

The Effect of Cash Turnover and Operating Income on Net Profit at PT Bumi Resources Tbk

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Abstract: This study analyzes the partial and simultaneous effects of cash turnover and operating income on net profit at PT Bumi Resources Tbk from 2013 to 2023. Employing a quantitative associative design, this research utilizes audited financial statement data from the Indonesia Stock Exchange, processed via multiple linear regression analysis. The novelty lies in examining the sensitivity of a systemic mining giant's profitability amid post-pandemic global commodity price volatility and regulatory shifts. The results reveal that cash turnover has a negative and significant effect on net profit, indicating transactional inefficiencies during rapid cash cycles. Conversely, operating income has a negative but non-significant effect, proving that top-line growth fails to secure profitability when eroded by soaring operational cost overruns. Simultaneously, both variables exert a positive and significant impact, explaining 66.8% of the net profit variance. This underscores the critical need for integrated capital governance to navigate market shocks.

Keywords: Cash Turnover, Operating Income, Net Profit, Mining Sector

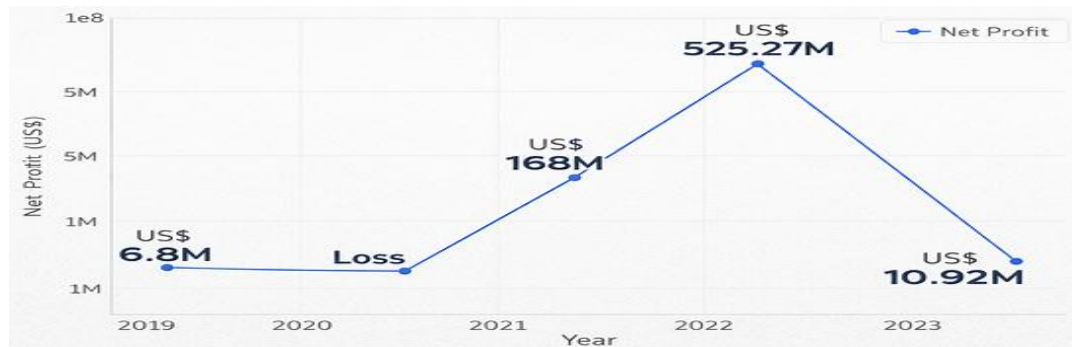
INTRODUCTION

The Indonesian mining industry continues to show significant growth, driven by shifting global energy demands and national downstream policies. While state-owned holding strategies aim to maximize value through mineral resource innovations (Jayana et al., 2023), private sector giants face distinct operational and market pressures. As one of the largest players in Indonesia's energy and mining sector, PT Bumi Resources Tbk (BUMI) makes a significant contribution to the national economy. As a global operator in the coal mining industry, BUMI plays a crucial role in meeting domestic energy needs as well as the export market. With the rapid development of the industry and the demand for increased financial efficiency, financial management, particularly related to cash flow and revenue, is crucial for the company's sustainable profitability. In the mining industry, financial performance is heavily influenced by factors such as cash flow, revenue, and global market dynamics. PT Bumi Resources Tbk (BUMI) has shown dramatic fluctuations in net profit over the past few years. Amidst the intense volatility of global and domestic coal prices, mining companies are required to implement adaptive and efficient strategies to manage cash flow and revenue to maintain profitability.

In 2023, BUMI recorded a significant 97.92% decline in net profit, dropping from US\$ 525.27 million in 2022 to just US\$ 10.92 million. This decline was due to a 33% decline in coal selling prices and market instability. Furthermore, external factors such as high fuel costs and government policies regarding coal prices for the electricity, cement, and fertilizer sectors also pressured the company's revenue and profit margins. As a major domestic coal supplier, BUMI must comply with government pricing regulations, which has resulted in a decline in profit margins. This drastic decline in net profit underscores the importance of managing cash flow and operating income for mining companies,

especially in the face of fluctuating market conditions. The shifting trend of BUMI's financial performance (standardized in million US\$) can be observed through the highly volatile movement of its net profit, where profit reflects a company's performance and should remain stable and show improvement over time. This requires serious attention from companies, because as a tool for assessing and measuring company performance, profit should consistently increase annually (Maqfiroh & Mauliyah, 2022). The explicit contraction of BUMI's net profit is illustrated in Figure 1.

