



Research paper

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Profit And Loss Projection Analysis Pt Griyo Kawulo Group For The Period 2024-2029

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ABSTRACT

This study aims to determine the influence of offline sales and online sales on the profit and loss projection of PT. Griyo Kawulo Group. This study uses a quantitative approach with secondary data sources obtained from Griyo Kerang's financial statements for the last three years, namely the 2021-2023 period. The total data used in this study was 1095 daily data which were converted into 36 monthly data. The analysis techniques used are ARIMA (Autoregressive Integrated Moving Average) and Multiple Linear Regression which are processed using IBM SPSS Statistics 26 software. The results of this study found that offline sales variables have a positive and significant influence on profit and loss projections. Then for the online sales variable has a negative and insignificant influence on the profit and loss projection.

1. Introduction

Indonesia has many industrial sectors, one of which is the culinary industry. The culinary industry is known for its tight competition, ranging from street vendors to five-star restaurants. According to a survey in the Populix Survey report on Wednesday, May 31, 2023, the majority of millennials and Gen Z prefer to buy food rather than cook for themselves. Therefore, it is not surprising that many entrepreneurs are flocking to establish culinary businesses, as the culinary industry has a considerable number of enthusiasts. PT. Griyo Kawulo Group is the parent company of a developing restaurant in the Bogor area, specifically in Pakansari, Cibinong, called Griyo Kerang. Due to the increasing interest, especially among millennials and Gen Z, Griyo Kerang plans to open a new branch. In carrying out this expansion, a financial projection is certainly needed as a consideration.

Financial projections are one of the key operational factors in a business, especially for expansion. In the culinary industry, financial projections are essential to predict the company's financial condition in the coming years. Based on the sales data of Griyo Kerang over the last three years, there has been a significant increase, with revenue rising from an average of 10 million per day in 2021 to an average of 17 million per day in 2023.

Based on the data, offline and online sales have increased every year, therefore Griyo Kerang is considering opening a new branch. Offline and online sales will determine the number of human resources at the new branch. On the other hand, with the opening of the new branch, besides providing dine-in experiences at the restaurant, it will also open opportunities for takeout service through the Gojek (Gofood), Grab (Grabfood), and Shopee (Shopeefood) applications. This is also supported by the significant increase in transactions through the applications each year, which drives the company's performance. With the digitalization of transactions, the ordering and payment processes become faster, more accurate, and easier to track, allowing restaurants to enhance customer experiences and operational efficiency.

The opening of branches is carried out due to increased market demand and also to reach different market segments. This has also been done by several competitors of Griyo Kerang, one of

which is *Juragan Kerang*, which already has four branches in the Bogor area and one branch in the Bandung area. The expansion carried out by *Juragan Kerang* has proven effective by successfully expanding its market segment beyond Bogor.

The income statement is key in a financial report where financial projections are made based on the balance sheet and the income statement. Additionally, market potential may also relate to financial projections, where both become factors influencing the feasibility of a location for an MSME. In this study, the author identifies a research gap based on previous studies, where this research considers offline sales and online sales as influencing variables (x) and profit-loss projections as the influenced variable (y). This research falls into the category of practical research contributions, meaning that the implications found in this research represent a practical application in the field, where the analysis of financial projections in this study directly relates to PT. Griyo Kawulo Group.

Based on the phenomena and background mentioned above, the author is interested in conducting a financial projection analysis of a company engaged in the culinary industry located in Bogor, namely PT. Griyo Kawulo Group, which is the parent company of the *Griyo Kerang* restaurant. The author raises the theme "Profit and Loss Projection Analysis of PT. Griyo Kawulo Group for the PERIOD 2024-2029."

2. Literature Review

2.1 Theory Signal

Signal Theory According to Brigham & Houston (2019), signal theory discusses how signals of management success or failure (agents) should be conveyed to the owners (principals). Signal theory explains that signals are provided by management to reduce information asymmetry, one way of doing this is by providing signals to external parties in the form of financial information, which is reflected in reliable financial ratios to reduce uncertainty regarding the company's future prospects.

Signaling theory in the perspective of Islamic economics, or generally signaling theory, refers to the availability of information. In Islamic economics, financial reporting is a form of accountability based on four principles: the first is the principle of tauhid, which is the belief in the power of Allah SWT who governs everything, including the provision of livelihood; the second is the principle of justice and balance that must occur within the framework of justice and balance; the third is freedom, meaning that society has the freedom to engage in various activities as long as there are no prohibitive regulations from Allah SWT; and the last is responsibility, where humans must be fully accountable for every decision they make. This type of financial report is very important for users to obtain information about the company.

