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How Operating Expense And Revenue Budgets Influence Financial Performance: An Analysis Through Return On Assets

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Abstrak

Tujuan penelitian ini adalah untuk mengetahui pengaruh anggaran biaya operasional dan anggaran pendapatan terhadap kinerja keuangan berdasarkan rasio pengembalian aset (ROA) pada PT Wijaya Tirta Makmur, terdapat tiga variabel yaitu anggaran biaya operasional (X1), anggaran pendapatan (X2), dan ROA (Y). Abstrak berisi uraian singkat tentang tujuan: menguraikan tujuan dan hipotesis penelitian. Metode: menguraikan fitur penting dari desain penelitian, data, dan analisis. Dapat mencakup ukuran sampel, lokasi geografis, demografi, variabel, kontrol, kondisi, pengujian, deskripsi desain penelitian, rincian teknik pengambilan sampel, dan prosedur pengumpulan data. Hasil: menguraikan temuan utama penelitian, termasuk hasil eksperimental, korelasional, atau teoritis. Dapat juga memberikan penjelasan singkat tentang hasil. Implikasi: menunjukkan bagaimana hasil terhubung dengan kebijakan dan praktik dan memberikan saran untuk tindak lanjut, penelitian mendatang, atau analisis lebih lanjut. Materi tambahan: mencatat jumlah referensi, tabel, grafik, pameran, instrumen uji, lampiran, atau materi tambahan lainnya dalam makalah. Abstrak juga harus ditulis dalam satu paragraf dalam bahasa Inggris, maksimal 250 kata. Dengan metode verifikatif, sampel yang digunakan adalah Return on Assets (ROA), anggaran biaya operasional dan pendapatan perusahaan pada periode 2016-2020. Menggunakan data sekunder, teknik pengumpulan data adalah teknik dokumentasi. Teknik analisis data menggunakan analisis regresi linier berganda dengan program SPSS versi 16. Kesimpulan dari penelitian ini adalah secara parsial anggaran biaya operasional tidak berpengaruh terhadap ROA tetapi anggaran pendapatan berpengaruh terhadap ROA. Secara simultan keduanya berpengaruh terhadap ROA. Menunjukkan hasil nilai R square sebesar 0,984.
Kata kunci: Anggaran Biaya Operasional; Anggaran Pendapatan; Pengembalian Aset

Abstract

The purpose of the study was to determine the effect of operating cost budgets and revenue budgets on financial performance based on the return on assets (ROA) ratio at PT Wijaya Tirta Makmur, there are three variables, namely operational cost budgets (X1), revenue budgets (X2), and ROA (Y). The abstract contains a brief description of the ***purpose****: describes the objectives and hypotheses of the research.* ***Methods****: describes the essential features of the research design, data, and analysis. It may include the sample size, geographic location,*

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demographics, variables, controls, conditions, tests, descriptions of research design, details of sampling techniques, and data gathering procedures. ***Results****: describes the key findings of the study, including experimental, correlational, or theoretical results. It may also provide a brief explanation of the results.* ***Implications****: show how the results connect to policy and practice and provide suggestions for follow-up, future studies, or further analysis.* ***Additional materials****: notes the number of references, tables, graphs, exhibits, test instruments, appendixes, or other supplemental materials in the paper. Also, the abstract must be written in a single paragraph in English, max 250 words. With the verification method, the sample used is the company's Return on Assets (ROA), operational cost budgets and revenues in the 2016-2020 period. Using secondary data, the data collection technique is a documentation technique. The data analysis technique used multiple linear regression analysis with SPSS version 16 program. The conclusion of this study is that partially the operational cost budget has no effect on ROA but the income budget has an effect on ROA. Simultaneously both have an effect on ROA. Shows the results of the R square value of 0.984.*

Keywords: *Operational Cost Budget; Revenue Budget; Return On Assets*

INTRODUCTION

Every company must want a large profit, therefore always trying as much as possible to achieve the planned goals. Many ways are done to be able to achieve these goals, one of which is to measure performance in order to improve the efficiency and effectiveness of the company. In business activities, all parts such as operations, human resources, marketing and finance are a unity that supports each other to achieve short and long-term company goals, one of which is to get optimal profit from the budget.