Figure 1. Net Profit Graph of PT Bumi Resources Tbk (2019-2023) (in Million US\$)



Source: Annual Report of PT Bumi Resources Tbk

Based on Figure 1, PT Bumi Resources Tbk.'s net profit fluctuated significantly throughout the 2019-2023 period. These shifting patterns underscore the importance of effective cash management and operating income for companies in navigating market dynamics. The underlying urgency of analyzing cash flow and operating income in relation to net income is deeply rooted in the company's need to maximize returns on investment and increase value for shareholders (Gultom & Tania, 2023). This urgency is further intensified by strict government intervention. With the issuance of Government Regulation (PP) No. 15 of 2022, which regulates tax treatment and non-tax state revenue in the coal mining sector, BUMI faces additional pressure to optimize net profit, which impacts tax and royalty obligations to the state. This regulation enforces a progressive royalty system linked to coal price benchmarks. Consequently, when global prices drop but tax liabilities remain rigid under PP 15/2022, BUMI's liquid cash is heavily strained. This structural dynamic requires BUMI to become more efficient in cash flow management and revenue strategies to achieve a sustainable balance between social, economic, and environmental responsibilities. Cash flow and operating income are two vital aspects in a company's financial analysis, particularly in the energy and mining sectors, which have high operational and investment characteristics, such as PT Bumi Resources Tbk. Table 1 demonstrates the baseline data of BUMI's cash turnover and income.

Table 1. Cash Turnover and Operating Income (in Million US\$)

Year	Cash Turnover	Income
2019	44,65	1.112,56
2020	56,14	790,43
2021	220,97	1.008,21
2022	67,80	1.830,07
2023	76,80	1.679,94

Source: Annual Report of PT Bumi Resources Tbk, 2025

Based on Table 1, PT Bumi Resources Tbk's cash turnover showed a highly fluctuating trend from 2019 to 2023. In 2019, the cash turnover efficiency was recorded at 44.65 times, which then experienced a minor increase in 2020 to 56.14 times. However, in 2021, cash turnover experienced a sharp spike to 220.97 times, marking the highest peak in the past five years. After that, the turnover rate declined again in 2022 to 67.80 times and managed to close slightly higher in 2023 at 76.80 times. This heavy fluctuation reflects the internal dynamic of the company's working capital cycle, which was heavily pressured by operational shifts and volatile domestic obligations. Concurrently, PT Bumi Resources Tbk's operating income also experienced massive structural shocks during the same period. In 2019, revenue peaked at US\$ 1,112.56 million, but sharply decreased in 2020 to US\$ 790.43 million due to global economic lockdowns. Revenue rose again in 2021 to US\$ 1,008.21 million and reached its historic peak at US\$ 1,830.07 million in 2022 due to the global commodity supercycle. In 2023, however, revenue decreased to US\$ 1,679.94 million, triggered by aggressive market price corrections. These fluctuations illustrate the harsh macro-environmental challenges faced by PT Bumi Resources Tbk in securing stable revenue to protect its net profit margins.

From a theoretical perspective, revenue is defined as inflows or other enhancements of assets, or settlements of liabilities of an entity (or a combination of both) from delivering goods, rendering services, or other activities that constitute the entity's ongoing major or central operations (Wardoyo et al., 2023). Profit in a company's activities is obtained from total revenue minus production or operational costs. Net profit, as a form of profit or gain for a company, can be interpreted as the increase in investor wealth resulting from capital investment, after deducting all costs associated with that investment. Profit is often used as a primary indicator to evaluate the success of a company's management or business entity based on the profits earned by the company (Endrojoyo & Herawaty, 2024; Mutiara, 2022). As a measure of a company's overall profitability, net profit is used to assess the extent to which management can deliver adequate returns from the use of its assets. Companies generally aim to maximize net profit, as this serves as a benchmark for operational stability. From an accounting perspective, profit is the difference between sales revenue and total costs, where increased sales are expected to lead to increased profits; therefore, a company's net profit can be an indicator of its success or failure (Manda, 2018; Sartika et al., 2025).

Despite its theoretical clarity, empirical studies investigating these variables reveal a substantial research gap due to inconsistent results. Various studies have been conducted with different results; among them, there is a significant influence of cash turnover on net profit (Saputra & Oktoriza, 2024; Usmar & Surayudha, 2023; Wulandari & Ompusunggu, 2021). However, on the other hand, cash turnover does not have a significant effect on net profit (Maisari et al., 2022; Suharti & Fitrayanti, 2021; Wati & Susanthi, 2022; Zahrani & Hidayah, 2025). Furthermore, conflicting results also appear in the revenue dimensions; partially, income has an effect on net profit (Maryana & Sarjana, 2024; Suhartati et al., 2025). On the contrary, other studies show that income does not affect net profit (Aryani et al., 2023; Tomayahu et al., 2023).

