Target: Jurnal Manajemen Bisnis Volume 8 Issue 1 (2026) Page 25-34
e-issn: 2715-9361
journal.universitasbumigora.ac.id/index.php/target

Cost Efficiency Matters: Cost of Goods Sold as a Determinant of Manufacturing Company Profits

Dika Puspitaningrum*, Naila Rafifah
Sekolah Tinggi Ilmu Ekonomi Surakarta, Sukoharjo, Indonesia

Submitted 13th March 2026; Revised 26th May 2026; Accepted 4th June 2026;
Published 11th June 2026

Abstract

Manufacturing companies listed on the Indonesia Stock Exchange (IDX) operate in a highly competitive environment, where the Cost of Goods Sold (COGS) is the dominant cost component directly influencing profitability. Despite theoretical consensus that rising production costs reduce profit margins, empirical evidence remains inconclusive, creating a research gap, particularly within the Indonesian manufacturing sector. This study aims to empirically examine the effect of production costs on the profits of manufacturing companies listed on the IDX, with a cost-efficiency perspective. A quantitative approach with a causal research design was employed, using panel data from 204 manufacturing companies generating 816 observations. The Fixed Effect Model (FEM) was selected as the best estimation model based on the Chow and Hausman tests. The empirical findings reveal that production costs have a significant and positive effect on corporate profits, suggesting that higher production costs do not necessarily reduce profitability but may reflect business expansion, increased production capacity, and improved product quality, which drive revenue growth. The novelty of this study lies in its application of Cost Efficiency Theory as the primary analytical lens, reframing production costs not merely as a financial burden but as a strategically managed resource. This perspective advances existing literature by demonstrating that the relationship between production costs and profitability is mediated by the effectiveness of cost management, offering a more nuanced understanding beyond the conventional cost-reduction paradigm.

Keywords: Cost Efficiency; Cost of Goods Sold; Manufacturing Companies; Profit.

*Corresponding author. Tel: +6285159466373, E-mail: dipuspita.98@gmail.com
DOI: 10.30812/target.v8i1.6245

How to cite:

Puspitaningrum, D., & Rafifah, N. (2026). Cost Efficiency Matters: Cost of Goods Sold as a Determinant of Manufacturing Company Profits. *Target: Jurnal Manajemen Bisnis*, *8*(1), 25–34.

I. Introduction

Corporate profit is a key indicator of financial performance and management effectiveness in optimizing organizational resources (Septyaningtyas et al., 2025; Yasir & Widyastuti, 2025). Profit information serves not only as a tool for evaluating internal performance but also as a focal point for investors, creditors, and other stakeholders in economic decision-making. To achieve optimal and sustainable profits, companies must manage their operational activities effectively and efficiently (Ariyandi & Purwanti, 2025; Nurjannah et al., 2025; Salsabila et al., 2025). In manufacturing companies, the production cost structure plays a particularly important role because this sector is characterized by high raw material consumption, continuous production processes, and strong dependence on stable input prices such as food, energy, and labor. These conditions make Cost of Goods Sold (COGS) the dominant component of operational costs and directly influence corporate profitability (Melati et al., 2022). Any increase in COGS that is not balanced by revenue growth may reduce profit margins and weaken financial performance.

Manufacturing companies generally have a complex cost structure comprising direct materials, direct labor, and factory overhead. Therefore, effective production cost management becomes essential in maintaining profitability and competitiveness (Purnama & Panjaitan, 2021; Syahputri et al., 2025). From a theoretical perspective, COGS represents the total production costs incurred to produce goods sold during a certain period, and changes in COGS directly affect gross profit and net income (Nusa & Sulistiyantoro, 2022). Higher production costs without proportional increases in revenue tend to reduce profitability by narrowing the margin between sales and total operational expenses (Massese et al., 2025). This condition highlights the importance of cost efficiency, where companies are required to optimize resource utilization, minimize unnecessary expenses, and maintain operational effectiveness to sustain profitability and long-term business performance (Muda & Sembiring, 2025). In this context, companies with less efficient control over production costs are more likely to experience declining profitability than firms that manage production costs effectively (Harahap et al., 2026; Sembiring & Ardila, 2025). Therefore, efficient management of production costs is expected to play an important role in maintaining and improving company profits (Diansyah et al., 2026; Mardiana et al., 2024; Sandopart et al., 2023).

