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Managerial Decisions and Organizational Policies in Shaping Profitability of Food and Beverage Companies

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ABSTRACT

Purpose of the study: This study aims to analyze the impact of production costs, marketing expenses, and sales volume on the profitability of food and beverage companies listed on the Indonesia Stock Exchange during the period from 2021 to 2024, both individually and collectively.

Methodology: This research employs a quantitative approach using causal associative research methods. The data utilized consists of secondary data acquired from the annual financial reports of companies in the food and beverage subsector listed on the Indonesia Stock Exchange and the official websites of these companies. The selection of samples in this study utilizes the purposive sampling method. Data analysis was carried out utilizing multiple linear regression with the assistance of SPSS software version 27.

Main Findings: The research results indicate that production costs have a significant impact on the profitability of the company. Marketing expenses have been shown to have a significant impact on the profitability of a company. The sales volume also has a significant impact on the company's profitability. At the same time, production costs, marketing costs, and sales volume together have a significant impact on the profitability of companies in the food and beverage subsector that are listed on the Indonesia Stock Exchange.

Novelty/Originality of this study: The originality of this study is found in the application of a ratio-based measurement approach for production costs and marketing expenses, as well as the use of asset turnover ratios as a proxy for sales volume. This approach aims to reduce bias from differences in company size, thereby enhancing the accuracy of the test results. In addition, this research presents the latest empirical evidence from the post-pandemic period within the food and beverage industry in Indonesia.

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1. INTRODUCTION

The food and beverage industry represents one of the strategic manufacturing subsectors in the Indonesian economy. This subsector contributes significantly to the Gross Domestic Product of the non-oil and gas manufacturing industry and demonstrates relatively stable growth compared to other manufacturing subsectors [1], [2]. The essential nature of food and beverage products allows demand to remain relatively stable, even during periods of economic slowdown.

Nevertheless, firms within this subsector face increasingly complex competitive pressures. Market competition, volatility in raw material prices, rising energy costs, and expanding distribution requirements create managerial dilemmas in cost management and organizational strategy formulation [3], [4]. Managers are required to balance short-term cost efficiency with the long-term sustainability of firm performance.

In this context, profitability does not merely represent a financial outcome but also reflects the organization's ability to make strategic decisions related to cost structures and operational policies [5], [6]. Profitability serves as an indicator of how effectively management aligns internal resources with organizational objectives. Low profitability may indicate weaknesses in cost control effectiveness or misalignment in marketing policy decisions adopted by management [7].

Production costs constitute a major component of corporate cost structures and reflect organizational decisions in managing production resources. These costs include direct raw material costs, direct labor costs, and manufacturing overhead incurred during the production process [8], [9]. Increases in production costs that are not accompanied by operational efficiency improvements may negatively affect firm profitability [10]-[12].

Marketing costs represent managerial policies aimed at building market demand and maintaining competitive advantage. These costs include promotional, advertising, and distribution activities designed to increase sales performance [13]. Prior studies indicate that marketing costs may have varying impacts on profitability, depending on their effectiveness and alignment with organizational strategies [7], [14], [15].

Sales volume is also an outcome of managerial decisions related to pricing, marketing strategies, and production capacity management. Higher sales volume may enhance profitability when supported by efficient cost structures [16]. Conversely, increased sales without adequate cost control may reduce overall profitability [17].

Empirical evidence from food and beverage companies listed on the Indonesia Stock Exchange indicates substantial variation in profitability levels among firms operating within the same industry and market conditions [18], [19]. These variations reflect differences in organizational policies and the effectiveness of managerial decision-making in managing production costs, marketing expenditures, and sales strategies. Although numerous studies have examined the effects of production costs, marketing costs, and sales volume on profitability, the findings remain inconsistent [10], [11]. Most prior research emphasizes direct financial relationships and provides limited insight into the social and organizational factors underlying cost and sales decisions within firms. This research gap highlights the need for an approach that views accounting and cost-related decisions as social practices shaped by organizational policies and competitive pressures, positioning production costs, marketing costs, and sales volume as reflections of managerial decision-making rather than merely financial indicators [20]-[22].