Based on the empirical background, severe market fluctuations, and tighter fiscal constraints under the new state regulations, it is critical to re-evaluate these relationships. Therefore, the problem formulation in this study is whether there is an influence of cash turnover and operating income on net profit at PT Bumi Resources Tbk. for the period

2013–2023. Concurrently, the purpose of this study is to determine the influence of cash turnover and operating income on net profit at PT Bumi Resources Tbk., for the period 2013–2023.

METHODOLOGY

Research Design

This research uses a quantitative approach with a causal associative research nature, which aims to analyze and determine the cause-and-effect relationship, especially the influence of Cash Turnover (X1) and Operating Income (X2) on Net Profit (Y).

Population and Sample

The population used in this study is the financial statements of PT Bumi Resources Tbk. for the period 2013-2023. The sampling technique in this study uses the saturated sampling method. The sample in this study is the Balance Sheet and Profit and Loss Report data of PT Bumi Resources Tbk. for the period 2013-2023. The sample of the entire population in 11 years, namely from PT Bumi Resources Tbk. for the period 2013 to 2023.

Definition and Operationalization of Research Variables

The operational definition of each variable is as follows:

1. Net Profit (Y)
Net profit is defined as the difference between total revenue and total costs/expenses in one accounting period, including principal, operational, interest, and tax expenses (Mandagie, 2022).
2. Cash Turnover (X1)
Cash turnover is the ratio between sales (or net sales) and average cash (Gusti & Maivalinda, 2022).
3. Operating Income (X2)
Operating income is income arising from the company's main and regular activities (sales of goods/services or other main business) (Wardoyo et al., 2023).

The operationalization of the variables in this research is as follows:

Table 2. Operational Research Variables

No	Variables	Indicator	Scale
1.	Net profit	Net Profit = Revenue – Expenses	Ln US\$
2.	Cash turnover	Cash Turnover = $\frac{\text{Net sales}}{\text{Average Cash}}$	Ratio
3.	Operating Income	Operating Income = Net Sales – COGS – Operating Expenses	Ln US\$

Method of collecting data

In this study, data collection was conducted through a literature study, where data were obtained through studying and analyzing data and documents relevant to the research topic. This method involved gathering information from various literature sources, including scientific journals, books, previous research reports, and official documents. This literature study process enabled the researcher to gain a comprehensive

understanding of the phenomenon being studied and to establish a strong theoretical foundation for data analysis and discussion of the research results.

Data Analysis Techniques

The data analysis technique in this study uses a descriptive and verification quantitative approach with the help of SPSS version 20 software to test the effect of cash turnover (X1) and operating income (X2) on net profit (Y) at PT Bumi Resources Tbk. for the period 2013-2023. The analysis stage begins with descriptive statistics to provide a general overview of data distribution (such as mean, standard deviation, maximum, and minimum values), which is then continued with classical assumption tests including the Kolmogorov-Smirnov normality test ($\alpha = 0.05$), multicollinearity tests through tolerance and VIF values, heteroscedasticity tests using the Scatter Plot graphic method, and autocorrelation tests using the Run Test alternative to ensure the regression model is the Best Linear Unbiased Estimator (BLUE).

Furthermore, the causal relationship testing was conducted through multiple linear regression analysis with the equation model $Y = a + b_1 X_1 + b_2 X_2 + e$, followed by correlation coefficient (r) analysis to determine the direction and strength of the relationship between variables based on Sugiyono's interval criteria, as well as determination coefficient (R^2) analysis to measure the model's capacity in explaining variations in the dependent variable. The end of this analysis technique was closed with associative statistical hypothesis testing, both partially through the t test and simultaneously through the F test, by comparing the calculated statistical values to the table statistics at a significance level of $\alpha = 0.05$ in order to draw valid and accountable final conclusions from the research.

