

The Impact of Operating Expenses, Total Debt, and Sales on Net Profit in Coal Mining

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Abstract: This study aims to examine and analyze the impact of Operating Expenses, Total Debt, and Sales on Net Profit in Coal Subsector Mining Companies Listed on the Indonesia Stock Exchange for the period 2020-2023. This research is a quantitative study using secondary data in the form of annual financial reports. In this study, sampling was conducted using the purposive sampling method with a total sample of 52 samples. The data analysis technique used is descriptive statistical testing, classical assumption testing, multiple linear regression analysis, partial hypothesis testing (t-test), and coefficient of determination test using SPSS version 26.0 for *Windows*. The results show that: (1) Operating Expenses have a positive and significant effect on Net Profit in Coal Subsector Mining Companies on the Indonesia Stock Exchange for the period 2020-2023. (2) Total Debt does not have a significant effect on Net Profit in Coal Subsector Mining Companies on the Indonesia Stock Exchange for the period 2020-2023. (3) Sales have a positive and significant effect on Net Profit in Coal Subsector Mining Companies on the Indonesia Stock Exchange for the period 2020-2023

Keywords : *Operating Expenses, Total Debt, Sales, Net Profit*

INTRODUCTION

The mining industry is one of the sectors that plays an important role in the Indonesian economy, where mining companies make a significant contribution to economic growth or Gross Domestic Product (GDP). In recent years, the mining sector has shown rapid development and continues to increase. Based on data from the Central Statistics Agency (CSA), this sector contributed 6.12% to national economic growth in 2023. This figure has increased compared to the previous year's contribution, which was 4.38% in 2022, 3.39% in 2021, and 1.95% in 2020 (bps.go.id, 2023). So that the increasing contribution of the mining sector can affect the Indonesian economy.

The mining sector consists of several sub-sectors, one of which is coal mining. Based on Directorate General of Mineral and Coal data for the year 2023, coal is one of the sub-sectors that has the potential to provide a strong boost and act as one of the largest contributors to state revenue through exports. In that year, the coal sub-sector contributed Non-Tax State Revenue (NTSR) of approximately IDR 100 trillion excluding taxes, most of which came from the high level of exports (minerba.esdm.go.id, 2024). In 2023, Indonesia will still be the largest coal exporting country, with an export volume of 500 million tons or 34.1% of the total global export supply. So that with the existence of a coal export market, especially to destination countries such as China and India, it has a significant impact on the

national economy (databoks.katadata.co.id, 2024).

Every company is established with the main objective of obtaining maximum profit so that the company can maintain its survival and continue to grow (Erjha, 2023). To achieve the desired profit, the company needs to prepare a good profit plan and consider various factors that can affect its achievement. One of the main indicators in measuring profit is net profit. According to (Hery, 2023) net profit comes from revenue, expense, profit, and loss transactions, both from the company's main and non-main activities. Where, net profit reflects the company's financial performance in a period, so its understanding is important to evaluate in order to support strategic decision making when the company faces difficulties or challenges, in order to increase profits in the future.

In 2023, amidst the increasing volume of coal exports, coal mining companies are faced with the challenge of increasing operating expenses. So this can affect the net profit that will be obtained by the company. Hendra explained that the increase in operating expenses can directly increase the company's burden. Coal mining operating expenses increased after there was an increase in the price of non-subsidized fuel oil (BBM). On the side of coal mining entrepreneurs, the increase in fuel prices is quite pressing on the company's finances at this time (kontan.co.id, 2023). This condition caused a contraction in the stock exchange effects that can affect the net profit that will be generated by coal mining companies at this time.

To provide a clearer picture of the impact, the following is a graph of the average net profit and export volume of coal mining companies in the 2020–2023 period:

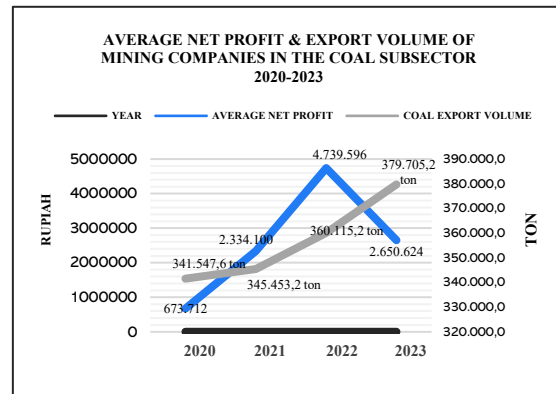


Figure 1. Graph of Average Net Profit & Export Volume of Mining Companies in the Coal Subsector 2020-2023

