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# Promotion and Production Costs on Company Performance with Company Size as a Moderating Variable

**Angelita Cesariani Susanti**
Faculty of Economy, Sultan Agung Islamic University, Semarang, Indonesia, E-mail: AngelitaCesarianiSusanti.std@unissula.ac.id

***Abstract.*** *The Covid-19 pandemic phenomenon that has occurred in recent years provides a new perspective to view a company. The profit-oriented stigma that has been attached to conventional companies has recently been increasingly displaced by the Covid-19 pandemic phenomenon. The companies in question are pharmaceutical and health companies that tend to be very much needed by the wider community when a pandemic occurs. Another effect is that the company's profits in these companies will tend to increase. The next question is, what happens when the pandemic is over and can pharmaceutical and health companies still make big profits. Based on the results of the research that has been conducted, several conclusions can be drawn. The results of the study show that promotional costs have a positive effect on company performance. This means that when promotional costs increase, the company's performance through ROA will also increase. The results of the study show that production costs have a positive effect on company performance. This means that when production costs increase, the company's performance through ROA will also increase. The results of the study show that company size is able to moderate the relationship between promotional costs and ROA. This means that company size strengthens the positive relationship between promotional costs and ROA.*

***Keywords:*** *Company; Phenomenon; Production.*

## 1. Introduction

The Covid-19 pandemic phenomenon that has occurred in recent years has provided a new perspective on viewing a company. The profit-oriented stigma that has been attached to conventional companies has recently been increasingly displaced by the Covid-19 pandemic phenomenon. The companies in question are pharmaceutical and health companies that tend to be very much needed by the wider community when a pandemic occurs. Another effect is that the company's profits in these companies will tend to increase. The next question is, what will happen when the pandemic is over and can pharmaceutical and health companies still make big profits.

The above statement is supported by information contained in research written by(Goddess & Gold, 2022)which states that based on data released by the Central Statistics Agency (BPS) in the third quarter of 2020, the production of medicines, multivitamins and supplements to

meet demand in dealing with the COVID-19 pandemic increased by 5.69% compared to the second quarter of 2020. This is indicated by the GDP of the Chemical, Pharmaceutical and Traditional Medicine Industry which grew the highest among the 15 (fifteen) Non-Oil and Gas Processing Industry groups in 2020, reaching 9.39% (yoy), this growth also increased compared to 2019 which was 8.48% (yoy). The contribution of the Chemical, Pharmaceutical and Traditional Medicine Industry also increased in 2020 by 10.75% to the GDP of the Non-Oil and Gas Processing Industry compared to a contribution of 9.56% in 2019. Throughout 2020, the demand for pharmaceutical commodities and medical devices increased significantly as a response from the community and government to anticipate and overcome the COVID-19 Pandemic. The highest increase in sales was in personal protective commodities by 50.3% from previously only 0.1%. Meanwhile, according to data from the Ministry of Health, there was the largest increase in demand for health commodities, namely for masks by 12.6%, hand sanitizers by 3.1% and hand soap by 2.1%.

The following research was conducted by(Sari & Dura, 2022)which examines how the financial conditions of pharmaceutical companies differ before and after the Covid-19 pandemic. The study found a greater difference in Net Profit Margin (NPM) in pharmaceutical companies in Indonesia during and after the Covid-19 pandemic. This is because the company's profits have increased significantly compared to before the Covid-19 pandemic.

In a journal article written by(Larasati Novia, 2018)also shows how health sub-sector companies including Hospitals have the potential for good financial performance. The journal states that companies engaged in the hospital services sector have a bright business future because the need for health is mandatory and urgent. Various other potentials, namely hospital service companies have the opportunity to earn more income from cooperation with various health insurance companies. This is coupled with the great need for the health industry in Indonesia with the existence of the Social Security Administering Body (BPJS) Health system and the growth of the existing outpatient rate.