However, empirical findings regarding the relationship between COGS and corporate profits remain inconsistent. Several studies found that COGS negatively and significantly affects profitability, indicating that rising production costs generally reduce company earnings and support the concept of cost efficiency efficiency (Nugeraheni et al., 2023; Rozi & Bahri, 2024). In contrast, other studies have reported that COGS does not significantly affect profits because companies may offset rising production costs through pricing strategies, higher sales volume, or operational efficiencies in other areas (Astra et al., 2024; Rachmawati et al., 2024). These inconsistent findings indicate a research gap regarding how COGS affects profitability, particularly among manufacturing companies operating under high production cost pressures and intense market competition. Nevertheless, given that COGS constitutes the largest share of operational expenses in manufacturing firms, inefficient increases in production costs are generally expected to reduce a company's ability to generate profits. This assumption forms the basis for examining whether higher COGS negatively affects corporate profitability in manufacturing companies.

In addition, most previous studies have examined manufacturing companies in general and mainly employed conventional approaches in measuring production costs, without emphasizing the perspective of cost efficiency in managing COGS. Research specifically investigating the role of COGS as a determinant of profit from a cost efficiency perspective in manufacturing firms listed on the Indonesia Stock Exchange (IDX) remains relatively limited. Therefore, this study seeks to fill the gap by examining the effect of COGS on company profits, with an emphasis on cost efficiency as a strategic approach to managing production costs. In this context, costs are not merely viewed as expenses to be minimized, but as resources that must be managed optimally to create value and sustain profitability amid increasingly competitive industrial conditions.

This study aims to empirically examine the effect of Cost of Goods Sold (COGS) on the profits of manufacturing companies listed on the Indonesia Stock Exchange (IDX) from a cost-efficiency perspective. By analyzing panel data on manufacturing firms across multiple periods, this study is expected to provide empirical evidence on the extent to which production costs influence profitability. The findings are expected to contribute theoretically to the literature on management accounting and cost accounting, particularly concerning the role of production cost efficiency in determining corporate profit performance. Practically, this study is also expected to assist corporate management in formulating

DOI: 10.30812/target.v8i1.6245

more effective strategies to control and optimize COGS, thereby maintaining profitability, improving competitiveness, and supporting long-term business sustainability.

II. Method

To analyze the relationship between the Cost of Goods Sold and business profitability, this research employs a causality-based quantitative methodology to determine the impact of production costs on financial outcomes. A causal research design was adopted to systematically examine the cause-and-effect relationship between the independent and dependent variables, using objective, quantifiable financial metrics (Saenong et al., 2025). This study identifies its target population as the complete universe of manufacturing firms maintaining a listing on the Indonesia Stock Exchange for the entire duration of the study. A purposive sampling approach was used to identify the final sample, with criteria requiring companies to be consistently listed, provide full financial disclosures, and maintain positive earnings throughout the analysis. This technique was used to ensure that the sampled companies had relevant data and could be analyzed continuously. 204 of the 344 businesses satisfied the requirements for the research sample, yielding 816 observations.

Financial data for the analysis were gathered from secondary sources, specifically the Bloomberg database and audited annual reports. These records were obtained through the Indonesia Stock Exchange (IDX), Bloomberg's online portal, and individual corporate websites. Secondary data was chosen because it is documented, consistent, and publicly accessible, making it suitable for empirical analysis in quantitative research.

Cost of Goods Sold (COGS) serves as the independent variable in this research. According to Fikri and Syaharman (2023), it represents the total manufacturing costs, including direct material inputs, direct labor, and factory overhead incurred during the production process over a single fiscal cycle. Operationally, COGS is measured at the nominal COGS amount listed in the company's income statement, in rupiah.