Source: Data Processing Results (2024)

The graph shows that the average net profit of coal mining companies in the 2020 to 2022 period continues to increase. In 2022, the average net profit of coal mining companies reached its highest point of IDR4,739,596. However, in 2023, the average net profit decreased significantly to IDR2,650,624. Although export volume increased, the decrease in the average net profit of coal mining companies in the subsector indicates that there are other factors that also affect profit achievement. Therefore, companies need to identify these factors and formulate appropriate strategies to increase net profit sustainably.

Some factors that can affect net profit include operating expenses. According to (Sari and Munandar, 2022), operating expenses are expenses that play a major role in influencing the success of a company in achieving its goals. Operational activities that increase along with the growth of the company will cause an increase in operating expenses. The company is able to suppress the burden efficiently, then net profit can increase. Conversely, high operating expenses have the potential to reduce net profit.

The second factor is total debt. One of the decisions that a company can take to maximize profits is to use debt as a source

of funding. According to (Megawati et al., 2022), increasing debt, both short-term and long-term, can be used to improve company operations and sales, so that the goal is to obtain maximum profit. If debt is used as an alternative source of capital, then the company's management must be responsible for fulfilling obligations and managing these funds effectively in order to generate maximum profits.

Another factor that can affect net profit is sales. This is because sales are the company's main source of income. According to (Saripah and Harahap, 2021) there is a strong relationship between increased sales and net profit. That is, the higher the level of sales achieved by the company, the greater the possibility of an increase in net profit.

Although the theory shows a relationship between operating expenses, total debt, and sales to net profit, empirical findings in several coal sub-sector mining companies for the 2020–2023 period show results that are not entirely in line with the theory. This can be seen from the following phenomena:

This phenomenon occurred at PT. Harum Energy Tbk (HRUM), which showed a downward trend in operating expenses of -7.58% to IDR 1,472,900,214,680 trillion in 2023, compared to the previous year of Rp1,593,647,611,966 trillion. However, this decrease in operating expenses was not followed by an increase in the company's net profit. In fact, the net profit obtained by the company decreased by -49.50% to Rp3,016,481,278,592 trillion in 2023. A similar phenomenon also occurred in other companies such as PT. Bukit Asam Tbk (PTBA) in 2023.

Then, PT. Harum Energy Tbk (HRUM) in 2023 also increased its total debt by 56.77%, from IDR 4,507,456,144,581 trillion in 2022 to IDR7,066,490,014,672 trillion. However, the increase in debt was not accompanied by an increase in net profit. On the

contrary, HRUM's net profit experienced a sharp decline of -49.50% to IDR3,016,481,278,592 trillion in 2023. In fact, in theory, increasing debt as a source of funding can potentially increase the company's profits. A similar phenomenon also occurred in other companies such as PT. Golden Energy Mines Tbk (GEMS), PT. Bukit Asam Tbk (PTBA), PT. TBS Energi Utama Tbk (TOBA), and PT. Adaro Energy Tbk (ADRO) in 2023.

In 2023, PT. Harum Energy Tbk (HRUM) experienced an increase in sales to IDR14,267,821,561,440 trillion or an increase of 0.28% from the previous year. However, the net profit obtained actually experienced a sharp decline of -49.50% to IDR3,016,481,278,592 trillion. This phenomenon is not in line with the theory that an increase in sales should be followed by an increase in net profit. This similar phenomenon was also found in other companies such as PT. Batulicin Maritim Nusantara Tbk (BESS) and PT. Dwi Guna Laksana Tbk (DWGL) in 2023.

Based on this phenomenon, the company's net profit is influenced by the results coal sales sold, operating expenses incurred, and the amount of debt used as additional capital. Therefore, the company needs to develop the right strategy to maximize profits, such as reducing operating expenses, increasing sales, and managing the use of debt effectively as a source of additional capital for the company.