The company's performance in the health and pharmaceutical sub-sector can be seen through one indicator, namely ROA. Several company data show an increase in ROA after the Covid-19 pandemic year. As in the picture below:

**ROA Table of Pharmaceutical & Healthcare Subsector Companies**

| No. | Kode Perusahaan | ROA (Return On Assets) | | |
|---|---|---|---|---|
| | | 2019 | 2020 | 2021 |
| 1 | DVLA | 0,121 | 0,082 | 0,070 |
| 2 | HEAL | 0,068 | 0,102 | 0,171 |
| 3 | INAF | 0,006 | 0,000 | -0,019 |
| 4 | KAEF | 0,001 | 0,001 | 0,016 |
| 5 | KLBF | 0,125 | 0,124 | 0,126 |
| 6 | MERK | 0,087 | 0,077 | 0,128 |
| 7 | MIKA | 0,142 | 0,145 | 0,198 |
| 8 | PEHA | 0,049 | 0,025 | 0,006 |
| 9 | PRDA | 0,105 | 0,120 | 0,229 |
| 10 | PRIM | 0,002 | 0,040 | 0,067 |
| 11 | PYFA | 0,049 | 0,097 | 0,007 |
| 12 | SAME | -0,051 | -0,063 | 0,028 |
| 13 | SCPI | 0,079 | 0,137 | 0,098 |
| 14 | SIDO | 0,228 | 0,243 | 0,310 |
| 15 | SILO | -0,043 | -0,001 | 0,075 |
| 16 | SRAJ | -0,024 | -0,003 | 0,034 |
| 17 | TSPC | 0,071 | 0,092 | 0,091 |

Source: (Kumalasari et al., 2023)

In the data above, almost all of the ROA data for the Pharmaceutical and Health sub-sectors increased a year after Covid-19. This shows that the financial performance of the pharmaceutical and health sub-sectors has great potential.

In research written by(Ginanjar, 2020)It is stated that the Company is currently required to perform economically, effectively and efficiently in facing tighter global competition. This is done in order to maintain the company's survival in the present and the future. One of the indicators used is the company's profit. The role of profit for the company is a strength so that it can survive both in the short and long term. One of the company's goals is to achieve maximum profit by increasing sales volume, increasing competitiveness and minimizing costs.

Next in the journal written by(Sembiring & Siregar, 2018)mentioned that there are two main factors that drive a company's profit to remain strong. The factors in question are the company's promotional costs and production costs. Promotional costs are intended to remind the audience of a certain image, because promotional costs are directly related to introducing products to consumers. By definition, advertising is communication that contains information about a company and its products that is transmitted to various platforms such as television, radio, newspapers, magazines, direct mail, outdoor advertising or public transportation.

The acquisition of net profit is largely determined by the size of the costs used by the company in running its activities. The more the costs can be reduced, the greater the effect on increasing the company's net profit. However, the above costs do not include advertising costs (including marketing costs), whether they can increase profits or actually burden the company.

Next is about production costs, the increase in production costs will have an impact on sales levels. In terms of quantity, a company has limited its production output by adjusting to the production costs that must be incurred. Companies related to product results that are reduced in quantity certainly also have an impact on the potential profit obtained by the company. The importance of reducing production costs because it affects the profit obtained by the company.

In research conducted by(Ropidin & Setyo Riyanto, 2020)There is a phenomenon that has become an empirical gap, namely that layoffs are still being carried out by pharmaceutical companies at the beginning of the Covid-19 pandemic. The survey conducted by the researcher indicated that at the beginning of the pandemic, layoffs still occurred even in pharmaceutical companies. This indicates that there is still concern in pharmaceutical companies at the beginning of the Covid-19 pandemic.

Next, in the research conducted by(Yuda & Sanjaya, 2020)a summary of several studies was obtained which showed that promotion and production costs still have different effects on company profits. The results in question are as follows, research by(Sayyida, 2014)shows that production costs have a negative effect on company profits, the higher the production costs, the lower the company's profits, while,(Mulyana, 2018)shows that production costs have a significant positive effect on company profits. Next, promotion costs in the study(Queen & Rachmawati, 2023)shows that promotional costs do not have a significant effect on company

profits. In addition, the study also explains that sales volume has a significant effect on company profits. While in other studies(Felicia & Gultom, 2018)stated that promotional costs have a significant effect on net profit. While on the other hand(Hidayah & Wulandari, 2019)in his research, the results showed that there was also an influence of sales volume on company profits.