Profit, the difference between a business's total income and all expenses incurred during a given accounting period, is the dependent variable in this study. A company's ability to generate profits from its operations is reflected in its profit, which is frequently used to evaluate its financial performance (Haikal et al., 2025). In this context, profit also reflects the effectiveness of management in allocating resources, controlling operational costs, and optimizing revenue within a given period. Operationally, profit in this study is measured as net profit, the final earnings obtained after deducting all costs and expenses from total revenue. Net profit is expressed in rupiah and is obtained from the company's income statement as reported in its financial statements. A thorough picture of the business's financial performance over the accounting period is provided by using net profit as a metric.

Utilizing the EViews statistical package, the research performs a panel data regression. The selection of the optimal regression model is guided by the results of the Chow and Hausman tests, which are executed prior to the core hypothesis testing. To identify the optimal panel data estimator, this study first employs the Chow test to distinguish between the CEM and FEM. Should the FEM be identified as more appropriate, a Hausman test is then performed to decide between the Fixed Effect Model and the Random Effect Model. The regression analysis then uses the model chosen based on the test findings. Regression analysis is used in the final stage to test hypotheses and examine how the independent and dependent variables relate to the predefined model. The following structural Equation (1) represents the panel data regression model specified for this analysis.

$$Y = \alpha + \beta X + \varepsilon \tag{1}$$

Description:

Y : Profit
X : Cost of Goods Sold (COGS)
α : Constant
β : Regression coefficient
ε : Error

DOI: 10.30812/target.v8i1.6245

III. Results and Discussion

To identify the most appropriate model specification for this study, the Chow test is utilized to distinguish between the Common Effect Model (CEM) and the Fixed Effect Model (FEM). The test is conducted to validate the inclusion of individual-specific intercepts, allowing the research to differentiate between a pooled approach and one that accounts for the diversity of cross-sectional units. To put it another way, the Chow test is used to assess whether a model with fixed effects is more suitable than one that assumes every research unit has the same characteristics.

Should the test yield a probability value (p-value) below the established threshold, the FEM is identified as the statistically superior estimator for the analysis. Conversely, if the p-value exceeds the established significance threshold, the CEM is deemed the more appropriate estimator. The empirical results of the Chow test for this study are presented in Table 1 below.

Table 1. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	10.666190	(203.610)	0.0000
Cross-section Chi-square	1234.751330	203	0.0000

Table 1 presents the results of the Chow test conducted to determine the most appropriate model between the Common Effect Model (CEM) and the Fixed Effect Model (FEM). The test produces a Cross-section F statistic of 10.666190 with degrees of freedom (203, 610) and a probability value of 0.0000. Additionally, the Cross-section Chi-square statistic is 1234.751330 with 203 degrees of freedom and a probability value of 0.0000. Since both probability values (0.0000) are below the significance threshold of 0.05, the null hypothesis is rejected, indicating that the Fixed Effect Model (FEM) is statistically superior to the Common Effect Model (CEM) for this analysis. Therefore, the FEM is selected as the preferred model and will be further validated through the Hausman test to determine whether the Fixed Effect or Random Effect Model provides a more robust fit for the data. To further refine model selection, the Hausman test is used to determine whether the Fixed Effects or Random Effects model provides a more robust fit. Details of the results are presented in Table 2 below.

Table 2. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	23.278908	1	0.0000

Table 2 presents the results of the Hausman test used to determine the most appropriate model between the Fixed Effects Model (FEM) and the Random Effects Model (REM). The test summary shows that the Cross-section random statistic yields a Chi-Square statistic of 23.278908 with 1 degree of freedom and a probability value of 0.0000. Since the probability value (0.0000) is below the significance threshold of 0.05, the null hypothesis, which assumes that the Random Effect Model is more appropriate, is rejected. This result confirms that the Fixed Effect Model (FEM) is statistically superior to the Random Effect Model (REM) for this analysis, indicating that the internal characteristics of individual firms are better captured through fixed effects. When integrated with the Chow test findings, which also favored the FEM over the Common Effect Model (CEM), the analysis concludes that the Fixed Effect Model is the most appropriate and robust estimator for analyzing this longitudinal dataset.