Profit and budget are important for companies to control and plan. Profit is not only a measure of effectiveness for the company but also an important factor in the survival of a company, while the budget can improve company performance, the budget is a detailed plan for the future and is expressed in quantitative measures. In the process of preparing the budget, correct data and information are needed, both of a controlled and uncontrolled nature to be used as estimated material. This is because the data and information will affect the estimates in the budget planning process.

PT Wijaya Tirta Makmur is one of the companies engaged in the textile sector located at Jl. Kalijudan Madya, Surabaya. The company produces government official uniforms with an auction system. The condition of achieving targets that are still unstable identifies that the company is experiencing obstacles in the process of actualizing the draft budget that has been prepared by the company. In theory, it is explained that the elements that affect the amount of profit earned by the company are revenue and costs incurred in the company's operational activities. Of course this will also affect the rate of return on the company's fixed assets. Another problem faced by the company is in terms of cost efficiency.Many investors cancel their investment because the operating costs are too high. This is also one of the problems faced by PT Wijaya Tirta Makmur because if the company sets a price that is higher than the market price, then buyers will move to other competitors with more competitive selling prices, but if the price of the company's products is too low, the company cannot cover production costs which results in the company suffering losses. The more complex a problem in the company is carried out based on precise and careful planning. Therefore, the role of the budget for the company is very important as an initial form of company planning which is not only considered as a support for the company's operational activities but is also used as a benchmark in achieving the success of business efforts that have been outlined previously. The main objective of operations is to generate profits and profits. The ratio most often used to measure the success of the company is the return on assets (ROA) ratio. ROA is able to measure the company's ability to generate profits in the past and then projected in the future. ROA measures the overall effectiveness in generating profits through available activities, the power to generate profits from invested capital. (Harahap, 2019)

Literature review

Budget

1. Definition of Budget

   Definition of Budget according to Sasongko et all (2010: 2), "Budget is a plan of activities that will be carried out by management in one quantitatively repeated period". Meanwhile, according to L M Samryn (2012: 202) "The budget is a quantitative statement in monetary units about an activity plan which also serves as a tool to coordinate the implementation of the plan." From this it can be interpreted that a budget is a plan made to measure an activity within a certain period of time, expressed in numerical form.

2. Budget Function

   According to Rudianto (2009, 5) In general, all functions in an organization can be grouped into four main functions, namely functions:

   a. Planning
   b. Organizing
   c. Actuating
   d. Controlling (Control)

   The budget function according to Mulyadi (2001: 502) is as follows:

   a. The budget is the final result of the work plan preparation process.
   b. The budget is a blueprint for the activities that the company will carry out in the future.
   c. The budget functions as an internal communication tool that connects various organizational units within the company and that connects lower managers with upper managers.
   d. The budget functions as a measuring brain that is used as a comparison for actual operating results.

3. Operating Expenses Budget

   According to Anas (2013) "Operating costs are all costs incurred by the company during the company's operating activities within one year of the accounting period."

   According to Rudianto (2007: 116) "The operational cost budget is all planned expenses related to distribution and sales to run the wheels of the organization". From this it can be interpreted that operational costs are costs incurred to manage raw materials into finished product materials that are ready for sale. Examples are the cost of depreciation of machinery, equipment, raw material costs, the cost of supporting materials, the cost of salaries for employees who work in parts either directly or indirectly related to the production process.

4. Revenue Budget

   According to A. Harahap (2019), "The revenue budget is a budget that contains the company's revenue plan. This budget has a high level of uncertainty, therefore this budget is more of a forecast". According to Cashmere (2010, 46), the revenue components obtained by the company are as follows:

   a. Revenue or income earned from the company's main business (main business).
   b. Revenue or income earned from outside the company's main business.

5. Factors affecting Revenue Budgeting

   A budget can function properly if the estimates contained in it are accurate, so that they are not much different from future realizations. The way to be able to make more accurate estimates requires some information data, which is part of the preparation of an income budget.