The urgency of this research is further reinforced by increasing competitive pressures in the food and beverage industry and the need for firms to balance cost efficiency with sustainable performance. These conditions require managers to make strategic decisions that not only optimize short-term financial outcomes but also support long-term organizational resilience. Therefore, the primary objective of this study is to analyze the effects of production costs, marketing costs, and sales volume on the profitability of food and beverage companies listed on the Indonesia Stock Exchange from an organizational decision-making perspective.

This study employs the Cost Volume Profit framework as its theoretical foundation to explain how organizational policies and managerial decisions in managing cost structures and sales strategies shape corporate profitability. From a management accounting perspective, Cost Volume Profit is not merely a financial analysis tool but also represents organizational processes through which firms determine cost policies, allocate marketing resources, and set sales volume targets [8]. Accordingly, the relationships between production costs, marketing costs, sales volume, and profitability are interpreted as outcomes of strategic managerial decisions in responding to competitive pressures and sustainability demands.

Based on this theoretical framework, the following hypotheses are proposed:

H1: Production costs have a significant effect on corporate profitability.

H2: Marketing costs have a significant effect on corporate profitability.

H3: Sales volume has a significant effect on corporate profitability.

H4: Production costs, marketing costs, and sales volume simultaneously have a significant effect on corporate profitability.

2. RESEARCH METHOD

This study employs a quantitative approach with a causal associative research design aimed at analyzing the effect of independent variables on the dependent variable. The quantitative approach is selected because this study focuses on testing inter-variable relationships based on numerical data derived from corporate financial statements [23], [24]. This approach allows for objective measurement and statistical verification of managerial decision outcomes reflected in corporate financial performance.

2.1. Research Design and Subjects

The research design applied in this study is causal quantitative research, which seeks to identify cause-and-effect relationships between production costs, marketing costs, and sales volume on corporate profitability. The object of the study consists of food and beverage subsector companies listed on the Indonesia Stock Exchange

during the observation period from 2021 to 2024. The selection of this subsector is based on its significant contribution to the national economy and its relatively complex cost structure characteristics [2], [25].

2.2. Population and Sample

The population of this study consists of all food and beverage subsector companies listed on the Indonesia Stock Exchange during the 2021–2024 observation period. The sample was selected using a purposive sampling technique, which involves selecting research units based on predetermined criteria aligned with the objectives and analytical requirements of the study [24], [26]. This sampling approach is widely applied in accounting and financial research as it enables researchers to obtain relevant and homogeneous samples with adequate data quality for causal analysis [27].

The sampling criteria include food and beverage companies that were continuously listed on the Indonesia Stock Exchange throughout the 2021–2024 period [28] firms whose primary source of revenue is derived from food and beverage operations, and companies that consistently publish complete annual financial statements during the research period. Firms experiencing losses were excluded to avoid bias in profitability measurement, particularly in Return on Assets. Additionally, companies lacking data relevant to the research variables were not included in the sample [29]. The application of these criteria aims to enhance the internal validity of the study and ensure that the selected samples accurately represent firms aligned with the research focus [30].

2.3. Type and Source of Data

The type of data used in this study is secondary data in the form of annual financial statements. The data are obtained from the official website of the Indonesia Stock Exchange [29] and other relevant supporting sources. The use of secondary data is considered appropriate because audited financial statement data are academically reliable and verifiable [31].

To ensure measurement clarity and consistency in data collection, the research instruments employed in this study are summarized in a tabular form. This research instrument grid presents the research variables, operational definitions, measurement indicators, and data sources used in the empirical analysis. The presentation of research instruments in a structured table enhances methodological transparency and facilitates the replicability of future studies.