To verify the precision and reliability of the estimating model employed, traditional assumption testing was conducted. Because this study included many observations, normality testing was not performed; instead, the Central Limit Theorem (CLT) was applied. The Central Limit Theorem is a fundamental statistical principle that states that the distribution of sample means approaches normality as N grows sufficiently large. This principle allows for the application of parametric tests even when the underlying data is non-normally distributed (Gujarati & Porter, 2009). The Central Limit Theorem posits that for sufficiently large samples ($N > 30$), the estimator's distribution asymptotically approaches normality, regardless of the population's original distribution. This enables reliable hypothesis testing on

DOI: 10.30812/target.v8i1.6245

large datasets. Since the parameter estimates still satisfy the consistency criterion and can be used for statistical hypothesis testing, the normality assumption in the regression analysis is not a major concern with 816 observations.

Given the inclusion of only one predictor variable in the regression framework, the risk of multicollinearity, which occurs when independent variables are highly correlated, is eliminated. Therefore, formal multicollinearity diagnostic tests were not conducted. Meanwhile, the possibility of heteroscedasticity and autocorrelation was addressed by applying a robust standard-error approach, ensuring consistent parameter estimates and reliable statistical inferences. Corrected for potential biases, the following are the results of the robust standard errors test, detailing the adjusted t-statistics and significance levels for the proposed model as seen in Table 3.

Table 3. Robust Test

Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	9.126962	1.872995	4.872925	0.0165
X	0.583258	0.067853	8.595956	0.0033
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.945884	F-statistic		52.26464
Adjusted R-squared	0.927786	Prob(F-statistic)		0.000000
F-statistic	52.26464			

Based on Table 3, the regression equation form that results from the robust estimation using the Fixed Effect Model (FEM) is as follows:

$$9.126962 = \alpha + 0.583258X + \varepsilon$$

According to the estimation results, the constant term of 9.126962 indicates that the dependent variable (Y) is estimated to be 9.126962 when the independent variable (X) equals 0. When the independent variable makes no contribution to the model, this constant serves as the baseline for the dependent variable. Put differently, it is the starting point of the dependent variable that persists even when the independent variable in the regression model doesn't change. The standard error of the constant is 1.872995, reflecting the degree of precision in estimating the constant value. The t-statistic of 4.872925, with a p-value of 0.0165, is below the 0.05 significance level, indicating that the constant is statistically significant, meaning the baseline value of the dependent variable is reliably estimated in this model.

The estimated coefficient for the independent variable (X) is 0.583258. This result suggests that for each incremental unit increase in Variable X, Variable Y is projected to increase by approximately 0.583258 units, holding all other variables in the model constant. The positive regression coefficient signifies a direct relationship between the independent and dependent variables. Specifically, this indicates that an increase in Variable X is associated with a corresponding increase in Variable Y, suggesting that both variables move in the same direction within the established analytical framework. The standard error of 0.067853 indicates a relatively small estimation error, suggesting high precision in the coefficient estimate. The t-statistic of 8.595956, with a p-value of 0.0033, well below the 0.05 threshold, confirms that the effect of Cost of Goods Sold (COGS) on corporate profits is statistically significant.

Empirical results from the robust estimation show an R-squared of 0.945884, indicating that 94.58% of the variability in the dependent variable is explained by the research model. Such a result implies a robust statistical fit, demonstrating that the independent variable included in this study is a primary driver of the changes observed in the dependent variable.

In the meantime, factors outside the model that were not taken into account in this study account for the remaining 5.42%. These variables could include additional factors that may affect the dependent variable, such as market conditions, operational efficiency, management policies, or other external factors not examined in this study. Therefore, although the research model has accounted for the majority of the variation in the dependent variable, future studies should incorporate additional pertinent variables to make the model more comprehensive in explaining the phenomena under study.

