit is generated from the difference between inflows of resources (revenues and gains) and outflows of resources (expenses and losses) within a given accounting period. Net profit plays a crucial role for investors in estimating the rate of return on their investments in a company. Therefore, management must carefully consider the key components that influence corporate earnings performance (Tere, 2021).

Working capital represents one of the company's asset components used to finance operational activities without relying on fixed assets (Purnasari et al., 2021; Ayuningsih & Yanthi, 2022). Nasution (2024) states that working capital is the portion of company assets utilized to manage or finance operational activities in order to increase sales and profitability. Similarly, Puspitasari (2017) defines working capital as funds allocated to finance daily operational activities, such as purchasing raw materials, paying wages, and covering other operating expenses. Anggraini and Nawawi (2023) further emphasizes that capital is not limited to cash but also includes skills or capabilities possessed by individuals in managing a business. Wijaya et al. (2021) explain that adequate working capital must be available to ensure smooth business operations and the achievement of the company's primary objective, namely profit generation. Insufficient working capital may hinder operational activities and potentially result in lost profit opportunities (Filrisqi et al., 2022; Zhafran et al., 2023; Aprilianti & Wulandari, 2024).

H1: Work capital has a positive effect on net profit.

2.2. The Effect of Business Revenue on Net Profit

Revenue is one of the most important components in a company's income statement. Mardiani and Harmain (2023) notes that the term revenue often leads to differing interpretations, as it may refer to "revenue" or "income," each of which carries distinct meanings within accounting contexts. According to Suhaemi (2021), business revenue refers to inflows of assets and/or the settlement of liabilities arising from the delivery of goods, rendering of services, or other activities that constitute the entity's primary operations within a specific period. Accordingly, higher business revenue increases the potential for greater net profit, provided that the company is able to effectively control its costs.

Empirical studies have consistently demonstrated a positive relationship between business revenue and net profit. Wahyuni and Christine (2023) found that sales significantly and positively affect net profit, both partially and simultaneously, in manufacturing companies listed on the Indonesia Stock Exchange. Similarly, Siregar (2022) confirmed that sales exert a positive and significant influence on net profit in food and beverage manufacturing companies, accounting for 55.2% of the variation in net profit. These findings collectively reinforce the hypothesis that higher business revenue positively contributes to net profit, provided that cost management is carried out effectively. Therefore, companies that succeed in growing their revenue while maintaining operational efficiency are more likely to achieve sustainable profitability in the long run.

H2: Business revenue has a positive effect on net profit.

2.3. The Effect of Operating Cost on Net Profit

Operating costs are expenses incurred routinely by companies in conducting business activities, regardless of organizational size (Mufarikha, 2019). According to Stice and Skousen (2009), operating costs encompass all operating expenses except interest expenses and income taxes. Suhaemi (2021) defines operating costs as expenses related to business operations, including selling expenses, administrative expenses, advertising expenses, depreciation expenses, and repair and maintenance costs. Effective control of operating costs is therefore a critical factor in determining the level of profit earned by a company (Lestari et al., 2020).

Several empirical studies have confirmed a significant relationship between operating costs and net profit. Lubis et al. (2024) examined the effects of production and operating costs on net profit in manufacturing companies listed on the Jakarta Islamic Index (JII) for the 2018–2022 period, using panel data regression analysis, and found that operating costs significantly influence net profit. Similarly, a study by Ananda et al. (2024) found that the greater the operating costs incurred by a company, the higher the resulting net profit, as changes in operational costs directly affect adjustments in net profit. These findings suggest that operating costs, when managed strategically, can be aligned with revenue-generating activities, thereby supporting the hypothesis that operating costs have a positive effect on net profit.

H3: Operating cost has a positive effect on net profit.