This study was conducted to review the impact of operating expenses, total debt, and sales on the company's net profit. This is based on the differences in findings from several previous studies, namely research conducted by (Solihudin et al., 2022) which stated that operating expenses had a significant negative effect on net profit, while research conducted by (Febriansyah and Arifin, 2023) found that operating expenses had a significant positive effect. Then there are also differences in research results on the total debt variable. Research

conducted by (M and Farhani, 2023) stated that total debt had a positive effect, but different from (Wiyati and Aljufri, 2022) who stated that total debt had no significant effect. The results of research on sales variables were also conducted by (Asmiati and Farhani, 2024) and (Saripah and Harahap, 2021) which stated that sales have a positive impact on net profit, while research conducted by (Harahap et al., 2024) stated that sales have no significant impact.

This study is a replication of the previous study, namely (Wiyati and Aljufri, 2022), with a focus on the coal mining subsector in Indonesia for the period 2020–2023 and the addition of variables, namely operating expenses. The purpose of this study is to re-examine the consistency of previous findings and explore the possibility of the emergence of factors new due to social and economic changes during that period.

LITERATURE REVIEW

Agency Theory

Agency theory is a theory that explains the contractual relationship between company owners (*principal*) with manager (*agent*). This theory was introduced in 1976 by Jensen and Meckling. This relationship is done for a service where principal authorize agents regarding decision making (Supriyono, 2018). In the context of a company, the principal is the owner or shareholder who provides funds for the company's operations and oversees management performance, while agent is a manager who is responsible for managing the company's resources to achieve the goals expected by the owner, such as maximizing the company's net profit. Managers are expected to be able to manage operating expenses, total debt, and sales effectively to increase the company's net profit.

Agency problems can arise due to misalignment of information and differences in interests between owners

and managers, so a monitoring mechanism is needed to ensure that manager decisions are in line with the interests of the owner. In this study, the application of agency theory aims to examine how decisions taken by managers can affect the company's net profit, as well as analyze potential conflicts of interest that have an impact on overall financial condition.

Net Profit

Net profit is an important indicator in assessing a company's financial performance and provides an overview of how efficient the company is in generating net profits from its operations (Asmiati and Farhani, 2024). According to (Febriansyah and Arifin, 2023) net profit is profit that has been reduced by various costs that are a burden on the company during a certain period, including taxes. This is in line with the opinion of (Muginingsih and Sulistiyo, 2021) which states that net profit is the profit obtained by the company after being reduced by income tax.

Based on this understanding, it can be concluded that net profit is the difference between all income and profits received by a company, with the expenses and losses experienced by the company, including income tax during a certain period of time, and it can also be concluded that net profit is a determinant of whether a company's performance is good or not.

According to (Hery, 2023), to get net profit you can use the following formula:

$$\text{Net Profit} = \text{Profit Before Tax} - \text{Income Tax Expenses}$$

Operating Expenses

Operating expenses are expenses incurred to carry out various activities or operational activities of the company (Trianthy et al., 2024). In line with the opinion of (Suzan and Ayunina, 2022) operating expenses are called company expenses that are not directly related to the

company's products but are related to the company's daily operational activities.

Based on the definition above, it can be concluded that operating expenses are expenses incurred by the company to support various daily activities in running business operations, including in terms of sales, marketing of goods or services, as well as administrative and general functions. These expenses include expenses that are not directly related to the product, but are very important to ensure smooth running of the company's operational activities.

According to (Wardiyah, 2017), the formula for calculating operating expense is as follows:

$$\text{Operating Expenses} = \text{Sales/Marketing Expenses} + \text{General/Administrative Expenses}$$

Total Debt

Debt is a financial obligation that a company has to another party and has not been paid, usually in the form of money or delivery of goods according to mutual agreement (Sumiyati, 2021). In line with the opinion of (Wiyati and Aljufri, 2022) which states that debt is an obligation that must be paid off or a service that must be carried out in the future to another party. Meanwhile, according to (M and Farhani, 2023), debt comes from loans, both from banks and financial institutions, as well as the issuance of debt securities, where this debt is a source of funds or additional capital for the company that comes from creditors due to transactions that have been carried out in the past.

From the several definitions above, it can be concluded that total debt is the total financial obligations of a company to other parties arising from past transactions, which must be paid off either through payment of money or provision of services or products in the future as agreed. The source of total debt can come from third-party loans, such as banks or financial

institutions, as well as the issuance of debt securities. Where total debt can also function as a source of additional funds to support the company's operations.