In the financial projections of PT. Griyo Kawulo Group, these projections serve as a signal of expectations for future performance. Strong projections can build investor confidence, strengthen relationships with stakeholders, and impact risk assessment. Thus, financial projections become an important factor in investment decision-making and risk management.

2.2 Previous Research

Previous research in this study is useful for capturing the differences between the research to be conducted and the existing research to avoid redundancy in the study.

Anna et al (2020) conducted a study using quantitative descriptive analysis techniques. The financial projection indicators used in this study employed the growth rate method to determine sales projections and common size analysis to determine balance sheet and income statement projections. Based on the research results, there is an increase in the sales projection of 16%, as well as an increase in the balance sheet and income statement projections, both experiencing an increase of 18% for the balance sheet and 5% for the income statement.

Setianingrum and Riadi (2023) conducted research using a qualitative descriptive method with a Project-Based Learning approach, and data collection was carried out using documentation techniques, document inspection, interviews, and direct observations at the research site. Based on the analysis results of Technology Readiness Level, business analysis, financial projection analysis, and stakeholder analysis show positive results, thus they can be used as projections for the future.

Noventa (2013) conducted research using a qualitative approach, with data collection carried out through interviews and documentation of the projection and realization of the company's financial reports (income statement) for the years 2010-2011, which were then analyzed quantitatively and interpreted descriptively. The results of the income statement projections for 2010 and 2011 were effective, but there were

still some accounts within it that were ineffective.

Febriani (2019) conducted a study using qualitative methods by collecting data from surveys of sharia accountants who have participated in online Pro-LM training. The results of this study indicate that leadership has a significant impact on performance, while personal excellence, interpersonal capital, and competence do not have a significant impact.

Heryahya (2022) conducted research using a quantitative method, data was obtained using a questionnaire and processed using SEM-PLS. This study found that the quality of work life has a positive and significant effect on organizational commitment, the quality of work life has a positive and significant effect on employee performance. Transglobal leadership positively and significantly affects organizational commitment, transglobal leadership does not affect employee performance, organizational commitment has a positive and significant effect on employee performance, and organizational commitment mediates the effect of work life quality on employee performance and organizational commitment.

2.3 Conceptual Framework

Based on the discussion of previous research related to financial projection which includes market potential, business opportunities, marketing aspects, and others, the author found a research gap from the 10 papers. In this study, the author takes online sales and offline sales as the influencing variables (x) and profit and loss projections as the influenced variable (y). This profit and loss projection analysis is conducted by the author to estimate and evaluate the financial performance of PT. Griyo Kawulo Group over the next six years. Additionally, the purpose of this research is to determine future capital needs, evaluate potential gains and losses, develop business strategies, carry out expansions, and plan decision-making that greatly influences business sustainability

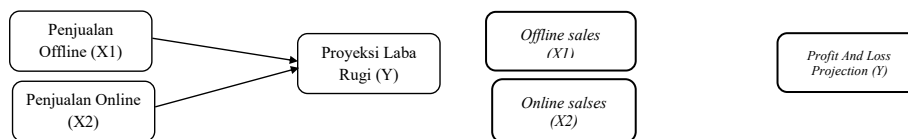


Figure 1 Conceptual Framework of the Research

3. Methodology

3.1 Research Method

This type of research is a Descriptive Quantitative Research where the data used is numerical from the annual financial reports of the last three years (annual report), which will then be presented in the analysis and problem-solving interpreted based on a theoretical approach as the basis for the analysis. Quantitative data is a type of data that can be measured or calculated directly, which consists of information or explanations stated in numbers or in numerical form. (Sugiono, 2010:15). The type of data chosen for this research is secondary data, obtained from financial reports stored by the company, namely daily data from the last three years.

3.2 Data Collection

This type of research is Descriptive Quantitative Research, where the data used is numeric in the annual financial reports from the past three years, which will then be presented with an analysis and problem-solving interpreted based on a theoretical approach as the basis for the study. Quantitative data is a type of data that can be measured or counted directly, which consists of information or explanations expressed in numbers or in numerical form. (Sugiono, 2010:15). The type of data selected for this research is secondary data, obtained from the Financial Reports stored by the company, specifically daily data from the last three years.

3.3 Populasi, dan Sampel

The technique used in data collection for this research is the documentation method, which is carried out by collecting, recording, and analyzing secondary data in the form of financial reports from PT. Griyo Kawulo Group through Griyo Kerang data for the last three years.

