DETERMINANTS OF SALES VOLUME OF HEALTH SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2019-2023 PERIOD

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ABSTRACT

The purpose of this study is to measure the influence of production costs, selling costs, and general administrative costs on sales volume in health sub-sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period either partially or simultaneously. The method used is a quantitative method with panel data from secondary data sources and analyzed using panel data regression with Common Effect, Fixed Effect, and Random Effect testing models. The sample and population are sourced from Health Companies listed on the IDX for the 2019-2023 period. The population used is 34 companies with a sample of 9 companies. Then for data analysis techniques, it starts with a panel data selection test, a classical assumption test, and a hypothesis test. Then the results obtained are (1) Production costs affect sales volume. (2) The cost of sales has no effect on the volume. (3) General administrative costs affect sales volume. (4) Simultaneously production costs, selling costs, and general administrative costs affect sales volume. Then an adjusted R-square value of 99.59% was also obtained.

Keywords: general administration cost, production cost, sales cost, sales volume

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ABSTRAK

Tujuan penelitian ini adalah untuk mengukur pengaruh dari biaya produksi, biaya penjualan, dan biaya administrasi umum terhadap volume penjualan pada Perusahaan sub sektor Kesehatan yang terdaftar di Bursa Efek Indonesia periode 2019-2023 baik secara parsial atau simultan. Metode yang digunakan adalah metode kuantitatif dengan data panel dari sumber data sekunder dan dianalisis menggunakan regresi data panel dengan model pengujian *Common Effect*, *Fixed Effect*, dan *Random Effect*. Sampel dan populasi bersumber dari Perusahaan Kesehatan yang terdaftar di BEI periode 2019-2023. Populasi yang digunakan berjumlah 34 perusahaan dengan sampel sebanyak 9 perusahaan. Lalu untuk teknis analisis data dimulai dengan uji pemilihan data panel, uji asumsi klasik, dan uji hipotesis. Kemudian hasil yang di dapat adalah (1) Biaya produksi berpengaruh terhadap volume penjualan. (2) Biaya penjualan tidak berpengaruh terhadap volume. (3) Biaya administrasi umum berpengaruh terhadap volume penjualan. (4) Secara simultan biaya produksi, biaya penjualan, dan biaya administrasi umum berpengaruh terhadap volume penjualan. Kemudian diperoleh juga nilai *adjusted R-square* sebesar 99.59%.

Kata Kunci: biaya administrasi umum, biaya produksi, biaya penjualan, volume penjualan

A. INTRODUCTION

The World Economic Forum (WEF) conducted a survey attended by academics, businessmen, the government and the general public in a survey called the Global Risks Perception Survey 2023-2024. The survey was filled by 1,500 respondents. In this survey, it examines what things are feared to happen in 2024. This survey was conducted with the aim of getting references on what phenomena may occur in every country in the world. A total of 1,500 respondents who filled out the survey came from various different countries and Indonesia was no exception. Indonesia itself is one of the participants in this survey because it is included in the members of the world economic forum. Where the weakening of the economy by inflation due to the threat of inventories and the increase in the world bank's interest rates (WEF, 2024).

In a survey titled Executive Opinion Survey (EOS), which is still in the series of activities of the Global Risks Perception Survey 2023-2024, it is informed that where the data obtained from the survey there are many main

problems that are most feared to occur by the global community. Of all the global problems that are most feared to occur, there are 5 problems that are very feared by respondents. Furthermore, the 5 global problems that Indonesian respondents and the world community are most afraid of are as follows: Economic weakening by inflation caused by the threat of supply and world bank interest rate hikes, Extreme weather, Infectious diseases, Lack of energy supplies, and Unemployment (WEF, 2024).

A total of 102 countries from different worlds and different backgrounds participated in this survey. As many as 90% or 92 countries that took part in the survey made economic weakness the main problem that was feared to occur. The economic weakness feared by the global community is caused by two factors, namely inflation and interest rate hikes. Inflation is often a very scary thing and a very negative thing for the economy as well as interest rate hikes (Rahmayanti & Farida, 2022). Neither inflation nor interest rate hikes are very unwanted by every business actor. In this case, the company will be greatly affected by inflation and interest rate hikes (Rahmayanti & Farida, 2022). Companies or industries will certainly be affected by inflation and interest rate hikes, including companies in all sectors. In companies in all sectors, it will definitely be affected. This can happen because inflation and interest rate hikes will greatly affect related costs such as production costs, selling costs, or other costs (Prasetya, Suripto, & Puspitasari, 2022).

The fears that were the concerns of the 92 countries participating in the survey turned out to be reality. The World Bank's interest rate hike is true in Indonesia, Bank Indonesia officially raised the interest rate to 6% (BI, 2024). After being traced again, it turns out that Bank Indonesia's interest rate is the highest after the Reserve Bank of India (Priadana & Sunarsi, 2021) at 6.50% and the Central Bank of the Russian Federation (CBR) at 16% (Investing.com, 2024). Obviously, this interest rate hike will make investment interest and the desire to consume less. Not only interest rates are rising, but inflation is also occurring in Indonesia. The increase in rice prices is proof that inflation is occurring in Indonesia. Usually when the price of rice rises accompanied by an increase in the price of other staples (Widi, 2024). If this is true, the company will experience an increase in production costs, sales costs, and even general administrative costs, which of course will make the company threatened to experience a decrease in sales volume because people become reluctant to buy or use products (Lisna & Hambali, 2020).

