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The Effect of Net Sales on Operating Profit at PT Ultrajaya Milk Industry & Trading Company, Tbk

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net sales; operating income; financial statement analysis; pearson correlation; simple linear regression

Abstract

The relationship between net sales and operating profit is important for evaluating whether sales growth is effectively converted into operational profitability, particularly in the competitive food and beverage industry. This study aimed to examine the effect of net sales on operating profit at PT Ultrajaya Milk Industry & Trading Company Tbk during the period of 2005–2014. A quantitative descriptive and verification approach was employed using secondary data obtained from the company's annual financial statements. The sample consisted of 10 annual observations selected through purposive sampling. Data were analyzed using Pearson correlation analysis, simple linear regression, the coefficient of determination, and a partial t-test using SPSS version 22. The results showed that net sales increased consistently, while operating profit fluctuated throughout the observation period. Pearson correlation analysis produced $r = 0.885$, indicating a very strong positive relationship between net sales and operating profit. The regression model was $Y = -86{,}798.42 + 0.137X$, and the coefficient of determination was $R^2 = 0.782$, indicating that 78.2% of the variation in operating profit was explained by net sales. The t-test result ($t = 5.364$; $p = 0.001$) confirmed a statistically significant positive effect. Therefore, higher net sales significantly contributed to increased operating profit, although other operational factors also influenced profitability. These findings emphasize the importance of achieving effective sales growth while maintaining disciplined cost control to improve financial performance.

INTRODUCTION

Indonesia's economic environment is characterized by continuous change, creating challenges for corporate performance and intensifying business competition (Alfarizi et al., 2024; Arifiani et al., 2022; Nugraha et al., 2026; Tandiawan et al., 2025). Companies are required to optimize their resources and capabilities to maintain competitiveness in both domestic and global markets. In this context, profitability remains one of the most important indicators of corporate performance and sustainability. In an increasingly competitive business environment, companies must utilize resources effectively and implement appropriate strategies to achieve organizational goals (Agustian et al., 2023; Gadzali et al., 2023; Kareska, 2023; Paroli, 2024; Rožman et al., 2023; Sudirjo, 2023). Therefore, firm performance has become a critical indicator of a company's ability to sustain competitiveness and achieve long-term objectives (Suharman et al., 2023).

According to Indonesian Financial Accounting Standards (Pernyataan Standar Akuntansi Keuangan or PSAK No. 23), revenue represents the gross inflow of economic benefits arising from ordinary business activities that results in an increase in equity, excluding contributions from owners. Operating profit is a key measure of operational efficiency because it reflects a company's ability to generate earnings from its core business activities. Effective resource utilization, operational efficiency, and cost control are essential for improving company performance and maintaining competitive advantage in a dynamic business environment (Firli et al., 2025). Achieving optimal operating profit contributes to shareholder value, corporate growth, and the company's long-term sustainability as a going concern.

In the manufacturing sector, particularly the food and beverage industry, product quality, pricing strategies, and consumer preferences play crucial roles in determining market performance (Chepkirui & Mwanzia, 2025; Gitari, 2023; Hamilton-Ibama & Owuso, 2022; Naknok, 2025). As demand for high-quality food and beverage products continues to increase, companies are expected to expand sales and improve profitability. Previous studies and financial management theories suggest that higher sales are generally associated with increased operating profit, provided that operating costs are effectively controlled (Al-Hashimy, 2025; Habib et al., 2022; Laghari et al., 2023).

PT Ultrajaya Milk Industry & Trading Company Tbk is one of Indonesia's leading dairy and beverage manufacturers. Established in 1971 and listed on the Indonesia Stock Exchange (IDX) since 1990, the company has become a major participant in the national food and beverage industry. As a publicly listed company, its financial performance is closely monitored by investors and other stakeholders, with operating profit serving as an important indicator of corporate performance. Investors generally evaluate a company's financial strength and profit-generating capacity before making investment decisions, making profitability an important indicator of corporate performance and corporate value (Fitriyana et al., 2020).

During the ten-year observation period, the company's operating profit showed a fluctuating trend and did not cons. istently achieve the annual growth targets established by management. In contrast, net sales increased continuously throughout the same period, although the growth rate varied annually. This condition indicates a potential gap between sales growth and profit generation, suggesting that increases in sales do not automatically result in proportional increases in operating profit.