Table 1. Research Instrument Grid

No.	Variable	Operational Definition	Measurement Indicator
1	Production Costs	Total costs incurred during the production process, including direct materials, direct labor, and manufacturing overhead	Production costs to net sales ratio
2	Marketing Costs	Costs related to promotional, advertising, sales force, and distribution activities	Marketing costs to net sales ratio
3	Sales Volume	Firm's ability to generate sales through effective asset utilization	Net sales to total assets ratio
4	Profitability	Firm's ability to generate earnings from total assets	Return on Assets

Data Source: Annual financial statements

2.4. Research Variables and Operational Definitions

This study uses four main variables, consisting of three independent variables production costs, marketing costs, and sales volume and one dependent variable, profitability. Each variable is operationally defined to ensure objective and consistent measurement in empirical testing. The selection of these variables reflects key managerial decisions related to cost control, market strategy, and operational effectiveness within manufacturing organizations.

2.4.1. Production Costs

Production costs represent all economic resource sacrifices incurred by the company to produce finished goods ready for sale, including direct raw material costs, direct labor costs, and manufacturing overhead costs [8], [32]. In management accounting, production costs play a strategic role because they directly affect the cost of goods manufactured and corporate profit margins [33]. Empirical studies indicate that a high proportion of production costs relative to sales may suppress profitability if not accompanied by operational efficiency improvements[3], [14]. Therefore, production costs in this study are measured using the ratio of production costs to net sales, which reflects the efficiency level of a company's production cost management [34].

2.4.2. Marketing Costs

Marketing costs include all expenditures incurred by the company to support promotional, distribution, and sales activities, such as advertising expenses, sales promotions, sales force costs, and distribution expenses [35], [36]. Within the strategic marketing framework, marketing costs are viewed as long-term investments aimed at creating demand, increasing brand awareness, and expanding a company's market share [37]. Several empirical studies find that marketing costs may have a positive effect on profitability when they proportionally increase sales; however, they may have a negative effect when used inefficiently and fail to generate commensurate revenue growth [36]. Accordingly, marketing costs in this study are measured using the ratio of marketing costs to net sales to assess the efficiency of marketing cost allocation across firms [14].

2.4.3. Sales Volume

Sales volume reflects the company's success in selling products to the market over a certain period and is commonly used as a key indicator of operational performance and competitive strength [8]. Sales volume is closely associated with the Cost Volume Profit concept, which states that an increase in sales volume above the break-even point will increase corporate profits [16]. In empirical financial research, sales volume is often proxied by the total asset turnover ratio, which indicates a company's ability to utilize its assets to generate revenue [38]. Therefore, sales volume in this study is measured using the ratio of net sales to total assets, reflecting the effectiveness of asset utilization in generating sales.

2.4.4. Profitability

Profitability is a financial performance indicator that reflects a company's ability to generate earnings from the resources it controls [39]. One of the most widely used profitability measures in financial research is Return on Assets, as it represents management efficiency in utilizing total assets to generate profits. Return On Assets is extensively employed in empirical studies due to its comprehensive nature and its ability to facilitate performance comparisons across firms of different sizes. In this study, profitability is measured using Return On Assets, calculated as the ratio of net income for the year to total assets [13], [40].

2.5. Research Procedures

The research procedures were conducted in a systematic and sequential manner. The study began by identifying food and beverage subsector companies listed on the Indonesia Stock Exchange, followed by the collection of annual financial statements for the 2021–2024 period. The research sample was selected using purposive sampling based on predefined criteria. Subsequently, research variables were calculated according to their operational definitions and analyzed using descriptive statistics and classical assumption tests. The final stage involved multiple linear regression analysis and hypothesis testing using t-tests and F-tests to draw research conclusions [3], [24].