DOI: 10.30812/target.v8i1.6245

The Adjusted R-squared value of 0.927786 further supports the model's explanatory power after accounting for the number of predictors, confirming that the high R-squared is not merely a result of overfitting. Furthermore, the F-statistic of 52.26464 with a Prob(F-statistic) of 0.000000, which is below the 0.05 significance level, indicates that the regression model is statistically significant overall, meaning that the independent variable included in the model provides a meaningful and reliable explanation of the variation in the dependent variable.

The Effect of Cost of Goods Sold (COGS) on Company Profits

The regression analysis demonstrates that Cost of Goods Sold (COGS) has a positive and significant effect on corporate profits in manufacturing companies listed on the Indonesia Stock Exchange (IDX). The statistical results indicate that increases in production costs are associated with higher profitability, implying that rising COGS does not necessarily weaken financial performance. Instead, the increase in COGS may reflect productive operational activities such as the expansion of production capacity, higher sales volume, improved product quality, and broader market demand. In manufacturing companies, production costs generally increase alongside operational growth, so higher COGS can indicate that the company is actively generating greater output and revenue.

This finding contradicts the traditional assumption that increasing production costs will automatically reduce company profits due to shrinking profit margins. Theoretically, higher COGS is often associated with lower profitability because it increases the company's operational burden. However, the findings of this study suggest that manufacturing companies can transform higher production costs into greater revenue. This condition indicates that the effectiveness of cost management plays a more important role than merely minimizing costs. As long as the increase in production costs is followed by a proportionally greater increase in sales and operational output, profitability can still improve significantly.

The findings of this study are consistent with the research conducted by Marbun and Fathimah (2024), which found that COGS positively affects company profits. Similarly, Ardila and Zurriah (2026) as well as Diansyah et al. (2026) argued that rising production costs do not always reduce profitability because companies may experience higher sales growth, increased production efficiency, and stronger market demand. These studies support the argument that production cost increases can reflect productive business expansion rather than operational inefficiency. However, this finding differs from Nugeraheni et al. (2023), Rozi and Bahri (2024), and Situmorang and Sudjiman (2024) who found that increasing COGS negatively affects profits. The difference in findings may be caused by differences in industrial conditions, company scale, production efficiency, and managerial capability in controlling operational costs.

From the perspective of cost efficiency theory, the findings indicate that company performance is not determined solely by the company's ability to suppress production costs, but rather by how effectively those costs are utilized to generate optimal output and revenue. In this context, costs are viewed not merely as expenses but as strategic resources that support operational activities and business growth. Companies that can allocate production costs efficiently through process optimization, technological improvements, labor productivity enhancement, and effective resource allocation are more likely to convert higher production costs into greater profitability.

Furthermore, the positive relationship between COGS and profit suggests that manufacturing companies listed on the IDX may operate under economies of scale conditions. When production volume increases, companies may achieve higher sales and stronger market penetration, allowing additional production costs to generate proportionally larger revenues. This condition reflects that higher COGS may arise from productive investments aimed at expanding operational capacity and increasing competitiveness. Consequently, an increase in production costs can indicate business growth rather than financial inefficiency.

These findings also provide practical implications for corporate management. Managers should focus not only on reducing production costs but also on ensuring that production expenditures are allocated effectively to activities that increase productivity, product quality, and sales performance. Efficient cost management enables companies to maximize operational output while maintaining profitability and long-term competitiveness. Therefore, the results of this study reinforce the view that effective cost efficiency strategies are essential for sustaining corporate profits in manufacturing industries characterized by high operational costs and intense market competition.

