Increase Prosperity Shareholder with Leverage Analysis and Asset Effectiveness Companies in the IDX 30 Index

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***Abstract*— The goal of a company is to maximize the prosperity of company owners/shareholders or maximize company value and the sustainability of the company's business. Management as an agent must be more effective and efficient in utilizing and managing resources, especially financial resources owned by the company. Managers must be precise in determining funding strategies to fund investment activities and company operational activities by paying attention to the optimal level of leverage and the level of asset effectiveness. This research aims to prove leverage analysis (financial leverage and operating leverage) and the effectiveness of company assets in influencing the prosperity of shareholders of 21 companies in the IDX 30 Index for 2016-2020. This research method is quantitative research, using deductive data and time series numerical data, using hypotheses with inferential statistical methods.The type of research method is correlational to determine the relationship between Operating Leverage, Financial Leverage and Asset Effectiveness with shareholder prosperity. Empirical studies prove that Operating Leverage and Financial Leverage do not affect shareholder prosperity, and Asset Effectiveness affects shareholder prosperity. However, it is proven that operating leverage, financial leverage and asset effectiveness can explain the creation of value for company shareholders/shareholder prosperity.**

***Keywords*: *Financial Leverage, Operating Leverage, Asset - Effectiveness, Shareholder*.**

I. INTRODUCTION

Issuers on the Indonesian Stock Exchange (BEI) in facing the free market are tasked and responsible for determining appropriate strategies and policies in company activities, also issuers included in the IDX 30 index must remain as optimal as possible to maintain their position, because of their performance (liquidity and market capitalization) continues to be monitored by the IDX.

Issuers as agents (in the shareholder model) must achieve company goals, namely maximizing the prosperity of company owners/shareholders (shareholders) or maximizing company value and the sustainability of the company's business [1,2].

High company value will be followed by high shareholder prosperity [3], and make investors view the issuer as having a very good reputation, because a high company value indicates good performance and indicates superior prospects in the future [4].

The company value in this research uses the Price Earning Ratio (PER) because the ratio analysis approach in assessing market value includes the Price Earning Ratio [5], and PER shows how much rupiah must be paid to investors for every rupiah of profit for the current period [6]. according to Sartono (2016:106) PER is an indicator of market confidence in the issuer's growth prospects [7], and for investors as a standard in comparing performance assessments of other issuers in the same industry/sector. The research results of [8] show that a high company PER indicates a high company share price, so it will provide capital gains which are an element of return, meaning that an increase in PER will increase share prices and increase returns from company shares.

When value creation for shareholders is achieved, management/issuers must manage and utilize all the resources they have effectively, including sources of funds/capital that come from internal and external to the company (funding decisions), and invest their funds in company assets (investment decisions) [9]. Leverage is a lever used to lift heavy loads.

Leverage is the use of assets and sources of funds by companies that have fixed expenses/costs to increase potential profits for shareholders [10]. The use of leverage will give managers consideration on how to get maximum profits so that they can increase returns for shareholders by using fixed operating costs, fixed financial costs or a combination of both [11].

There are two types of leverage, namely operational leverage and financial leverage. Operational leverage is related to the use of company assets/operations with fixed operational costs to generate income/profit, and financial leverage is related to the use of funding sources with fixed charges (interest rates and corporate taxes) to increase income per ordinary share [12]. Issuers use fixed operating costs, so sales volume will produce greater income to cover operational costs, and the company expects that changes in earnings before interest and tax will result in greater changes in earnings per share/EPS. If a company uses leverage, operational costs remain fixed and capital costs remain to achieve the company's goal of increasing the prosperity of the company owner/shareholder [10].

Shareholder prosperity can be achieved, issuers must also be able to use company funds or make investment decisions appropriately and optimally, meaning that issuers use their funds to invest in assets that must be managed and utilized effectively and efficiently, to generate product sales or income obtained from main business, meaning more

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productive operational activities to bring in the expected profits. The issuer's effectiveness in managing assets will have an impact on the issuer's success in risking value for shareholders [13]). The effectiveness of a company's assets can be determined by looking at the Total Asset Turnover (TATO), which is a ratio used to measure the turnover of all assets owned by the company and measure how many sales are obtained from each rupiah of assets [4]. If the company increases TATO, it will be more effective in generating company profits, and will also affect the level of shareholder prosperity [14].

The results of previous research on increasing shareholder prosperity by analyzing leverage and asset effectiveness still contain differences in research results (research gaps) and some do not match or do not support the theory.

The results of the research prove that operating leverage has a positive effect on shareholder prosperity, meaning that if the fixed operating costs used by the company increase, changes in sales volume will also increase, so that changes in net profit before interest and taxes for the company will also increase, which will have the impact of increasing the profit received. by company owners/shareholder prosperity [15,16]. The results of the research prove that operating leverage has a negative effect on shareholder prosperity, meaning that increasing fixed operating costs used by the company will cause changes in sales volume to also increase, changes in net profit before interest and tax will increase but the increase smaller, so that it will reduce the profits received by company owners/shareholder prosperity [17]. The results of the research on operating leverage do not affect the income received by shareholders, meaning that an increase or decrease in operating leverage will not affect the income given to shareholders [18-19].

The results of research on financial leverage have a positive effect on the income received by shareholders, proving that changes in the use of funding sources with increasing fixed expenses will increase changes in profits before interest and tax. As changes in earnings before interest and tax increase, profits on each outstanding share will also increase and shareholder prosperity will also increase [19-20]. Contrary to research results that financial leverage hurts shareholder prosperity, meaning that the use of funding sources with fixed charges (interest rates and corporate taxes) is high/increasing, so income per ordinary share is high/increasing but the impact is on the income received by company owners/prosperity shareholders will go down/low [16]. The results of the financial leverage research do not affect shareholder prosperity, meaning that the use of funding sources with fixed costs is high/increasing, so income per ordinary share is high/increasing but will not affect shareholder prosperity [15-21].

