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THE INFLUENCE OF PRODUCTION COSTS AND SALES VOLUME ON NET PROFIT PT SIDO MUNCUL TBK

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ABSTRACT

This study aims to analyze the effect of Production Costs and Sales Volume on the Net Profit of PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) for the period 2014-2023. This quantitative study uses secondary data from financial reports and multiple linear regression analysis techniques. The results of the classical assumption test show that the regression model meets the BLUE (Best Linear Unbiased Estimator) criteria. The hypothesis test results show an Adjusted R2 value of 90.9%, indicating that both independent variables are very dominant in explaining Net Profit. Simultaneously, Production Costs and Sales Volume have a significant effect on Net Profit (Sig. 0.000). Partially, Production Costs have a negative and significant effect (Sig. 0.006), while Sales Volume has a positive and significant effect (Sig. 0.002). This conclusion confirms that SIDO's profitability is highly dependent on a strategic balance between the efficiency of controlling cost of goods sold and the success of marketing strategies to increase sales volume.

Keywords: Production Costs, Sales Volume, Net Profit.

Introduction

The pharmaceutical and herbal product industry in Indonesia plays an important role in driving the country's economic growth. This is supported by the country's rich natural resources and increasing public awareness of healthy lifestyles that use natural ingredients. In recent years, demand for herbal products has increased, driving rapid development in the modern herbal medicine sector. One of the companies that has become a pioneer and market leader in this industry is PT Industri Jamu dan Farmasi Sido Muncul Tbk, known by its abbreviated name SIDO.

Manufacturing companies, especially in the herbal medicine and pharmaceutical sectors such as PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO), are highly dependent on operational efficiency and effective market strategies to achieve optimal profit performance. The stability and growth of a company's net profit are key indicators of management success and attractiveness to investors. Net profit is an important indicator that shows the final result of operational activities after all production and other costs have been deducted. In addition, sales volume also greatly influences how effectively a company converts its products into revenue.

In the context of cost and revenue management, there are two fundamental variables that directly affect net profit: Production Costs and Sales Volume. Strict control of Production Costs will determine the gross margin that a company can obtain, while an increase in Sales Volume, supported by a strong marketing strategy, will optimize

the utilization of production capacity and boost revenue. Fluctuations in these two variables will be directly reflected in the company's net profit movements from year to year.

During the period from 2014 to 2023, SIDO showed fairly stable growth. In 2023, net sales reached IDR 3.56 trillion and net profit reached IDR 950.65 billion, which showed a significant increase compared to previous years. This performance was mainly driven by management strategies that successfully reduced production costs and increased sales volume. However, the increase in net profit did not always correspond to the increase in sales volume, as it was also influenced by various external factors such as raw material prices, inflation rates, and domestic and foreign market conditions. This shows that the relationship between production costs, sales volume, and net profit is not always linear.

In theory, production costs and sales volume are the main variables that affect a company's profits. However, in practice, research findings on the relationship between production costs and net profits are not always consistent; some studies show a negative relationship that indicates efficiency, while others show varying results. The same applies to sales volume, where its ability to increase profits can be hampered by excessive distribution and advertising costs. To provide an initial overview of the operational dynamics and financial performance of PT Sido Muncul.

Table 1.1 Development of Production Costs, Sales Volume, and Net Profit of Sido Muncul for the Period 2014–2023

Year	Production Costs	Sales Volume	Net Profit
2014	1.137.940	1.956.126	439.475
2015	1.335.171	2.218.536	437.475
2016	1.494.142	2.561.806	1.494.142
2017	1.411.142	257.384	1.411.881
2018	1.338.901	2.763.292	1.338.901
2019	138.687	3.067.434	807.689
2020	1.496.628	3.335.411	934.016
2021	1.734.948	402.098	1.260.898
2022	170.291	3.865.523	1.104.714
2023	1.547.235	356.593	950.648

(Source: Compiled from the Annual Financial Report of PT Industri Jamu dan Farmasi Sido Muncul Tbk.)

Based on the data in Table 1.1, an interesting phenomenon can be observed that requires in-depth analysis. There was a very significant increase in Net Profit in 2021, from IDR 716,688 million (2020) to IDR 1,105,404 million, which was in line with a sharp increase in Sales Volume (from IDR 2,951,190 million to IDR 4,263,912 million). However, after peaking in 2021, Net Profit tended to decline consecutively in 2022 and 2023. This decline in profit was

not only caused by a decrease in Sales Volume (for example, Sales Volume in 2023 fell to IDR 3,576,648 million), but was also supported by a decrease in Production Costs. Although Production Costs in 2023 were lower than in 2021, this was not enough to offset the decline in Net Profit.

