

The Impact of Rate Changes: A Comparative Study on Food and Beverage Companies

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ABSTRACT

The purpose of this study was to determine the differences in sales, operating costs, and net income before and after the 11% income tax rate increase. The population in this study were non-cyclical consumer companies with a research sample of 24 food and beverage sub-sector companies eliminated by several criteria. The research method used is descriptive and comparative statistics with normality tests, assumption tests, and different tests, researchers use the help of SPSS software version 22. The results showed that there were differences in sales because the increase in VAT had an impact on the increase in selling prices. Then, there are differences in operating costs because VAT is attached to the price of raw materials that the company will purchase, resulting in an increase in the cost of goods manufactured. The increase in the cost of goods produced has an impact on increasing operating costs. Meanwhile, there is no difference in net profit before and after the VAT increase, this is because the company's profit is not directly related to changes in VAT because it has been considered at the time of charging operational costs and the company's profit is more dominantly influenced by changes in income tax.

INTRODUCTION

In recent years, several countries around the world have been faced with a major recession. A recession is a phenomenon when there is a significant contraction in economic activity over a long period of time. The forecasted slowdown in economic growth to 1.7% in 2023 also reinforces the issue. This is the third weakest pace of economic growth in almost thirty years. According to the World Bank, this recession is expected to be triggered by the pandemic and the global financial crisis (World Bank, 2023). The weakening of the world economy is also caused by the invasion between Russia and Ukraine, which is one of the factors that has a major impact on the international geopolitical climate.

In response to these conditions, the Indonesian government needs a strategy to maintain economic conditions. One of the solutions offered to deal with this recession is to increase state revenue, especially in the field of taxation.

Indonesia has the largest source of revenue which comes from taxes and is used for the prosperity of the people and advancing development. Almost 80% of government revenue comes from tax revenue. Tax is a mandatory or dues that need to be paid by the community as a taxpayer to the state with the nature of a tax that forces that not to get a direct reply and is used for state needs and public prosperity. Taxes become strategic revenues that are properly regulated based on the state's financial structure, the duties and functions of revenues are carried out by the Directorate General of Taxes under the Ministry of Finance of the Republic of Indonesia. According to Vika et al in a journal written by (Arif Fikri Auditama, 2023), the basic of the tax system both at the administrative and policy levels continue to be made by adjusting the dynamics and economic situation. So that this recession is and opportunity as well as a challenge for the Indonesian people, whether the Indonesian people can maintain their economy.

The Value Added Tax (VAT) system introduced in Indonesia in 1984 was set an 10% and remained unchanged until 2021. In 2022, there is increase in the value-added tax (VAT) rate to 11%, while the world average VAT rate is 15%. Following the Organization for Economic Cooperation and Development's global revenue statistics, Indonesia's VAT rate is relatively lower than other countries.

The increase in VAT rates will have an impact on the company. The increase in VAT can have an impact on the company's operating expenses, due to an increase in costs in the use of imported raw materials or subject to VAT on each distribution chain, difficulty in raising prices, and an increase in selling prices so that changes in operating expenses. According to (Jumingan, 2019) business or operational expenses will arise related to the sale of goods or services, administrative and general services at the company. So that changes in operating expenses that occur in each

company have an impact on the company's sales revenue and net profit can be seen from the difference in operating expenses sales revenue.

In this era of globalization, in the world of business or business the level of competition is getting higher, the ability of business entities survive is not only seen from having good performance but companies need to maintain continuity of life in the face of increasingly fierce and high competition with regular and good management and handling. In facing increasingly competitive business competition, every company has a demand to optimize its resources and carry out its efficiently. The company's goal is to seek profitability or profit. For companies that seek profit to maintain their survival by trying to achieve maximum profit.

One of the factors supporting the survival of the company is profit with details of the company's activity records in the forms of transactions in order to generate profits, classified and then presented with the aim of being a measuring tool for the company's operational results in a certain period. All companies with large and small scales always strive to make the profits they earn increase. One way that can be taken to obtain optimal profits is to emphasize the operational expenses incurred by the company. In general, the size of the operating expenses incurred by the company in carrying out its activities is a provision in the acquisition of net profit. This means that the more the costs can be reduced, the impact on increasing the company's net profit should be.