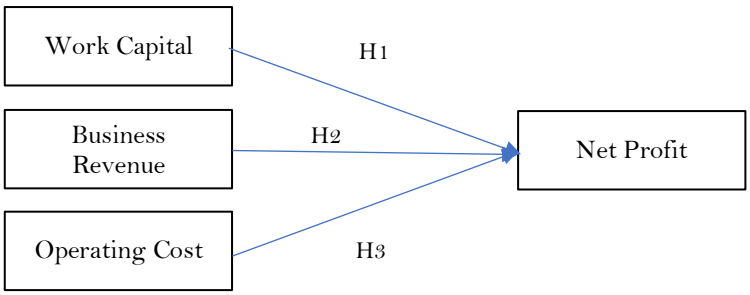

Figure 1. Research Framework

As illustrated in Figure 1, the conceptual framework shows the relationship between the independent variables, working capital, business revenue, and operating costs, and the dependent variable, net profit. The arrows indicate that each of these financial factors is expected to influence net profit, both individually and simultaneously. This framework suggests that profitability is determined not only by a single factor but by the combined effect of effective working capital management, revenue generation, and control of operating costs, which together contribute to the overall financial performance of the business.

3. Methods

This study employs a descriptive quantitative approach aimed at systematically and structurally examining the relationship between working capital, operating costs, business revenue, and net profit. A quantitative approach is selected because the study emphasizes clear, planned, and objective numerical measurement from the beginning to the end of the research process, thereby enabling scientific interpretation of the findings (Syafina & Harahap, 2019). The research design is non-experimental, as no manipulation of variables is conducted. Instead, the study analyzes secondary data obtained from the annual financial statements of Pertamina Retired Workers Cooperativefor the 2019–2023 period.

The data collection technique employed is documentation, involving indirect data gathering through access to the cooperative's annual fina ncial reports, which contain information on working capital, operating costs, business revenue, and net profit. Since the data are historical and already available in numerical form, the population of this study consists of all annual financial reports of the cooperative during the research period. The financial data were obtained from the official annual financial reports of Pertamina Retired Workers Cooperative, which were accessed through the cooperative's internal documentation archives. The researcher collected and recorded relevant information from the balance sheet and income statement, including working capital, operating costs, business revenue, and net profit for the 2019–2023 period. This study does not apply a sampling technique, as the entire financial reports from 2019 to 2023 are used as units of analysis. The data analysis process begins with descriptive statistical analysis to illustrate the general characteristics of the data, including mean values, trends, and variations in financial figures. Prior to conducting regression analysis, classical assumption tests are performed.

The classical assumption tests include normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The normality test is conducted using a Normal Probability Plot (P–P Plot) to determine whether residuals are normally distributed. Multicollinearity is examined through Tolerance and Variance Inflation Factor (VIF) values, where VIF < 10 and Tolerance > 0.1 indicate the absence of serious multicollinearity. Heteroscedasticity is tested using a scatterplot to identify whether residual variances are unequal across observations, while autocorrelation is assessed using the Durbin–Watson statistic to detect correlations between residuals

in different periods. After the classical assumptions are satisfied, multiple linear regression analysis is performed to examine the effects of working capital, operating costs, and business revenue on net profit. The coefficient of determination (R^2) is used to measure the explanatory power of the independent variables, followed by the t-test to assess partial effects and the F-test to evaluate the simultaneous influence of the independent variables on the dependent variable. All statistical analyses are conducted using IBM SPSS version 23 software.

4. Results

Prior to conducting the regression analysis, classical assumption tests were performed to ensure that the regression model met the required statistical assumptions. One of these tests is the normality test, which aims to determine whether the residuals are normally distributed.

