

ANALYSIS OF IMPLEMENTATION OF COSTS, VOLUMES AND PROFITS AT PT JOBUBU JARUM MINAHASA TBK AND PT KIAN SANTANG MULIATAMA TBK

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Abstract: This research aims to analyze the financial reports of PT Jobubu Jarum Minahasa Tbk and PT Kian Santang Muliatama Tbk for 2021 and 2022. The analysis focuses on contribution margin, break even point, margin of safety, profit planning, operating leverage and shut down point. Data collection methods include library research. The research results show an increase in the profitability of both companies from 2021 to 2022. The analysis provides in-depth insight into the companies' financial and operational performance. It can be concluded that PT Jobubu Jarum Minahasa Tbk has a better contribution margin, break even point and maximum profit than PT Kian Santang Muliatama Tbk. However, PT Kian Santang Muliatama Tbk has more efficient operating leverage. Overall, the analysis shows better financial and operational performance of PT Jobubu Jarum Minahasa Tbk in 2021 and 2022.

Keywords: CVP analysis, PT Jobubu Jarum Minahasa Tbk and PT Kian Santang Muliatama Tbk.

INTRODUCTION

Tight business competition requires companies to carry out good management to achieve the goal of obtaining optimal profits. Management is expected to be able to make strategic decisions that encourage the achievement of company goals. In making decisions, managers need to consider careful planning which includes steps to achieve company goals.

The main goal of a company is generally to obtain optimal profits. The better profit planning by management, the greater the profits obtained will be. This shows the level of success and management's ability to manage company finances is getting better. To realize optimal profits, management needs guidelines in the form of steps such as maintaining prices and sales volume, determining price and profit targets, and increasing sales as optimally as possible.

Profit-oriented companies must have responsive financial management in planning, controlling and making decisions related to obtaining profits from sales. Companies need to know how much sales activity is needed to generate revenue and profits.

To increase profits, companies need to plan operational activities precisely and carefully. Cost Volume Profit Analysis can be used as a tool to evaluate the impact of changes in costs, volume and prices on profits. With this analysis, management can make strategic decisions such as determining the break-even point for profitable products.

PT. Jobubu Jarum Minahasa Tbk and PT Kian Santang Muliatama Tbk are companies that were founded in 2018 and have carried out an Initial Public Offering (IPO). As new companies, both faced challenges in developing Cost Volume Profit analysis to better understand the relationship between costs, sales volume and profits.

By conducting a Cost Volume Profit analysis, both companies can use it to detail the impact of changes in costs and sales volume on profit levels. This allows them to make more strategic decisions in managing business growth after the IPO. With a deeper understanding of the relationship between costs, volume and profit, they can optimize operations to achieve long-term success.

RESEARCH METHOD

The type of data used in this research is quantitative data. Quantitative is a type of data that can be measured directly in numerical or numerical form. This quantitative data is sourced from the financial reports of PT Jobubu Jarum Minahasa Tbk and PT Kian Santang Muliatama Tbk in 2021 and 2022 in the form of profit and loss reports and other comprehensive income and notes to financial reports obtained from the idx.co.id website. The method the author uses to obtain data is library research. In this writing the author uses descriptive analysis and quantitative analysis using formulas related to Cost Volume Profit which is based on CIMA (Chartered Institute of Management Accountants) on the Marginal concept and then develops Cost Volume Profit analysis formulas including Break Even Point (BEP), contribution margin, margin of safety, profit planning, operating leverage, and shut down point.

RESULT AND DISCUSSION

Research result

1. Contribution Margin Analysis

Amount of Contribution Margin at PT Jobubu Jarum Minahasa Tbk. for 2022 are as follows:

$$\begin{aligned} \text{Contribution Margin} &= \text{Sales} - \text{Variable Costs} = 74,956,875,469 - 25,152,756,572 \\ &= 49,804,118,897 \end{aligned}$$

$$\begin{aligned} \text{Contribution Margin Ratio} &= \frac{\text{Contribution Margin}}{\text{Sale}} \times 100\% = \frac{49.804.118.897}{74.956.875.469} \times 100\% \\ &= 66.4\% \end{aligned}$$