DOI: 10.30812/target.v8i1.6245

IV. Conclusion

The study's findings clearly show that Cost of Goods Sold (COGS) has a significant positive effect on business earnings. This result indicates that rising production costs do not always reduce company profits. Conversely, if production costs are managed effectively and efficiently, an increase in COGS can reflect more optimal production activities, thus contributing to increased company revenue and profits. This finding confirms that cost efficiency significantly affects a company's profitability. With proper production cost management, companies are not only able to control costs but also to optimize financial performance and increase competitiveness in the face of industry dynamics. This study is limited by the use of a single independent variable, so the possibility of other factors influencing company profits cannot be fully accounted for in this research model. By incorporating additional operational efficiency variables, such as production volume scale, productivity ratio, asset usage efficiency, and sales growth rate, future research is expected to broaden the analytical model.

Acknowledgment

The author sincerely thanks STIE Surakarta for its facilities and institutional support during the research procedure. The institution's assistance has been crucial in making this study possible, especially by creating an academic environment that fosters research and intellectual advancement. Such support has greatly assisted the author in conducting the research systematically and effectively.

In addition, the author is grateful for the resources and opportunities provided by STIE Surakarta, which have contributed to the completion of this research, from the initial stage of research preparation to the final stage of manuscript publication. The encouragement and institutional assistance have been highly valuable in ensuring that this research could be conducted properly and presented in the form of a scientific publication.

Declaration

The writers affirm that this work is unique, has never been published, and is not under consideration for publication. The final version of this manuscript has been approved by all authors, who also agree that it should be submitted to the designated journal. The authors report no conflicts of interest regarding the publication of this manuscript, confirming that no personal or financial ties influenced the integrity of the research described herein.

References

Ardila, I., & Zurriah, R. (2026). Peran Penjualan dalam Memoderasi Pengaruh Biaya Produksi terhadap Laba. *AKUA: Jurnal Akuntansi dan Keuangan*, *5*(1), 73–80. https://doi.org/10.54259/akua.v5i1.6346

Ariyandi, I. R., & Purwanti. (2025). Strategi Efektif Untuk Meningkatkan Efisiensi Operasional Perusahaan. *Journal of Business Economics and Management | E-ISSN : 3063-8968*, *1*(3), 328–334. https://jurnal.globalscients.com/index.php/jbem/article/view/205

Astra, A., Lai, V. S. W., Pane, A., & Fahmi, M. (2024). Pengaruh Penjualan, Harga Pokok Penjualan, Beban Operasional dan Debt to Asset Ratio terhadap Laba Bersih Pada PT Makmur Alam Seiwampu. *Mufakat: Jurnal Ekonomi, Manajemen dan Akuntansi*, *3*(2), 149–159. https://jurnal.anfa.co.id/index.php/mufakat/article/view/2461

Diansyah, A. R., Hairudin, H., & Helmita, H. (2026). Pengaruh Biaya Produksi, Biaya Operasional dan Pendapatan terhadap Laba Bersih pada Perusahaan Sektor Food and Beverage BEI Tahun 2018-2022. *RIGGS: Journal of Artificial Intelligence and Digital Business*, *4*(4), 12171–12177. https://doi.org/10.31004/riggs.v4i4.5488

Fikri, M. A., & Syaharman, S. (2023). Analisis Perhitungan Harga Pokok Produksi. *JRAM (Jurnal Riset Akuntansi Multiparadigma)*, *9*(2), 47–55. https://doi.org/10.30743/akutansi.v9i2.6611

Gujarati, D. N., & Porter, D. C. (2009). *Basic Econometrics*. McGraw-Hill Irwin.

Haikal, M. F., Putri, H. F., Zahratunisa, N., Salsabila, D. P., Ferdian, P. R., Fitriyani, N., Kusnadi, M., Tandayu, L. E., Yuliastuti, A., Angraeni, M., & Azzahro, W. R. (2025). Analisis Profitabilitas dalam Kinerja Keuangan dan Ukuran terhadap Nilai Perusahaan di PT. IBU (Indo Beras Unggul). *JUMBIWIRA : Jurnal Manajemen Bisnis Kewirausahaan*, *4*(1), 204–217. https://doi.org/10.56910/jumbiwira.v4i1.2076