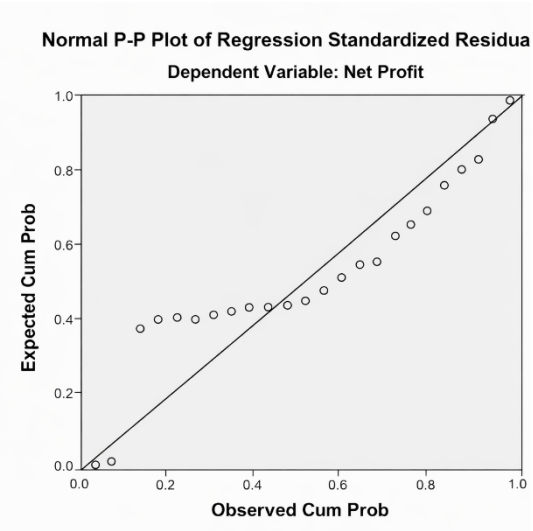

Figure 2. Normality Test

From Figure 2, it can be seen that the data points are spread around and follow the diagonal line in the Normal Probability Plot (P–P Plot). This pattern indicates that the residuals are normally distributed. Therefore, the regression model meets the normality assumption required for further statistical analysis. The absence of significant deviations from the diagonal line also suggests that the data distribution does not exhibit serious skewness or kurtosis, confirming that the normality test has been satisfied.

Table 1. Multicollinearity Test

Model	Tolerance	VIF
Constant		
Working Capital	0.225	7.876
Business Revenue	0.225	7.876
Operating Cost	0.225	7.876

Based on Table 1, the results obtained from SPSS version 23.0, the Variance Inflation Factor (VIF) value is below 10, specifically 7.876. Likewise, the Tolerance value exceeds 0.1, amounting to 0.324. Since the VIF value is less than 10 and the Tolerance value is greater than 0.1, it can be concluded that the regression model in this study does not exhibit multicollinearity. Therefore, the independent variables do not demonstrate a high degree of correlation with one another and are considered suitable for inclusion in the multiple linear regression analysis.

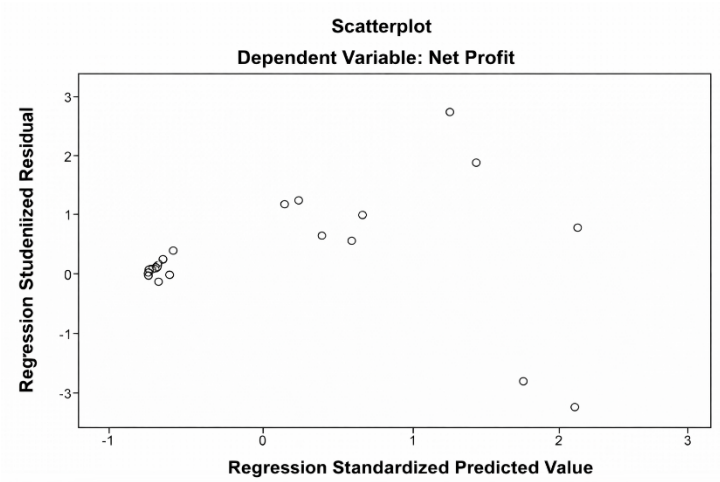

Figure 3. Heteroscedasticity Test

Based on Figure 3, the data points are randomly dispersed in all directions, both above and below the horizontal axis. This pattern indicates the absence of a specific or systematic distribution. Therefore, it can be concluded that the regression model does not exhibit heteroscedasticity, meaning that the variance of the residuals remains constant across observations.

Based on the results presented in Table 2, the Durbin–Watson statistic is 1.005. Referring to the Durbin–Watson criteria, this value indicates that the regression model does not exhibit serious autocorrelation, suggesting that the residuals are relatively independent across observations. Therefore, the regression model meets the autocorrelation assumption required for further analysis.

Table 2. R Square

Parameter	Value
R	0.842
R Square	0.709
Adjusted R Square	0.654
Std. Error of the Estimate	128.456
Durbin–Watson	1.005

Furthermore, the coefficient of determination shows an Adjusted R Square value of 0.654. This result indicates that working capital, business revenue, and operating costs collectively explain approximately 65.4% of the variation in net profit. Meanwhile, the remaining 34.6% of the variation in net profit is influenced by other variables outside the regression model. These findings suggest that the independent variables included in the model have a relatively strong explanatory power in explaining changes in net profit during the study period.