According to (Sumiyati, 2021), the formula for calculating total debt is as follows:

$$\text{Total Debt} = \text{Short Term Debt} + \text{Long Term Debt}$$

Sales

Sales constitutes a quantitative assessment that reflects the quantity of products or services transacted by an enterprise within a specified timeframe, which can be calculated daily, weekly, monthly, quarterly or annually, depending on the needs analysis needed by the company (Trianthy et al., 2024). Sales are an important indicator for assessing the performance and health of a company's business. According to (Asmiati and Farhani, 2024) sales reflect the effectiveness of sales activities in generating profits. Meanwhile, according to (Pohan, 2023) defines sales as the main income of a company obtained from the sale of goods or services to consumers.

Based on the various definitions that have been explained previously, it can be concluded that sales are a quantitative measure that shows the total number of goods or services successfully sold by a company in a certain period of time, which can be calculated in rupiah, and is the main source of income for the company. These sales also reflect the company's success in marketing its products or services and are an important indicator for measuring overall business performance and health.

According to (Sukirno, 2015) the formula for calculating sales is as follows:

$$\text{Sales} = \text{Total Sales Amount}$$

Conceptual Framework

Conceptual framework is a systematic description of the relationship between

variables that is compiled based on theories and previous research results.

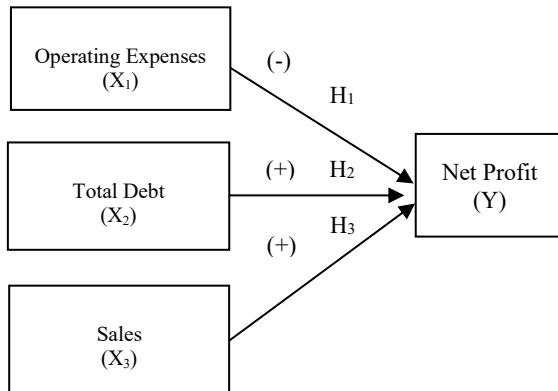


Figure 2. Conceptual Framework
Source: Data Processing Results (2024)

Hypothesis

Based on the theory and framework of thought that have been explained above, the hypothesis articulated in this investigation is delineated as follows:

- H₁: Operating Expenses Have a Negative Impact on Net Profit in Coal Subsector Mining Companies Listed on the Indonesia Stock Exchange for the 2020-2023 Period
- H₂: Total Debt Has a Positive Impact on Net Profit in Coal Subsector Mining Companies Listed on the Indonesia Stock Exchange for the 2020-2023 Period
- H₃: Sales Have a Positive Impact on Net Profit in Coal Subsector Mining Companies Listed on the Indonesia Stock Exchange for the 2020-2023 Period

METHODS

In the present investigation, the researcher has selected the research object comprising operating expenses (X₁), total debt (X₂), sales (X₃), and net profit (Y) within the context of coal sub-sector mining enterprises listed on the Indonesia Stock Exchange (IDX).

The population employed in this investigation consists of coal sub-sector mining corporations that are registered on

the Indonesia Stock Exchange (IDX) for the 2020-2023 period, totaling 30 companies, with a sample of 13 companies selected using the purposive sampling method, resulting in 52 analysis units (13 companies × 4 years).

The nature of the data utilized in this study is quantitative, with secondary data sources procured from the official website of the Indonesia Stock Exchange, accessible at <http://www.idx.co.id>.

In this study, the methodology for data collection incorporates both the documentation approach and a literature review, entailing the search for and compilation of data from various sources, including books, academic journals, and prior research that substantiate this inquiry.

Data analysis was conducted using SPSS version 26.0 with analysis techniques including descriptive statistics, classical assumption tests (normality, multicollinearity, heteroscedasticity, autocorrelation), multiple linear regression, partial t-test, and coefficient of determination (R²) test.

RESULTS AND DISCUSSION

Descriptive Data Analysis Test

According to (Ghozali, 2016) statistical methods are used to provide an overview of the data that has been collected in a study.