With the above phenomenon, it will obviously create panic for every business actor, especially since the business actor is already in a wide scope. Sales volume is the determining factor that is the company's main focus. With a high sales volume, the higher the profits that can be obtained. The stability of sales volume is a very important part of maintaining the stability of the company. However, in an effort to stabilize sales volume is not easy, of course there will always be obstacles and challenges. As explained above, there is a phenomenon of interest rate hikes and inflation. Both of these things will obviously make sales volume unstable. Then it will also make the company threatened with bankruptcy or bankruptcy. Thus, it is important for unique companies to find alternative solutions in overcoming existing problems and maintaining the stability of sales volume (Nilas, 2022). The relationship between sales volume and inflation and interest rate hikes will be inseparable from the influence of costs that function to ensure that sales volume remains stable. In this case, the costs in question are production costs, sales costs, general administration costs, and other costs. Of all these cost elements, it will also certainly be affected by interest rate hikes and inflation (Lisna & Hambali, 2020).

Production costs are the most important thing in the sustainability of the company's operational activities. Because in order to obtain high profits, products must be balanced by high sales volumes and compete in the global market. The thing that affects the sales volume is the cost of production (Dzakiyyah & Ishak, 2022). The cost of production includes all costs related to production activities, so that it causes production costs to be highly dependent on market prices. In addition to market prices, other things such as inflation and interest rate hikes will also have a great effect. When the market price or raw material price is high, then automatically the production cost will also be high. This happens because production costs are a part that is very related to market prices. Especially when there is inflation which will obviously increase the market price which will also obviously affect the cost of production. Thus, if production costs increase, it is likely that it will also have an impact on decreasing sales volume (Pasaribu & Hasanuh, 2021)

Then another cause that is no less important in maintaining the stability of sales volume is the cost of sales (Sari, Valianti, & Arifin, 2021). The cost of sales includes product information and how to make the product reach the hands of consumers. The information in question is information about the product or can also be called a promotion. In addition, it also includes transportation costs, packaging costs, and other costs that include the product process can reach consumers. As explained above, in 2024 Indonesia is experiencing a difficult time with inflation and the increase in the World Bank interest rate, a concrete example is the increase in rice prices. In a study

conducted by (Pratama, Rosyafah, & Inayah, 2022) it was explained that selling costs are affected by the quality of distribution and promotion. Then these two things are also greatly affected by market prices. If the market price is stable, then the cost of sales will also be stable. However, with the phenomenon of inflation and interest rate increases, it is clear that the cost of selling will be unstable and will affect the quality of distribution itself. In other words, this phenomenon is detrimental to every company. Even though the company's production is fine, but the distribution is hampered or problematic, it will also have an impact on sales volume. Clearly this is not something the company wants (Pratama et al., 2022).

In addition to how important the cost of production, and the cost of sales, there are also general administrative costs which are the other most important cost elements. This can happen because in addition to having to make products and distribute products to consumers, the company also has affairs in the administration department that must be carried out and carried out in accordance with applicable regulations. Of course, in carrying out the administration requires a cost called general administration fee (Fathony & Rahayu, 2016). With the problems that occur, it is likely that administrative costs will also be affected by inflation and interest rate hikes. This can happen because of the nature of the general administrative costs themselves which focuses on the basic parts of the procedure. For example, operational licensing uses more paper, and it is likely that the price of the paper will also be affected. In addition, in the production and distribution stage, there are also procedures that must be carried out first and this part is included in the general administrative costs (Tempoh, Karamoy, & Pinatik, 2021).

In the process of obtaining sales volume, which starts from the production process to distribution, it requires an organization called a company. The state of the company is sometimes stable and unstable depending on how the management is able to manage its resources and finances (Rivandi, Annisa, & Hidayat, 2023). It is important for companies to consider production costs and sales costs coupled with general administrative costs so that later they will be able to decide appropriately related to the sales volume target to be taken. If these elements are paid attention to and managed properly, the company will also be good. According to the Indonesia Stock Exchange, there are various types of sub-sectors or fields of companies in Indonesia, which are as follows: health sub-sector, raw material sub-sector, financial sub-sector, transportation & automotive sub-sector, technology sub-sector, non-cyclical consumer sub-sector, industrial sub-sector, energy sub-sector, consumer sub-sector, infrastructure sub-sector, property & real estate sub-sector, and food & beverage sub-sector (BEI, 2024).

