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The Influence of Managerial Ownership, DOL, and DFL On Profitability

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ABSTRACT
This research aims to determine the effect of managerial ownership, DOL and DFL on profitability in tobacco subsector companies listed on the Indonesia Stock Exchange from 2018 to 2022. This type of correlational research employs methods of multiple linear regression analysis, panel data, namely random testing influence, Hausman test, normality test, multicollinearity test, t test, F test, and coefficient of determination test with a significance of 0.05. Data processing uses EViews 10 application software. The samples of this research are taken from companies listed on the Indonesia Stock Exchange. Specifically, Tobacco subsector. The research findings show that operating leverage has a partial influence on profitability, managerial ownership and financial leverage have no influence on profitability. Profitability is influenced simultaneously by managerial ownership, operating leverage, and financial leverage.

***Keywords**: Managerial ownership; DOL; DFL; Profitability*

INTRODUCTION

A company's capacity to earn profits and the rate of return on all its assets can be used to measure its performance. Because investors usually examine the financial performance of a company through profitability analysis before investing capital, profitability can be an assessment for them when making investment decisions. This is because a company's performance can be used to determine whether its goals are achieved successfully or not (Handayani & Widyawati, 2020). The level of profitability of a company is influenced by several variables, such as managerial ownership, the amount of operating leverage, and the amount of financial leverage.

The structure known as managerial ownership indicates the percentage of shares held by directors and commissioners, or management, who take an active role in setting decisions process regarding share ownership or who can be considered managers acting in the capacity of shareholders (Agustina & Soelistya, 2018). Managers will be inspired to work better and increase company revenue by having managerial ownership. Managers who own company shares will be directly affected by this. Managerial share ownership will be careful in making decisions because they directly experience the benefits and consequences of decision making (Handayani & Widyawati, 2020).

In a study conducted by (Alviani & Sufyani, 2020) suggests that the management ownership exerts a substantial impact on profitability. Contrary to the conclusion that fractional management ownership has no significant impact on profitability, (Sembiring et al., 2023) study reveals the facts that refute this notion. The holding of firm shares by management acts as an incentive for them to make profits. Nevertheless, this encouragement will lack significance if the management possesses only a little number of shares.

The company requires external funds in addition to its own capital to carry out its operations. Leverage finance, or financing originating from debt, will of course have an impact on profitability because it can cause interest expenses which reduce business profitability. Operational and financial leverage are two separate categories of leverage.

The amount a business uses in fixed costs is measured by its operating leverage. Net income is more sensitive to sales variations, the higher the operating leverage. Operating leverage is estimated to have an impact on profitability because high operational costs of course have an impact on projected profitability (Persada & Ariyani, 2019). DOL refers to the extent to which a company's earnings before interest and taxes (EBIT) are affected by variations in sales volume. Meanwhile, the ability of a business to utilize fixed operating costs to boost the effect of fluctuations in sales on earnings excluding interest and taxes is known as operating leverage (Pratiwi et al., 2022). In addition, additional research shows that the use of operating leverage is expected to magnify sales fluctuations, thereby causing greater variations in EBIT (Putra & Kadang, 2020).

Study in (Sari & Khafid, 2020) discovered a positive correlation between DOL and profitability. Similarly, study in (Alan et al., 2023) also indicated that DOL has an impact on profitability. These findings suggest that when DOL increases, the company's profitability will also grow proportionally. Nevertheless, this discovery contrasts with the findings of (Marliana et al., 2020), who concluded that DOL only had a limited impact on profitability.

Financial leverage is the utilization of debt as a means of obtaining funding, so that the company is responsible for debt-related costs and is burdened by interest expenses. Businesses that use funds with fixed expenses are seen as having favourable financial leverage or as having a profitable financial leverage if the funds generated from their utilisation outweigh the fixed costs (Sa'adah, 2020). Increasing interest expenses affects the company profitability negatively. When a company's debt exceeds its ability to repay, the debt burden reduces the profitability obtained. This burden is realized in the form of interest expenses that must be incurred on the company (Hasanah, 2021a).

A study conducted by (Rohma & Priyanto, 2022) discovered that DFL exerts a substantial impact on partial profitability. The findings of this study diverge from the research conducted by (Siti Jannati, 2021) which showed that partial DFL had no discernible effect on profitability.

Cigarette manufacturing companies are one of the leading industries that are widely consumed by Indonesian people. Indonesia has many well-established cigarette companies, making it an attractive investment place for investors, especially for those interested in cigarette Enterprises listed on the Indonesia Stock Exchange (BEI). On the Indonesian Stock Exchange, potential investors have access to various company information, enabling them to make the right decisions in choosing investment opportunities.