RESULTS AND DISCUSSION

Research result

The description of the research results from each research variable, namely Cash Turnover (X1) and Operating Income (X2), and Net Profit (Y) at PT Bumi Resources Tbk for the 2013-2023 period, is described in the following data description section:

Table 3. Statistics Descriptive (in Million US\$, Except Cash Turnover)

	Minimum	Maximum	Mean	Standard Deviation
Cash Turnover	-18	140	10.70	41,138
Operating Income	23,41	3.450,53	1.285,18	1.133,02
Net profit	-2.724,14	2.038,50	17,06	1.069,95

Source: PT Bumi Resources Tbk, processed data, 2025

Based on Table 3, it is known that in the Cash Turnover variable (X_1), the company recorded a minimum value of -18 times and a maximum value of 140 times, with an average cash turnover of 10.70 times and a data distribution level or standard deviation of 41.138. Meanwhile, the Operating Income variable (X_2) has a minimum ratio value of US\$ 23,41 and a maximum value of US\$ 3.450,53, with an average value of US\$ 1.285,18 and a standard deviation value recorded at US\$1.069,95. Because the standard deviation value (1.133,02) is smaller than the average value (1.285,18), this shows that the data distribution is homogeneous or has a relatively low level of variability. Finally,

the Net Profit (Y) variable presented in full Rupiah currency units shows a very significant fluctuation in financial performance, where the minimum value reflects the deepest net loss reaching US\$ -2.724,14 while the maximum value of the highest net profit that the company managed to record reached US\$ 2.038,50. During the entire observation period, PT Bumi Resources Tbk., on average, obtained a net profit of US\$ 17,06 with a very large standard deviation value, namely 1.069,95. The high standard deviation value that exceeds this average value indicates data inequality or very extreme fluctuations in net profit from year to year during the study period.

After the descriptive statistical analysis was completed, the test was continued with a classical assumption test, starting with a normality test using the Kolmogorov-Smirnov method with the following results.

Table 4. Results of Data Normality Test

		Cash Turnover	Operating Income	Net profit
N		11	11	11
Normal Parameters ^{a, b}	Mean	10.70	1285.18	17.06
	Standard Deviation	41.138	1133.02	1069.95
Most Extreme Differences	Absolute	.475	.493	.392
	Positive	.475	.493	.340
	Negative	-.304	-.334	-.392
Kolmogorov-Smirnov Z		.475	.493	.392
Asymp. Sig. (2-tailed)		.112	.089	.072

a. Test distribution is Normal.

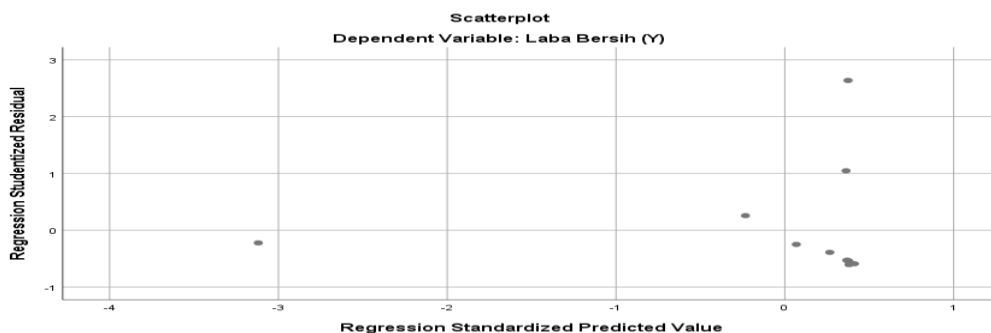
b. Calculated from data.

c. Lilliefors Significance Correction.

Source: PT Bumi Resources Tbk, processed data, 2025

The Kolmogorov–Smirnov normality test was conducted on the variables Cash Turnover, Operating Income, and Net Profit with a sample size of 11. The results show that the *Asymp. Sig. (2-tailed)* values for Cash Turnover (0.112), Operating Income (0.089), and Net Profit (0.072) are all greater than 0.05. These findings indicate that the data for each variable follow a normal distribution. Consequently, the assumption of normality is satisfied, and the dataset is appropriate for further parametric statistical analyses such as regression and correlation tests.

The model evaluation was then continued with a heteroscedasticity test with the following results.

Figure 2. Test Results Heteroscedasticity

Source: PT Bumi Resources Tbk, processed data, 2025

Based on Figure 2, it can be seen that the points do not form a clear pattern and the points are spread above and below the number 0 on the Y-axis. So, it can be explained that there is no heteroscedasticity problem in the regression model.