Table 3. Hypothesis Testing

Model	Coefficient	Std. Error	Sig
Constant	164,586.580	157,551.026	0.396
Working Capital	0.5375	0.54	0.962
Business Revenue	0.5402	0.014	0.028
Operating Cost	-0.6111	0.441	0.068

Table 3 presents the results of hypothesis testing for each variable included in the regression model. The coefficient column indicates the magnitude of the effect of each independent variable on the dependent variable (net profit), while the t-statistics and Sig. Columns are used to test the statistical significance of these effects. The regression coefficient for working capital is 0.5375, meaning that a one-unit

increase in working capital is estimated to increase net profit by 0.5375 units, assuming other variables remain constant (*ceteris paribus*). However, the significance value for working capital is 0.962, which is greater than 0.05. This indicates that statistically, the relationship between working capital and net profit is not significant at the 95% confidence level.

Similarly, business revenue has a regression coefficient of 0.5402, showing a positive relationship with net profit. This implies that an increase in business revenue tends to increase net profit. Nevertheless, its p-value of 0.028 is slightly above the 0.05 threshold, indicating that the effect is statistically significant at the 5% significance level. For operating costs, the regression coefficient is –0.6111, indicating a negative relationship with net profit. This means that an increase in operating costs is estimated to reduce net profit. However, the significance value of 0.068 remains above 0.05, suggesting that the effect of operating costs on net profit is also not statistically significant within this model.

The constant value of 164,586.580 indicates that if all independent variables were equal to zero, net profit would be estimated at that amount. Although the direction of influence of the three independent variables aligns with theoretical expectations, working capital and business revenue show positive relationships, and operating costs show a negative relationship, the results of the t-test indicate that none of the independent variables have a statistically significant effect on net profit at the 5% significance level.

Table 4. F Test

Model	Result
Mean Square	184020934299757000
df (total)	12
F-Statistics	12.5
Sig.	0.000

Table 4 shows the results of the F-test (simultaneous hypothesis test), indicating that the calculated F-test is 12.5. Since this value is greater than the F-table value (12.5 > 3.44). This means that simultaneously, working capital, business revenue, and operating costs have a significant effect on net profit at Pertamina Retired Workers Cooperative.

5. Discussion

The findings shows that working capital does not have a significant partial effect on net profit at Pertamina Retired Workers Cooperative. This finding suggests that although working capital is available to support operational activities, its magnitude does not necessarily lead to a direct increase in net profit. In other words, the presence of higher working capital does not automatically improve profitability without effective financial management and operational efficiency. This result differs from several previous studies. For instance, Wulandari (2018) reported that working capital had a significant influence on corporate profitability. Similarly, Septiano et al. (2023) found a p-value of 0.0048, indicating a significant effect of working capital on net profit. Zahara (2018) also identified a significant relationship between working capital and net profit in the stone sub-sector, while Zandra (2016) highlighted the role of working capital in improving corporate profitability. Therefore, the findings of this study indicate that, in the context of Pertamina Retired Workers Cooperative, working capital alone is not a determining factor for net profit, as profitability may also be influenced by other financial and operational variables.

The t-test results indicate that business revenue has a significant partial effect on net profit at Pertamina Retired Workers Cooperative. This finding suggests that an increase in business revenue contributes directly to higher net profit, reflecting the

cooperative's ability to generate income from its operational activities. In other words, higher revenue strengthens the cooperative's financial performance and supports profitability growth. This result indicates that business revenue plays an important role in determining the level of net profit achieved by the cooperative. Moreover, relatively stable and increasing business revenue may reflect the continuity and effectiveness of operational activities, which in turn contributes to improving overall financial performance and profitability. This finding aligns with previous studies by Ayuningsih and Yanthi (2022) and Aprilianti and Wulandari (2024) showing that revenue or sales directly influence net profit in organizational contexts.

Similarly, the t-test results show that operating costs do not have a significant partial effect on net profit at Pertamina Retired Workers Cooperative. This indicates that net profit is influenced not only by operating costs but also by other cost components and the cooperative's revenue structure. These findings are in agreement with Zahara (2018), who stated that operating costs do not significantly affect profitability as measured by the ROA ratio. While operating costs are necessary expenditures to sustain business activities, increases or decreases in these costs do not directly affect net profit if other financial variables compensate for the changes.