The tobacco business holds a significant position in the Indonesian economy and is one of the major sources of revenue for the country. Industry contributes to the country through import duties which are used for the development of various sectors in the country. The presence of many cigarette companies in Indonesia which are widely consumed by the public has led to increasingly fierce competition. This can be seen from the emergence of new products on the market. This can cause many companies to experience financial losses due to tougher competition and a decrease in consumer purchasing power. This can encourage many organizations to look for opportunities to maximize profits and guarantee the company's existence through the use of debt financing sources (leverage). The goal of this research is to measure the impact of managerial ownership, operating leverage, and financial leverage on companies.

METHOD

Quantitative descriptive research was used in this research by elucidating the findings of the research. This research uses a correlational design, which attempts to determine The correlation between one or more variables without trying to manipulate them (Sugiyono, 2020). The analysis focuses on all tobacco subsector corporations registered on the Indonesia Stock Exchange (BEI). Sampling used non-probability techniques employing the purposive sampling technique. This research uses a sample of 5 companies operating in the tobacco subsector which are included in the roster of companies traded on the BEI. Data was obtained from a total of 25 financial reports. This research uses a data collection approach using documentation methods and studying relevant literature for the required research. Data sources were obtained from the Indonesian Stock Exchange (BEI) via the IDX, as well as the annual reports of each company.

To establish the correlation between the independent variables and the dependent variable, this research employs a multiple linear regression analysis with a panel data model. This method analyzes data between time series and cross section data. In this study, the random effect test was used as a multiple linear regression test for panel data. Random effects are used to estimate panel data, where disturbance variables can be interconnected both between individuals and over time. Differences between time and individuals are accommodated through error. The random effects model uses the Generalized Least Square (GLS) method because there is a correlation between disturbance variables. Test data with the Eviews 10 application. For this model, the formula that can be used:

$Yit = \alpha + \beta Xit + Wit$ which is, $Wit = \varepsilon it + uit$

Where:

Wit = time series error component

uit = cross section error component

Wi = time series components and cross section error

The Hausman test is used in this research to determine the optimal model for estimating panel data. The best model to choose in this case is the random effect test. The classic assumption test is a preliminary test carried out before carrying out further analysis of the data collected. The test chosen in this study uses a random effect test, so there is no need to carry out heteroscedasticity and autocorrelation tests. So, normality tests and multicollinearity tests were carried out (Sa'adah, 2023).

The normality test tests the normality of the data distribution. This is used to determine whether the residual regression model or confounding variables have a normal distribution using the Jarque-bera test if using EViews would be easier. When the regression model uses more than one independent variable, a multicollinearity test is performed. Multicollinearity occurs when many independent variables do not significantly influence the dependent variable but have high coefficient of determination values. To identify multicollinearity, the pairwise correlation method will be more useful because it allows researchers to thoroughly identify each independent variable that shows a strong correlation.

The t test is employed to test individual or partial regression coefficients. Provided that if the independent variable influences the dependent variable significantly, then the t-statistical probability value corresponds to the significance level. However, if the independent variable does not significantly influence the dependent variable, the t-statistic probability value is greater than the significance level.

The purpose of the coefficient of determination test is to find out how big the correlation is between various variables. or intends to demonstrate the model's ability to explain the dependent variable. The multiple R Square coefficient of determination, which is used to calculate the proportion of variation of the independent variable, can be used to indicate the magnitude of the measurements from the regression test. If the R square value is close to one, then the regression will be better; conversely, if the value is close to zero, then the independent variable does not represent the dependent variable as a whole.

RESULT AND DISCUSSION

Managerial Ownership

Managerial ownership is the term used to describe the ownership of shares by the management of a firm, which is determined by the percentage of shares they own by management. Managers in companies who are also shareholders have the ability to increase company (Sinatraz & Suhartono, 2021). Other research shows that managerial ownership is anticipated to increase firm profitability. However, as the proportion of shares held by managerial ownership increases, managers assume the role of agent and owner. This has the potential to cause conflict between owners and management (Hidayat & Sari, 2021).

Manager stock ownership can help unite the interests of shareholders and managers, who both want good financial reporting. With manager ownership, the company provides managers with the opportunity to participate in share ownership, so that their position will be equal to that of shareholders. By being involved in share ownership, managers are considered not only as parties who are paid to help the company but also as shareholders. Thus, it is hoped that their involvement in share ownership will help them generate more profits for the company.