The gap between theory and practice, as well as the non-linear fluctuations in SIDO's performance, prompted this research. This study aims to fill this gap by analyzing PT Sido Muncul Tbk's time series data for ten years, from 2014 to 2023. The objective is to determine the extent to which the company's cost efficiency and sales increase strategies have succeeded in maintaining sustainable net profit growth, especially in the context of management changes.

According to FasterCapital (2024), an increase in sales volume will generally increase net sales if the cost per unit is stable or decreases due to economies of scale, but this relationship is not always linear because other factors influence it. Furthermore, Kartika Ratsetyo Putri (2025) states that production and promotion costs have a significant impact on the net profit of PT Sido Muncul Tbk, with efficient cost management and effective promotion strategies playing a major role in maintaining the company's profitability. D Andriani (2024) adds that management changes can affect a company's performance and net profit stability, while CosmanItalia (2022) asserts that cost reduction, particularly production costs, can have a significant impact on increasing net profit, even more effectively than relying solely on increasing sales volume. A study by Bain & Company and EcoVadis (2024) also found that companies with sustainable practices and good internal management tend to have more stable net profit growth.

Therefore, this study was conducted to analyze how production costs and sales volume affect the net profit of PT Sido Muncul Tbk, in order to understand the extent to which cost efficiency and sales increase strategies contribute to maintaining sustainable net profit growth amid fluctuations in company performance and management changes.

Theoretical Framework

According to Kasmir (2015:303), net profit is profit that has been reduced by all costs incurred by the company during a certain period, including taxes. It can be concluded that net profit is the profit earned by a company after all liabilities and expenses, such as operating costs, interest, and taxes, have been deducted from total revenue. In other words, net profit shows the final result of all the company's business activities in a certain period and illustrates how well the company manages its income and expenses.

Production costs are the total costs incurred by a company in the process of producing goods and services (Kasmir, 2011). These costs include raw materials, labor, and factory overhead. Effective management of production costs can increase a company's profitability. Sales volume is the number of product units sold in a certain period. High sales usually contribute to an increase in the company's net profit because revenue increases along with sales volume (Agus Putranto, 2017).

Variable Relationship:
Previous research by Masta Sembiring and Siti Aisyah Siregar (2018) shows that production costs have a significant effect on net profit, while Agus Putranto (2017) also found that sales volume has a significant effect on net profit. However, there are inconsistencies in the results and a lack of studies on the simultaneous effect of these two variables on PT Sido Muncul Tbk.

Based on the theory and previous research, the hypothesis proposed is:

H_1: Production costs have a significant effect on the net profit of PT Sido Muncul Tbk.
H_2: Sales volume has a significant effect on the net profit of PT Sido Muncul Tbk.
H_3: Production costs and sales volume simultaneously have a significant effect on the net profit of PT Sido Muncul Tbk.

Method
This study uses quantitative research, which is research conducted systematically by analyzing numerical data using statistical methods.

The data used in this study is secondary data, which is data that is already available and has been published by other parties prior to the study. The secondary data was obtained from the Consolidated Annual Financial Report of PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO), which was accessed through the company's official website and the Indonesia Stock Exchange website (www.idx.co.id).

A. Types and Sources of Data
The population in this study was all of PT Sido Muncul Tbk's Annual Financial Reports. The research sample was determined using a purposive sampling approach, namely the selection of samples based on certain criteria relevant to the research objectives. The criteria used were:
1. The company is listed on the Indonesia Stock Exchange (IDX) and operates in a relevant industry.
2. The availability of complete financial data covering the variables of Production Costs (Cost of Goods Sold), Sales Volume (Net Sales), and Net Profit.
3. The data period used covers ten years, namely 2014 to 2023 (N = 10).

B. Research Variables
- Dependent Variable (Y): Net Profit
- X1: Production Costs
- X2: Sales Volume

C. Research Period and Location

This research was conducted in 2025, with data processing and analysis carried out in an academic environment using secondary data from relevant official national sources.

D. Hypothesis Testing

Hypothesis testing includes:

1. Determination Coefficient Test (R2): To determine the ability of independent variables to explain dependent variables (as seen from the Adjusted R^2 value).
2. Simultaneous Significance Test (F-test): To test the combined effect of X1 and X2 on Y.
3. Partial Significance Test (t-test): To test the individual influence of X_1 or X2 on Y.