Furthermore, to detect the absence of a strong linear relationship between independent variables, a multicollinearity test was carried out with reference to a tolerance value of > 0.10 and a Variance Inflation Factor (VIF) < 10 with the following results.

Table 5. Test Results Multicollinearity

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Cash Turnover	.944	1,059
Operating Income	.944	1,059

a. Dependent Variable: Net Profit (Y)

Source: PT Bumi Resources Tbk, processed data, 2025

Based on Table 5, the Tolerance value for the Cash Turnover (X1) and Operating Income (X2) variables is 0.944, which means that the value is greater than the minimum threshold of 0.10. In addition, the Variance Inflation Factor (VIF) value for both variables is also 1.059, which is smaller than the maximum threshold of 10.0. This indicates that there is no indication of multicollinearity in the regression model, because the Tolerance value meets the criteria > 0.10 and the VIF value is below the predetermined threshold. Thus, it can be explained that the independent variables in this model do not have a strong linear relationship with each other, so it does not affect the interpretation and results of the regression analysis.

Table 6. Test Results Autocorrelation

Model	R	R Square	Adjusted R-Square	Standard Error of the Estimate	Durbin-Watson
1	.817a	.668	.594	681403155.50738	1,605

a. Predictors: (Constant), Operating Income (X2), Cash Turnover (X1)

b. Dependent Variable: Net Profit (Y)

Source: PT Bumi Resources Tbk, processed data, 2025

Table 6 shows the results of the autocorrelation test, where the DW value of 1.605 is in the range of -2 to +2, which indicates that there is no autocorrelation in the regression model used.

After the entire series of classical assumption tests were fulfilled and the model was declared free from bias symptoms, the analysis continued to the multiple linear regression analysis stage with the following results.

Table 7. Multiple Linear Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	353490636.793	228576387.548		1,546	.156
Cash Turnover	-21873517.220	5140634.820	-.841	-4.255	.002
Operating Income	-4175184.848	3689088.246	-.224	-1.132	.287

a. Dependent Variable: Net Profit (Y)

Note: The regression coefficients and constants in Table 7 are presented in their raw, unscaled values from the statistical output to maintain processing integrity

Source: PT Bumi Resources Tbk, processed data, 2025

Based on Table 7, it can be identified that the regression equation is as follows:

$$Y = 353490636.793 - 21873517.220 X_1 - 4175184.848 X_2$$

1. The value of the constant $a = 353490636.793$ if all independent variables, Cash Turnover (X_1) and Operating Income (X_2) are zero, then Net Profit (Y) is predicted to be 353490636.793.
2. The regression coefficient of Cash Turnover (X_1) = 21873517.220, meaning that if the value of Cash Turnover (X_1) increases by one unit, then Net Profit (Y) will decrease by 21873517.220, assuming the other independent variable (Operating Income (X_2)) is constant.
3. The regression coefficient of Operating Income (X_2) = 4175184.848, meaning that if the value of Operating Income (X_2) increases by one unit, then Net Profit (Y) will decrease by 4175184.848, assuming the other independent variables (Cash Turnover (X_1)) are constant.

Based on Table 7, the results of the hypothesis testing can also be explained as follows.

The Influence of Cash Turnover on Net Profit

Based on the results presented in Table 7, the calculated t-value for the Cash Turnover variable (X_1) is -4.255 with a significance level of 0.002. The critical t-value for $df = 8$ is 2.306. Since the absolute value of the calculated t ($|-4.255|$) exceeds the critical t (2.306), and the significance level (0.002) is less than 0.05, the null hypothesis (H_0) is rejected while the alternative hypothesis (H_a) is accepted. This indicates that Cash Turnover (X_1) has a negative and statistically significant effect on Net Profit (Y).

The Influence of Operating Income on Net Profit

Based on the results presented in Table 7, the calculated t-value for the Operating Income variable (X_2) is -1.132 with a significance level of 0.287. The critical t-value for $df = 8$ is 2.306. Since the absolute value of the calculated t ($|-1.132|$) does not exceed the critical t (2.306), and the significance level (0.287) is greater than 0.05, the null hypothesis (H_0) is accepted while the alternative hypothesis (H_a) is rejected. This indicates that Operating Income (X_2) does not have a statistically significant effect on Net Profit (Y).

The Influence of Cash Turnover and Operating Income on Net Profit

Based on data processing, the following results were obtained.