It is crucial for management, who also has ownership shares in the company, to be aware of the significance of community legitimacy in social and environmental issues for the company's long-term viability. Consequently, management will not intervene when individuals breach established rules and operate in a manner that benefits the organization. In addition, the presence of share ownership will mitigate conflicts of interest between management and owners, as described by agency theory. Ensure that company conduct is oriented towards developing policies in a manner that promotes the well-being of shareholders and the long-term viability of the corporation (Sari & Khafid, 2020). Nevertheless, an excessive level of managerial ownership can also undermine the effectiveness of supervision by management. If management fails to pay attention to debt levels and neglects to follow them with solid performance, then the company may potentially face an increased risk of bankruptcy.

Degree of Operating Leverage (DOL)

The degree of operating leverage measures the extent to which a company relies on fixed costs. When fixed costs increase, operating leverage increases, so the impact of sales variations on net income is greater. When a corporation exhibits high operating leverage, even a slight increase in sales can result in a substantial percentage gain in profits. On the other hand, when a company has limited operating leverage, the impact of increased sales on net profit growth is minimal (Kumalasari & Widyawati, 2016). Degree of Operating Leverage (DOL) can be used to measure operating leverage at a certain production quantity level

(Kadafi & Rimawan, 2021).

Operating leverage refers to the utilization of debt as a source of funding, resulting in the corporation assuming the responsibility of debt costs and being encumbered by interest expenses. The corporation incurs more fixed charges in the form of interest and loan principal instalments when it utilizes more debt expenses. Increased interest expenses have a negative impact on a company's profitability. When a company's debt exceeds its ability to repay, the burden of this debt in the form of interest expenses reduces the profitability obtained by the company (Hasanah, 2021b).

Degree of Financial Leverage (DFL)

Degree of financial leverage denotes the degree to which changes in operating profit (EBIT) have an impact on earnings per share (EPS) (Sa'adah, 2020). The sensitivity of this adjustment is measured by DFL, which represents the proportion of changes in EBIT due to changes in earnings per share (EPS) (Ningsih & Pratiwi, 2023).

The degree of financial leverage refers to the utilization of fixed cost funding sources that are expected to generate profits beyond fixed costs. This allows shareholders to increase their income (Alan et al., 2023). Financial leverage refers to the practice of companies utilizing financial sources that offer fixed costs. The purpose of using financial leverage is to increase profits for ordinary shareholders (Setiawan et al., 2019).

Companies that employ funds with fixed costs are considered to have advantageous financial leverage or a positive impact if the money generated from utilizing these funds exceeds the fixed charges incurred. Nevertheless, financial leverage can be disadvantageous (unfavorable leverage) if the company is unable to generate sufficient income from the cash borrowed to cover its fixed expenses (Sa'adah, 2020).

A business is considered to be trading on equity if using funds with a fixed charge produces a beneficial effect for ordinary shareholders, or owners of their own capital, thereby increasing EPS. Trading with funds with fixed charges can generate greater income than the fixed charges. If companies use foreign capital as a source of expenditure, they can receive loans as a fixed expense. On the other hand, if companies use machines, they have to bear the costs of machine depreciation.

Profitability

Profitability is the ability of a corporation to generate earnings throughout a specific time frame, taking into account its sales, assets and share capital. Assessing the profitability of a company can be done by comparing profits with assets or capital (Sa'adah, 2020). Profitability refers to assessing how efficiently management uses company assets and equity to generate financial profits (Halim, 2007). Another opinion states that profitability ratios are used to measure overall management efficiency, especially in relation to the amount of profit achieved relative to sales and investment. A higher profitability ratio indicates a stronger company's capacity to earn large profits (Fahmi, 2020).

Companies that have a high rate of return on investment tend to require very little debt. This is because a high rate of return allows the company to finance most of its internal funding. Simply put, a company that has accumulated a large amount of retained earnings will prioritize spending those profits before considering taking on debt (Kolamban et al., 2020). In this research, profitability is measured using the ROE formula. According to (Sa'adah, 2020). ROE is used to determine how effectively a company manages its own capital (networth), or the level of profit from investments made by shareholders or owners of their own capital. A higher ROE indicates greater equity. The company has the ability to increase its net profit. According to (Harahap, 2015) the higher the ROE, the better it is because it is considered that the company has a good ability to use its equity to generate profits.