Table 1. Descriptive Data Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Operating Expenses	52	213223 3	7961401 100504	924230 323145 .81	163435158 3330.802
Total Debt	52	711755 9	3259217 2881424	335856 088697 1.04	656878354 8734.844
Sales	52	173251 92	7399267 8279778	883376 797208 0.04	158162394 88852.744
Net Profit	52	240792 7	3620655 6859857	259894 161688 6.56	626776207 6808.712
Valid N (listwise)	52				

Source: Data Processed by SPSS 26 Researchers (2025)

From table 1 above, it is evident that the research sample encompasses a total of 52 entities:

1. Operating Expenses
The average is 924230323145.81 with a standard deviation of 1634351583330.802. The minimum value of 2132233 is owned by PT. Bukit Asam Tbk (PTBA) in 2020, while the maximum value of 7961401100504 is owned by PT. Golden Energy Minas Tbk (GEMS) in 2023
2. Total Debt
Average 3358560886971.04 with standard deviation 6568783548734.844. The minimum value of 7117559 is owned by PT. Bukit Asam Tbk (PTBA) in 2020, while the maximum value of 32592172881424 is owned by PT. Bayan Resources Tbk (BYAN) in 2023
3. Sales
Average 8833767972080.04 with standard deviation 15816239488852.744. The minimum value of 17325192 is owned by PT. Bukit Asam Tbk (PTBA) in 2020, while the maximum value of 73992678279778 is owned by PT. Bayan Resources Tbk (BYAN) in 2022
4. Net Profit
The average is 2598941616886.56 with a standard deviation of 6267762076808.712. The minimum value of 2407927 is owned by PT. Bukit Asam Tbk (PTBA) in 2020, while the maximum value is 36206556859857 owned by PT. Bayan Resources Tbk (BYAN) in 2022.

Classical Assumption Test Normality Test

The normality test is used to ensure that the data in the regression model is normally distributed, so that the results of the analysis are more accurate and reliable. In this study, the normality test was carried out using One Sample Kolmogorov-Smirnov, with the provision that the data is said to be normal if the significance value is > 0.05 and not normal if < 0.05 .

**Table 2. Results Normality Test
One-Sample Kolmogorov-Smirnov Test**

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		52
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.64949889
Most Extreme Differences	Absolute	.108
	Positive	.108
	Negative	-.097
Test Statistic		.108
Asymp. Sig. (2-tailed)		.182 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: Data Processed by SPSS 26 Researchers (2025)

According to the information presented in table 2, the Asymptotic Significance (two-tailed) value is quantified at 0.182. This figure exceeds the threshold of 0.05, thereby leading to the conclusion that the dataset adheres to the principles of normal distribution.

Multicollinearity Test

Multicollinearity test are performed to ascertain the presence or absence of a significant correlation among independent variables within the context of regression analysis.

Table 3. Results Multicollinearity Test

Coefficients ^a				
Model		Collinearity Statistics		Information
		Tolerance	VIF	
1	Operating Expenses	.259	3.860	Not occur multicollinearity
	Total Debt	.223	4.479	Not occur multicollinearity
	Sales	.175	5.717	Not occur multicollinearity

a. Dependent Variable: Net Profit

Source: Data Processed by SPSS 26 Researchers (2025)

According to table 3, the tolerance values associated with each independent variable are documented to surpass 0.1, in conjunction with VIF values that remain below 10, thereby signifying the absence of multicollinearity within the employed regression model.

Heteroscedasticity Test

Heteroscedasticity is a statistical method used to determine whether the variability in data is homogeneous accompanied by changes in the free variability values used in the analysis.

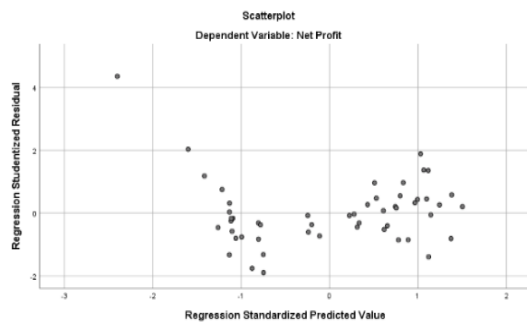


Figure 3.

Results Heteroscedasticity Test

Source: Data Processed by SPSS 26 Researchers (2025)

According to the *scatterplot* depicted above, it is evident that the data points are distributed in a seemingly random manner, exhibiting a dispersion both above and below the value of 0 on the Y-axis, without conforming to any discernible pattern.

Consequently, it can be inferred that there is an absence of heteroscedasticity.