Factors that must be considered in the revenue budget according to Munandar (2000: 11) Internal factors, namely data, information and experience contained within the company itself. These factors include:

a. Sales of past years.
b. Company policies related to selling price issues, payment terms for goods sold, selection of distribution channels and so on.
c. Production capacity owned by the company.
d. Labor owned by the company, both in number (quantitative) and skills and expertise (qualitative).
e. Working capital owned by the company.
f. The facilities owned by the company.

Financial Performance

Assessment of financial performance measurement can be done by analyzing financial statements. Financial ratio analysis is a basic way to assess and analyze company performance. Financial ratios are designed to evaluate financial statements, which discuss company data in the present and past. According to Sucipto (2013: 3), “Financial performance is the determination of certain measures that can measure the success of a company in generating profits.” According to Sutrisno (2014: 3), “financial performance is the achievement of the company's performance in a certain period which reflects the health level of the company”. Meanwhile, according to Jumingan (2006: 239), “financial performance is a description of the company's financial condition in a certain period, both regarding aspects of raising funds and channeling funds which are usually measured by indicators of capital adequacy, liquidity and profitability”.

Return on Asset (ROA) Ratio

According to Hakim, (2006) “ROA is one form of profitability ratio to measure the company's ability to generate profits using existing total assets”. So it can be interpreted that Return On Asset (ROA) is a ratio used to measure financial performance in generating profits by focusing on its assets. ROA is the ratio of net profit after tax to assess how much return on assets owned by the company. The greater the Return On Asset (ROA) indicates better financial performance, because the rate of return is getting bigger. A negative ROA is due to the company's profit in a negative condition or loss. This shows the ability of the invested capital as a whole has not been able to generate profits.

1. Advantages of ROA

The advantages of ROA according to Munawir (2007, 91). They are:

a. Its comprehensive nature.
b. With ROA analysis, the efficiency of capital use in one company can be compared with other similar companies.
c. ROA analysis can be used to measure the efficiency of actions taken by divisions / sections.
d. ROA analysis can also be used to measure the profitability of each product produced by the company.
e. ROA is useful for control purposes, also useful for planning purposes.

2. Weaknesses of ROA

According to Munawir (2007, 91), the disadvantages of ROA are:

a. It is difficult to compare the rate of return of a company with other similar companies.
b. Fluctuations in the value of money (purchasing power).
c. Using rate of return or ROA analysis alone will not be used to make comparisons between two or more companies by obtaining satisfactory conclusions.

METHODS

Type of Research

The type of research used is a quantitative method, which is a method that uses data in the form of numbers systematically which is used as a tool to find information about what you want to know. The verification research approach method according to (Sugiyono, 2015:36) is "a research method that aims to determine the relationship between two or more variables, or a method used to test the truth of a hypothesis." The result of this research is testing the hypothesis through statistical calculations where the results obtained indicate whether it is accepted or rejected. The data that will be processed and analyzed are the financial reports of PT Wijaya Tirta Makmur for the last 5 years, namely 2016 to 2020. From the following opinion regarding research methods, it can be interpreted that quantitative research methods are research methods that use sampling and population from sources that have been selected by researchers, and then implemented in the form of numbers which are used as tools in analyzing and providing knowledge from which conclusions or results can be drawn.

1. Type of Data
   The type of data collected to support the 2 variables studied is secondary data, namely data in the form of numbers in the financial statements in the form of balance sheets and income statements. Where this data is data obtained from the object of research without intermediaries.
2. Data Source
   The data source in this study is secondary data, where secondary data is data in the form of financial reports, namely the company's income statement and balance sheet from 2016 to 2020.

Research Population and Sample

The population that will be used in this study is the financial statements of PT. Wijaya Tirta Makmur in 2016-2020. The sample used by researchers is the company's Return on Asset (ROA) as well as the operating cost and revenue budgets for the 2016-2020 period. The sampling technique used by the author is the Purposive Sampling technique. According to Sugiyono (2012: 218), Purposive Sampling is a data source sampling technique with certain considerations. The intended considerations are:

1. Researchers only choose components related to company profitability, more specifically for components related to return on assets (ROA), namely operating profit and total company assets.
2. The budget contained in the company consists of several types, one of which is a budget based on its field which consists of an operational budget and a financial budget. The operational budget is the focus of researchers because the budget describes the company's profit and loss budget and has a very close relationship with the company's profitability.