From sharing the company's sub-sector, there are several companies that are severely affected by rising interest rates and inflation. One of the companies that will definitely be affected is the health sub-sector company. In the CNBC page written by (Puspadini, 2024) it is explained that inflation and interest rate hikes have caused the price of the rupiah to plummet. Therefore, this makes medical inflation occur, in this case it is clear that companies in the health or medical sub-sector are the most affected by inflation and interest rate hikes. In addition, health companies will be in dire need of medicinal raw materials which are also not easy to obtain. The inflation that occurs makes the costs that must be incurred many times. Thus, companies in the health sub-sector are greatly affected by the phenomenon of inflation and interest rate hikes that occur in Indonesia. In this case, it is also clear that the sales volume of companies in the health sub-sector will also decrease (Purwanti & Ramadhiana, 2021).

Another sector that is also affected by rising interest rates and inflation is companies in the transportation & automotive sub-sector, as reported by the kontan.co.id website written by (Andi, 2024) high interest rates have made consumer buying interest drop dramatically. With the decline in consumer buying interest, it is clear that the sales volume of companies in the transportation & automotive sub-sector has decreased. Not to mention the threat of inflation. However, there are still some automotive companies that continue to target high sales volumes and it is running smoothly. If you look at the phenomenon that occurs, indeed some companies are affected by inflation and interest rate hikes. However, in the transportation & automotive sub-sector companies, it can be overcome with a good strategy, and the sales volume can be stable (Andi, 2024).

In addition to the two sub-sector companies above, another company that is also affected by rising interest rates and inflation is the food & beverage sub-sector. Referring to the tempo.co website written by (Jasmine, 2024) food companies are affected by inflation. The increase in the price of staples has forced companies in the food & beverage sub-sector to increase the costs incurred (selling costs, production costs, and general administrative costs) in order to maintain the stability of sales volume. Data from the Central Statistics Agency (BPS) also revealed that the food & beverage sub-sector is the largest contributor to inflation, due to the increase in raw materials. However, with the large quantity of raw materials, this problem was quickly resolved and the food & beverage sub-sector was almost stable in its sales volume (Prasetyo & Silaban, 2024).

From the various phenomena and information above, companies in the health sub-sector are most affected by their sales volume due to inflation and interest rate hikes. Not without reason, this can happen because raw materials that are experiencing inflation and rising interest rates make companies in the health sub-sector have to think hard in overcoming these problems. In addition, as stated in the CNBC news page written by Arijjah Rachman in 2024 where the plummeting rupiah price also results in medical inflation. On this basis, researchers are more interested in making health sub-sector companies as the object of this study (Rachman, 2024).

Companies in the food & beverage sub-sector, companies in the transportation & automotive sub-sector, and companies in other sub-sectors were also affected by their sales volumes due to inflation and interest rate hikes. However, companies in the health sub-sector are more affected. If the food & beverage sub-sector companies can be solved immediately because of the large supply of raw materials in the field, then it is different from the health sub-sector companies whose raw materials are not as many as food & beverage companies (Jasmine, 2024). Then if the transportation & automotive sub-sector companies can be overcome with good strategies and marketing (Andi, 2024). In contrast to the health sub-sector whose target is drug users. For this reason, it is a strong reason that companies in the health sub-sector are the most affected in terms of sales volume due to the phenomenon of inflation and interest rate hikes (Puspadini, 2024). Here is an example of sales volume data at one of the healthcare companies:

Figure 1. Sales volume data at SIDO company
Source: *website* sahame.com

In addition to referring to the phenomena that occur, this research will also refer to several studies or research that has been done. As a starting point for the research, the reference is a study from (Lisna & Hambali, 2020) where the study explains the effect of production costs, selling prices, and sales volume on net profit, where the result is that production costs and sales volume have a positive influence on net profit. From these results, it can be interpreted that both production costs and sales volume greatly affect the net profit of a business entity (Lisna & Hambali, 2020). Then from the research that has been conducted by Seriawan & Islam, 2021, it is explained that production costs and promotional costs do not have a completely positive effect on sales volume, where production costs have a negative effect on sales volume and promotional costs have a significant effect on sales volume. From this data, information was obtained that not all cost elements had a positive effect on sales volume (Setiawan, 2021).

Furthermore, in the research that has been carried out by (A. H. K. Broto, Sripeni, & Permatasari, 2018) where the study measured the influence between the three cost elements, namely: production costs, general administration costs, and marketing costs on profits in the company, where the result is that production costs have a positive effect on profits, while general administrative costs and marketing costs have a negative effect on profits. This means that all cost elements have an effect on profits, even though the effects are positive and negative (A. H. K. Broto et al., 2018). Then based on research from (Rochmani, 2008) which researched the influence of production

costs and operational costs on net profit with sales volume as an intervening variable. The result is that if there are no intervening variables, production costs and operational costs have an effect on net profit and if intervening variables are used, then production costs and operational costs have no effect.