Net profit is one of the tools to measure the company's profitability to evaluate management's ability to get adequate rewards from the use of assets controlled. In general, a company that operates stably is a company that is able to achieve maximum net profit so that it can be a guarantee for the company. According to Halim & Supomo in a journal written by (Fathony & Wulandari, 2020) there are three factors that can affect profitability cost, selling price, and sales volume or production. Based on these three factors, one of the factors that affect the size of the profit earned is cost.

Cost is an important part for companies in carrying out operation that products as a means of obtaining the profits generated. The cost incurred in operational financing are part of the burden borne by the company so that these costs must be a concern for the company so that the company can maximize the profits generated.

Operating expenses have a big effect on profit, if operating expenses owned by the company are higher, then net profit will decrease. Vice versa, if the operational expenses incurred by the company are lower, an increase in the company's net profit will occur. According to (Fathony & Wulandari, 2020) operational expenses are costs incurred to carry out company activities outside of production in order to achieve goals. Operating expenses can be used as a tool increase the profitability pursued by the company.

According to (F. Rahmawati et al., 2021) in order for a company to make a profit, the company needs to emphasize operational expenses so that it is thus clear that one of the factors that affect the profit and loss of a company is operational expenses.

The benchmark for the success of company management and the achievement of net profit is a factor that determines the company's on going in assessing the level of net profit achieved by a company, so that if the revenue of a company is greater than the operating expenses that have been incurred, it means that the company is profitable, while if the revenue earned by the company is less than the expenses that have been incurred, it is certain that the company is experiencing a loss.

Companies that make efforts to reduce operating expenses as efficiently as possible try to get profits with the aim that if the expenses incurred are greater, it means that profits decrease or vice versa if the company incurs small expenses, it means that profits increase.

According to (L. Rahmawati & Kosasih, 2020) net profit is significantly influenced by operating income and operating expenses. Business income has a very strong relationship with net profit and is directly proportional. Meanwhile, operating expenses are inversely proportional to net profit, meaning that when operating expenses, net profit will decrease.

The object of this research is food and beverage companies listed on the Indonesia Stock Exchange (IDX) because most of the products in this industry are basic needs for the community. In operational activities, the food and beverage sub-sector company is a type of company that processes raw material into finished materials in its business activities. Food and beverage sub-sector companies depend on the price and availability of raw materials. So that controlling raw material costs is important to maintain its operations. The companies that include of the consumer non-cyclical sector was 139.

The criteria for sampling was 1) Companies that listed in consumer non-cyclical 2) Companies in the food and beverage sub-sector 3) Companies that report their financial statements in 2021-2023; 4) Companies that do not experience losses. The data will be used as a research population with sampling based on the criteria was 24.

The results of research conducted by (Muliani Mangngalla, 2024) all companies in the cosmetics sub-sector experienced an increase in sales and gross profit after the increase in VAT rates, but 33% or 2 companies experienced a decrease in net profit after tax and even experienced losses. In research conducted by (Arif Fikri Auditama, 2023) there is a significant difference in the sales value of textile and garment sub-sector companies before and after the increase in value added tax rates. In research conducted by (Muhammad Umar Munawar, 2024) this value added tax increase has a significant effect on the level of sales in 21 manufacturing companies with declining sales and 5 manufacturing companies have an increasing sales level. According to (Muhammad Hidayat et al., 2023) in his research

provides result that 50% of food and beverage industry companies listed on the Indonesia Stock Exchange experienced a decrease in sales after the increase in VAT, 56% of companies decreased gross profit margins but in the same period there were 8 companies that managed to increase profits. The advantage in this study is the novelty of the variables used and this study uses comparison as the analysis model used. The purpose of this study was to determine the differences in sales, operating expenses, and net profit before and after the 11% income tax rate increase.

LITERATURE REVIEW

Financial Reports

According to a book written by (Ikatan Akuntan Indonesia, 2017) entitled *Standar Akuntansi Keuangan*, financial reports are a structured presentation of the financial position and financial performance of an entity. The purpose of financial reports is to provide information about the financial position, financial performance and cash flows of the entity that is useful for most users of financial reports in making economic decisions. Financial reports also show the results of management's accountability for the use of resources entrusted to them. In order to achieve this objective, the financial reports present information about the entity that includes:

Assets; liability; equity; Income and expenses; including gains and losses; Contribution from and distributions to owners in their capacity as owners; and cash flow.

Cash flow

This information together with other information contained in the notes to the financial reports, assist users of the financial reports in predicting the entity's future cash flows and in particular the timing and certainty with which future cash flows will be generated.