Harahap, S. H., Rahmasari, S., & Purnama, N. I. (2026). Analisis Akuntansi Pertanggungjawaban Sebagai Alat Pengendalian Biaya Produksi Pada PT. Arvis Sanada Sanni Indonesia. *RIGGS: Journal of Artificial Intelligence and Digital Business*, *4*(4), 4286–4292. https://doi.org/10.31004/riggs.v4i4.3621

Marbun, J., & Fathimah, V. (2024). Pengaruh Harga Pokok Produksi (HPP) terhadap Laba Bersih Pabrik Minyak Goreng Kemasan Tahun 2022-2023. *Jurnal Informatika Ekonomi Bisnis*, *6*(3), 506–509. https://doi.org/10.37034/infeb.v6i2.890

Mardiana, M., Eriawati, Y., & Susanti, N. (2024). Analisis Biaya Produksi dalam Peningkatan Penjualan: (Studi Kasus Industri Kecil Sultan Bakery di Bandarjo Dusun II, Kec. Pasaman, Kab. Pasaman Barat). *Inisiatif: Jurnal Ekonomi, Akuntansi dan Manajemen*, *4*(1), 295–302. https://doi.org/10.30640/inisiatif.v4i1.3543

Massese, R., Tandungan, E. A., Donni, N., Julyarman, N., & Ardhana, M. A. (2025). Pengaruh Biaya Produksi terhadap Laba Bersih pada Perusahaan PT Phapros Tbk. *Jurnal Ilmu Manajemen, Ekonomi dan Kewirausahaan*, *5*(3), 447–458. https://doi.org/10.55606/jimek.v5i3.8032

Melati, L. S. A., Saputra, G., Najiyah, F., & Asas, F. (2022). Perhitungan harga pokok produksi berdasarkan metode Full Costing untuk penetapan harag jual produk pada CV. Silvi MN Paradilla Parengan. *Owner*, *6*(1), 632–647. https://doi.org/10.33395/owner.v6i1.611

Muda, R. P., & Sembiring, M. (2025). Analisis Efisiensi Biaya Produksi dalam Meningkatkan Laba pada PT. Arvis Sanada Sanni Indonesia. *Worksheet : Jurnal Akuntansi*, *4*(2), 107–113. https://doi.org/10.46576/wjs.v4i2.6315

Nugeraheni, C. K., Winarko, S. P., & Zaman, B. (2023). Analisis Penjualan, Harga Pokok Penjualan, dan Beban Usaha terhadap Laba Usaha pada Perusahaan Manufaktur BEI. *Prosiding Seminar Nasional Manajemen, Ekonomi dan Akuntansi*, *8*, 665–672. https://proceeding.unpkediri.ac.id/index.php/senmea/article/view/3879

Nurjannah, N., Yunus, M. H., Lorwens, F. A. C., Mamisa, Y. Y., Mustika, M., & Indah, C. (2025). Pengaruh Biaya Operasional dan Pendapatan dalam Meningkatkan Laba Bersih pada PT Bank Sahabat Sampoerna. *RIGGS: Journal of Artificial Intelligence and Digital Business*, *4*(3), 1771–1778. https://doi.org/10.31004/riggs.v4i3.2221

Nusa, G. H., & Sulistiyantoro, D. (2022). Analisis Penerapan Harga Pokok Produksi Berbasis Aktivitas Sebagai Upaya Pengembangan Skala Industri UMKM. *Reviu Akuntansi dan Bisnis Indonesia*, *6*(1), 1–15. https://doi.org/10.18196/rabin.v6i1.12882

Purnama, K. D., & Panjaitan, W. J. (2021). Praktik Manajemen Biaya pada Manajemen Puncak pada Industri Manufaktur. *Jurnal Ilmiah Penalaran dan Penelitian Mahasiswa*, *3*(1), 1–26. https://doi.org/10.51903/jurnalmahasiswa.v3i1.660

Rachmawati, L., Pandey, A., & Sholihin, M. R. (2024). The Impact of Production Costs, Cost of Goods Sold, Marketing Costs and Operational Costs on Net Profit Before Taxes in Consumer Non Cyclical Sector Companies Listed on the IDX. *Proceeding International Conference on Economics, Business and Information Technology*, *5*, 278–288. https://doi.org/10.31967/prmandala.v5i0.1197

