ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh arus kas operasional, manufacturing cost, pendapatan operasional, dan extension cost structure terhadap laba operasional dengan pengendalian biaya produksi sebagai variabel moderasi. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan keuangan perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama periode penelitian.Metode analisis yang digunakan adalah Structural Equation Modeling berbasis Partial Least Squares (PLS-SEM) untuk menguji hubungan kausal antarvariabel penelitian, serta mengevaluasi kecocokan dan relevansi prediktif model melalui pengujian Goodness of Fit (GoF) dan Predictive Relevance (Q^2).

Hasil penelitian menunjukkan bahwa arus kas operasional, manufacturing cost, pendapatan operasional, dan extension cost structure berpengaruh signifikan terhadap laba operasional. Namun, pengendalian biaya produksi tidak mampu memoderasi hubungan antara arus kas operasional, manufacturing cost, pendapatan operasional, dan extension cost structure terhadap laba operasional. Temuan ini mengindikasikan bahwa pengaruh variabel-variabel independen terhadap laba operasional bersifat langsung dan relatif independen dari efektivitas pengendalian biaya produksi yang diterapkan perusahaan.

Implikasi penelitian ini menunjukkan bahwa peningkatan laba operasional lebih efektif dicapai melalui penguatan manajemen arus kas, optimalisasi struktur biaya produksi, pengembangan pendapatan operasional, serta pengelolaan biaya pengembangan dan ekspansi secara terencana.Pengendalian biaya produksi tetap penting sebagai instrumen efisiensi internal, namun belum mampu berperan sebagai variabel penguat dalam hubungan antara kinerja operasional dan laba perusahaan.Penelitian ini diharapkan dapat menjadi referensi bagi manajemen perusahaan dalam merumuskan strategi keuangan dan operasional yang berorientasi pada peningkatan kinerja laba secara berkelanjutan.

Kata kunci: arus kas operasional, *manufacturing cost*, pendapatan operasional, *extension cost structure*, pengendalian biaya produksi, laba operasional.

ABSTRAC

This study aims to analyze the effects of operating cash flow, manufacturing cost, operating revenue, and extension cost structure on operating profit, with production cost control serving as a moderating variable. This research adopts a quantitative approach using secondary data obtained from the financial statements of manufacturing companies listed on the Indonesia Stock Exchange during the observation period. The analytical method employed is Partial Least Squares–based Structural Equation Modeling (PLS-SEM) to examine the causal relationships among research variables and to evaluate the model's goodness of fit and predictive relevance through Goodness of Fit (GoF) and Predictive Relevance (Q^2) tests.

The results indicate that operating cash flow, manufacturing cost, operating revenue, and extension cost structure have significant effects on operating profit. However, production cost control does not moderate the relationships between operating cash flow, manufacturing cost, operating revenue, extension cost structure, and operating profit. These findings suggest that the effects of the independent variables on operating profit are direct and relatively independent of the effectiveness of production cost control practices implemented by companies.

The implications of this study demonstrate that improving operating profit is more effectively achieved through strengthening cash flow management, optimizing production cost structures, enhancing operating revenue, and managing development and expansion costs in a systematic and well-planned manner. Although production cost control remains important as an internal efficiency instrument, it has not yet functioned as a reinforcing variable in the relationship between operational performance and corporate profitability. This study is expected to serve as a reference for company management in formulating financial and operational strategies oriented toward sustainable profit performance improvement.

Keywords: operating cash flow, manufacturing cost, operating revenue, extension cost structure, production cost control, operating profit.