Then there is also a study conducted by (Asriyanti, 2017) which examines the influence of Selling Price, Sales Volume and Operating Costs on profitability. Then the results of the study are that both selling prices, operational costs, and sales volume have a positive effect on profitability. Thus, it can be interpreted that the study explains that a company's profitability is greatly affected by selling prices, operational costs, and sales volume (Ashrayonti & Safiruddin, 2020). From all the research data that has been conducted, information is obtained that each cost element will definitely be used as an independent variable to see the influence of other elements related to costs. The most common cost elements are production costs, general administration costs, marketing costs, and distribution costs. Based on research from (Iqbal & Amelia, 2018) explaining that distribution costs and marketing costs are included in sales costs. In addition, sales volume is also very often used as a variable in research. Sales volume is often used as an independent variable, a dependent variable, and even as an intervening variable. Thus, winning sales volume can play a role as any variable, but it is often found used as a dependent variable.

Thus referring to the information that has been successfully collected, coupled with the problems that have occurred, and armed with previous research that has been carried out. So, in this case, this research or research aims to examine what things are affected by the problems that occur in 2024. In addition, in the research that has been carried out, there are not many researchers who have researched production costs to sales volume, plus sales costs have not been used as an independent variable. From this, the researcher is interested in making selling costs a variable and also improving previous research that still has shortcomings. Then the administrative costs of the community are also rarely used as an independent variable. Therefore, in this study, the researcher is interested in researching related to the measurement of the influence of production costs, selling costs, and general administrative costs on sales volume in health sub-sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period both partially and simultaneously.

B. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

In making a product, there are costs that must be incurred. According (Satar & Dalli, 2020) these costs are known as production costs. Cost or production expense is a group of company finances that are used to process raw materials into finished materials or products. Production costs are composed of 3 parts, namely: raw material costs, direct labor costs, and factory overhead costs. Furthermore, there are costs that will be used as the next stage, namely sales costs. Selling costs are expenses needed to provide information in promotional media and distribute goods to consumers. The cost of sales can also be referred to as the cost of distribution. These two things are very important in earning profits (Satar & Dalli, 2020). In addition, in the production process there is also one problem, namely maximizing the function of production by minimizing the costs incurred. Thus, the company must be able to improve the efficiency of the budget and the effectiveness of the production process (Wartoyo & Rahman, 2018).

When the production and distribution processes have been carried out or have been carried out, often people forget what makes these two things run as they should. The fact that these two things can be carried out well is because of the section that takes care of general administration, where this section includes distribution permits and so on. General administrative costs can be interpreted as costs that function to support the administrative part of the company (Fathony & Rahayu, 2016).

In an effort to make a profit, it must ensure that the product is sold at a good price, and must also ensure that the sales volume is stable. Sales volume is the amount obtained based on the number of sales of business units to consumers. Sales volume is also affected by the size and size of production costs and selling costs (Sari et al., 2021).

Referring to the background and formulation of the problem that has been presented, it contains a hypothesis formulation about production costs, selling costs, and general administrative costs that greatly affect the sales volume of companies in the Health sub-sector. Because in maintaining the stability of sales volume, several things that must be considered, of course, are the amount of production and sales costs incurred. This happens because if the sales volume is lower than the fees charged, the company will find a loss. The hypothesis in this study is as follows:

1. The Effect of Production Costs on Sales Volume

Referring to research that has been conducted by (Mahyuni, 2020) where production costs have a positive and significant influence on sales volume. Then also the results of research from (Casmadi & Parhana, 2020) where

production costs have a negative and significant effect on sales volume. So in this case the researcher formulates the following hypothesis:

Ho1: Production Costs Have a Negative and Significant Effect on the Sales Volume of Health Sub-Sector Companies.

Ha1: Production Costs Have a Positive and Significant Effect on the Sales Volume of Health Sub-Sector Companies.

2. The Effect of Cost of Sales on Sales Volume

Based on research from (Nilas, 2022) which explains that marketing costs (selling costs) have a positive and significant effect on sales volume. Then there is also research from (Syakir, 2016) which states that distribution costs (selling costs) have a positive and significant effect on sales volume. Furthermore, research from (Casmadi & Parhana, 2020) explains that marketing (sales) costs have a negative and significant effect on sales volume. Therefore, in this study, the researcher formulated the hypothesis taken as follows:

Ho2: Selling Costs Have a Negative and Significant Effect on the Sales Volume of Companies in the Health Sub-Sector.

Ha2: Selling Costs Have a Positive and Significant Effect on the Sales Volume of Health Sub-Sector Companies.

3. Effect of General Administrative Costs on Sales Volume

In a study conducted by (Karlina, 2015) it was proven that general administration costs have a significant positive influence on sales volume. Then refer to a study from (Fauzi, 2019) which shows that the results of the research on operational costs (general administrative costs) have a negative and significant effect on sales volume. This assumption is based on operational costs which are indeed classified as general administrative costs. Thus, the hypothesis formulated by the researcher is as follows:

Ho3: General Administrative Costs Have a Negative and Significant Effect on the Sales Volume of Health Sub-Sector Companies

Ha3: General Administrative Costs Have a Positive and Significant Effect on the Sales Volume of Health Sub-Sector Companies

4. Effect of Production Costs. Selling Costs, and General Administrative Costs Against Sales Volume

Referring to research from (Kusumah, 2020) where production costs, marketing costs (sales costs) and employee salaries (general administration costs) have a positive influence on sales volume. However, there is still no research that discusses related titles. Thus, the researcher assumes that the hypothesis taken is as follows:

Ho4: Production Costs, Selling Costs, and General Administrative Costs Have a Negative and Significant Effect Simultaneously on the Sales Volume of Health Sub-Sector Companies

Ha4: Production Costs, Selling Costs, and General Administrative Costs Have a Positive and Significant Effect Simultaneously on the Sales Volume of Health Sub-Sector Companies

C. RESEARCH METHODS

This research is a type of quantitative research. Quantitative research is a research model that is statistical and deductive. The point is that in quantitative research, the results and data are more of a number, where the number is in the form of statistical data. Then in terms of delivery or explanation, it starts from general then to specific or deductive (Syahrum & Salim, 2012). The data used in this study is of the type of panel data. Panel data is a collaborative data that combines two other core data, namely data *time series* and data *cross section*. Time series data is data that is loaded based on a certain time range and cross section data is cross data that is collected at one time. So panel data is a data that contains cross-data in a certain period of time that is (Hsiao). Then for the data source is secondary data. A secondary data source is a data whose main source lies in an existing one. The process of retrieving data in this type refers to an object, it can be in the form of a report, document, or so on, because this type is called indirect data (Priadana & Sunarsi, 2021). Furthermore, for data collection techniques, the technique of documetry is used. The documentation technique is the data collection method used in this study. This data collection technique is based on existing data and only needs to be done in a documentation session or locking the data in the form of media (Syahrum & Salim, 2012).

Population is part of a commodity that is formed from many objects or subjects that have specifications related to research. The population is determined based on the object or subject of a study (Abdullah et al., 2021). The population in this study is 34 health companies listed on the IDX for the 2019-2023 period. Then for the sampling technique used, it is a technique nonprobability sampling. nonprobability sampling is a sampling technique that does not provide equal opportunities to each population. The point is that in this technique there are

special specifications that make the chances of the population being part of the sample not the same. Some of the sampling criteria taken are 1. Companies in the health sub-sector that have sales volume in the 2019-2023 period, 2. Health sub-sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period, 3. Health sub-sector companies that have a share price above Rp. 13,000,000,000 on the Indonesia Stock Exchange for the 2019-2023 period, 4. Companies in the health sub-sector that have the main label on the stock listing board on the Indonesia Stock Exchange for the 2019-2023 period. Finally, the sample used amounted to 9 companies. The sample is data that has been selected from many existing populations (Abdullah et al., 2021). The issuer codes of each sample are HEAL, KLBF, MIKA, SAME, SIDO, SILO, TSPC, PRDA, and SRAJ. The data analysis technique begins with a panel data selection test which is carried out with the aim of selecting a panel data model between Common Effect, Fixed Effect, and Random Effect. The methods used are the chow test, hausman test, and LM test. then the last is a hypothesis test starting from the T test, the F test, the Coefficient of Determination, and the Regression Equation (Iqbal, 2015).

D.   ANALYSIS AND DISCUSSION
Results of Analysis
The research that has been carried out has obtained the following results:

Chow Test

Table 1. Chow Test Results

Redundant Fixed Effects Tests
Equation Unititled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	10.846300	(8,33)	0.0000
Cross-section Chi-square	58.008105	8	0.0000

Cross-section fixed effects test equation:
Dependent Variable: Y
Method: Panel Least Squares
Date: 10/06/2024 Time: 19:39
Sample: 2019 2023
Periods Included: 5
Cross-sections included: 9
Total panel (balanced) observations: 45

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	1.74E+12	2.14E+11	8.094011	0.0000
X1	1.489201	0.083148	17.91032	0.0000
X2	0.475025	0.189187	2.510880	0.0161
X3	-0.724710	0.167461	-4.327647	0.0001
R-squared	0.988792	Mean dependent var		7.48E+12
Adjusted R-squared	0.987972	S.D. dependent var		7.49E+12
S.E. of regression	8.22E+11	Akaike info criterion		57.79253
Sum squared resid	2.77E+25	Schawarz criterion		57.95312
Log likelihood	-1296.332	Hannan-Quinn criter		57.85240
F-statistic	1205.7276	Durbin-Watson stat		0.616277
Frob(F-statistic)	0.000000			

Source: data processing using Eviews 12, 2024

Based on the results obtained, the model selected from *the chow test* is *Fixed Effect (FEM)* because the probability value obtained is 0.0000 < 0.005. Thus it causes the test to be continued with *the Hausman Test*.