This contribution margin of IDR 49.8 billion contributes 66.4% to PT Jobubu Jarum Minahasa Tbk's total sales of IDR 74.9 billion in 2022. This means that every IDR 1 of sales can contribute IDR 0.664 to cover costs. fixed and operating profits of the company. This fairly high level of margin contribution indicates the efficiency of variable production costs and the company's ability to generate profits through increasing sales volume. The higher the ratio of contribution margin to sales, the better the company's ability to generate operating profits. Therefore, the contribution margin level of 66.4% is considered positive and shows that PT Jobubu Jarum Minahasa Tbk has succeeded in managing production costs and determining selling prices optimally. This result also provides room for management to continue to increase sales volume in order to generate higher operating profits in the future.

Amount of Contribution Margin at PT Jobubu Jarum Minahasa Tbk. for 2021 are as follows:

$$\begin{aligned} \text{Contribution Margin} &= \text{Sales} - \text{Variable Costs} = 51,067,578,214 - 16,377,777,233 \\ &= 34,689,800,981 \end{aligned}$$

$$\text{Contribution Margin Ratio} = \frac{\text{Contribution Margin}}{\text{Sale}} \times 100 = \frac{34.689.800.981}{51.067.578.214} \times 100\% = 67,9\%$$

This contribution margin of IDR 34.6 billion contributes 67.9% to PT Jobubu Jarum Minahasa Tbk's total sales of IDR 51 billion in 2021. This means that every IDR 1 of sales can contribute IDR 0.679 to cover fixed costs and company operating profit. This fairly high level of margin contribution indicates the efficiency of variable production costs and the company's ability to generate profits through increasing sales volume. The higher the ratio of contribution margin to sales, the better the company's ability to generate operating profits. Therefore, the contribution margin level of 67.9% is considered positive and shows that PT Jobubu Jarum Minahasa Tbk has succeeded in managing production costs and determining selling prices optimally. This result also provides room for management to continue to increase sales volume in order to generate higher operating profits in the future.

Amount of Contribution Margin PT Kian Santang Muliatama Tbk for 2022 is as follows:

$$\begin{aligned} \text{Contribution Margin} &= \text{Sales} - \text{Variable Costs} = 42,618,874,550 - 32,040,351,854 \\ &= 10,578,522,696 \end{aligned}$$

$$\begin{aligned} \text{Contribution Margin Ratio} &= \frac{\text{Contribution Margin}}{\text{Sale}} \times 100\% = \frac{10.578.522.696}{42.618.874.550} \times 100\% \\ &= 24,8\% \end{aligned}$$

This contribution margin of IDR 10.5 billion contributes 24.8% to PT Kian Santang Muliatama Tbk's total sales of IDR 42.6 billion in 2022. This means that every IDR 1 of sales can only contribute IDR 0.248 to cover fixed costs and operating profit of the company. This low level of margin contribution indicates a lack of efficiency in variable production costs and the

company's limited ability to generate profits through increasing sales volume. The lower the ratio of contribution margin to sales, the weaker the company's ability to generate operating profits. Therefore, the contribution margin level of 24.8% needs to be increased so that PT Kian Santang Muliatama Tbk can be more optimal in managing production costs and determining selling prices. Increasing the efficiency of variable production costs is needed so that contribution margins can be maximized and have a positive impact on increasing operating profits in the future.

Amount of Contribution Margin PT Kian Santang Muliatama Tbk. for 2021 are as follows:

$$\begin{aligned} \text{Contribution Margin} &= \text{Sales} - \text{Variable Costs} \\ &= 41.244.048.389 - 36.217.338.391 \\ &= 5.026.709.998 \\ \text{Contribution Margin Ratio} &= \frac{\text{Contribution Margin}}{\text{Sale}} \times 100\% \\ &= \frac{5.026.709.998}{41.244.048.389} \times 100\% \\ &= 12,1\% \end{aligned}$$

This contribution margin of IDR 5 billion contributes 12.1% to PT Kian Santang Muliatama Tbk's total sales of IDR 41.2 billion in 2021. This means that every IDR 1 of sales can only contribute IDR 0.121 to cover fixed costs. and the company's operating profit. This low level of margin contribution indicates a lack of efficiency in variable production costs and the company's limited ability to generate profits through increasing sales volume. The lower the ratio of contribution margin to sales, the weaker the company's ability to generate operating profits. Therefore, the contribution margin level of 12.1% needs to be increased so that PT Kian Santang Muliatama Tbk can be more optimal in managing production costs and determining selling prices. Increasing the efficiency of variable production costs is needed so that contribution margins can be maximized and have a positive impact on increasing operating profits in the future.