The economic significance of this issue is also evident in Indonesia, where the food and beverage industry continues to serve as one of the main pillars of manufacturing activity. Indonesia's economy grew by 5.11% in 2025, compared with 5.03% in 2024, while the manufacturing sector continued to play an important role in national economic performance (BPS-Statistics Indonesia, 2026). More specifically, the Indonesian food and beverage industry recorded growth of approximately 6.15% during the first half of 2025, supported by domestic and export demand for processed foods and beverages. By the first quarter of 2026, the food and beverage sector accounted for 38.35% of manufacturing GDP, while food industry exports reached approximately USD 4.47 billion in February 2026, equivalent to 24.07% of total manufacturing exports (Ministry of Industry of the Republic of Indonesia, 2026). These figures demonstrate that sales expansion in the food and beverage industry has substantial economic importance; however, stronger industry demand does not necessarily guarantee proportional improvements in company-level operating profitability.

Within this industrial context, PT Ultrajaya Milk Industry & Trading Company Tbk represents an important case because the company operates in Indonesia's dairy and beverage manufacturing industry and has experienced substantial changes in both sales and operating profit over time. The financial data underlying this study show that net sales increased from IDR 711,732 million in 2005 to IDR 3,916,786 million in 2014, indicating sustained expansion in the company's revenue-generating activities. Nevertheless, the trend in operating profit was considerably less stable. Operating profit amounted to IDR 61,132 million in 2005, became negative at IDR 67,011 million in 2008, increased to IDR 429,341 million in 2012, and subsequently declined to IDR 374,126 million in 2014. The manuscript identifies this divergence between continuously increasing net sales and fluctuating operating profit as an important financial phenomenon, suggesting that increases in sales do not automatically generate proportional increases in operating earnings.

From a financial management perspective, net sales and operating profit are closely related but represent distinct measures of corporate performance. Net sales represent revenue generated from a company's primary commercial activities after relevant sales deductions, whereas operating profit reflects the earnings remaining after recognizing costs and operating expenses associated with core business activities. Consequently, higher net sales may improve operating profit when additional sales generate sufficient contribution margins to cover production, selling, administrative, and other operating costs. Conversely, operating profit may decline despite increasing sales when cost growth exceeds the additional contribution generated by revenue increases. The theoretical framework presented in the underlying manuscript similarly identifies sales as an important determinant of operating profit while emphasizing that sales expansion may also generate additional operating expenses, making cost control an essential managerial function. This relationship indicates that evaluating sales growth alone is insufficient for assessing operational effectiveness; the extent to which net sales statistically explain changes in operating profit must also be examined empirically.

Previous empirical research provides support for examining the relationship between growth and profitability while demonstrating that this relationship is not necessarily consistent across firms. Goddard, Tavakoli, and Wilson (2009), in research published in the Journal of Business Research and indexed in Scopus, examined manufacturing firms across eleven European countries and found that firm-level characteristics were the most important sources of variation in profitability and growth, exceeding many industry- and country-level effects. Similarly, Coad, Segarra, and Teruel (2013) analyzed Spanish manufacturing firms and found that older firms tended to be more capable of converting sales growth into subsequent growth in profits and productivity, although firm age also produced contrasting effects on other dimensions of performance. Their findings indicate that sales growth may contribute to profit growth, but the strength of this relationship depends on firm-specific conditions. These findings strengthen the argument that the sales–profit relationship should be evaluated at the individual firm level rather than assumed solely based on general financial theory.

Other scholarly studies further demonstrate the complexity of the profitability–growth relationship. Nanda and Panda (2019), using data from 1,000 manufacturing firms between 2000 and 2016, found substantial heterogeneity in profitability and identified revenue channels, firm size, asset turnover, export earnings, and exchange-rate volatility as important determinants of financial performance. German-Soto and Sánchez-Hiza (2021) also demonstrated a nonlinear and bidirectional relationship between profitability and business growth in the Mexican manufacturing industry; notably, their findings differed depending on whether growth was measured using employment or net sales. At the company-specific level, Musa, Haliah, and Darmawati (2026) examined PT Ultrajaya using break-even point analysis for the 2022–2024 period and emphasized the importance of contribution margin, break-even sales, and sales planning in profit management. Collectively, these studies demonstrate that sales and profitability are related, but their interaction depends on operational efficiency, cost structure, firm characteristics, and the measurement approach employed.