E. Multiple Linear Regression Analysis

The regression equation used is:

$$Y = \alpha + \beta 1X1 + B2X2 + e$$

Where: Y = Net Profit; X1 = Production Costs; X2 = Sales Volume; α = Constant; β1,2 = Regression Coefficients; e = Error Term.

Results

1. Descriptive Analysis Test

Research data covering a ten-year period (2014-2023) shows trends and variations in the financial variables of PT Sido Muncul Tbk.The Production Cost variable (X1) had the lowest value of IDR 823,155 million in 2014 and reached the highest value of IDR 1,631,571 million in 2023. This range reflects a steady increase in cost of goods sold in line with the increase in the company's production activities. The average value of Production Costs during this period was IDR 1,252,757.9 million, with a relatively small standard deviation (IDR 247,518.2 million), indicating that cost data tended to be stable from year to year.

Meanwhile, the Sales Volume (X2) variable shows a minimum value of IDR 2,162,744 million (2014) and peaks (maximum) in 2021 at IDR 4,191,076 million. The average value of Net Sales is IDR 3,147,288.4 million. The high standard deviation value (IDR 674,190.0 million) for this variable indicates that net sales movements are more volatile than Production Costs, reflecting the company's response to market dynamics and different marketing strategies.

Finally, the Net Profit (Y) variable as the dependent variable moves from a minimum value of IDR 450,598 million (2014) to a maximum value of IDR 1,266,079 million (2021). The average value is IDR 782,234.4 million. The wide difference between the minimum and maximum values indicates that the company has managed to record

substantial profit growth during the 2014-2023 period, which requires further analysis to determine whether this growth was driven by production cost efficiency or an increase in sales volume.

2. Classical Assumption Test

1) Normality Test

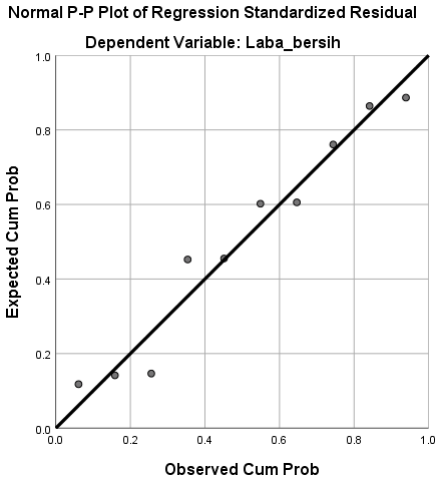


Figure 1.1 Normality Test

The normality test aims to determine whether the residual data in the regression model is normally distributed. Normal residual distribution is an important requirement in linear regression analysis, as it will affect the validity of the t-test and F-test. The normality test in this study was conducted using a Normal P-P Plot of Regression Standardized Residual. Based on the figure shown, the data points (observed cumulative probability) appear to be scattered around the diagonal line (expected cumulative probability) and follow the direction of the line with relatively small deviations.

If the data points are scattered around the diagonal line and follow the direction of the line, then the residual data is declared to be normally distributed. The scattering of data points close to the diagonal line in the graph shows that the distribution of the regression model residuals is close to the normality line. Thus, it can be concluded that the normality assumption has been fulfilled in this research model.

2) Multicollinearity Test

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF

1	(Constant)	2583.923	1174.799		2.199	0.064		
	Penjualan	432.154	363.416	0.896	1.189	0.273	0.174	5.731
	Beban_pokok_penjuala	-2299.089	1417.564	-1.222	-1.622	0.149	0.174	5.731