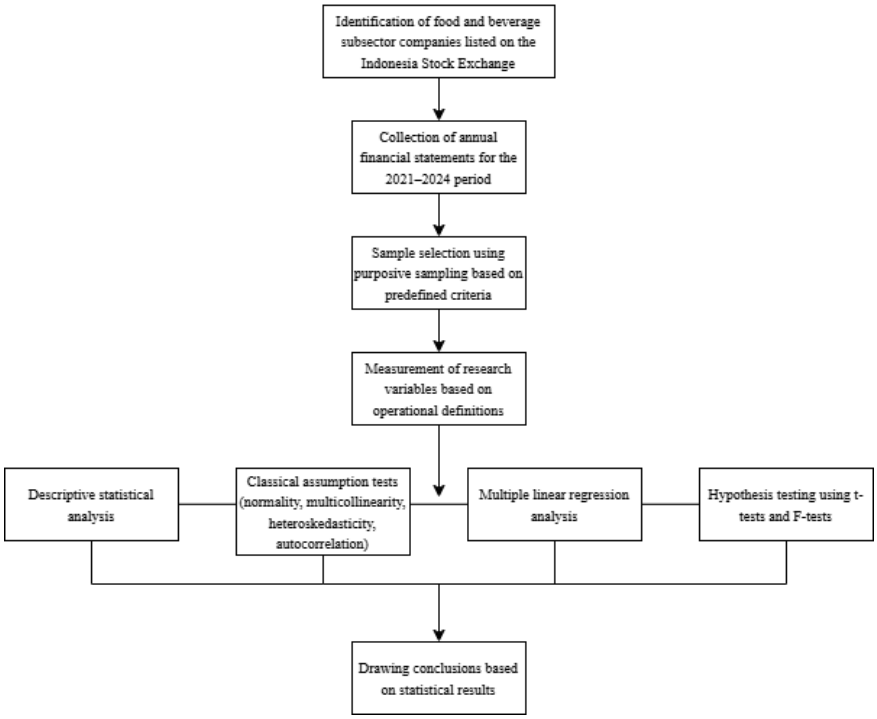

Figure 1. Research Procedures Flowchart

2.6. Data Analysis Techniques

The data analysis technique used in this study is multiple linear regression analysis to examine the effect of production costs, marketing costs, and sales volume on profitability. The regression model applied in this study is formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon \ldots (1)$$

where:

Y	= Profitability (Return on Assets)
α	= Constant
β_1, β_2, β_3	= Regression coefficients
X_1	= Production Costs
X_2	= Marketing Costs
X_3	= Sales Volume
ε	= Error term

Data analysis is performed using the Statistical Package for the Social Sciences (SPSS) version 27. The use of SPSS aims to ensure the accuracy of statistical computations and to facilitate classical assumption testing [3], [24].

2.7. Hypothesis Testing

Hypothesis testing is conducted using the t-test to examine the partial effect of each independent variable on the dependent variable and the F-test to examine the simultaneous effect of independent variables. The significance level applied in this study is 5 percent (α = 0.05). The coefficient of determination (R^2) is used to measure the ability of the regression model to explain variations in corporate profitability[10], [24].

3. RESULTS AND DISCUSSION

This section presents the results of data analysis and the discussion of the research examining the effects of production costs, marketing costs, and sales volume on the profitability of food and beverage subsector companies listed on the Indonesia Stock Exchange. The research findings are systematically presented through descriptive statistical analysis, classical assumption tests, multiple linear regression analysis, and partial and simultaneous hypothesis testing to obtain valid and scientifically accountable conclusions [8], [23].

Beyond statistical relationships, the findings reflect the implications of managerial decisions, internal company policies, and organizational dynamics in managing cost structures and sales strategies, consistent with the view of accounting as a social and organizational practice [41], [42].

3.1. Descriptive Statistical Analysis

Descriptive statistical analysis is used to provide an overview of the characteristics of the research data based on the minimum, maximum, mean, and standard deviation values of each research variable. The variables analyzed include production costs (X1), marketing costs (X2), sales volume (X3), and profitability proxied by Return on Assets [23].