Despite these contributions, an important research gap remains. Much of the international literature investigates profitability and growth using multi-firm, multi-industry, or sector-level datasets and frequently employs indicators such as return on assets, net profit margin, productivity, employment growth, or general sales growth rather than directly examining the relationship between net sales and operating profit within a single established dairy and beverage manufacturer. Meanwhile, the recent PT Ultrajaya-specific study focuses on break-even analysis and profit planning rather than statistically measuring the magnitude and significance of the effect of net sales on operating profit. Accordingly, limited evidence explains whether and to what extent variations in PT Ultrajaya's net sales during the 2005–2014 observation period statistically correspond to changes in operating profit. This gap is particularly relevant because the company's historical financial statements reveal continuous sales growth accompanied by substantial fluctuations in operating earnings.

Addressing this gap is important from both managerial and investment perspectives. The continued expansion of Indonesia's food and beverage sector creates opportunities for companies to strengthen revenue generation; however, increasing market demand also requires firms to effectively manage raw material costs, production efficiency, distribution expenses, marketing expenditures, and other operating costs. The importance of this issue is reinforced by the strong growth of Indonesia's food and beverage industry and its substantial contribution to manufacturing activity. For management, understanding whether increased net sales are consistently converted into operating profit provides an empirical basis for sales planning, budgeting, pricing strategies, production management, and cost-control decisions. For investors and other stakeholders, this relationship provides insight into whether revenue expansion reflects genuine improvements in operational performance or merely an increase in business scale without proportional improvements in operating earnings. Therefore, examining the relationship between net sales and operating profit is necessary for evaluating the quality and sustainability of corporate growth.

The novelty of this study lies in its focused empirical assessment of the direct relationship between net sales and operating profit at PT Ultrajaya Milk Industry & Trading Company Tbk using a longitudinal series of annual financial statements rather than relying solely on broader profitability ratios, cross-company comparisons, or break-even simulations. Specifically, this study analyzes annual financial data from the 2005–2014 period and applies statistical procedures to determine the direction, strength, explanatory power, and significance of the relationship between the two variables. The research design employs Pearson product-moment correlation analysis, simple linear regression, the coefficient of determination, and hypothesis testing to quantitatively evaluate this relationship. In this regard, the study contributes firm-specific evidence to the broader literature on sales and profitability by demonstrating how changes in a company's primary revenue source can be evaluated against earnings generated from its core operating activities.

Accordingly, this study aims to provide empirical evidence regarding the role of net sales in explaining operating profit at PT Ultrajaya Milk Industry & Trading Company Tbk. The study seeks to bridge theoretical expectations regarding the positive relationship between sales and profit with the actual financial behavior observed within the company, particularly during a period when net sales increased while operating profit experienced substantial fluctuations. Academically, this research contributes to the financial management and financial statement analysis literature by providing a focused examination of the revenue–operating-profit relationship in an Indonesian food and beverage manufacturing company. Practically, the findings provide management with evidence to support revenue planning and cost-efficiency strategies while offering investors and financial analysts additional information for evaluating the effectiveness of the company's core operations.

Based on these considerations, the principal objective of this research is to examine and analyze the effect of net sales on operating profit at PT Ultrajaya Milk Industry & Trading Company Tbk during the 2005–2014 period and to determine the strength and statistical significance of the relationship between these variables. This study is expected to benefit corporate management by supporting more informed decisions regarding sales strategies, operating costs, and profitability improvement; investors and creditors by enhancing their understanding of the company's ability to convert sales into operating earnings; researchers by providing empirical evidence that can be compared with broader findings on sales growth and profitability; and future studies by establishing a foundation for extending the analytical model to include production costs, operating expenses, pricing policies, asset utilization, and other determinants of operating profit. In this way, the research contributes not only to understanding PT Ultrajaya's historical financial performance but also to the broader discussion of how sustainable corporate growth depends on the effective transformation of sales revenue into operating profit.