3.4 Operasionalisasi Variabel

In this study, there are two types of variables used: Exogenous variables (independent variables) or free variables, which are Offline Sales (X1) and Online Sales (X2). While the other variable, which is the endogenous variable (dependent variable) or the bound variable, is the Profit and Loss Projection (Y).

Indicator Variable	Reference
Offline Sales (X1): activities that directly interact with consumers to obtain orders or purchases in person.	Putri (2019), Anna et al (2020)
Online Sales (X2): sales conducted by utilizing media that serve as intermediaries in selling products. Sellers do not meet and interact directly with consumers face-to-face.	Putri (2019), Anna, et al (2020)

Table 2 Operationalization of Variables

The data analysis technique in this study uses the ARIMA (Autoregressive Integrated Moving Average) model. The ARIMA model is a time series data analysis model that is often used for forecasting. The Autoregressive Integrated Moving Average (ARIMA) model utilizes time series data and statistical analysis to interpret data and make predictions about the future. It helps to gain better insights into the data and predict future trends. It works very well with sales data. The ARIMA model aims to explain the data by using time series data on its past values and employing linear regression for making predictions. Essentially, ARIMA modeling uses two variables as indicators to determine the values in the future. These two variables are the dependent variable and the independent variable (Wangdi et al, 2010).

In performing forecasting, there are other variables that are suspected to affect the model. The presence of variables that influence the time series model can cause some observed values to experience drastic increases or decreases that can occur repeatedly over different time spans, thus requiring a special model to conduct forecasting with those criteria. The time series model that can address issues with those criteria is the ARIMA model (Cryer & Chan, 2008). The time series data X_t where t is an index of integers and X_t is a real number, the ARMA (p,d,q) model is as follows:

$$X_t - \alpha_1 X_{t-1} - \dots - \alpha_p X_{t-p} = \varepsilon_t + \theta_1 \varepsilon_{t-1} + \dots + \theta_q \varepsilon_{t-q}$$

The ARIMA model is as follows:

$$x_t = (1 + \beta_1) x_{t-1} - \beta_1 x_{t-2} + \delta + u_t + \alpha_1 u_{t-1}$$

With B being the backshift operator.

4. Discussion

4.1. Statistik Deskriptif

The ARIMAX model is an ARIMA model that uses exogenous variables. In this method, the dependent variable commonly known as Z_t is often influenced by other independent variables, namely X_t at time t . The variable X_t is referred to as the exogenous variable. An exogenous variable is an independent variable whose value is not influenced by other variables within the model. The ARIMA method with the addition of exogenous variables is referred to as the autoregressive integrated moving average exogenous (ARIMAX) method.

In this research, the author uses offline sales data and online sales data. The data was obtained from the financial reports of Griyo Kerang with a time interval from 2021 to 2023.

4.2. Hasil Pengujian Hipotesis

To examine the factors that influence the profit and loss projection, it is carried out in two ways, namely through partial tests (t-test) and simultaneous tests (F-test). In creating this estimation model, it is suspected that the profit and loss projection is influenced by offline sales and online sales.

To view the results of multiple regression with the help of SPSS using the equation:

$$17280 + 8,357X1 - 4,257X2$$

The results obtained are as follows:

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
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1	.489 ^a	.240	.193	1914855229.30378
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a. Predictors: (Constant), Penjualan Online, Penjualan Offline

It is known that the Adjusted R-Square value is 0.193, which leads to the conclusion that the contribution of the independent variables to the dependent variable simultaneously (together) is 19%.

5. Conclusion

After conducting research and discussions in the previous chapter, several conclusions can be drawn from the study aimed at finding the development and profit and loss projections of PT. Griyo Kawulo Group for the 2021-2023 period. Based on the analysis results in the discussion, the conclusions are as follows:

1. The pattern in this research data is seasonal because it occurs at the same points during each holy month of Ramadan and during the New Year holiday. Forecasting results indicate that both offline and online sales data have good forecast outcomes. The offline and online sales data from 2021-2023 were analyzed using the ARIMA model.

2. Based on the assumptions for business development, Griyo Kerang needs to open a new branch. From the total forecast over six years amounting to Rp. 1,370,000,000, Griyo Kerang will need to invest its funds for 1 year and 5 months to carry out the business development.

3. From the results of the hypothesis testing research, it can be concluded that the offline sales variable has a positive and significant effect on the profit and loss projection. Meanwhile, the online sales variable has a negative and significant effect on the profit and loss projection.

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