Therefore, from the explanation above, it is important to conduct a study on whether pharmaceutical and health sub-sector companies can maintain good company performance when the Covid-19 pandemic is over. This is done by using two main strategies, namely promotion and production, which are carried out with company size as a strengthening factor.

## 2. Research Methods

This study uses quantitative research.The Greatest Showman (2017)said quantitative research is research based on the philosophy of positivism, used to research a certain population or sample, data collection using research instruments, data analysis is quantitative/statistical, with the aim of testing the established hypothesis. This study will use secondary data obtained from the financial reports of pharmaceutical and health sector companies that have gone public on the Indonesia Stock Exchange (IDX).

## 3. Results and Discussion

### Descriptive Statistical Analysis

The data used in this study is panel data which is a combination of cross-section and time series data. The cross-section data in this study consists of 24 companies included in the pharmaceutical sector.

The time series data in this study consists of promotional cost data, production cost data, and ROA data from 2021 to 2023. This study aims to analyze the effect of promotional cost data and production cost data on company performance. Then, this study also analyzes the moderating effect of company size on the effect of promotional cost data on company performance. The results of the descriptive analysis that have been carried out are as follows:

| | Y | X1 | X2 | Z |
|---|---|---|---|---|
| Mean | 5.404861 | 10.44097 | 12.05889 | 12.44625 |
| Median | 5.440000 | 10.41500 | 11.96000 | 12.43000 |
| Maximum | 32.01000 | 12.32000 | 13.27000 | 13.44000 |
| Minimum | -94.89000 | 7.860000 | 10.93000 | 11.38000 |
| Observations | 72 | 72 | 72 | 72 |

Source: Eviews, 2024

Based on the results of the descriptive analysis that has been done, it is known that the number of observations in this study is 72. The highest ROA value is 32.01. The lowest value is -94.89, and the average value is 5.40 from the total number of observations. The highest promotion cost value is 12.32 and the lowest value is 7.86. While the average value is 10.44 from the total number of observations. The highest production cost value is 13.27 and the lowest value is 10.93. While the average value is 12.05 from the total number of observations. The highest company size value is 13.44 and the lowest value is 11.38. While the average value is 12.45 from the total number of observations.

**Panel Data Model Selection**

The model used in this study is panel data regression, and to test the model specifications and the suitability of the theory to reality. This section will select a panel data regression model, whether it is common effect, fixed effect, or random effect. The selection of this model is based on three tests:

**Chow Test**

Chow-test is used to determine the most appropriate fixed effect or common effect model to estimate panel data. If the probability is greater than 0.05, the common effect model is used. However, if the probability is less than 0.05, then the fixed effect is used. The results of the chow-test in this study are as follows:

Redundant Fixed Effects Tests
Equation: Untitled
Cross-section fixed effects test

| Effects Test | Statistics | df | Prob. |
|---|---|---|---|
| Cross-section F | 8.356813 | (23.45) | 0.0000 |
| Cross-section Chi-square | 119.683399 | 23 | 0.0000 |

Source: Eviews, 2024

Based on the chow-test in the table above shows the probability of cross section F 0.0000 < 0.05. Thus the fixed effect model is appropriate to use compared to the common effect to estimate panel data.

**Haustman Test**

After running the chow-test and getting the results using the fixed effect model. Hausman-test must be done to compare the panel data model between fixed effect and random effect. Hausman-test is used to determine whether the random effect model is the most appropriate. If the probability is greater than 0.05, then the random effect is used. However, if the probability value is less than 0.05 then using the fixed effect. The results of the Hausman-Test in this study are as follows:

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

| Test Summary | Chi-Sq. Statistic | Chi-Sq. df | Prob. |
|---|---|---|---|
| Random cross section | 40.387586 | 3 | 0.0000 |

Source: Eviews, 2024

Based on the hausman-test in the table above shows a probability value of 0.000 > 0.05. Thus, the Fix effect model is appropriate to use compared to the Random effect to estimate panel data.