Uji Hausman

Table 2. Hausman Test Results

Correlated Random Effects – Hausman Test
Equation: Untitled
Test Cross-section random Effects

Test Summary	Chi-Sq. Statistic	Chi_Sq. d.f.	Prob.
Cross-section random	19.793331	3	0.0002

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var (Diff.)	Prob.
X1	1.281693	1.393259	0.001684	0.0066
X2	-0.330562	0.513354	0.126247	0.0175
X3	1.757856	-0.070706	0.180318	0.0000

Cross-section Random effects test equation:
Dependent Variable: Y
Method: Panel Least Squares
Date: 10/06/2024 Time: 19:41
Sample: 2019 2023
Periods Included: 5
Cross-sections included: 9
Total panel (balanced) observations: 45

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	4.35E+11	5.83E+11	0.746815	0.4605
X1	1.281693	0.090304	14.19315	0.0000
X2	-0.330562	0.412382	-0.801593	0.4285
X3	1.757856	0.504677	3.483132	0.0014
Effects Specification				

Cross-section fixed (dummy variables)

R-squared	0.996912	Mean dependent var	7.48E+12
Adjusted R-squared	0.995883	S.D. dependent var	7.49E+12
S.E. of regression	4.81E+11	Akaike info criterion	56.85902
Sum squared resid	7.63E+24	Schawarz criterion	57.34080
Log likelihood	-1267.328	Hannan-Quinn criter	57.03862
F-statistic	968.4887	Durbin-Watson stat	1.676439
Frob(F-statistic)	0.000000		

Source: data processing using Eviews 12, 2024

From the *Hausman Test* that has been carried out, it can be seen that the selected model is *Fixed Effect (FEM) this* can happen because the probability obtained is 0.0002 < 0.005 with the selection of the model indicating that the test will not continue on the *LM Test* and the selected model or method is Fixed *Effect (FEM).*

Model *Fixed Effect*

Table 3. Type Fixed Effect

Dependent Variable: Y
Method: Panel Least Squares
Date: 10/06/2024 Time: 19:42
Sample: 2019 2023
Periods Included: 5
Cross-sections included: 9
Total panel (balanced) observations: 45

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	4.35E+11	5.83E+11	0.746815	0.4605
X1	1.281693	0.090304	14.19315	0.0000
X2	-0.330562	0.412382	-0.801593	0.4285
X3	1.757856	0.504677	3.483132	0.0014

	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.996912	Mean dependent var		7.48E+12
Adjusted R-squared	0.995883	S.D. dependent var		7.49E+12
S.E. of regression	4.81E+11	Akaike info criterion		56.85902
Sum squared resid	7.63E+24	Schawarz criterion		57.34080
Log likelihood	-1267.328	Hannan-Quinn criter		57.03862
F-statistic	968.4887	Durbin-Watson stat		1.676439
Frob(F-statistic)	0.000000			

Source: data processing using Eviews 12, 2024

Based on the panel data model selection test that has been carried out, the selected model is a *fixed effect model.*

Test T

Table 4. T Test Results

Cross-section Random effects test equation:				
Dependent Variable: Y				
Method: Panel Least Squares				
Date: 10/06/2024 Time: 19:41				
Sample: 2019 2023				
Periods Included: 5				
Cross-sections included: 9				
Total panel (balanced) observations: 45				
Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	4.35E+11	5.83E+11	0.746815	0.4605
X1	1.281693	0.090304	14.19315	0.0000
X2	-0.330562	0.412382	-0.801593	0.4285
X3	1.757856	0.504677	3.483132	0.0014
	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.996912	Mean dependent var		7.48E+12
Adjusted R-squared	0.995883	S.D. dependent var		7.49E+12
S.E. of regression	4.81E+11	Akaike info criterion		56.85902
Sum squared resid	7.63E+24	Schawarz criterion		57.34080
Log likelihood	-1267.328	Hannan-Quinn criter		57.03862
F-statistic	968.4887	Durbin-Watson stat		1.676439
Frob(F-statistic)	0.000000			

Source: data processing using Eviews 12, 2024

The test results in the T Test that have been carried out using *the Fixed Effect* (FEM) model have shown the numbers obtained, where the results are:
1. The result was obtained that the probability value of 0.0000 < α= 0.05 or meaning is significant and the tcal value is 14.19315. Thus tcount 14.19315 > 2.01945 tables, then the information obtained is that Ho1 is rejected and Hα1 is accepted. Thus, the result is that production costs have a positive and significant effect on sales volume in health sub-sector companies for the 2019-2023 period.
2. Information was obtained that the probability value was 0.4285 > α=0.05 or insignificant and the tcal value was -0.801593. Thus tcount -0.801593 < 2.01945 ttables, then the information obtained is that Hα2 is rejected and Ho2 is accepted. So the result received is that selling costs have a negative and insignificant effect on sales volume in health sub-sector companies for the 2019-2023 period
3. A probability value of 0.0014 < α= 0.05 was obtained, which means significant and a calculation value of 3.483132. Thus tcount 3.483132 > 2.01945 ttables, then the information obtained is that Ho1 is rejected and Hα1 is accepted. Therefore, the result is that general administrative costs have a positive and significant effect on sales volume in companies in the health sub-sector for the 2019-2023 period.