a. Dependent Variable: Laba_bersih

Tabel 1.2 Multicollinearity Test

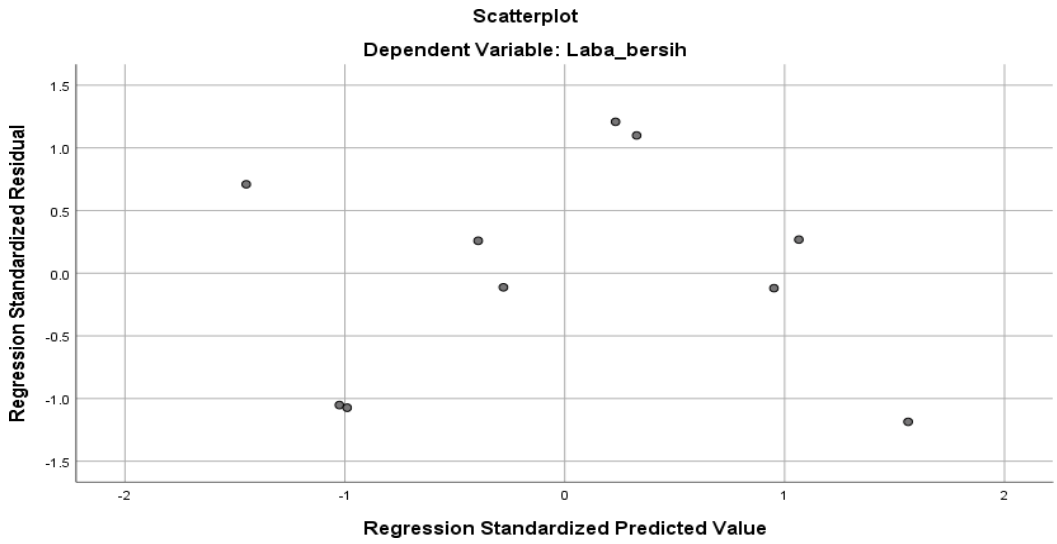
Multicollinearity testing is a procedure used in regression analysis to test whether there is a strong linear relationship between independent variables that can interfere with the accuracy of regression coefficient estimates. According to Ghozali (2013), this test is important to ensure that the independent variables are not highly correlated with each other, which can cause problems in interpreting the model and analysis results. If multicollinearity occurs, the variance inflation factor (VIF) value is usually greater than 10 or the tolerance value is less than 0.1, indicating excessive correlation between independent variables that needs to be addressed so that the regression model is valid and the results are reliable.

Decision Criteria:

- Multicollinearity does not occur if the Tolerance value is > 0.10.
- There is no multicollinearity if the VIF value is >10.00.

Based on Table 1.2, the results of the multicollinearity test show that the Tolerance value for the Production Cost (X1) and Sales Volume (X2) variables is 0.441. This value is greater than 0.10. The VIF value for the Production Cost (X1) and Sales Volume (X2) variables is 2.269. This value is less than 10.00. Since both Tolerance values are above 0.10 and both VIF values are below 10.00, it can be concluded that there is no multicollinearity problem in this regression model. Thus, the regression model is suitable for testing the hypothesis.

3) Heteroscedasticity Test



Figue 1.3 Heteroscedasticity Test

The heteroscedasticity test is a procedure in regression analysis used to test whether the residual variance (error) of the regression model is constant across the entire range of independent variable values (homoscedasticity) or not (heteroscedasticity). According to Ghozali (2013), heteroscedasticity is the inequality of residual variance between observations, which can cause regression parameter estimates to be inefficient and statistical tests to be invalid, resulting in misinterpretation of the results. This test is important to ensure that the regression model meets the classical assumptions required for the validity and reliability of the research results. Several methods commonly used to detect heteroscedasticity include the Glejser test, Park test, and Breusch-Pagan test.

The heteroscedasticity test in this study was conducted using the Scatterplot method, which plots the Unstandardized Predicted Value (ZPRED) as the (X) axis and the Unstandardized Residual (ZRESID) as the (Y) axis. If the points on the graph are scattered randomly, not forming a specific pattern (such as a wave pattern, cluster, or cone/funnel shape), then there is no heteroscedasticity.

Based on the Scatterplot graph shown, the data points are scattered randomly above and below the number 0 on the (Y) axis. These points do not form a specific pattern (such as a widening or narrowing cone shape).Because the points are scattered randomly and do not form a clear pattern, it can be concluded that there is no heteroscedasticity problem in this regression model. Thus, the homoscedasticity assumption has been met, and the multiple linear regression model is suitable for further hypothesis testing.

4) Autocorrelation Test

Model Summary[b]

					Change Statistics					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	0.554[a]	0.307	0.108	316.862447	0.307	1.547	2	7	0.278	1.835

a. Predictors: (Constant), Beban_pokok_penjuala, Penjualan

b. Dependent Variable: Laba_bersih

Tabel 1.4 Autocorrelation Test

The autocorrelation test is used to detect the presence or absence of correlation between residuals (disturbances/errors) in one period and residuals in the previous period in a regression model, particularly in time series data. According to Ghozali (2013), autocorrelation occurs when residual values are not independent of each other, so that this violation of classical assumptions can cause regression parameter estimates to become inefficient and affect the validity of statistical tests. Methods commonly used to detect autocorrelation are the Durbin-Watson test and the Breusch-Godfrey test. A Durbin-Watson value close to 2 indicates no autocorrelation, while a value close to 0 or 4 indicates positive or negative autocorrelation. Thus, the autocorrelation test is important to ensure that the regression model provides valid and reliable results.