METHOD

Design

This study employed a descriptive research design with a quantitative approach. The descriptive approach was used to analyze and explain the trends of net sales and operating profit at PT Ultrajaya Milk Industry & Trading Company Tbk during the observation period.

The quantitative approach was applied to examine the effect of net sales on operating profit using statistical analysis. Statistical techniques were used to test the relationship between net sales and operating profit based on the company's financial statement data. The analysis involved measuring the magnitude and significance of the effect of net sales on operating profit to support the interpretation of the research findings.

Population and Sample

The population of this study consisted of the financial statements of PT Ultrajaya Milk Industry & Trading Company Tbk listed on the Indonesia Stock Exchange (IDX). The study focused on the company's annual financial reports as the source of secondary data.

The sample was selected using a non-probability purposive sampling technique, which involves selecting samples based on specific research considerations (Sugiyono, 2007). The sampling criteria were: (1) the data were annual financial statements of PT Ultrajaya Milk Industry & Trading Company Tbk, (2) the financial statements covered the period 2005–2014, and (3) the reports contained complete information on Net Sales and Operating Profit required for the analysis. Based on these criteria, the final sample consisted of 10 annual financial statement periods (2005–2014).

Data Types and Sources

This study employed quantitative data obtained from both primary and secondary sources. Primary data were collected through direct observation at the Indonesia Stock Exchange (IDX) Representative Office in Bandung to gain an understanding of the research object and the availability of financial information. Secondary data consisted of the annual financial statements of PT Ultrajaya Milk Industry & Trading Company Tbk for the period 2005–2014, which were obtained from the Indonesia Stock Exchange (IDX) and the company's published annual reports. Additional supporting information was collected through literature studies, including books, academic journals, and other relevant references related to financial statement analysis, Net Sales, and Operating Profit.

Data Analysis Techniques

The data analysis in this study consisted of descriptive and verification analyses. Descriptive analysis was used to describe the characteristics and trends of the research variables, namely Net Sales and Operating Profit, based on the company's financial statement data. This analysis provides an overview of the development of each variable during the observation period without making generalizations beyond the sample (Sugiyono, 2013).

Verification analysis was conducted to test the proposed hypothesis regarding the effect of Net Sales on Operating Profit. The statistical analyses were performed using SPSS version 22 for Windows and included Pearson Product-Moment correlation analysis, simple linear regression analysis, coefficient of determination, and hypothesis testing. Pearson correlation analysis was used to measure the strength and direction of the relationship between Net Sales (X) and Operating Profit (Y), while simple linear regression was employed to examine the causal effect of Net Sales on Operating Profit using the model:

$$Y = a + bX \qquad \text{Eq. (1)}$$

where Y represents Operating Profit, X represents Net Sales, a is the constant, and b is the regression coefficient.

The coefficient of determination (R^2) was used to measure the proportion of variation in Operating Profit explained by Net Sales, and the significance of the regression coefficient was evaluated through t-test hypothesis testing at a significance level of $\alpha = 0.05$. These analytical techniques were applied to determine the magnitude and statistical significance of the relationship between Net Sales and Operating Profit at PT Ultrajaya Milk Industry & Trading Company Tbk.

Hypothesis Testing Design

This study aims to examine whether Net Sales (X) has a significant effect on Operating Profit (Y) at PT Ultrajaya Milk Industry & Trading Company Tbk. Based on the theoretical relationship between sales revenue and profitability, the following research hypotheses were formulated: H0: Net Sales does not have a significant positive effect on Operating Profit. H1: Net Sales has a significant positive effect on Operating Profit.

To test the hypothesis, a partial t-test was employed to evaluate the significance of the regression coefficient of Net Sales. The t-statistic was calculated using the following formula (Subana, 2001):

$$t = r\sqrt{(n - 2)} / \sqrt{(1 - r^2)} \qquad \text{Eq. (2)}$$

where t is the t-statistic, r is the correlation coefficient, r^2 is the coefficient of determination, and n is the number of observations.

The hypothesis was tested at a significance level of $\alpha = 0.05$. The decision criteria were as follows: H0 is accepted if t-calculated < t-table, indicating that the effect is not statistically significant, and H0 is rejected if t-calculated > t-table, indicating that Net Sales has a statistically significant effect on Operating Profit. This procedure was used to determine the significance of the relationship between Net Sales and Operating Profit in the sample observations.