**Lagrange Multiplier Test**

After the chow-test and hausman-test have been run, the model selection stage is the lagrange multiplier test. The criteria are if the Breusch-Pagan probability is greater than 0.05, then the common effect model is used. However, if the Breusch-Pagan probability value is less than 0.05, then the random effect approach is used. The results of the lagrange multiplier-test are as follows:

Lagrange Multiplier Tests for Random Effects
Null hypothesis: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

| | Hypothesis Testing | | |
|---|---|---|---|
| | Cross section | Time | Both |
| Breusch Pagan | 13.31155 | 1.095584 | 14.40714 |
| | (0.0003) | (0.2952) | (0.0001) |

Source: Eviews, 2024

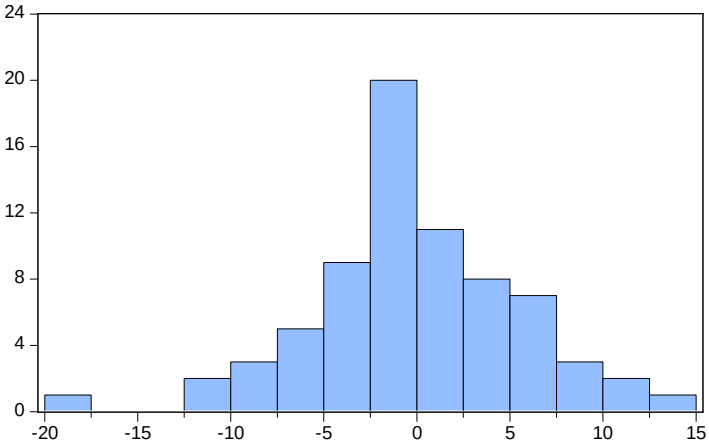
The results of the lagrange multiplier-test in the table above show the Breusch-Pagan probability value of 0.000 < 0.05. Thus, the appropriate random effect model is used to estimate panel data.

Based on the results of the Chow-test, Hausman-test, and Lagrange multiplier-test estimates, the appropriate model in this study uses fixed effects.

**Classical Assumption Test**

**Normality Test**

The purpose of the normality test is to test whether the disturbance variables or residuals in the regression model are normally distributed. The normality test in this study uses the JarqueBera (JB) test. The results of normality in this study are seen inThe table is as follows:




Series: Standardized Residuals
Sample 2021 2023
Observations 72

| | |
|---|---|
| Mean | -1.47e-16 |
| Median | -0.136624 |
| Maximum | 12.50490 |
| Minimum | -18.10504 |
| Std. Dev. | 5.623418 |
| Skewness | -0.331659 |
| Kurtosis | 3.652700 |
| Jarque-Bera | 2.598026 |
| Probability | 0.272801 |

Source: Eviews, 2024

Based on the results of the normality test above, the probability value of JB 0.272801 is greater than 0.05. Thus, the data is normally distributed.

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**Heteroscedasticity Test**

The heteroscedasticity test aims to test whether in a regression model, there is inequality of residual variance from one observation to another. If the variance of the residual from one observation to another remains constant, then it is called homoscedasticity or there is no heteroscedasticity. In this study the statistical test used is the Glejser test, and the results of the Glejser test can be seen in the following table:

Dependent Variable: RESABS
Method: Panel Least Squares
Date: 10/26/24 Time: 23:39
Sample: 2021 2023
Periods included: 3
Cross-sections included: 24
Total panel (balanced) observations: 72

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| X1 | -60.74764 | 60.98067 | -0.996179 | 0.3246 |
| X2 | 0.513111 | 5.081457 | 0.100977 | 0.9200 |
| Z | -55.06066 | 53.95280 | -1.020534 | 0.3131 |
| ZX | 4.831165 | 5.072438 | 0.952434 | 0.3461 |
| C | 688.6915 | 656.4463 | 1.049121 | 0.2999 |

Source: Eviews, 2024

Based on the results of the Glejser test above, the probability value of all independent variables is greater than 0.05. Thus, the model can be said to be normally distributed.

**Autocorrelation Test**

The autocorrelation test aims to determine whether there is a correlation between the mixed error in period t and the error in period t (previous) in linear regression. If there is a correlation, it is an autocorrelation problem. This autocorrelation arises from the fact that consecutive observations in time are related to each other. The autocorrelation test in this study uses the Durbin Watson (DW) test on the model shown in the following table:

| **N** | **K=4** | **dU** |
|---|---|---|
| | dL | |
| **72** | 1.395 | 1,557 |

Source: processed data, 2024

Since the DW value of 2.0898 is greater than the upper limit (dU) of 1.557 and less than 4-1.557 (4-dU), it can be concluded that the model in this study does not have autocorrelation.