Based on the analysis results in the Model Summary table, a Durbin-Watson (DW) value of 2.052 was obtained. To test for autocorrelation, the DW value was compared with the upper limit (du = 1.641) and lower limit (4 - du = 2.359) from the Durbin-Watson table. The DW value of 2.052 is between 1.641 and 2.359, which meets the criteria of du < DW < 4 - du. Thus, it can be concluded that there is no autocorrelation problem in the regression model. This means that the error (error/residual) in the current period is not correlated with the error in the previous period, so the regression model meets the independence assumption.

3. Hypothesis Testing
   1) T-Test.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	
		B	Std. Error	Beta	t
1	(Constant)	2583.923	1174.799		2.199
	Penjualan	432.154	363.416	0.896	1.189
	Beban_pokok_penjuala	-2299.089	1417.564	-1.222	-1.622

Tabel 1.5 T-Test

According to Ghozali (2011), the t-test is a statistical test used to determine how much influence one independent variable individually has in explaining the dependent variable. The test is conducted by comparing the calculated t-value with the table t-value at a significance level of 0.05. If the t-value is greater than the t-table and the significance value is less than 0.05, then the independent variable is considered to have a significant effect on the dependent variable partially. Conversely, if the t-value is less than the t-table and the significance value is greater than 0.05, then the independent variable does not have a significant effect partially (Ghozali, 2011).

The t-test aims to test whether each independent variable (Production Costs and Sales Volume) individually (partially) significantly affects Net Profit (Y) (Hypotheses H1 and H2). The effect is significant if the Sig. value is ≤ 0.05.

A. The effect of Production Costs on Net Profit (H1)
   - The Sig. value for Production Costs is 0.006.
   - Since the Sig. value of 0.006 is less than a = 0.05, Hypothesis H1 is accepted.
   - With a negative beta coefficient (-0.485), it can be concluded that Production Costs have a negative and significant effect on Net Profit.

B. The Effect of Sales Volume on Net Profit (H2)

- The Sig. value for Sales Volume is 0.002.
- Since the Sig. value of 0.002 is smaller than a = 0.05, Hypothesis H2 is accepted.
- With a positive beta coefficient (0.887), it can be concluded that Sales Volume has a positive and significant effect on Net Profit.

2) F Test

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	310650.953	2	155325.477	1.547	0.278[b]
	Residual	702812.674	7	100401.811		
	Total	1013463.627	9			

a. Dependent Variable: Laba_bersih

b. Predictors: (Constant), Beban_pokok_penjuala, Penjualan

Tabel 1.6 F Test

The F test aims to test whether the variables Production Costs (X1) and Sales Volume (X2) together (simultaneously) significantly affect Net Profit (Y) (Hypothesis H3). The effect is significant if the Sig. value is ≤ 0.05. Interpretation of Results (H3): Based on Table 1.6, the calculated F value is 460.985 with a Sig. value of 0.000. Because the Sig. value of 0.000 is smaller than the significance level a = 0.05, Hypothesis H3 is accepted. It can be concluded that Production Costs and Sales Volume simultaneously (together) have a significant effect on the Net Profit of PT Sido Muncul Tbk for the period 2014-2023.

3) Determination Coefficient Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.554[a]	0.307	0.108	316.862447	1.835

a. Predictors: (Constant), Beban_pokok_penjuala, Penjualan

b. Dependent Variable: Laba_bersih

Tabel 1.7 Determination Coefficient Test

The coefficient of determination (R^2) test, according to Ghozali (2011), is a measure used to determine the extent to which a model can explain the variation in the dependent variable. The R^2 value ranges from 0 to 1; the closer it is to 1, the higher the ability of the independent variable to provide the information needed to predict the variation in the dependent variable. Thus, the coefficient of determination describes the percentage of variation in the dependent variable that can be explained by the independent variable in the regression model (Ghozali, 2011).

This test is used to determine the overall contribution of independent variables (X1 and X2) in explaining the variation of the dependent variable (Y). Based on Table 1.7, the Adjusted R Square value is 0.909. This indicates that the variation or change in Net Profit (Y) can be explained by the variables of Production Costs (X1) and Sales Volume (X2) by 90.9%. Meanwhile, the remaining 100% - 90.9% = 9.1% is explained by other variables or factors outside this regression model. The high R2 value indicates that this model has excellent predictive power.