Autocorrelation Test

The autocorrelation test serves to evaluate whether within the context of a linear regression model a correlation exists between the disturbance term at time t and the disturbance term at time t-1, or the preceding time period. The interpretation of the Durbin-Watson (DW) statistic is utilized to ascertain the presence or absence of a significant correlation among independent variables in the realm of regression analysis. follows:

- If $DW < -2$, there is autocorrelation
- If $-2 < DW < 2$, there is no autocorrelation
- If $DW > +2$, there is a negative correlation

Table 4. Model Summary

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.828 ^a	.686	.666	.66948813	1.621

a. Predictors: (Constant), Sales, Operating Expenses, Total Debt

b. Dependent Variable: Net Profit

Source: Data Processed by SPSS 26 Researchers (2025)

According to the data presented in table 4 above, it is evident that the outcomes of the Durbin-Watson (DW) test yield a value of 1.621, indicating that the DW statistic resides within the interval of -2 to 2; hence, one may infer that there is an absence of autocorrelation within the regression model employed in this investigation.

Multiple Linear Regression Analysis

The technique of multiple linear regression is employed to quantify the extent of the impact that independent variables exert on dependent variables, while simultaneously elucidating the nature of the correlation between these variables.

Table 5. Results Multiple Linear Regression Analysis

Independent Variable	B	Std. Error
(Constant)	1.743	.653
Operating Expenses	.372	.152
Total Debt	.025	.146
Sales	.383	.167
a. Dependent Variable: Net Profit		

Source: Data Processed by SPSS 26 Researchers (2025)

According on table 5 above, the following regression equation is obtained:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

$$Y = 1.743 + 0.372X_1 + 0.025X_2 + 0.383X_3 + e$$

Partial t Test

The t-test serves to elucidate the extent of the impact that the independent and dependent variables exert in isolation.

Table 6. Results Partial t Test

Coefficients ^a			
Model	t	Sig.	Information
(Constant)	2.667	.010	
Operating Expenses	2.456	.018	Significant
Total Debt	.170	.866	Not Significant
Sales	2.291	.026	Significant
a. Dependent Variable: Net Profit			

Source: Data Processed by SPSS 26 Researchers (2025)

In accordance with hypothesis testing utilizing the t-test methodology, it is imperative to determine a t-value as delineated in the coefficients table illustrated in table 6 above, for the t-table test criteria employed in the decision-making process of this research, with a significance level of 5% and a sample size (N) equating to 52, alongside three independent variables (k), thus resulting in *degrees of freedom* (df) calculated as $df = N - K - 1$, wherein α is set at 0.05; consequently, the calculation yields $52 - 3$

$- 1 = 48$, leading to a derived t-table value of 1.677.

The subsequent findings pertain to the evaluation of each hypothesis concerning the subsequent variables:

1. The Impact of Operating Expenses on Net Profit

The calculated t value of the operating expenses variable is 2.456 and the t table value with df (*degree of freedom*) ($df = N - K - 1 = 52 - 3 - 1 = 48$) is 1.677 with a sig value of 0.05. Based on the calculation of t count $2.456 > t$ table 1.677 and significance value $0.018 < 0.05$, then H_0 rejected and H_a accepted, which means that the operating expenses variable has a positive and significant effect on net profit (Y) in coal sub-sector mining companies on the Indonesia Stock Exchange for the 2020-2023 period.

2. The Impact of Total Debt on Net Profit

The t-value of the total debt variable is 0.170 and the t-table value with df (*degree of freedom*) ($df = N - K - 1 = 52 - 3 - 1 = 48$) is 1.677 with a sig value of 0.05. Based on the calculation of t count $0.170 < t$ table 1.677 and a significance value of $0.886 > 0.05$, then H_0 accepted and H_a rejected, which means that the total debt variable does not have a significant effect on net profit (Y) in coal sub-sector mining companies on the Indonesia Stock Exchange for the 2020-2023 period.

3. The Impact of Sales on Net Profit

The t-value of the sales variable is 2.291 and the t-table value with df (*degree of freedom*) ($df = N - K - 1 = 52 - 3 - 1 = 48$) is 1.677 with a sig value of 0.05. Based on the calculation of t count $2.291 > t$ table 1.677 and a significance value of $0.026 < 0.05$, then H_0 rejected and H_a accepted, which means that the sales variable has a positive and significant effect on net profit (Y) in coal sub-sector mining companies on the Indonesia Stock

Exchange for the 2020-2023 period.