Tabel 2. Descriptive Statistical of Research Variables ((Food and Beverage Companies Listed on the Indonesia Stock Exchange, 2021–2024)

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Production Costs	76	-1.203	-.102	-.517	.281
Marketing Costs	76	-9.609	-1.061	-2.545	1.478
Sales Volume	76	.122	3.504	1.056	0.617
Profitability	76	-6.345	-1.103	-2.416	0.935
Valid N (listwise)	76				

Source: Data processed using SPSS version 27

Descriptive statistical analysis reveals substantial variation in production costs, marketing costs, sales volume, and profitability across firms, indicating differences in internal policies and operational efficiency [23]. The relatively low average profitability suggests that many firms have not fully aligned their cost and sales strategies amid competitive industry pressures.

3.2. Classical Assumption Test Results

Classical assumption tests are conducted to ensure that the multiple linear regression model satisfies the criteria of the Best Linear Unbiased Estimator (BLUE), allowing the regression estimates to be interpreted validly [23]. The normality test using the One-Sample Kolmogorov–Smirnov Test on unstandardized residuals produced a Test Statistic value of 0.094 with an Asymp. Sig. (2-tailed) of 0.095, supported by a Monte Carlo Sig. value of 0.096, indicating that the residuals were normally distributed. Multicollinearity testing showed that the Tolerance values for Production Costs, Marketing Costs, and Sales Volume were 0.552, 0.708, and 0.671, respectively, with corresponding Variance Inflation Factor values below 10, confirming the absence of multicollinearity. The heteroskedasticity test using the Glejser method yielded significance values above 0.05 for all independent variables, indicating homoscedastic residuals. Furthermore, the Durbin–Watson statistic value of 1.615 suggests that the regression model does not suffer from autocorrelation, confirming that the regression assumptions are satisfactorily met.

3.2.1. Multiple Linear Regression Analysis

The results of the multiple linear regression analysis yield the following regression equation:

$$Y = -2{,}106 - 0{,}683X1 + 0{,}412X2 + 0{,}365X3\ldots \quad (2)$$

The constant value of −2.106 indicates that when Production Costs, Marketing Costs, and Sales Volume are equal to zero, corporate profitability (Return On Assets) is estimated at -2.106 and is statistically significant ($p < 0.001$). Conceptually, this condition reflects that without effective cost management and sales performance, firms are unable to generate optimal profitability. This finding highlights the critical role of internal policies and managerial decision-making in managing cost structures and operational activities.The partial regression results indicate that Production Costs, Marketing Costs, and Sales Volume significantly affect corporate profitability, with varying directions of influence. This suggests that profitability is the outcome of managerial decisions related to cost control and sales strategy implementation.

3.3. Hypothesis Testing

Hypothesis testing is performed once the regression model meets classical assumptions, utilizing partial tests (t-tests) to evaluate the effect of each independent variable and simultaneous tests (F-tests) to assess the combined impact of the independent variables on the dependent variable.

3.3.1. Partial Test (t-test)

Tabel 3. Partial Test of Research Variables (Food and Beverage Companies Listed on the Indonesia Stock Exchange, 2021–2024)

Coefficients[a]

Model		Unstandardized Coefficients		Standardize Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.106	.374		-5.632	<.001
	Production Costs	-.683	326	-.205	-2.093	.040
	Marketing Costs	.412	.055	.651	7.531	<.001
	Sales Volume	.365	.135	.241	2.707	.008

a. Dependent Variable: Profitability

Source: Data processed using SPSS version 27

The t-test results (Table 3.2) show that Production Costs (X_1) have a regression coefficient of -0.683, a t-value of -2.093, and a significance level of 0.040 (< 0.05), indicating a negative and significant effect on profitability. From a managerial perspective, this finding implies that increases in production costs not accompanied by efficiency improvements may reduce firm profitability, emphasizing the importance of internal cost control policies [32]. Furthermore, Marketing Costs (X_2) have a regression coefficient of 0.412, a t-value of 7.531, and a significance level of < 0.001, indicating a positive and significant effect on profitability. This result suggests that marketing expenditures function as strategic investments that enhance revenue generation and firm performance when effectively managed [36].