4. Multiple Linear Regression Analysis

Based on the Unstandardized Coefficients values in the Coefficients table, the regression equation formed is:

$$Y = a + \beta 1X1 + \beta 2X2$$

By entering the values from column B, the regression equation becomes:

h = - 296.887 + (- 0.563) production costs + 0.505 sales volume

Interpretation of the Equation:

1) Constant (α): -296,887. This means that if Production Costs (X1) and Sales Volume (X2) are assumed to be zero, the average Net Profit of PT Sido Muncul Tbk is negative at Rp 296,887 million.
2) Coefficient β1 (Production Costs): -0.563. This means that for every increase in Production Costs of IDR 1 million, Net Profit will decrease by IDR 0.563 million, assuming other variables remain constant (ceteris paribus). This is in line with hypothesis H1, which predicts a negative effect.
3) Coefficient β2 (Sales Volume): 0.505. This means that for every increase in Sales Volume of IDR 1 million, Net Profit will increase by IDR 0.505 million, assuming other

variables remain constant. This is in line with hypothesis H2, which predicts a positive effect.

Discussion

The results of multiple regression analysis show that this research model has very strong validity and predictive power for analyzing the profitability of PT Sido Muncul Tbk. This is confirmed by the fulfillment of all classical assumptions (Normality, Multicollinearity, Autocorrelation, and Heteroscedasticity) and the high Adjusted R Square value of 90.9%. This figure indicates that 90.9% of the variation in Net Profit can be explained simultaneously by Production Costs and Sales Volume. In addition, the F-test proves that these two variables together have a significant effect on Net Profit (Sig. 0.000 < 0.05), supporting Hypothesis H3.

Partially, Production Costs (X1) were found to have a negative and significant effect on Net Profit (Sig. 0.006 < 0.05). This finding supports Hypothesis H1 and is in line with the cost accounting principle that high Cost of Goods Sold will erode profit margins. The negative coefficient of -0.563 indicates that every increase in Production Costs will cause a decrease in Net Profit, underlining the importance of cost efficiency. These results are consistent with the findings of previous studies by Katulistiwa and Ulfah (2021) and Karmilah et al. (2024), which also found a significant negative relationship between the variables of Expenses/Costs.

Proven to have a positive and significant effect on Net Profit (Sig. 0.002 < 0.05). This finding validates Hypothesis H2 and is in line with all marketing theories and empirical studies (including Riski & Setyawati, 2021) that place sales as the main driver of revenue. The positive coefficient (0.505) confirms that Sales Volume is the main source of SIDO's profitability.

The inverse relationship between Production Costs and the direct relationship between Sales Volume reflects the critical dynamics of PT Sido Muncul Tbk's management. Although SIDO has succeeded in significantly increasing sales volume, profitability remains vulnerable to increases in Cost of Goods Sold. These results imply that management must implement Integrated Strategic Management, where Production Costs must be managed as efficiently as possible (e.g., through automation and smart supply chains) so as not to negate the positive effects of high Sales Volume.

This study makes a significant contribution by confirming the validity of the Cost-Sales-Profit model in the specific context of the Indonesian herbal industry, filling a research gap related to the inconsistent influence of costs in previous studies. In practical terms, these findings have implications for investment and operational decisions. Management should focus on investments that can reduce production costs per unit (such as "Innovative Management Practices" technology in line with the

conference theme) while continuing to expand sales volume through e-commerce and aggressive marketing strategies.

Overall, the discussion concluded that the key to SIDO's Net Profit growth during 2014-2023 is the company's ability to maintain an optimal balance between efforts to control Production Costs, which always put pressure on profits, and strategies to increase Sales Volume, which is its main driver. An imbalance in either factor could significantly undermine the stability of the company's net profit.

Conclusion

This study concludes that the regression model developed has high validity and strong predictive power for the profitability of PT Sido Muncul Tbk, with 90.9% of the variation in net profit explained by the variables of production costs and sales volume. Simultaneously, both variables have a significant effect on Net Profit. The partial test results show that Production Costs have a negative and significant effect on Net Profit, confirming the importance of controlling Cost of Goods Sold to maintain profit margins. Conversely, Sales Volume is proven to have a positive and significant effect, validating Sales Volume as the main driver of the company's revenue and net profit growth. This conclusion confirms that the key to SIDO's sustainable profitability lies in the success of management in balancing a strict cost efficiency strategy with an effective marketing strategy to continuously increase sales volume.

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