Table 8. F Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	8413934073519102000	2	4206967036759551000	9,061	.007 ^b
Residual	4178792343018672600	8	464310260335408060		
Total	12592726416537774000	10			

a. Dependent Variable: Net Profit (Y)

b. Predictors: (Constant), Operating Income (X2), Cash Turnover (X1)

Source: PT Bumi Resources Tbk, processed data, 2025

Based on the analysis results presented in Table 8, the calculated F-value is 9.061 with a significance level of 0.007. The critical F-value for $df (2, 8)$ is 3.49. Since the calculated F (9.061) is greater than the critical F (3.49), and the significance level (0.007) is less than 0.05, the null hypothesis (H_0) is rejected while the alternative hypothesis (H_a) is accepted.

is accepted. This indicates that Cash Turnover (X_1) and Operating Income (X_2), when considered together, have a statistically significant simultaneous influence on Net Profit (Y).

The ability of cash turnover and operating income variables to explain net profit can be seen in the following table.

Table 9. Results of the Determination Coefficient Test

Model	R	R Square	Adjusted R-Square	Standard Error of the Estimate
1	.817a	.668	.594	681403155.50738

a. Predictors: (Constant), Operating Income (X_2), Cash Turnover (X_1)

b. Dependent Variable: Net Profit (Y)

Source: PT Bumi Resources Tbk, processed data, 2025

Based on the results presented in Table 9, the R Square value of 0.668 indicates that 66.8% of the variation in Net Profit (Y) can be explained by the independent variables Cash Turnover (X_1) and Operating Income (X_2). The remaining 33.2% of the variation is attributable to other factors not included in this study.

Discussion

Influence of Cash Turnover on Net Profit

The statistical analysis reveals that cash turnover (X_1) has a negative and significant effect on the net profit (Y) of PT Bumi Resources Tbk. This empirical direction is robustly evidenced by the calculated t-statistic of -4.255, which is substantially greater than the critical t-table threshold in absolute terms ($|-4.255| > 2.306$), coupled with a highly significant p-value of 0.002 ($0.002 < 0.05$). Therefore, H_0 is rejected and H_a is accepted. This confirms that higher frequencies of cash turnover directly accelerate a contraction in the company's net profit margin. This finding resolves the prior ambiguities and aligns perfectly with the empirical evidence presented by Nurwati et al. (2020), which demonstrates that aggressive cash cycles can paradoxically erode corporate profitability levels.

To bridge this statistical evidence with financial management frameworks, this negative phenomenon can be robustly explained through the lens of Liquidity Theory and Transaction Cost Theory. According to liquidity theory, while high cash turnover implies that cash is being utilized rapidly to support operational tasks, an excessively fast or inefficient turnover velocity can severely deplete the company's cash reserves, creating intense short-term liquidity pressures. For a capital-intensive giant like PT Bumi Resources Tbk, maintaining an adequate cash buffer is vital. When cash cycles move too fast, it indicates that the company does not have idle cash to leverage investment opportunities; instead, cash is immediately exhausted to meet urgent operational obligations.

Furthermore, from the standpoint of transaction cost theory, a hyper-accelerated cash turnover rate forces a corporate entity to frequently convert non-cash assets into liquid cash or repeatedly engage in external financing activities to plug temporary working capital gaps. This perpetual cycle significantly raises transaction fees, administrative expenses, and short-term financing costs to fund ongoing mining and distribution activities. As a consequence of these swelling operational cost overruns, the company's cost

structures expand rapidly, which ultimately compresses and reduces the final net income margin.

Influence Operating Income on Net Profit

The statistical testing demonstrates that operating income (X_2) has a negative and non-significant influence on the net profit (Y) of PT Bumi Resources Tbk. This condition is statistically proven by the calculated t-statistic of -1.132, which is mathematically smaller than the t-table value in absolute terms ($|-1.132| < 2.306$), accompanied by a significance p-value of 0.287, which significantly exceeds the alpha threshold ($0.287 > 0.05$). Consequently, H_0 is accepted, and H_a is rejected. This empirical evidence clarifies the contradictions in the earlier draft and confirms that any expansion or contraction in top-line operating income fails to structurally dictate the net profit of the company. This finding is highly consistent with the empirical research conducted by Aryani et al. (2023), and Tomayahu et al. (2023) which emphasizes that operating income partially exerts no significant effect on net profit levels.