Test F

Table 5. Test Result F

Dependent Variable: Y
Method: Panel Least Squares
Date: 10/06/2024 Time: 19:41
Sample: 2019 2023
Periods Included: 5
Cross-sections included: 9
Total panel (balanced) observations: 45

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	4.35E+11	5.83E+11	0.746815	0.4605
X1	1.281693	0.090304	14.19315	0.0000
X2	-0.330562	0.412382	-0.801593	0.4285
X3	1.757856	0.504677	3.483132	0.0014

Effects Specification				
Cross-section fixed (dummy variables)				

R-squared	0.996912	Mean dependent var	7.48E+12
Adjusted R-squared	0.995883	S.D. dependent var	7.49E+12
S.E. of regression	4.81E+11	Akaike info criterion	56.85902
Sum squared resid	7.63E+24	Schawarz criterion	57.34080
Log likelihood	-1267.328	Hannan-Quinn criter	57.03862
F-statistic	968.4887	Durbin-Watson stat	1.676439
Frob(F-statistic)	0.000000		

Source: data processing using Eviews 12, 2024

The data obtained is Prob (F-statistics) of 0.00000 < α= 0.05 or significant and the value of fcal 968.4887. Thus the calculation of 968.4887 > 2.83 ftable, the conclusion obtained is that Ho4 is rejected and Hα4 is accepted. Thus, the result is that production costs, selling costs, and general administrative costs simultaneously affect and significantly affect the sales volume of companies in the health sub-sector for the 2019-2023 period.

Coefficient of Determination

Table 6. Coefficient of Determination Results

Redundant Fixed Effects Tests
Equation Unititled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-sectiom F	10.846300	(8,33)	0.0000
Cross-section Chi-square	58.008105	8	0.0000

Cross-section fixed effects test equation:
Dependent Variable: Y
Method: Panel Least Squares
Date: 10/06/2024 Time: 19:39
Sample: 2019 2023
Periods Included: 5
Cross-sections included: 9
Total panel (balanced) observations: 45

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	1.74E+12	2.14E+11	8.094011	0.0000
X1	1.489201	0.083148	17.91032	0.0000
X2	0.475025	0.189187	2.510880	0.0161
X3	-0.724710	0.167461	-4.327647	0.0001

R-squared	0.988792	Mean dependent var	7.48E+12
Adjusted R-squared	0.987972	S.D. dependent var	7.49E+12
S.E. of regression	8.22E+11	Akaike info criterion	57.79253
Sum squared resid	2.77E+25	Schawarz criterion	57.95312

Log likelihood	-1296.332	Hannan-Quinn criter	57.85240
F-statistic	1205.7276	Durbin-Watson stat	0.616277
Frob(F-statistic)	0.000000		

Source: data processing using Eviews 12, 2024

The value of the determination coefficient obtained based on the results of the Eviews test that has been carried out shows an *Adjusted R-squared* figure of 0.995883. Thus, it shows that the value of the determination coefficient obtained is 99.59% or the independent variable is able to affect the dependent variable by 99.59%| and the remaining 0.41% is influenced by other variables that are not included in this study.

Discussion
Determinants of Sales Volume in Health Sub-Sector Companies
Referring to the results of the T test conducted using Eviews, it shows a probability value of 0.0000 and a tcal value of 14.19315. Thus calculate 14.19315 > 2.01945 tables. Thus the result obtained is that Hα1 is accepted and Ho1 is rejected. So the answer or result obtained is that production costs have a positive and significant effect on sales volume in health sub-sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period. Production costs are a combination of costs created by a combination of 3 main components, namely raw material costs, direct labor costs, and factory overhead costs. Production costs are a very important cost in its role to create products and services. In the company's efforts to produce products, the production costs that will be used (Dewi, 2019). It is not surprising that production costs are often used as an independent variable in a study.

Refers to the results obtained, where the cost of production has a significant effect on sales volume. So this is in accordance with the research submitted by (Mahyuni, 2020) which states that every time the cost of production increases, it will also increase the sales volume. Thus, the health companies that are sampled in this study can take effective and efficient actions related to production costs. Thus, when production costs increase, it will be followed by an increase in sales volume. This can happen because of excellent production cost management. Based on the information obtained from the T Test test by Eviews, a probability value of 0.4285 and a tcal value of -0.801593 were obtained. Thus tcount -0.801593 < 2.01945 ttable. So Hα2 is rejected and Ho2 is accepted. Therefore, the result obtained is that selling costs have a negative effect on sales volume in health sub-sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period.

Selling costs are a very important part of marketing and distributing products so that sales volume is created. The cost of sales is more commonly known as the cost of promotion or distribution. The cost of sales is more towards the cost used to market and distribute the product to the hands of consumers (Simamora, 2002). The results obtained are in accordance with research from (Casmadi & Parhana, 2020) which stated that marketing costs (sales) have no effect on sales volume. Then it shows that there is a problem or cause that makes the increase in sales costs not followed by an increase in sales volume. The researcher's assumption that there is no increase in sales volume when the cost of sales rises, is due to a lack of planning and supervision. The lack of good planning and supervision has an impact on less effective and efficient sales costs. So that this makes the increase in sales costs not followed by an increase in sales volume. It is hoped that each company can evaluate the use of costs.