Result

The following are the results of the panel data regression test using the EViews 10 application.
The multiple linear regression equation can be obtained from the data given in the table above:

$$Y = 0{,}1643985 + 0{,}10288563\ X_1 + 0{,}001066\ X_2 + 0000957\ X_3$$

The interpretation of the panel data regression equation is as follows:

a. The coefficient (a) of 0.164395 indicates that when managerial ownership, operating leverage, and financial leverage are all set to zero, there is a significant impact on profitability.
b. The coefficient for managerial ownership is -0.102563, suggesting that a one unit increase in managerial ownership will result in a drop of 0.102563 in profitability, providing all other factors remain constant.
c. The operating leverage value of -0.001066 signifies that a one-unit increase in operating leverage will result in a drop in profitability of 0.001066, providing all other factors are held constant.
d. The financial leverage value of 0.000957 signifies that a one-unit increase in financial leverage will result in a drop in profitability by 0.000957, providing all other variables are held constant.

Random Effect Test

Table 1 Result random effect test

Dependent Variable: ROE
Method: Panel EGLS (Cross-section random effects)
Date: 07/31/23 Time: 15:43
Sample: 2018 2022
Periods included: 5
Cross-sections included: 5
Total panel (balanced) observations: 25
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.164395	0.064440	2.551135	0.0186
KM	-0.102563	0.147305	-0.696261	0.4939
DOL	-0.001066	0.000207	-5.149730	0.0000
DFL	0.000957	0.003101	0.308779	0.7605
	Effects Specification			
			S.D.	Rho
Cross-section random			0.112041	0.7310
Idiosyncratic random			0.067965	0.2690
	Weighted Statistics			
R-squared	0.581411	Mean dependent var		0.037727
Adjusted R-squared	0.521613	S.D. dependent var		0.095344
S.E. of regression	0.065945	Sum squared resid		0.091325
F-statistic	9.722866	Durbin-Watson stat		1.581018
Prob(F-statistic)	0.000318			
	Unweighted Statistics			
R-squared	0.332127	Mean dependent var		0.144094
Sum squared resid	0.263064	Durbin-Watson stat		0.548863

Source: processed data, 2023

The random effect test findings in the table above show that managerial ownership has a probability value of 0.49339 > 0.05, which means there is no partial influence of managerial ownership on profitability. The probability value of operating leverage (DOL) is 0.000 < 0.05, indicating that operating leverage has a partial influence on profitability. Meanwhile, the financial leverage (DFL) has a probability value of 0.7605 > 0.05, which means it has no partial effect on profitability.

Hausman Test

Table 2 Result hausman test

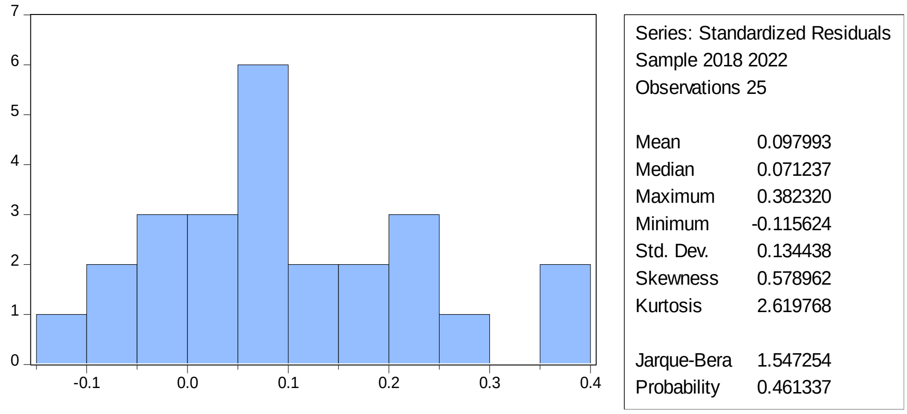
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.770366	3	0.6214

Source: processed data, 2023

Based on the table above, the best model can be determined by analysing the chi square probability value. The Hausman test regression shows a chi square probability value of 0.06124 which is greater than the significance level of 0.05. Because the chi-square value for probability is higher than the significance level (0.06124 > 0.05), This suggests that the random effect model is more appropriate to utilize.

Classic assumption test

The classical assumption test used in this research uses a prerequisite test because the model used is random effect, so the classical assumption tests carried out are the multicollinearity test and the normality test. The following are the results of the normality and multicollinearity tests:



Source: processed data, 2023

Figure 1 Normality test results

The normality test, specifically the Jarque-Bera test, is employed to determine if the residuals or confounding variables in the regression model have a normal distribution. The criterion for the normality test is that if the probability value is greater than 0.05, then the residual follows a normal distribution. If the probability value is less than 0.05, then the residual does not follow a normal distribution. From the results of the normality test shown in the graph above, it can be seen that the probability value is 0.461337 > 0.05. Therefore, it can be concluded that the data follows a normal distribution.