Data Analysis Technique

Data analysis has the aim of conveying and limiting findings to become organized and more meaningful data. In this study, the data analysis method used was multiple linear regression, to calculate the quantitative effect of a change in the occurrence of variable X on other events (variable Y).

1. Multiple Linear Regression Analysis
   Multiple linear regression is a model that will explain the effect of independent variables together (simultaneously) on the dependent variable. The form of the regression equation is as follows:

$$Y = a + b_1 x_1 + b_2 x_2$$

Description:

Y	= ROA
a	= constant
b1, b2	= Regression coefficient
X1	= Operating Expense Budget
X2	= Revenue Budget

2. Hypothesis Test

Classical Assumption Test

Normality Test according to Imam Ghozali (2011: 161) The regression model is said to be normal if the data plots (dots) that describe the real data follow the diagonal line. Tolerance and VIF multicollinearity test according to Imam Ghozali (2011: 107-108), there are no symptoms of multicollinearity if the tolerance value is> 0.100 and the VIF value is < 10.00. Heteroscedasticity Test Scartterplots according to Imam Ghozali (2011: 139) the basic take of this test is if there is no clear pattern (wavy, widening then narrowing) in the picture, and the points spread above and below the number 0 on the Y axis.

T test

The t test basically shows how far the influence of one explanatory / independent variable individually in explaining the variation in the dependent variable. The decision of this study was obtained by comparing the t-statistic of each independent variable with the t table (one-tail) at the specified alpha level. If the t-statistic is greater than the t-table (one tail) in the appropriate direction, the alternative hypothesis is accepted, which means that the independent variable has a significant effect on the dependent variable, and vice versa. The test criteria are carried out with a significant level of a = 5% or 0.05.

Test Coefficient of Determination

According to (Ghozali, 2006) the R2 test is used to test how much the model's ability to explain the variation in the dependent variable. The coefficient of determination is between zero and one ($0<R2<1$). A small R2 value means that the ability of the independent variables to explain the variation in the dependent variable is very limited. A value close to one means that the independent variables provide almost all the information needed to predict variations in the dependent variable.

RESULTS AND DISCUSSION

Result

The classic assumption tests used are normality test, Multicollinearity Test, Heteroscedasticity Test.

Normality Test

From Figure 3.1 it can be seen that the points in the figure follow the diagonal line, so it can be concluded that the normal test of the regression model is normally distributed.

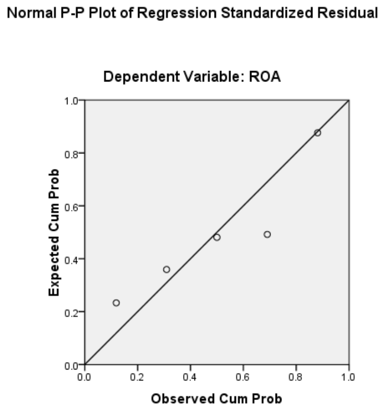


Figure 1. Normally Distributed

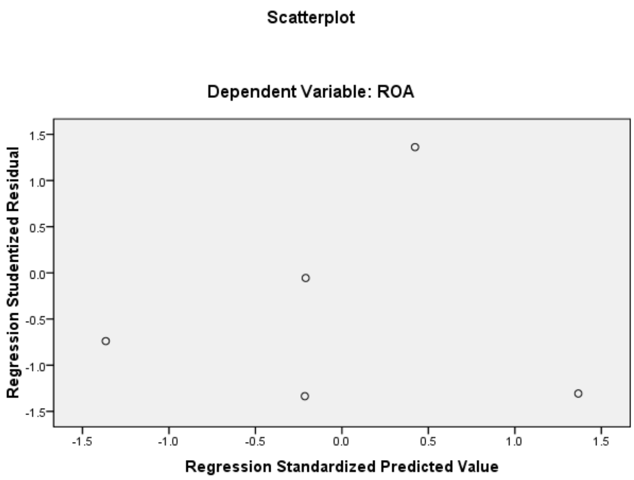
Multicollinearity Test of Tolerance and VIF method. From Figure 3.2 it can be concluded that there are no symptoms of multicollinearity where the results of the two variables are tolerance> 0.100 and VIF < 10.00.