Sales According to (Mulyadi, 2023) Sales are activities carried out by sellers in selling goods or services in the hope of making a profit from these transactions. Companies that sell products or services, of course, will get revenue from the amount charged to consumers for the products or services offered. In a journal written by (L. Rahmawati & Kosasih, 2020) Sales are cash inflows of the entity's assets and or settlement of its liabilities or a combination of both arising from the delivery / delivery or production of goods, provision of services, or other profit-generating activities that are part of the company's central operations that are sustainable during one period. According to Widearahim in a journal written by (Suhaemi, 2021) Operating costs are costs related to the company's operations which include selling and administrative costs, advertising costs, depreciation costs, and repairs and maintenance.

Operating Expenses

In the book *Cost Accounting* (Mulyadi, 2020) Operating Expenses are expenses associated with company operations which include selling and

general administrative expenses, advertising expenses, depreciation expenses, and repairs and maintenance. According to Muhadi in a journal written by (Hendrik, Andrin Kristiani Selfhana; Rahmawati, 2021), operational costs include selling and administrative costs, advertising costs, depreciation costs and repairs and maintenance.

Net Profit

Net profit is the excess of all revenues over all costs for a certain period after deducting income tax presented in the income statement (Soemarso, 2017). According to (Suhaemi, 2021) Net profit is the excess of income or expenses which is the net increase after deducting interest expenses and taxes derived from business activities during a certain period.

METHOD

The research conducted is included in the type of quantitative research. The population in the study consisted of 130 non-cyclical consumer sector companies listed on the Stock Exchange. Indonesia Stock Exchange (IDX). The sample selection process focused on identifying companies that were continuously listed from 2021 to 2023. Only companies that are included in the food and beverage sub-sector companies. In , companies that did not experience losses from 2021 to 2023. Using purposive sampling, a final sample of 24 companies was selected from an initial population of 130 companies in the consumer non- cyclical sector.

The data source in this study is secondary data collected using documentation techniques. This technique involves collecting and storing financial statement data from the consumer non-cyclical sector listed on the Indonesia Stock Exchange (IDX). To analyze the comparison before and after the 11% value-added tax (VAT) rate increase, this study used a comparative method with a paired sample test. Hypothesis testing was also carried out using SPSS version 22 statistical software.

The variables used in the study consisted of sales, operating costs, and net income. The research begins with a search for data related to Non-Primary Consumer Sector Companies on the Indonesia Stock Exchange, then elimination is carried out so as to produce more specific data, namely food and beverage sub-sector companies.

Furthermore, the financial statements of each company in a 2-year period were analyzed. The analysis focuses on the imposition of value added tax (VAT) which has an impact on sales, operating costs and net profit variables.

RESULTS AND DISCUSSION

The world economy is in the midst of a major recession, an issue supported by an estimated slowdown in economic growth to 1.7% by 2023.

The pandemic, the global crisis, and the invasion of Russia and Ukraine are among the factors that have had a major impact on international geopolitics. In response to these conditions, the Indonesian government has implemented a strategy by establishing a new policy, namely increasing state revenue, especially in the field of taxation. Officially in April 2022 in Law No. 7 of 2021 concerning harmonization of taxation which contains several changes to taxation rules, one of which is a change in value added tax rates.

Table 1. Statistic Descriptive Test 2021

	N	Minimum	Maximum	Mean	Std.Deviation
Revenue_before	24	25038111786	9934561800000	11867565633160	23606261495651
Operating_before	24	7825478947	1950179900000	2151808846867.5	4502724412616
Net_income_before	24	898212699	1212741900000	1329917748191.3	2890688111082

Source: Primary data processed

Based on the results of research analysis on companies incorporated in the food and beverage sub-sector, it shows that the conditions experienced by company in 2021 for the sales variable show a minimum value IDR 25,038,111,786, a maximum value of IDR 99,345.618,000, while for the average value of IDR 11,867,565,633,160. Then for the operating cost variable in 2021, it shows a minimum value of IDR 7,825,478,947, a maximum value of IDR 19,501,799,000,000, while for the average value of IDR 2,151,808,846,867. Furthermore, the net profit variable in 2021 shows a minimum value of IDR 898,212,699, a maximum value of 12,127,419,000,000, while for an average value of IDR 1,329,917,748,191.