RESULT AND DISCUSSION

Descriptive Statistics Results

Table 1. Net Sales of PT. Ultrajaya Milk Industry & Trading Company Tbk 2005-2014

Year	Total Net Sales (in millions of rupiah)	Annual increase	%
2005	711,732	-	-
2006	835,230	123,498	17%
2007	1,126,800	291,570	35%
2008	1,362,607	235,807	21%
2009	1,613,928	251,321	18%
2010	1,880,411	266,483	17%
2011	2,102,384	221,973	12%
2012	2,809,851	707,467	34%
2013	3,460,231	650,380	23%
2014	3,916,786	456,558	13%

Table 1 shows that Net Sales at PT Ultrajaya Milk Industry & Trading Company Tbk increased consistently during the observation period, with an average annual growth of approximately 21%. The highest growth occurred in 2007 (35%), driven by the company's strong product diversification, product quality, and intensive promotional activities. The lowest growth was recorded in 2011 (12%) due to increasingly intense competition in the food and beverage industry. In the following years, sales growth improved as the company strengthened its branding, promotional strategies, and distribution network across Indonesia, reinforcing its position as a market leader in the food and beverage sector.

Table 2. Operating Profit of PT. Ultrajaya Milk Industry & Trading Company Tbk 2005-2014

Year	Total Operating Profit (in millions of rupiah)	Annual increase	%
2005	61,132	-	-
2006	66,077	4,945	8%
2007	73,742	7,665	12%
2008	(67,011)	(140,753)	-191%
2009	126,949	193,960	289%
2010	185,417	58,468	46%
2011	182,059	(3,358)	-2%
2012	429,341	247,282	136%
2013	423,195	(6,146)	-1%
2014	374,126	(49,096)	-12%

Table 2 shows that Operating Profit at PT Ultrajaya Milk Industry & Trading Company Tbk fluctuated throughout the observation period. Profit increased during 2005–2007, although it remained below the company's target. In 2008, the company experienced a significant decline, recording a loss of IDR 140,753 million, mainly due to unfavorable economic conditions, rising domestic and imported raw material prices, and increasing production and administrative expenses. In 2009, Operating Profit returned to a surplus as Net Sales increased and selling expenses decreased. In the subsequent years, profit continued to fluctuate because of economic instability; however, the company was able to maintain its competitiveness and remain a leading player in Indonesia's food and beverage industry through various strategic and operational policies.

Verification Analysis

Table 3. Net Sales and Operating Profit of PT. Ultrajaya Milk Industry & Trading Company Tbk 2005-2014

Year	Total Net Sales (in millions of rupiah)	Total Operating Profit (in millions of rupiah)
2005	711,732	61,132
2006	835,230	66,077

2007	1,126,800	73,742
2008	1,362,607	(67,011)
2009	1,613,928	126,949
2010	1,880,411	185,417
2011	2,102,384	182,059
2012	2,809,851	429,341
2013	3,460,231	423,195
2014	3,916,789	374,126

Correlation Analysis (Correlation Product Moment-Pearson)

Table 4. Pearson Product Moment Correlation

		Net Sales	Operating Profit
Net Sales	Pearson Correlation	1	.885**
	Sig. (1-tailed)	-	.000
	N	10	10
Operating Profit	Pearson Correlation	.885**	1
	Sig. (1-tailed)	.000	-
	N	10	10

Based on the Pearson correlation analysis presented in Table 4, the correlation coefficient between Net Sales (X) and Operating Profit (Y) is 0.885. According to Sugiyono's correlation criteria, this value indicates a very strong positive relationship, suggesting that increases in Net Sales are closely associated with increases in Operating Profit.

Simple Regression Analysis

Table 5. Simple Linear Regression Test Results

Model	B	Std. Error	Beta	t	Sig.
(Constant)	-86798.419	57326.795	-	-1.514	.168
Net Sales	.137	.026	.885	5.364	.001

The regression results in Table 5 produced the following equation:

$$Y = -86{,}798.42 + 0.137X$$

The negative constant (-86,798.42) indicates the estimated value of Operating Profit when Net Sales is equal to zero. Although this value is not economically realistic, a negative intercept does not invalidate the regression model, particularly when the independent variable cannot realistically take a value of zero. The validity of the model depends on whether the classical regression assumptions are satisfied, including correct model specification, normality, homoscedasticity, absence of multicollinearity, and absence of autocorrelation.