The F-test results reveal that working capital, business revenue, and operating costs simultaneously have a significant effect on net profit at Pertamina Retired Workers Cooperative. This indicates that the three independent variables collectively explain variations in the cooperative's net profit. These findings are consistent with the study by Septiano et al. (2023), which reported that working capital and sales simultaneously influence corporate net profit. In addition, Wulandari (2018) found that working capital and sales volume affect the profitability of companies listed on the Indonesia Stock Exchange. These results suggest that, although some variables may not have a significant partial effect individually, the combination of working capital, operating costs, and business revenue collectively contributes to the determination of net profit in the cooperative.

6. Conclusion

This study concludes that working capital, business revenue, and operating costs simultaneously influence the net profit of Pertamina Retired Workers Cooperative, indicating that these variables collectively contribute to explaining variations in the cooperative's profitability. However, the partial analysis shows that only business revenue has a significant effect on net profit, while working capital and operating costs do not demonstrate a statistically significant influence. This finding suggests that the cooperative's profitability is primarily driven by its ability to generate revenue from business activities rather than by the level of working capital or operating expenses alone. Therefore, increasing and maintaining stable business revenue becomes an important factor in supporting the cooperative's financial performance.

The results imply that cooperative management should focus on strengthening revenue-generating activities, improving operational effectiveness, and developing strategies that can increase business income to achieve sustainable profitability. Nevertheless, this study has several limitations, particularly the limited observation period and the focus on a single cooperative, which may restrict the broader applicability of the findings. Future research is therefore recommended to include longer observation periods, a larger number of cooperatives or companies, and additional variables such as operational efficiency, asset management, or external economic factors to provide a more comprehensive understanding of the determinants of net profit and to strengthen the generalizability of the results.

References

Ananda, F., Fajriansyah, F., Annisa, A., Novita, N., & Dewi, M. K. (2024). The effect of operating income and operating costs on net income. *Jurnal Ilmu Manajemen dan Ekonomika*, *17*(1), 13-26.

Anggraini, A., & Nawawi, Z. (2022). Pengaruh pemanfaatan media sosial, kreativitas dan modal usaha terhadap keberlanjutan bisnis UMKM milenial di Kota Medan. *ManBiz: Journal of Management and Business*, *2*(1), 40-55.

Aprilianti, S., & Wulandari, E. (2024). Pengaruh modal kerja dan penjualan terhadap laba bersih pada perusahaan farmasi yang terdaftar di Bursa Efek Indonesia Periode 2018-2022. Dalam *Seminar Nasional Pariwisata dan Kewirausahaan (SNPK)* (Vol. 3, pp. 610-616). Jakarta: Universitas Sahid.

Asmoro, K. Y., & Yuardini, E. P. (2021). Analisis pengaruh arus kas operasi dan modal kerja terhadap laba bersih PT. Angkasa Pura II (Persero) periode 2002–2016. *Jurnal Bisnis & Akuntansi Unsurya*, *3*(1), 33-42.

Ayuningsih, D. M., & Yanthi, M. D. (2022). Pengaruh modal kerja dan penjualan terhadap laba bersih perusahaan sub sektor telekomunikasi yang terdaftar di Bursa Efek Indonesia periode 2015-2020. *Assets: Jurnal Ekonomi, Manajemen dan Akuntansi*, *12*(1), 59-75.

Filrisqi, N., Sari, L., Wahyuni, I., & W, D. (2022). Pengaruh total utang, modal kerja, dan penjualan terhadap laba bersih pada perusahaan tekstil dan garment yang terdaftar di Bursa Efek Indonesia periode 2015-2019. *Growth*, *20*(1), 108-123.

Ginting, A. Y. B., Rahmani, N. A. B., & Kusmilawaty, K. (2024). Pengaruh biaya produksi dan penjualan terhadap laba perusahaan: (Studi Kasus Pada PT. Surya Utama Agrolestari Kota Jambi). *Jurnal Riset Akuntansi*, *2*(2), 71-84.

Imron, H. M. A. (2021). *Pengantar bisnis modern*. Bandung: Desanta Publisher.