Table 2. Statistic Descriptive Test 2023

	N	Minimum	Maximum	Mean	Std.Deviation
Revenue_after	24	48004920268	11170361100000	13858713854919	26841123310880
Operating_after	24	15618225313	2094114500000	2453240245810	4879778491579
Net_income_after	24	318983133	1080722900000	1262398269970	2620148800536

Source: Primary data processed

While the condition of the company in 2023 the sales variable shows a minimum value of Rp 48,004,920,268, a maximum value of Rp 111,703,611,000,000, while for an average value of Rp 13,858,713,854,919. Then for the Operating Cost Variable in 2023 shows a minimum value of Rp 3,360,762,383, a maximum value of Rp 20,941,145,000,000, while for an average value of Rp 2,431,235,378,691. Furthermore, the Net Profit Variable

in 2023 shows a minimum value of Rp 318,983,133, a maximum value of Rp 10,807,229,000,000, while for an average value of Rp 1,262,398,269,970.

Table 3. Normality Test

<i>Shapiro-Wilk</i>			
	<i>Statistic</i>	<i>df</i>	<i>Sig.</i>
<i>Revenue_before</i>	0.966	24	0.562
<i>Revenue_after</i>	0.972	24	0.707
<i>Operating_before</i>	0.956	24	0.368
<i>Operating_after</i>	0.970	24	0.669
<i>Net_income_before</i>	0.976	24	0.808
<i>Net_income_after</i>	0.955	24	0.340

Source: Primary data processed

This study also uses a normality test, it is known that the significant value for sales in 2021 and 2023 is greater than 0.05, namely 0.562 and 0.707. Then for operating costs in 2021 and 2023 also have a significance value greater than 0.02, namely 0.368 and 0.669. Furthermore, net profit before and after the tax increase has a significance value of 0.808 and 0.340 which means greater than 0.05, in accordance with decision making with the Saphiro Wilk test, it can be concluded that the residual value is normally distributed.

Table 4. Homogeneity Test

	<i>Levene Statistic</i>	<i>df</i> 1	<i>df2</i>	<i>Sig.</i>
<i>Revenue</i>	0.147	1	46	0.703
<i>Operating</i>	0.020	1	46	0.887
<i>Net_income</i>	0.041	1	46	0.841

Source: Primary data processed

The homogeneity test is carried out to test whether the data distribution is homogeneous or not. The results for the Revenue variable obtained significance value of 0.703 means that the variable is homogeneous. The Operating Cost variable has a significance value of 0.887, meaning that the variable is homogeneous. The net profit variable has a significance value of 0.841, which means it is homogeneous.

Table 5. Paired Sample Test

<i>t</i>		<i>df</i>		<i>Sig. (2-tailed)</i>
<i>Pair 1</i>	<i>Revenue_before- Revenue_after</i>			
	-2.882		23	0.008
<i>Pair 2</i>	<i>Operating_before- Operating_after</i>			

		-2.383	23	0.026
Pair 3	Net_income_before- Net_income_after			
		0.47	23	0.643

Source: Primary data processed

Then, paired sample test in this study because this research focuses on different tests. The paired sample test results show the sig value in the Paired sample test table for sales is 0.008, this value is smaller than 0.05, so H0 is rejected (H1 is accepted). This means that there are differences before and after the increase in value added tax rates. The sig value in the Paired sample test table for operating costs is 0.042, this value is smaller than 0.05, so H0 is rejected (H1 is accepted). This means that there is a difference before and after the increase in value- added tax rates. The sig value in the Paired sample test table for net profit is 0.643, this value is greater than 0.05, so H1 is rejected (H0 is accepted). This means that there is no difference before and after the increase in value added tax rate.

CONCLUSION

Based on the results of research and discussion of the comparison of sales, operating costs and net income before and after the 11% tax increase in food and beverage sub-sector companies listed on the Indonesia Stock Exchange, it can be concluded that according to the results of hypothesis testing using the paired sample test there is a difference in sales before and after the VAT increase because the VAT increase has an impact on the increase in selling prices, resulting in consumers reducing or even not making purchases. Then, there is a difference in operating costs before and after the VAT increase because VAT is attached to the price of raw materials that the company will purchase, resulting in an increase in the cost of goods manufactured. The increase in the cost of goods produced has an impact on increasing operating costs. And the last, there is no difference in net profit before and after the VAT increase. This is because the company's profit is not directly related to changes in VAT because it has been calculated at the time of operational costing and the company's profit is more dominantly influenced by changes in income tax.

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