2. Analisis Break Event Point

The amount of BEP at PT Jobubu Jarum Minahasa Tbk for 2022 is as follows

$$BEP = \frac{FC}{1 - \frac{VC}{S}} = \frac{5.628.533.815}{1 - \frac{25.152.756.572}{74.956.875.469}} = 8.471.132.862$$

Based on the profit and loss report, it is known that PT Jobubu Jarum Minahasa Tbk's sales in 2022 will be IDR 74.96 billion. Meanwhile, from calculations, it is obtained *break even point* amounting to IDR 8.47 billion. Thus, realized sales of IDR 74.96 billion were far above the break-even point of IDR 8.47 billion. The sales to breakeven ratio is 8.85 times. This shows that PT Jobubu Jarum Minahasa Tbk is very safe from the risk of loss and operates at a very optimal sales level to generate profits. However, it is still recommended that management implement variable cost efficiency and continue to increase sales volume *break even point* lower and profitability will be more maintained in the future. With a greater sales distance and breakeven point, the risk of loss can be minimized.

The amount of BEP at PT Jobubu Jarum Minahasa Tbk for 2021 is as follows:

$$BEP = \frac{FC}{1 - \frac{VC}{S}} = \frac{4.984.460.019}{1 - \frac{16.377.777.233}{51.067.578.214}} = 7.284.731.014$$

Based on the profit and loss report, it is known that PT Jobubu Jarum Minahasa Tbk's sales in 2021 were IDR 51.06 billion. Meanwhile, from calculations, it is obtained *break even point* amounting to IDR 7.28 billion. Thus, realized sales of IDR 51.06 billion were far above the break-even point of IDR 7.28 billion. The sales to breakeven ratio is 7.01 times. This shows that PT Jobubu Jarum Minahasa Tbk is very safe from the risk of loss and operates at a very optimal sales level to generate profits. However, it is still recommended that management implement variable cost efficiency and continue to increase sales volume *break even point* lower and profitability will be more maintained in the future. With a greater sales distance and breakeven point, the risk of loss can be minimized.

The amount of BEP at PT Kian Santang Muliatama Tbk. for 2022 are as follows

$$BEP = \frac{FC}{1 - \frac{VC}{S}} = \frac{3.351.436.192}{1 - \frac{32.040.351.854}{42.618.874.550}} = 13.502.304.881$$

Based on the profit and loss report, it is known that the sales of PT Kian Santang Muliatama Tbk. for 2022 it is IDR 42.61 billion. Meanwhile, from calculations, it is obtained *break even point* amounting to IDR 13.5 billion. Thus, realized sales of IDR 42.61 billion were far above the break-even point of IDR 13.50 billion. The sales to breakeven ratio is 3.1 times. This shows that PT Kian Santang Muliatama Tbk is safe from the risk of loss and operates at a very optimal sales level to generate profits. However, it is still recommended that management implement variable cost efficiency and continue to increase sales volume *break even point* lower and profitability will be more maintained in the future. With a greater sales distance and breakeven point, the risk of loss can be minimized.

The amount of BEP at PT Kian Santang Muliatama Tbk. for 2021 are as follows:

$$BEP = \frac{FC}{1 - \frac{VC}{S}} = \frac{2.985.226.875}{1 - \frac{36.217.338.391}{41.244.048.389}} = 24.493.722.879$$

Based on the profit and loss report, it is known that the sales of PT Kian Santang Muliatama Tbk. for 2021 it is IDR 41.24 billion. Meanwhile, from calculations, it is obtained *break even point* amounting to IDR 24.4 billion. Thus, realized sales of IDR 41.24 billion were far above the break-even point of IDR 24.4 billion. The sales to breakeven ratio is 1.6 times. This shows that PT Kian Santang Muliatama Tbk is safe from the risk of loss and operates at a very optimal sales level to generate profits. However, it is still recommended that management implement variable cost efficiency and continue to increase sales volume *break even point* lower and profitability will be more maintained in the future. With a greater sales distance and breakeven point, the risk of loss can be minimized.