Coefficients[a]

Model	Collinearity Statistics	
	Tolerance	VIF
1(Constant)		
Anggaran Biaya Operasional	1.000	1.000
Anggaran Pendapatan	1.000	1.000

Figure 2. Multicollinearity Test of Tolerance and VIF method.

Heteroscedasticity Test
From Figure 3.3 it can be concluded that there are no symptoms of heteroscedasticity, the dots spread out without a clear pattern, the dots spread above and below the number 0 on the Y axis.
Figure 3. Result Heteroscedasticity Test



Multiple Linear Regression Analysis

Table 1. Result Multiple Linear Regression Analysis

Coefficientsa						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	.158	.0.64		2.481	.131
	ABO	-.012	.025	-.044	-.490	.673
	AP	.861	.077	.992	11.144	.008
a. Dependent Variable: ROA						

Based on the data above, the regression equation is as follows:

$$Y = a + b_1x_1 + b_2x_2$$

$$Y = 0.158 - 0.012X1 \ + 0.861X2$$

Description:

Y	= ROA	
a	= constant	
b1, b2	= Regression coefficient	
X1	= Operating Expense Budget	
X2	= Revenue Budget	

The regression equation above can be explained as follows:
The constant is 0.112, meaning that if X1 and X2 are 0, then the ROA value is 0.112. The regression coefficient of variable X1 is -0.012, meaning that if X1 is increased by 1%, the ROA value will increase by -0.012 assuming that the other independent variables are constant. The X2 variable regression coefficient is 0.861, meaning that if X2 increases by 1%, the ROA value will increase by 0.861 assuming that the other independent variables remain constant.

Determination Coefficient Test
The results of the coefficient of determination can be seen in the summary model output from the following multiple linear regression analysis results:

Table 2. Model Summary

Model Summary					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	.992a	.984	.968	.01480	2.114
a. Predictors: (Constant), AP, ABO					

Operating expense budgets and revenue budgets basically have a very close relationship to company profitability. Company profits are obtained based on the difference between the amount of revenue and costs incurred by the company, both production operational costs and business costs. In connection with the operating expense budget and the company's revenue budget, it can be seen that the difference between what is budgeted and realized causes a

significant change in the amount of profit earned by the company, and will directly affect the amount of ROA value. From table 2. it can be concluded that:
The R number of 0.992 indicates that the correlation between ROA with the operating expense budget and revenue budget is strong, because it is above 0.05. The R Square number or also called the coefficient of determination of 0.984 comes from (0.992 x 0.992) this means that 98.4% of the variation in ROA can be explained by variations in the operating cost budget and revenue budget. While the remaining 1.6% is explained by other causes. In this case it means that the effect of variables X1 and X2 simultaneously on variable Y is 98.4%.

Partial Test (T Test)

The t test results can be seen in the coefficients output table as follows:

Table 3. Result Partial T Test

Coefficientsa						
		Unstandardized Coefficients		Standardize d Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.158	.0.64		2.481	.131
	ABO	-.012	.025	-.044	-.490	.673
	AP	.861	.077	.992	11.144	.008
a. Dependent Variable: ROA						