To provide a deeper theoretical explanation, this non-significant relationship can be evaluated through the framework of Cost-Benefit Analysis Theory, where the ratio of revenue to operating costs serves as the ultimate determinant of corporate profitability. In the context of PT Bumi Resources Tbk, the lack of statistical significance highlights a severe structural vulnerability: the presence of massive operating expenses and cost overruns that rapidly erode top-line growth.

As a capital-intensive entity operating in the highly volatile coal mining sector, BUMI's production chain is subject to immense cost pressures, such as fluctuating stripping ratios, high fuel costs for heavy machinery, and substantial domestic market obligation (DMO) price caps imposed by the government. When global coal prices fluctuate, any increase in BUMI's operating income is directly undermined by a parallel or higher escalation in production and logistical expenses. Because these operating costs cannot be controlled properly due to rigid external and internal factors, the accumulated revenue is completely consumed before it can reach the bottom line. Therefore, even when the company records a massive volume of operating income, it fails to generate a significant positive impact on the final net profit margin because the revenue is systematically eroded by disproportionate operating cost inflation.

Influence of Cash Turnover and Operating Income on Net Profit

The financial analysis demonstrates that cash turnover (X_1) and operating income (X_2) together exert a positive and significant simultaneous effect on the net profit (Y) of PT Bumi Resources Tbk. This joint relationship is empirically supported by the official SPSS output in Table 8, which displays a calculated F-statistic of 9.061. This value is mathematically higher than the critical F-table threshold ($9.061 > 3.49$) at an alpha level of 0.05. Furthermore, the accompanying significance p-value is recorded at 0.007, which is substantially below the standard alpha margin ($0.007 < 0.05$). Consequently, H_0 is rejected and H_a is accepted. This model evaluation resolves the data discrepancies from the previous draft and confirms that the structural interaction between working capital velocity and top-line revenue generation acts as a reliable joint determinant of the corporate net earnings trend.

This simultaneous finding aligns with the empirical framework established by Gultom & Tania (2023) as well as Wulandari & Ompusunggu (2021), which collectively demonstrates that the integration of cash turnover metrics and structural income flows heavily dictates an enterprise's bottom-line profitability. According to corporate finance principles, individual operational metrics may occasionally present weak or non-significant partial correlations due to isolated cost distortions—such as BUMI's operating income being eroded by high mining overhead expenses. However, when evaluated simultaneously, the combination of asset liquidity control and revenue generation provides a comprehensive baseline for financial stability.

In other words, companies that can effectively manage their short-term cash flow and continually optimize their operating income streams will possess a significantly greater structural capacity to absorb external market shocks and maximize final net profit margins. Conversely, if one or both of these vital internal financial components are neglected or managed inefficiently, the firm's strategic resilience against volatile global commodity supercycles will be deeply compromised, thereby minimizing its potential to sustain positive corporate net profit yields.

CONCLUSION

This study concludes that at PT Bumi Resources Tbk, cash turnover partially exerts a negative and significant effect on net profit. This specific finding provides a novel perspective in mining financial management, demonstrating that an accelerated cash turnover rate does not inherently drive profitability; instead, it triggers transactional inefficiencies and severe liquidity pressures when cash is consumed too rapidly by urgent operational cycles. Conversely, operating income has a negative but non-significant partial effect on net profit, confirming that top-line revenue expansions fail to structurally dictate bottom-line net profit because the generated revenues are continuously neutralized and heavily eroded by disproportionate operating cost overruns inherent to the capital-intensive mining sector. However, when managed simultaneously, cash turnover and operating income demonstrate a positive and significant joint influence, reinforcing that integrated capital governance and strategic interaction between liquid assets and structural revenues remain crucial for stabilizing the company's financial health amid macro-environmental shocks.

The limitations of this study lie in its exclusive focus on cash turnover and operating income metrics, which leaves other potential corporate determinants of net profit unexamined. Furthermore, because this research centers solely on a single systemic mining entity within a specific observation period, the empirical conclusions cannot be broadly generalized across the entire extractives industry.

Based on these limitations, future researchers are strongly advised to expand the empirical framework by incorporating macro-finance control variables and external indicators, such as global coal benchmark price fluctuations, shifting government regulatory policies, and leverage structures (e.g., Debt-to-Equity Ratio). Additionally, future studies should widen the research scope by executing a multi-firm comparative analysis that encompasses all mining companies listed on the Indonesia Stock Exchange (IDX) while extending the observation timeframe to yield a more comprehensive and robust generalizability for the sector.

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