**Multicollinearity Test**

The multicollinearity test aims to test whether there is a high or complete correlation between the independent variables of the regression model. In this study, multicollinear detection uses bivariate correlation. The criterion is if the bivariate correlation is less than 0.9 then the model is normally distributed and vice versa. The following are the results of the multicollinearity test:

| | X1 | X2 | Z |
|---|---|---|---|

| | | | |
|---|---|---|---|
| X1 | 1,000,000 | 0.724216 | 0.485644 |
| X2 | 0.724216 | 1,000,000 | 0.799571 |
| Z | 0.485644 | 0.799571 | 1,000,000 |

Based on the test results shown in table 4.8, the bivariate correlation value of all variables is less than 0.9. Thus, the model does not have a multicollinearity problem.

**Hypothesis Testing Results**

Panel data regression analysis is conducted to determine the influence between independent variables on dependent variables. In this study, there is a dependent variable, namely company performance as measured by ROA and there are also independent variables consisting of promotion costs and production costs. Then Moderating Regression Analysis (MRA) is used to see whether company size is able to moderate the influence of promotion costs on financial performance. The results of panel data regression and MRA are shown in the following table:

Dependent Variable: Y
Method: Panel Least Squares
Date: 10/29/24 Time: 08:37
Sample: 2021 2023
Periods included: 3
Cross-sections included: 24
Total panel (balanced) observations: 72

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| X1 | 357.6831 | 148.7254 | 2.404989 | 0.0204 |
| X2 | 67.12724 | 12.39314 | 5.416484 | 0.0000 |
| Z | 368.8176 | 131.5852 | 2.802880 | 0.0075 |
| ZX | -30.05904 | 12.37114 | -2.429771 | 0.0193 |
| C | -5215.186 | 1601.003 | -3.257449 | 0.0022 |

Source: Eviews, 2024

Based on the test results shown in table 4.10, the form of the model equation in this study is as follows:

Y = -5215.186 +357.6831+67.12724+368.8176–30.05904+ e

Based on table 4.10, the results of the t-test can be explained as follows:

From the regression results, the constant shows a coefficient value of -5215.186. This means that if all independent variables are considered constant, then the ROA value is -5215.186.

The regression results show the coefficient value of the promotion cost variable is 357.6831(β > 0), then the influence between promotion costs and ROA is positive. Meanwhile, the probability value of sales stability is0.0204, then the influence of promotion costs and ROA is significant. So it can be concluded that the promotion cost variable has a positive effect on ROA, thus hypothesis 1 is accepted.

The regression results show the coefficient value of the production cost variable is 67.12724(β > 0), then the influence between production costs and ROA is positive.

Meanwhile, the probability value of sales stability is0.0000, then the influence of production costs and ROA is significant. So it can be concluded that the production cost variable has a positive effect on ROA, thus hypothesis 2 is accepted.

The regression results above show a probability value of ZX of 0.0193 and a coefficient value of-30.05904. So it can be said that company size is able to moderate the influence of promotion costs on ROA. This means that company size is a moderating variable and will strengthen the influence of promotion costs on ROA. Thus, hypothesis 3 is accepted.

**Simultaneous F Test and R-Square Coefficient (R2)**

The F statistical test basically shows whether all independent or free variables included in the model have a joint influence on the dependent/bound variable.

The coefficient of determination (R2) basically measures how far the model's ability to explain the variation of the dependent variable. The value of the coefficient of determination is between zero and one. A small R2 value means that the ability of the independent variables to explain the variation of the dependent variable is very limited. A value close to one means that the independent variables provide almost all the information needed to predict the variation of the dependent variable. The results of the f-statistic test and the r-square test can be seen in the following table:

| R-Square | Adjusted R-Squared | F-Statistic | Prob(F-Statistic) |
|---|---|---|---|
| **0.845764** | 0.751119 | 8.936200 | 0.000000 |

Source: Eviews, 2024

Based on table above, it shows the f-statistic value of 8.936200 and the probability of 0.0000. Because the f-statistic value > f-table (8.22676 > 3.12) and the probability value is much smaller than 0.05, then the variables of promotion costs and production costs have a simultaneous effect on ROA.