The significance level used is 0.05 (α = 5%), based on the table above the significance of the operating cost budget variable is 0.673. This means that the significance level of the operating cost budget variable is greater than the significance standard, so it can be said that H0 is accepted. Determining t hutung from table 3.3, the t count of the operating cost budget variable is -.490. Determine t table The t distribution table is sought at α = 5%: 2 = 2.5% (2-sided test) with degrees of freedom (df) = n - k - 1 or 5 - 2 - 1 = 2. With a 2-sided test (significance = 0.025) the results obtained for the t table are 4.303. The test criteria if the significance value of t $\geq$ 0.05, t count < t table H0 is accepted, meaning that there is no influence between the independent and dependent variables. Conversely, if the significant t $\leq$ 0.05, t count> t table, H0 is rejected, meaning that there is an influence between the independent and dependent variables. So, it is known that the sig value for the effect of X1 on Y is 0.673> 0.05 from the t value -0.490 < t table 4.303, so it can be concluded that H0 is rejected, which means that there is no effect of the operating expense budget (XI) on ROA (Y). For the effect of X2 on Y is equal to 0.008 <0.05 and the value of t count 11.144> 4.303, so it can be concluded that H1 is accepted which means there is an effect of the revenue budget (X2) on ROA (Y).

Statistically speaking, operating expense budgets have no effect on financial performance. However, costs are an asset-reducing account in a company. This means that the greater the cost, the greater the reduction in company assets, especially cash accounts. Can be seen in the realization of the operating cost budget is smaller than the target. Then the costs incurred by the company are smaller. So that the reduction in assets will also be smaller. In theory it is explained, ROA is obtained from the comparison between profit and total assets. Operating costs that are smaller than the target will reduce assets smaller. However, the return on asset ratio shown in table 4.3 implies that the addition of assets that is not offset by increased profits causes the ROA value to get smaller. So, it can be said that fluctuations in operating costs have no influence on the value of ROA if the company's total assets are larger while the increase in profit is not significant. Therefore, the statistical results stating that operating costs have no significant effect on the value of ROA can be accepted, assuming that the addition of company assets is not offset by an increase in the company's operating profit.

Theoretically, it is said that the greater the revenue of a company and the smaller the operating costs, the greater the profit earned by the company. Large profits also have a big effect on financial performance including the company's return on asset ratio, and vice versa. The revenue budget listed in implies that the company's revenue fluctuates. Likewise with the profits earned by the company, so that the company's financial performance is not optimal, this is evidenced in table 5.3 which has decreased in the last 2 years. This means that the company's revenue budget has an influence on financial performance including the return on asset (ROA) ratio.

Table 4. Result table ANOVA

ANOVA[b]						
	Model	**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	.027	2	.014	59.735	.016a
	Residual	.000	2	.000		
	Total	.028	4			
a. Predictors: (Constant), AP, ABO						
b. Dependent Variable: ROA						

The difference between the company's operating income and expenses will provide information, whether the company is experiencing losses or experiencing profits. losses or profits from the calculation between income and operating costs will affect the company's financial performance, including profitability ratios in which there is a return on assets (ROA) ratio.Based on statistical testing with the F test method, where the level of significance obtained is 0.016 or 1.6% less than the significance standard of 0.05 or 5% and the comparison between F count and F table, where F count of 59.735 is greater than F table of 9.55, it can be concluded that Ha is accepted or the operating expense budget and revenue budget have a significant effect on ROA. So it can be concluded that based on the statistical results of the F test research, the operating expense budget and revenue budget have a significant influence on financial performance, especially the return on asset (ROA) ratio.

CONCLUSION

Based on the results of research on the Effect of the Operating Cost Budget and Revenue Budget on Financial Performance Based on the Return On Asset (ROA) Ratio at PT Wijaya Tirta Makmur, the following conclusions can be drawn:

1. Partially based on statistical T testing, it is concluded that, the operating expense budget has no effect on Return on Asset (ROA), while the revenue budget affects Return on Asset (ROA).
2. Simultaneously based on statistical F testing, it is concluded that the operating expense budget and revenue budget significantly affect Return on Asset (ROA).
3. Based on the coefficient of determination, the operating expense budget and revenue budget have a close relationship with Return on Asset (ROA), with an R square value of 0.984.

The company should plan the preparation and determine the operating cost budget and revenue budget complete with an analysis of the possibilities that will occur in order to make a better contribution to the assessment of company performance. The company should consider a proportional ratio between the increase in assets and the company's profit and loss which has a major effect on the assessment of financial performance, especially Return on Assets. Both the company and further research should consider the possible influence of other variables used in measuring their influence on ROA, such as administrative and general expenses and cost of sales.

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