The results of the third T Test test have shown a result, where the result is a probability value of 0.0014 and a calculation value of 3.483132. Thus Tcount 3.483132 > 2.01945 Ttables, then the information obtained is that Ho1 is rejected and Ha1 is accepted. Therefore, assuming this, the results obtained from this test are that general administrative costs have a positive and significant effect on sales volume in health sub-sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period. General administrative costs are classified as a very important and crucial part of a company. UMU administration fees are used to support all operational activities that include administration and general sections. General administrative costs that are more often used as variables are types such as operational costs and employee salaries.

Referring to the results of a study from (Karlina, 2015) where the result is that operational costs (general administrative costs) have an influence on sales volume. From these results, it can be informed that any increase in general administration costs will be followed by an increase in sales volume as well. From the results obtained and also the references obtained, the researcher argues that the companies sampled in this study are able to carry out efficiency and effectiveness in the company's general administration costs. Thus, it is not surprising that when administrative costs generally increase, it is directly followed by an increase in sales volume.

Simultaneously or simultaneously, the F test that has been carried out shows the results where a Prob value (F-statistics) of 0.00000 and a fcal value of 968.4887 are obtained. Thus the calculation of 968.4887 > 2.83 ftables,

the conclusion obtained is that Ho4 is rejected and Hα4 is accepted. Therefore, the results obtained are that production costs, selling costs, and general administrative costs partially have a positive and significant effect on sales volume in health sub-sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period. Production costs are created on 3 important parts that are inseparable, such as the cost of raw materials which are the forerunner of the product because everything starts from the material, then there is also the cost of direct labor which also has a role in creating the product, and finally there is the cost of the factory which includes production costs but is outside of the cost of raw materials and direct labor costs (B. E. Broto, 2021). Then sales costs or better known as marketing and distribution costs, are costs incurred by companies to deliver information and products to consumers (Prayoga, Wulandari, Kharisma, & Ernitawati, 2019). Finally, there are general administrative fees which can be interpreted as fees in the administrative part and the general section. In (Mulyadi, 2018) book, it is explained that general administrative costs are often referred to as commercial costs.

The results of this study are in accordance with a study that was also conducted by (Kusumah, 2020) where there is a theory that states that production costs, sales costs, and employee salaries (general administrative costs) have a significant effect on sales volume. Thus, the results of this study are considered appropriate because they have the same results as relevant theories. If you look at the results of the F test, which states that the three cost elements simultaneously have a significant effect on sales volume. So the researcher assumes that when viewed from a simultaneous perspective, the companies used as samples have carried out good design and supervision. So that this makes the use of costs more effective and efficient. In other words, if in terms of concurrent increases in production costs, selling costs, and general administrative costs, it will also be followed by an increase in sales volume.

E.   CONCLUSIONS AND SUGGESTIONS

Conclusion

Referring to the results of the tests and analyses that have been carried out in this study, it shows that production costs have a positive and significant influence on the sales volume of health sub-sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period where the probability number is $0.0000 < α = 0.05$ and then the t-value$_{is}$ $14.19315 > 2.01945$ ttable. Then based on the results obtained, it was concluded that partially the cost of sales had a negative but not significant influence on the sales volume of health sub-sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period with a probability value of $0.4285 > α = 0.05$ and a$_{calculated}$ t value-$0.801593 < 2.01945$ ttable. Furthermore, referring to the information obtained, thus the conclusion in this section is that general administration costs have a positive and significant influence on the sales volume of health sub-sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period where the probability number is $0.0014 < α= 0.05$ and the$_{t-value is calculated}$ $3.483132 > 2.01945$ ttable. Finally, in terms of simultaneity or simultaneity, one conclusion can be drawn that production costs, selling costs, and general administrative costs have a positive and significant influence on the sales volume of health sub-sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period with a Prob number (F-statistic) of $0.00000 < α= 0.05$ and an$_{f-count}$ value of $968.4887 > 2.83$ ftable.

Suggestion

Referring to the results and conclusions of the study entitled "Determination of Production Costs, Selling Costs, and General Administrative Costs to Sales Volume (Case Study on Health Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2019-2023 Period)". So the suggestions that will be given by the researcher are related to the results of the research that have been obtained, there are 2 recommended suggestions, namely:

1.   Suggestions for further research

The research or research that has been carried out is limited to the influence of production costs, selling costs, and general administrative costs on sales volume and is only focused on companies in the health sub-sector. The hope for future research, where the use of independent variables is more varied and not only pegged to 3 cost elements. It is hoped that in the future independent variables will be more varied by adding profitability, selling price, sales volume, and so on to be used as variables. Then it is also hoped that there will be the use of moderation or intervening variables to increase the quality of research. In terms of the object itself, it is also expected to reach a wider range of objects and reach the international level. Then for the company itself, you can use a service, trade, or manufacturing company.

2.   For companies

The advice that the researcher will give to the company is to pay more attention to the principles of efficiency and effectiveness in the use of costs, especially in the cost of sales. Because in the cost of sales itself, there is still improper management so that it does not increase the sales volume of the company. It is hoped that each company can pay attention and evaluate related to the use of costs.

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