3. Margin Of Safety Analysis

The size *Margin of Safety* at PT Jobubu Jarum Minahasa Tbk. for 2022 are as follows:

$$\begin{aligned} \text{Margin of Safety} &= \text{Total Sales} - \text{BEP} \\ &= 74.956.875.469 - 8.471.132.862 \\ &= 66.485.742.607 \end{aligned}$$

$$\begin{aligned} \text{Margin of Safety Ratio} &= \frac{\text{margin of safety}}{\text{total sales}} \times 100\% \\ &= \frac{66.485.742.607}{74.956.875.469} \times 100\% \\ &= 88,6\% \end{aligned}$$

Margin of Safety (MoS) which reached IDR 66.49 billion or equivalent to 88.6% of total sales in 2022 proves that PT Jobubu Jarum Minahasa Tbk has very strong resistance to the risk of declining sales. This figure shows the extent to which a company can endure a decline in sales without incurring significant financial losses.

The size *Margin of Safety* at PT Jobubu Jarum Minahasa Tbk. for 2021 are as follows:

$$\text{Margin of Safety} = \text{Total Sales} - \text{BEP} = 51,067,578,214 - 7,284,731,014 = 43,782,847,200$$

$$\text{Margin of Safety Ratio} = \frac{\text{margin of safety}}{\text{total sales}} \times 100\% = \frac{43.782.847.200}{51.067.578.214} \times 100\% = 85,7\%$$

With a *Margin of Safety* (MoS) of IDR 43.78 billion or 85.7% of sales in 2021, PT Jobubu Jarum stands out as a very reliable company in facing a possible decline in sales. This high MoS reflects the company's ability to remain stable and overcome market risks without experiencing significant losses.

The size *Margin of Safety* at PT Kian Santang Muliatama Tbk. for 2022 are as follows:

$$\text{Margin of Safety} = \text{Total Sales} - \text{BEP} = 42,618,874,550 - 13,502,304,881 = 29,116,569,669$$

$$\begin{aligned} \text{Margin of Safety Ratio} &= \frac{\text{margin of safety}}{\text{total sales}} \times 100\% \\ &= \frac{29.116.569.669}{42.618.874.550} \times 100\% = 68,3\% \end{aligned}$$

PT Kian Santang, with a MoS of IDR 29.12 billion or 68.3% of sales in 2022, shows a fairly good level of resilience to a possible decline in sales. Even though it is not as strong as PT Jobubu Jarum, this company is still able to maintain financial stability and face potential risks without experiencing significant losses.

The size *Margin of Safety* at PT Kian Santang Muliatama Tbk. for 2021 are as follows:

$$\text{Margin of Safety} = \text{Total Sales} - \text{BEP} = 41,244,048,389 - 24,493,722,879 = 16,750,325,510$$

$$\text{Margin of Safety Ratio} = \frac{\text{margin of safety}}{\text{total sales}} \times 100\% = \frac{16.750.325.510}{41.244.048.389} \times 100\% = 40,6 \%$$

PT Kian Santang, with an MoS of IDR 16.75 billion or 40.6% of sales in 2021, shows a level of resilience that is vulnerable to a possible decline in sales. This company still finds it difficult to maintain financial stability and face potential risks without experiencing significant losses.