In addition, Sales Volume (X_3) shows a positive and significant effect on profitability, with a coefficient of 0.365, a t-value of 2.707, and a significance level of 0.008. This finding reflects that increased sales volume, supported by appropriate pricing and marketing strategies, contributes to improved profitability [12]. Overall, the

t-test results confirm that each independent variable plays a significant role in shaping corporate profitability as a consequence of managerial decisions and internal organizational policies related to cost management and sales performance.

3.3.2. Simultaneous Test (F-test)

Tabel 4. Simultaneous Test of Research Variables (Food and Beverage Companies Listed on the Indonesia Stock Exchange, 2021–2024)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	40.580	3	13.527	38.912	<.000[b]
	Residual	25.029	72	.348		
	Total	65.609	75			

a. Dependent Variable: Profitability
b. Predictors: (Constant), Production Costs, Marketing Costs, Sales Volume
Source: Data processed using SPSS version 27

Simultaneous test results indicate that production costs, marketing costs, and sales volume jointly affect profitability, confirming that corporate profitability is the cumulative outcome of interconnected managerial decisions and internal policies. The coefficient of determination demonstrates the strong explanatory power of the model in capturing organizational influences on profitability.

3.3.3. Coefficient of Determination (R^2)

Tabel 5. Coefficient of Determinatio of Research Variables (Food and Beverage Companies Listed on the Indonesia Stock Exchange, 2021–2024)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change
1	.786[a]	.619	.603	.590	.619

a. Predictors: (Constant), Production Costs, Marketing Costs, Sales Volume
b. Dependent Variable: Profitability
Source: Data processed using SPSS version 27

The coefficient of determination test (Table 3.4) shows an R Square value of 0.619, indicating that 61.9% of the variation in profitability (Return On Assets) is explained by Production Costs, Marketing Costs, and Sales Volume. The Adjusted R Square value of 0.603 confirms that the model maintains strong explanatory power after adjustment.

From a managerial perspective, this result suggests that profitability is largely shaped by internal organizational policies and managerial decisions related to cost management and sales strategies. Nevertheless, the remaining 38.1% of variation is influenced by external and organizational factors beyond the model, highlighting that profitability reflects broader organizational dynamics.

This discussion interprets the empirical findings by linking them to organizational theory, management accounting perspectives, and the role of firms as social actors. The results are not merely viewed as statistical relationships but as reflections of internal policies, organizational dynamics, and the broader social consequences of managerial decisions in food and beverage companies. From a management accounting perspective, accounting information and cost structures represent outcomes of strategic managerial choices and organizational control systems rather than neutral financial measures [43], [44].

3.4. Effect of Production Costs on Profitability

The findings indicate that production costs have a negative and significant effect on profitability. This result suggests that increases in production costs without corresponding efficiency improvements directly suppress corporate profits. Since production costs are measured using the ratio of production costs to net sales, a higher ratio indicates lower production efficiency.

From an organizational perspective, this condition reflects managerial challenges in controlling production resources, including raw material procurement, labor management, and overhead cost control. Inefficient production cost management may not only reduce profit margins but also affect labor conditions through efficiency pressures. Cost accounting theory emphasizes that production efficiency is a central determinant

of manufacturing profitability and a reflection of managerial control effectiveness [8], [32], [44]. This finding is also consistent with the view that cost structures are shaped by internal decision-making processes and organizational policies rather than purely technical considerations [43]. Empirically, this result is supported by prior studies [3], [10], [14].

3.5. Effect of Marketing Costs on Profitability

In contrast, marketing costs are found to have a positive and significant effect on profitability. This indicates that marketing expenditures function as strategic investments that generate economic value rather than as discretionary expenses. From an organizational and social perspective, marketing cost decisions reflect managerial policies aimed at building consumer relationships, strengthening brand positioning, and sustaining competitive advantage.

Strategic marketing literature emphasizes that marketing activities contribute to firm value creation by shaping demand, customer loyalty, and long-term competitive positioning [36], [37], [45], [46]. When marketing expenditures are aligned with organizational objectives, they enhance profitability and organizational sustainability [47]. These findings align with prior empirical evidence showing that marketing costs positively affect profitability when managed efficiently [14].