Indriyani, S. R., Samanto, H., & Suprihati, S. (2022). Analisis pengaruh modal kerja, pendapatan, biaya operasional, dan arus kas operasi terhadap laba bersih perusahaan sektor aneka industri yang terdaftar di Bursa Efek Indonesia tahun 2017-2019. *Jurnal Akuntansi dan Pajak*, *23*(1), 88-98.

Junaidi, J. (2016). Pengaruh biaya operasional dan arus kas terhadap profitabilitas pada UD Sari Bumi Probolinggo. *Jurnal Ilmiah Ecobuss*, *4*(1), 57-68.

Kieso, D. E., Weygandt, J. J., & Warfield, T. D. (2016). *Intermediate accounting*. London: John Wiley & Sons.

Lestari, M. N., Herlina, N., & Kartika, R. (2020). Effectiveness of cost control in increasing profit operations. *Sosio e-Kons*, *12*(1), 10-18.

Lilia, W. (2018). Pengaruh good corporate governance, modal kerja, solvability, aset turnover, dan biaya operasional terhadap profitabilitas pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia pada periode 2013-2015. *JRAM (Jurnal Riset Akuntansi Multiparadigma)*, *5*(1), 55-64.

Lubis, A. H., Sugianto, S., & Kusmilawaty, K. (2024). Effects of production and operating costs on net profit on manufacturing companies registered in JII. *Dinasti International Journal of Economics, Finance & Accounting (DIJEFA)*, *5*(1), 112-123.

Mardiani, S., & Harmain, H. (2023). Dampak Covid-19 terhadap tingkat pendapatan usaha mikro kecil dan menengah (UMKM) di Desa Tembung Kecamatan Percut Sei Tuan. *SEIKO: Journal of Management & Business*, *6*(2), 332-341.

Maulidiyah, I. (2024). Pengaruh biaya operasional dan volume penjualan terhadap laba bersih pada perusahaan manufaktur subsektor makanan dan minuman periode 2020-2024. *Journal Accounting International*, *7*(4), 66-77.

Mufarikha. M. (2019). *Pengaruh biaya operasional, volume penjualan, modal kerja, dan perputaran aktiva terhadap laba bersih pada perusahaan makanan dan minuman di Bursa Efek Indonesia periode 2015-2017*.Surabaya: STIE Mahardhika Surabaya (Bachelor thesis).

Muria, G. (2018). Pengaruh pendapatan dan biaya operasional terhadap laba bersih (studi kasus pada perusahaan manufaktur sektor industri dasar dan kimia yang terdaftar di BEI periode 2012-2016). *Eqien-Jurnal Ekonomi dan Bisnis*, *5*(1), 19-33.

Purnasari, N., Shelina, M., Lumbantobing, F., Sirait, E., & Pasaribu, J. E. (2021). Pengaruh penjualan, hutang lancar, modal kerja dan perputaran persediaan terhadap laba bersih pada perusahaan industri barang konsumsi di Bursa Efek Indonesia periode 2014-2018. *Ekonomis: Journal of Economics and Business*, *5*(1), 202-208.

Puspitasari, G. (2017). Pengaruh modal kerja dan penjualan terhadap laba bersih pada perusahaan food and beverages yang terdaftar di Bursa Efek Indonesia periode 2011-2015. *Almana: Jurnal Manajemen dan Bisnis*, *1*(2), 100-112.

Rismasari, A. U. (2022). Pengaruh modal kerja dan biaya operasional terhadap laba bersih. *Journal Intelektual*, *1*(2), 231-241.

Septariyadi, I. A., & Zahara, A. E. (2024). Pengaruh modal kerja, biaya produksi dan penjualan terhadap laba bersih perusahaan pertambangan yang terdaftar di Indeks Saham Syariah Indonesia tahun 2019-2022. *Jurnal Ilmiah Manajemen, Ekonomi dan Bisnis*, *3*(1), 39-52.

Septiano, R., Anggriana, D., & Sari, L. (2023). Pengaruh modal kerja dan penjualan terhadap laba bersih pada perusahaan otomotif yang terdaftar di Bursa Efek Indonesia. *Jurnal Revenue: Jurnal Ilmiah Akuntansi*, *3*(2), 514-524.