4. Profit Planning Analysis

The amount of profit planning at PT Jobubu Jarum Minahasa Tbk for 2022 is as follows:

$$\begin{aligned} \text{Maximum Profit} &= \frac{\text{Fixed Costs} + \text{Profit}}{1 - \frac{\text{Variable Costs}}{\text{Sale}}} = \frac{5.628.533.815 + 18.270.659.970}{1 - \frac{25.152.756.572}{74.956.875.469}} \\ &= \frac{23.899.193.785}{0,66} = 35.969.091.152 \end{aligned}$$

The maximum profit that PT Jobubu Jarum can achieve in 2022 is IDR 35.97 billion. This shows there is an opportunity for management to increase profits by optimizing sales volume. The amount of profit planning at PT Jobubu Jarum Minahasa Tbk for 2021 is as follows:

$$\begin{aligned} \text{Maximum Profit} &= \frac{\text{Fixed Costs} + \text{Profit}}{1 - \frac{\text{Variable Costs}}{\text{Sale}}} \\ &= \frac{4.948.460.019 + 12.820.943.002}{1 - \frac{16.377.777.233}{51.067.578.214}} \\ &= \frac{17.769.403.021}{0,67} = 26.158.708.120 \end{aligned}$$

The maximum profit that PT Jobubu Jarum can achieve in 2021 is IDR 26.16 billion. This shows there is an opportunity for management to increase profits by optimizing sales volume.

The amount of profit planning at PT Kian Santang Muliutama Tbk. in 2022 are as follows:

$$\begin{aligned} \text{Maximum Profit} &= \frac{\text{Fixed Costs} + \text{Profit}}{1 - \frac{\text{Variable Costs}}{\text{Sale}}} \\ &= \frac{3.351.436.192 + 8.121.780.851}{1 - \frac{32.040.351.854}{42.618.874.550}} \\ &= \frac{11.473.217.043}{0,24} \\ &= 46.223.429.480 \end{aligned}$$

The maximum profit that PT Kian Santang can achieve in 2022 is IDR 46.22 billion. This shows there is an opportunity for management to increase profits by optimizing sales volume. The amount of profit planning at PT Kian Santang Muliutama Tbk. 2021 are as follows:

$$\begin{aligned} \text{Maximum Profit} &= \frac{\text{Fixed Costs} + \text{Profit}}{1 - \frac{\text{Variable Costs}}{\text{Sale}}} \\ &= \frac{2.985.226.875 + 2.138.431.788}{1 - \frac{36.217.338.391}{41.244.048.389}} \\ &= \frac{5.123.658.663}{0,12} \\ &= 42.039.510.119 \end{aligned}$$

The maximum profit that PT Kian Santang can achieve in 2021 is IDR 42.04 billion. This shows there is an opportunity for management to increase profits by optimizing sales volume.

5. Operating Leverage Analysis

The size of Leverage Operations at PT Jobubu Jarum Minahasa Tbk. for 2022 are as follows:

$$\text{Leverage Operasi} = \frac{\text{Contribution Margin}}{\text{Net profit}} = \frac{49.804.118.897}{18.270.659.970} = 2,72$$

In 2022, PT Jobubu Jarum Minahasa Tbk succeeded in reaching the level *leverage* operational was 2.72, an achievement that indicates the company's level of efficiency in managing its operations. *Leverage* operations of this size indicate that any increase in sales that occurs will have a positive impact on operating profit, increasing that profit by up to 2.72 of the related sales growth. This reflects the company's ability to optimize its operational costs in line with revenue growth, providing a significant impact on overall financial results

The size *Leverage* Operations at PT Jobubu Jarum Minahasa Tbk. for 2021 are as follows:

$$\text{Leverage Operasi} = \frac{\text{Contribution Margin}}{\text{Net profit}} = \frac{34.689.800.981}{12.820.943.002} = 2,70$$

In 2021, PT Jobubu Jarum succeeded in reaching the level *leverage* operational was 2.70, an achievement that indicates the company's level of efficiency in managing its operations. *Leverage* operations of this size indicate that any increase in sales that occurs will have a positive impact on operating profit, increasing that profit by up to 2.70 of the related sales growth. This reflects the company's ability to optimize its operational costs in line with revenue growth, providing a significant impact on overall financial results

The size *Leverage* Operations at PT Kian Santang Muliutama Tbk. for 2022 are as follows:

$$\text{Leverage Operasi} = \frac{\text{Contribution Margin}}{\text{Net profit}} = \frac{10,578,522,696}{8.121.780.851} = 1,30$$