Based on the results of the r-square test, the R-square value is 0.845764. This means that the variation model of promotion costs and production costs in explaining the dependent variable is 84.5%. While 15.5% is explained by other variables.

**Discussion:**

**1) Promotion Costs Have a Positive Impact on Company Performance**

Promotional costs are costs incurred by a company to promote products or services to consumers. Promotional costs are part of a company's operating costs and aim to increase sales and revenue.

Based on the research results, it shows that promotional costs have a positive effect on company performance. This means that the higher the promotional costs incurred or budgeted by the company, the better the level of company performance as seen from the ROA value. Then the marketing or sales costs that include all costs to ensure consumer service and deliver finished products or services to consumers. Therefore, the promotional budget to promote new or existing products will depend on business analysis, market research, and anticipated return on investment.

The results of this study are also supported by research conducted by Maulidia, (2019) that promotional costs have a positive effect on ROA at Bank Mandiri Syariah. The results of this study also support the theory and concept that costs are everything that must be sacrificed with the ultimate goal of generating profit (Harnanto and Zulkifli. 2003). Furthermore, this study is also in accordance with the results of research conducted by Hernawati, (2022) showing that Marketing Costs have a significant effect on ROA (Profitability) at PT Gudang Garam, Tbk. Then Siregar's research (2018) also showed the same results that promotional costs have an effect on the Return on Assets of Bank Umum Foreign Exchange Syariah in the period 2015 to 2017.

**2) Production Costs Have a Positive Impact on Company Performance**

Production costs are costs incurred by a company to process raw materials into finished products or services ready for sale. Production costs are an important component in compiling selling prices and help companies in analyzing and evaluating profits and losses.

Based on the research results, it shows that production costs have a positive effect on company performance as seen from ROA. Maximizing profitability can be done if the company can make production costs more efficient. Maximizing production costs will increase the profitability obtained by the company, although the proportion of the influence of production costs on ROA is small, but production costs are still an important factor in maximizing company profitability so that they require good attention in planning and control. The good or bad profitability of the company can be identified by ROA. For this reason, the effect of decreasing production costs on company profitability can be examined using ROA.

The results of this study are in line with research conducted by Triani, (2023) which shows that production costs have a positive and significant effect on ROA. Furthermore, the results of research conducted by Prayoga, (2019) also show that production costs have a significant positive effect on net profit. The results of this study are also in line with research conducted by Bunga Teratai (2017). Which states that the production cost variable has a positive and significant effect on net profit. The results of this study are also supported by the theory (Carter, 2009) which states that the level of profit obtained by a company can be determined by the volume of production produced, the greater the production volume achieved, the higher the production costs. The greater the production volume achieved, the higher the profit obtained. So when a company increases its production volume, production costs automatically also increase.

With the increase in production costs, it will affect the number of products produced also increasing so that the products available for sale also increase. As a result, sales volume increases and net profit also increases. In other words, the increase in production costs results in an increase in the net profit obtained by the company.

**3) Company Size Moderates the Effect of Production Costs on Company Performance**

Research conducted by Mahyoni, (2020) shows that promotional costs and company size simultaneously affect a company's profitability. This indicates that with a large company size, promotional costs will also have an impact on the company's profitability. In other words,

company size can strengthen when promotional costs are budgeted by the company in generating company profits.

Based on the results of the study, it shows that company size is able to moderate the influence of promotional costs on company performance. This means that with the increasing size of the company, the company's profits influenced by promotional costs will also be large. This indicates that by looking at the size of the company, it itself can determine how much budget costs to obtain maximum profit.

## 4. Conclusion

Based on the results of the research that has been conducted, several conclusions can be drawn as the results of the study indicate that promotional costs have a positive effect on company performance. This means that when promotional costs increase, the company's performance through ROA will also increase. The results of the study indicate that production costs have a positive effect on company performance. This means that when production costs increase, the company's performance through ROA will also increase. The results of the study indicate that company size is able to moderate the relationship between promotional costs and ROA. This means that company size strengthens the positive relationship between promotional costs and ROA.

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