The regression coefficient of 0.137 is positive, indicating that every increase in Net Sales is associated with an increase in Operating Profit of 0.137 units. This result suggests a direct and positive relationship between Net Sales and Operating Profit at PT Ultrajaya Milk Industry & Trading Company Tbk.

Coefficient of Determination

Table 6. Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.885a	.782	.755	84237.53489

The calculation results show that the coefficient of determination (R^2) is 0.782, indicating that Operating Profit is influenced by Net Sales by 78.2%, while the remaining 21.8% is affected by other factors not examined in this study, such as pricing, discounts, operating expenses, and other financial or operational factors.

Hypothesis Testing

Table 7. Significance Test Table

Model	B	Std. Error	Beta	t	Sig.
(Constant)	-86798.419	57326.795	-	-1.514	.168
Net Sales	.137	.026	.885	5.364	.001

Based on the significance test results presented in Table 7, the calculated t-value is 5.364. With degrees of freedom (df) = n − 2 = 10 − 2 = 8 and a significance level of $\alpha = 0.05$, the critical t-value is 1.860. Since the calculated t-value is greater than the critical t-value (5.364 > 1.860), the null hypothesis (H0) is rejected and the alternative hypothesis (H1) is accepted. This result indicates that Net Sales has a statistically significant effect on Operating Profit at PT Ultrajaya Milk Industry & Trading Company Tbk.

Based on the SPSS data analysis, Net Sales has a significant positive effect on Operating Profit at PT Ultrajaya Milk Industry & Trading Company Tbk.

1. The simple linear regression analysis produced the following equation: Y = -86,798.42 + 0.137X

This result indicates a positive relationship between Net Sales (X) and Operating Profit (Y), meaning that every increase in Net Sales is followed by an increase in Operating Profit by 0.137 units.

2. Furthermore, the Pearson correlation coefficient between Net Sales and Operating Profit is 0.885, which falls within the range of 0.80–1.00 and indicates a very strong positive relationship. This finding suggests that higher Net Sales are associated with higher Operating Profit.

3. The coefficient of determination ($R^2 = 0.782$) shows that 78.2% of the variation in Operating Profit is explained by Net Sales, while the remaining 21.8% is influenced by other factors not examined in this study.

4. In addition, the t-test results show that t-value = 5.364 is greater than t-table = 1.860 at a significance level of $\alpha = 0.05$, indicating that the null hypothesis (H0) is rejected and the alternative hypothesis (H1) is accepted.

Therefore, Net Sales has a statistically significant positive effect on Operating Profit at PT Ultrajaya Milk Industry & Trading Company Tbk. These findings support the proposed hypothesis that Net Sales significantly influences Operating Profit, although other financial and operational factors may also contribute to changes in Operating Profit.

CONCLUSION

This study concludes that net sales increased consistently during the 2005–2014 period, while operating profit fluctuated over time due to changes in economic conditions, operational efficiency, and production costs. Despite a significant decline in 2008, PT Ultrajaya Milk Industry & Trading Company Tbk was able to maintain its position in the food and beverage industry.

The statistical results indicate a very strong positive relationship between net sales and operating profit ($r = 0.885$). The t-test results ($t = 5.364$, $p < 0.05$) confirm that net sales had a statistically significant positive effect on operating profit. The coefficient of determination ($R^2 = 0.782$) indicates that 78.2% of the variation in operating profit was explained by net sales, while the remaining 21.8% was influenced by other factors not included in this study. The positive regression coefficient (0.137) suggests that increases in net sales were associated with increases in operating profit.

Future research is encouraged to incorporate additional independent variables, such as operating expenses, production costs, and other financial factors, to improve the explanatory power of the model. From a managerial perspective, PT Ultrajaya Milk Industry & Trading Company Tbk should continue strengthening sales performance while maintaining cost efficiency to achieve targeted operating profit levels in subsequent periods.

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