In 2022, PT Kian Santang Muliutama Tbk succeeded in reaching the level *leverage* operational was 1.30, an achievement that indicates the company's level of efficiency in managing its operations. *Leverage* operations of this size indicate that any increase in sales that occurs will have a positive impact on operating profit, increasing that profit by up to 1.30 of the related sales growth. This reflects the company's ability to optimize its operational costs in line with revenue growth, providing a significant impact on overall financial results

The size *Leverage* Operations at PT Kian Santang Muliutama Tbk. for 2021 are as follows:

$$\text{Leverage Operasi} = \frac{\text{Contribution Margin}}{\text{Net profit}} = \frac{5.026.709.998}{2.138.431.788} = 2,35$$

In 2021, PT Kian Santang Muliutama Tbk succeeded in reaching the level *leverage* operational was 2.35, an achievement that indicates the company's level of efficiency in managing its operations. *Leverage* operations of this size indicate that any increase in sales that occurs will have a positive impact on operating profit, increasing that profit by up to 2.35 of the related sales growth. This reflects the company's ability to optimize its operational costs in line with revenue growth, providing a significant impact on overall financial results

6. Shut Down Point

Shut Down Point at PT Jobubu Jarum Minahasa Tbk. for 2022

$$\text{Shut Down Point} = \frac{\text{Fixed Cost}}{\text{Contribution Margin Ratio}} = \frac{5,628,533,815}{66.4 \%} = 8.471.132.862$$

Shut down point PT Jobubu Jarum Minahasa Tbk in 2022 is IDR 8.47 billion. This means that as long as it is still able to cover variable costs, operations should not be stopped even if sales fall to this point.

Shut Down Point at PT Kian Santang Muliutama Tbk. for 2022

$$\text{Shut Down Point} = \frac{\text{Fixed Cost}}{\text{Contribution Margin Ratio}} = \frac{3.351.436.192}{24,8 \%} = 13.502.304.881$$

7. Analysis

The calculation results

	PT Jobubu Jarum Minahasa Tbk (2022)	PT Jobubu Jarum Minahasa Tbk (2021)	PT Kian Santang	PT Kian Santang
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			Muliatama Tbk (2022)	Muliatama Tbk (2021)
Contribution margin	49.804.118.897	34.689.800.981	10.578.522.696	5.026.709.998
Contribution margin ratio	66.4 %	67,9%	24,8%	12,1 %
Break Even Point	8.471.132.862	7.284.731.014	13.502.304.881	24.493.722.879
Margin Of Safety	66.485.742.607	43.782.847.200	29.116.569.669	16.750.325.510
Margin of Safety Ratio	88,6 %	85,7 %	68,3 %	40,6 %
Profit Planning	35.969.091.152	26.158.708.120	46.223.429.480	42.039.510.119
Leverage Operasi	2,72	2,70	1,30	2,35
Shut Down Point	8.471.132.862		13.502.304.881	

Source: Processed Secondary Data

CONCLUSION

Based on the results of the Cost Volume Profit analysis in PT Jobubu Jarum Minahasa Tbk and PT Kian Santang Muliatama Tbk in 2021 and 2022, it can be concluded as follows:

1. Cost Volume Profit analysis shows that the contribution margin and break even point of PT Jobubu Jarum Minahasa Tbk in 2021 and 2022 are in an efficient and profitable condition. Meanwhile, PT Kian Santang Muliatama Tbk experienced a decline in efficiency as seen from a decrease in contribution margin and an increase in break even point.
2. PT Jobubu Jarum Minahasa Tbk's margin of safety level is very high in 2021 and 2022, which means it is very safe from the risk of loss. Meanwhile, PT Kian Santang Muliatama Tbk's margin of safety has decreased from 2021 to 2022, which increases the risk of loss.
3. The profit planning of both companies shows opportunities to increase profits through optimizing sales volumes.
4. The operating leverage of PT Jobubu Jarum Minahasa Tbk shows good asset use efficiency, while PT Kian Santang Muliatama Tbk experienced a decline in efficiency.
5. PT Jobubu Jarum Minahasa Tbk's shutdown point is relatively low, while PT Kian Santang Muliatama Tbk's shutdown point is quite high and risks losses if sales fall.

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