Rozi, A., & Bahri, S. (2024). Pengaruh Biaya Operasional, Biaya Produksi dan Penjualan Terhadap Laba Bersih. *RISTANSI: Riset Akuntansi*, *4*(2), 176–189. https://doi.org/10.32815/ristansi.v4i2.2017

Saenong, B., Suleman, U., & Rahman, U. (2025). Penelitian Korelasional dan Kausalitas: Pengertian, Proses Dasar, Ragam, dan Desain Penelitian Korelasional, Analisis dan Interpretasi Data. *Ad-*

vances In Education Journal, *2*(3), 1732–1742. https://journal.al-afif.org/index.php/aej/article/view/612

Salsabila, R. A. A., Muyassaroh, I., & Mahfudhotin. (2025). Cost Efficiency and Sales Effectiveness as Determinants of Profitability in Indonesian FMCG Companies: (Efisiensi Biaya dan Efektivitas Penjualan sebagai Determinan Profitabilitas pada Perusahaan FMCG di Indonesia). *Al-Muhasib: Journal of Islamic Accounting and Finance*, *5*(2), 147–158. https://doi.org/10.30762/almuhasib.v5i2.2911

Sandopart, D. P. Y. A. L., Permana, D. S., Pramesti, N. S., Ajitama, S. P., Mulianingsih, A. T., Septia, D. N., Firmansyah, M. A., & Juman, M. F. (2023). Analisis Efisiensi Biaya Produksi pada Kegiatan Perusahaan Manufaktur dengan Teknologi Artificial Intelligence. *Jurnal Akuntansi dan Manajemen Bisnis*, *3*(1), 25–37. https://doi.org/10.56127/jaman.v3i1.644

Sembiring, M., & Ardila, I. (2025). Analisis Pengendalian Biaya Produksi Dalam Meningkatkan Kinerja Keuangan Pada PT Arvis Sanada Sanni Indonesia. *JURNAL MANAJEMEN DAN BISNIS*, *3*(3), 205–216. https://doi.org/10.36490/jmdb.v3i3.1670

Septyaningtyas, D. R., Djunaedi, D., & Laely, N. (2025). Pengaruh Profitabilitas dan Pertumbuhan Perusahaan terhadap Nilai Perusahaan yang Dimoderasi Oleh Corporate Governance. *Management Studies and Entrepreneurship Journal (MSEJ)*, *6*(2), 961–972. https://doi.org/10.37385/msej.v6i2.7335

Situmorang, I. H. A., & Sudjiman, L. S. (2024). Pengaruh Cost of Goods Sold dan Biaya Administrasi & Umum terhadap Profitabilitas pada Perusahaan Manufaktur BEI. *Jurnal Ilmiah Edunomika*, *8*(1), 1–14. https://doi.org/10.29040/jie.v8i1.11615

Syahputri, E. O., Sihombing, S. B., Nurhaliza, N., Wati, I., & Mariana, M. (2025). Pengendalian Biaya Produksi dalam Manufaktur: Teknik dan Tantangan. *HEI EMA : Jurnal Riset Hukum, Ekonomi Islam, Ekonomi, Manajemen dan Akuntansi*, *4*(1), 30–41. https://doi.org/10.61393/heiema.v4i1.252

Yasir, Y., & Widyastuti, T. (2025). Pengaruh Likuiditas, Solvabilitas, Profitabilitas, dan Aktivitas Terhadap Pertumbuhan Laba Perusahaan Kesehatan Yang Terdaftar di Bursa Efek Indonesia. *IKRAITH-EKONOMIKA*, *8*(3), 136–150. https://journals.upi-yai.ac.id/index.php/IKRAITH-EKONOMIKA/article/view/5276

[This page is intentionally left blank.]

Volume 8, Issue 1, June 2026, Page 25-34
DOI: 10.30812/target.v8i1.6245