3.6. Effect of Sales Volume on Profitability

The results also show that sales volume has a positive and significant effect on profitability, indicating that effective asset utilization enhances corporate earnings. Organizationally, increased sales volume reflects effective coordination among production, marketing, and distribution functions, which are outcomes of coherent managerial decision-making.

From a broader perspective, sales growth represents the firm's ability to translate strategic decisions into market performance, thereby reinforcing its role as a social and economic actor [43]. Socially, higher sales volume may support employment expansion, product availability for consumers, and industry sustainability. This finding is consistent with Cost Volume Profit theory [8] and prior financial and managerial studies documenting a positive relationship between asset utilization, sales performance, and profitability [3], [7], [13], [48], [46].

3.7. Simultaneous Effect of Production Costs, Marketing Costs, and Sales Volume on Profitability

Simultaneously, the findings confirm that production costs, marketing costs, and sales volume jointly influence profitability. This result underscores that corporate profitability emerges from the interaction of internal policies and organizational processes rather than isolated managerial actions. Production cost efficiency preserves profit margins, marketing costs stimulate demand creation, and sales volume reflects the firm's effectiveness in utilizing assets. Imbalances among these dimensions may undermine financial performance. Therefore, food and beverage companies should adopt integrated cost and sales strategies that consider not only financial outcomes but also organizational sustainability and social responsibilities [32], [49], [50].

The results of this study are consistent with previous empirical research on profitability determinants in manufacturing and food and beverage companies. Prior studies confirm that high production cost ratios negatively affect profitability due to reduced operational efficiency [3]. Conversely, marketing costs positively influence profitability when managed strategically, as they enhance demand creation and market expansion [46]. In addition, the positive effect of sales volume on profitability aligns with earlier findings emphasizing efficient asset utilization and strategic coordination as key drivers of financial performance [3], [13], [48].

This study provides practical implications for organizational decision-making by highlighting the importance of cost efficiency, marketing investment, and sales effectiveness in improving profitability. These findings also reinforce the view of firms as social actors, as efficient cost management supports labor sustainability, while effective marketing enhances consumer value creation [43], [44]. However, this study is limited to food and beverage companies listed on the Indonesia Stock Exchange during 2021–2024 and uses Return on Assets as the sole profitability indicator. Future research may include broader samples, additional performance measures, and institutional variables to provide more comprehensive insights.

4. CONCLUSION

This study examines the effects of production costs, marketing costs, and sales volume on the profitability of food and beverage subsector companies listed on the Indonesia Stock Exchange. Referring to the empirical results and the discussion, the research objectives have been achieved and consistently supported by statistical evidence and theoretical interpretation.

The findings confirm that production costs have a negative and significant effect on profitability, indicating that inefficiencies in internal cost control policies directly suppress corporate financial performance. In contrast, marketing costs and sales volume have positive and significant effects on profitability, reflecting managerial decisions that position marketing expenditures as strategic investments and emphasize effective asset

utilization. As discussed earlier, these results illustrate that profitability is shaped by organizational policies, managerial judgment, and operational dynamics rather than by financial factors alone.

Simultaneously, the significant joint effect of production costs, marketing costs, and sales volume highlights that corporate profitability emerges from an integrated interaction between cost efficiency and revenue-generating strategies. In line with the discussion, this positions firms not merely as profit-oriented entities but as organizational and social actors whose decisions affect labor efficiency, consumer value creation, and long-term industry sustainability.

Based on these findings, future research is recommended to expand the analytical framework by incorporating organizational and social variables such as labor productivity, governance mechanisms, sustainability-oriented costs, or stakeholder-related factors. Further studies may also employ longer observation periods, cross-industry comparisons, or mixed-method approaches to deepen understanding of profitability as an outcome of managerial, organizational, and social decision-making processes.

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