Table 3 Multicollinearity test results

	DOL	DFL	KM
DOL	1.000000	-0.023035	0.299441
DFL	-0.023035	1.000000	0.057571
KM	0.299441	0.057571	1.000000

Source: processed data, 2023

The multicollinearity test is carried out when the regression model includes many independent variables. The use of the pairwise correlation method will prove to be more beneficial because it will provide researchers with a more comprehensive understanding of the independent variables that show a strong relationship. The criterion is that if the correlation value of each independent variable is less than 0.85, then there is no multicollinearity problem. On the other hand, if the correlation value of each independent variable exceeds 0.85, there is a multicollinearity problem. The results of the multicollinearity test show that the correlation coefficient value for each independent variable is -0.023035 < 0.85 and 0.299441 < 0.85, which indicates the absence of multicollinearity.

e. Coefficient of Determination Test

The coefficient of determination test quantifies the degree of correlation between many variables or acts as a metric for assessing the model's capacity to explain the dependent variable. The R-Square (R2) value in this study as shown by the data in table 1 is 0.581. This research shows that 58.1% of profitability is influenced by the level of managerial ownership, operating leverage and financial leverage. The remaining 41.9% was caused due to other variables not accounted for in this research.

Discussion

The t test analysis's findings demonstrate that fractional management ownership has no discernible impact on profitability. According to studies done by (Melati, 2018), it was found that partial managerial ownership has no influence on profitability. As a result, the level of managerial ownership has no impact on organizational performance. In this case, this means that management operates in accordance with the wishes of shareholders, but does not have proportional ownership in the company.

Nevertheless, a significant percentage of managerial ownership might lead to opportunistic behavior by management, resulting in adverse consequences for the organization. Managerial ownership can provide managers with the opportunity to pursue their own interests or specific aims in a profitable manner.

The partial t-test results indicate that the value of operating leverage is 0.000, which is less than 0.05. This suggests that operating leverage has a significant impact on profitability. This study mirrors prior researches by (Kumalasari & Widyawati, 2016) which states that partial operating leverage (DOL) has a good influence on profitability. Consequently, a greater burden on the company leads to increased profitability. This is because high costs indicate that the company is carrying out product differentiation or making investments that have the opportunity to increase sales.

The t test results show that the financial average no partial effect on profitability with a value of 0.7605, greater than 0.05. This is in accordance with the research previously conducted by (Rahmah et al.,

2021) which concluded that partially financial leverage has an insignificant impact on profitability. This occurs due to various variables, including the increase in DFL (Degree of Financial Leverage) which does not reduce the company's returns. This can be attributed to highly efficient management and effective allocation of debt funds, resulting in increased sales, debt coverage and expected profit generation.

The F test results show that managerial ownership, operating leverage (DOL), and financial leverage (DFL) all influence profitability. The size of the manager's share ownership in the company has a direct impact on profits. Apart from that, the use of high leverage can also affect a company's profitability, potentially resulting in decreased profits or even losses.

When the corporation is unable to generate enough income from the usage of funds to cover its fixed expenses, the financial ratios are regarded unfavourable. Conversely, when a corporation utilizes cash with fixed charges and generates higher income, the financial ratios are deemed beneficial.

CONCLUSIONS

According to the findings of the analysis and subsequent discussion, it can be safely deduced that managerial ownership has no influence on profitability. This is proven by a probability value of (0.49339 > 0.05). Meanwhile, the degree of operating leverage (DOL) shows a probability value of (0.0000 < 0.05), which means that operating leverage has a significant effect on profitability. Degree of financial leverage (DFL) shows a probability value of 0.07605 > 0.05. As a result, it has no partial effect on profitability. The F probability value shows (0.000318 < 0.05), signifying that, simultaneously, the managerial ownership, DOL and DFL variables have a significantly impacted profitability.

Given these findings, businesses should consider their use of debt, especially operating leverage, as this greatly impacts their profitability. According to the value of the coefficient of determination, financial leverage, operations, and managerial ownership can account for 58.1% of the variability in profitability. Furthermore, there are supplementary factors that impact the remaining quantity that have not been addressed in this research. In order to enhance the prediction capability, it is advisable for future researchers to include other factors that have not been investigated in this work.

Taking everything into account, in order to get optimal returns on the funds invested, investors who wants to funnel funds to a company should take into consideration the company's leverage value due to the impact of such value on the company's profits.

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