Setyaputri, B. V., Rahayu, W., Wibowo, N. A. P., & Rinaldo, D. (2024). Pengaruh beban operasional dan pendapatan usaha terhadap laba bersih PT. Garuda Indonesia, Tbk. *Jurnal Inovasi Global*, *2*(1), 157-168.

Siregar, A. P. (2020). Kinerja koperasi di Indonesia. *Vigor: Jurnal Ilmu Pertanian Tropika Dan Subtropika*, *5*(1), 31-38.

Siregar, S. A. (2022). Pengaruh penjualan terhadap laba bersih pada perusahaan sub sektor food and beverages yang terdaftar di Bursa Efek Indonesia. *Jurnal SALMAN (Sosial dan Manajemen)*, *3*(2), 101-105.

Stice, E. K., Stice, J. D., & Skousen, K. F. (2009). *Akuntansi keuangan* (edisi 16). Jakarta: Salemba Empat.

Suhaemi, U. (2021). Pengaruh pendapatan usaha dan biaya operasional terhadap laba bersih. *COMPETITIVE Jurnal Akuntansi Dan Keuangan*, *5*(2), 35-40.

Syafina, L., & Harahap, N. (2019). *Metode penelitian akuntansi pendekatan kuantitatif.* Medan: FEBI UIN-SU.

Tere, T. D. M. G. (2022). Pengaruh modal kerja, aktiva tetap, dan penjualan bersih terhadap laba bersih pada PT Perkebunan Nusantara III (Persero) tahun 2012-2015. *Akuntansi Prima*, *3*(1), 31-44.

Wahyuni, S. T., & Christine, D. (2023). Pengaruh penjualan dan beban pokok penjualan terhadap laba bersih: Studi empiris pada perusahaan manufaktur sektor industri dasar & kimia yang terdaftar di Bursa Efek Indonesia periode 2018-2021. *Owner: Riset dan Jurnal Akuntansi*, *7*(2), 1553-1568.

Wijaya, N., Veronika, V., Kosasih, S., & Natalia, F. (2021). Pengaruh modal kerja, total hutang, tingkat inflasi dan penjualan bersih terhadap laba bersih. *Owner: Riset Dan Jurnal Akuntansi*, *5*(1), 240-251.

Wulandari, C. (2018). Pengaruh modal kerja dan volume penjualan terhadap profitabilitas sektor industri barang konsumsi yang terdaftar pada bursa efek indonesia tahun 2017. In *Senmakombis: Seminar Nasional Mahasiswa Ekonomi Dan Bisnis Dewantara* (Vol. 2, No. 1, pp. 74-81). Jombang: STIE PGRI Dewantara Jombang.

Zahara, A., & Zannati, R. (2018). Pengaruh total hutang, modal kerja, dan penjualan terhadap laba bersih pada perusahaan sub sektor batu bara terdaftar di BEI. *Jurnal Riset Manajemen dan Bisnis (JRMB) Fakultas Ekonomi UNIAT*, *3*(2), 155-164.

Zandra, R. A. P. (2016). Pengaruh biaya operasional dan perputaran persediaan terhadap Profitabilitas. *Aktiva: Jurnal Akuntansi dan Investasi*, *1*(1), 93-107.

Zhafran, F., Nasution, Y., & Hasibuan, N. (2023). Analisis hutang dan modal kerja dalam meningkatkan kinerja keuangan pada PT Perkebunan Nusantara IV Medan. *Ekombis Review: Jurnal Ilmiah Ekonomi Dan Bisnis*, *11*(2), 2057–2068.

Acknowledgment
We gratefully acknowledge the contributions of individuals who supported the completion of this article.

Funding Information
This research did not receive any funding.

Conflict of Interest Statement
The authors declare that there is no conflict of interest.

Ethical Approval and Originality Statement
Ethical approval was obtained for this study. The manuscript represents original work and has not been previously published, nor is it under consideration by another journal.

Data Disclosure Statement
The data that support the findings of this study are available from the corresponding author upon reasonable request.