Coefficient of Determination (R^2) Test

According to the information presented in table 4 Model Summary, the results derived from the SPSS output indicate an R Square value of 0.686. This signifies that 68.6% of the variance in the dependent variable, specifically Net Profit, is accounted for by Operating Expenses, Total Debt, and Sales. Conversely, the remaining 31.4% may be attributed to other variables that were not investigated within the confines of this study.

The Impact of Operating Expenses on Net Profit

The first hypothesis in this study states that operating expenses have a negative effect on the company's net profit. The results of the t-test show that the operating expense variable (X_1) has a significant effect on net profit, with a calculated t value of $2.456 < t_{table} 1.677$ and a significance value of $0.018 < 0.05$. Therefore, H_0 rejected and H_a accepted, which means that operating expense have a significant effect on net profit. However, because the t-value is positive, the direction of the effect is not in accordance with the initial hypothesis, so the hypothesis stating that "operating expenses have a negative effect on net profit" is rejected.

This study shows that an increase in operating expenses can be followed by an increase in net profit, if the expenditure is managed effectively to support strategic activities or activities such as marketing and sales distribution. This result is in line with the research of (Febriansyah and Arifin, 2023) which states that operating expenses have a positive and significant effect on net profit. This finding indicates that effective and targeted management of operating expenses can increase the company's net profit. However, if operating expenses are spent consumptively or undirected, it can cause a

decrease in net profit. Therefore, effective management of operating expenses is an important factor in efforts to increase company profits.

The Impact of Total Debt on Net Profit

The second hypothesis in this study states that total debt has an effect positive on the company's net profit. The results of the t-test show that the total debt variable (X_2) does not have a significant effect on net profit, with a calculated t value of $0.170 < t_{table} 1.677$ and a significance value of $0.866 > 0.05$. Therefore, H_0 accepted and H_a rejected, which means that total debt does not have a significant effect on net profit (Y). Thus, the hypothesis that states that total debt has a positive effect on net profit is rejected.

These results indicate that the addition of total debt does not always have a direct impact on increasing net profit. This can occur due to the ineffective management of the debt, where the funds obtained from the debt are not used for productive activities that generate profits. If funds from debt are not used productively, then the increase in debt will not provide a significant contribution to net profit. Therefore, companies need to ensure that funds obtained from loans are used effectively for activities that can increase profits.

This finding is not in line with the initial framework which states that total debt has a positive effect on net profit, but is in line with research by (Wiyati and Aljufri, 2022) which shows that total debt does not have a significant effect on net profit. Although total debt does not have a significant effect, the direction of the relationship between the two is positive, indicating that total debt still has the potential as a source of funding if managed properly. This insignificance is caused by the ineffective use of debt funds, so it is important for companies to ensure that loan funds are used productively to support increased net profit.

The Impact of Sales on Net Profit

The third hypothesis in this study states that sales have a positive effect on the company's net profit. The results of the t-test show that the sales variable (X_3) has a significant effect on net profit, with a calculated t value of $2.291 > t$ table 1.677 and a significance value of $0.026 < 0.05$. Therefore, H_0 rejected and H_a accepted, which means that the sales variable has a significant effect on net profit (Y). Thus, the third hypothesis which states that "sales have a positive effect on net profit" is accepted.

These findings indicate that sales play an important role in determining a company's net profit. The higher the sales, the higher the net profit generated by the company, so that the company can increase net profit by increasing sales. These results are in line with research conducted by (Saripah and Harahap, 2021) and (Amelia and Anita, 2025) which show that sales have a positive and significant effect on net profit. This can be interpreted as a close relationship between the two variables. In addition, (Asmiati and Farhani, 2024) argue that to achieve maximum net profit, companies need to strive to increase sales as much as possible through the right strategy.

CONCLUSION

Upon thorough examination of the data analysis outcomes, it can be inferred that operating expenses and sales exert a positive and statistically significant influence on net profit, whereas total debt does not demonstrate a significant impact.

Companies are encouraged to concentrate on the effective and targeted management of operating expenses, alongside enhancing sales strategies to optimize net profit. Subsequent investigations are anticipated to broaden the scope by exploring additional variables that may influence the company's net profit. It is also hoped that future researchers will implement studies across

diverse industrial sectors and incorporate a larger sample size and extended timeframes to yield more precise and comprehensive findings.

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