The results of research on shareholder prosperity influenced by the effectiveness of company assets) reveal that the company's effectiveness in managing assets to create net sales has a positive effect on shareholder prosperity, meaning that the more effective the company is in using its assets, the more sales will increase and this will result in increased profits and will increase shareholder prosperity [14, 16, 22]. Different research results show that the effectiveness of company assets hurts shareholder prosperity, proving that the more effective the company is in using assets, the more sales increase, the impact of decreasing profits and decreasing shareholder prosperity [23-24]. The results of the research prove that the effectiveness of the assets owned by the company does not affect shareholder prosperity, meaning that the more effective or ineffective the company is in using assets, the more sales will increase or decrease and will not have an impact on the level of profit and shareholder prosperity [21, 25, 26, 27, 28].

The difference between this research and previous research on the shareholder prosperity variable is the indicator price earning ratio (PER), and there are differences in research results/ gap research on factors that influence the prosperity of company owners. So this research aims to determine and test the success of value creation for shareholders of companies/issuers included in the IDX 30 index by analyzing leverage and managing company assets effectively. Leverage analysis with operating leverage indicator.

II. Literature Review

A. Agency Theory

Agency Theory reveals that the main task of company managers is to maximize shareholder wealth [2,29], and the main objective of financial management is to maximize the interests of shareholders[30]. This wealth maximization is carried out by management who are called agents [31].

B. Leverage Analysis

Leverage is a lever to help lift a heavy load. In finance, leverage also has a similar purpose, leverage can be used to increase the expected level of profit [32]. Leverage is the company's ability to use assets/properties and sources of funds that have fixed costs (fixed cost assets or funds) to increase profits (returns) for company owners/shareholders [12,33]. Determining a funding strategy to fund the company's investment activities and operational activities by taking into account the optimal level of leverage, must pay attention to market demand conditions and the optimal investment portfolio by looking at the efficiency and effectiveness of the company's operations, supported by the management of funding sources [9]. For the success of shareholder prosperity, agents must analyze leverage, namely managing and effectively utilizing all financial resources, both internal and external company funds (funding decisions), and investing the funds in assets/properties effectively as well.

There are two (2) types of leverage, namely operational leverage and financial leverage [12].

C. Operating Leverage

If a company uses assets with fixed operational costs (depreciation costs for office buildings & equipment, insurance costs and other costs due to the use of facilities and management costs) it means the company uses operating leverage, which is an indicator of changes in net profit caused by changes in sales [5]. Changes in sales are expected to result in changes in net operating profit before interest and tax/EBIT that are greater than changes in sales [34]. The level of operating leverage with the Degree of Operating Leverage (DOL) indicator is the percentage change in operating profit (EBIT) due to a one percent change in output (sales) [5]. The company uses leverage, meaning that the company uses fixed operational costs and fixed capital costs to realize the company's goal of increasing shareholder prosperity [10].

Research proves that operating leverage affects shareholder prosperity, indexing that an increase in fixed operating costs used by the company will increase changes in sales volume so that the company's net profit before interest and taxes also increases, this will also increase the profits received by the company owner/shareholder prosperity [15,16].

H_1: Operating leverage influences shareholder prosperity.

D. *Financial Leverage*

If a company uses a source of funds with a fixed charge to increase or decrease the effect of changes in the level of company operational profit/loss before interest and tax on the profits available to shareholders (Earnings Per Share/EPS), this means that the company is using financial leverage to seek the aim of making shareholders prosperous.

Financial leverage is the use of funding sources by a company that has fixed costs to increase shareholder profits [32]. The level of financial leverage is measured by calculating the amount of Degree of Financial Leverage (DFL), namely the percentage change in earnings per share (EPS/Earning Per Share) caused by a one percent change in net operating profit before interest and tax (EBIT)/percentage change in EPS due to the percentage change EBIT [5]. Companies that use funds with fixed charges are said to produce favorable financial leverage or have a positive impact if the income received from the use of these funds is greater than the fixed charges from the use of these funds, thereby increasing the profits available to holders [33]. Research shows that financial leverage affects the income received by shareholders, meaning that using sources of funds with fixed charges will affect changes in profits before interest and tax. Changes in earnings before interest and tax increase, so profits on each share in circulation will also increase and shareholder prosperity will also increase [19, 20].

H_2: *Financial* leverage influences shareholder prosperity.

E. *Asset Effectiveness*

Issuers who succeed in making shareholders prosperous must manage the assets/property resources owned by the company.

Assets are economic benefits that will be received in the future or will be controlled by the company as a result of certain transactions or events [31]. Assets are the use of financing (allocation/uses) to become resources to generate income [35]. Company assets consist of movable and immovable goods or objects, both tangible and intangible [36]. Managers must utilize company assets as effectively as possible to generate income from the products or services sold. Asset effectiveness is achieved if the assets/assets owned by the company produce sales that are greater than all of the company's assets, will increase company profits and also have an impact on the level of prosperity of shareholders.

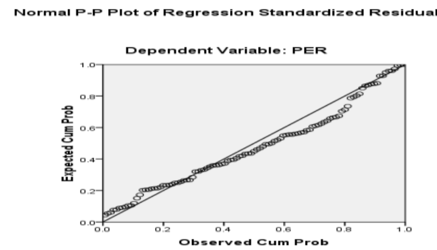

Fig. 1. Plot Probability Graph

The effectiveness of company assets is known by calculating Total Asset Turnover (TATO), namely dividing sales by total assets [5]. TATO is the turnover ratio of all company assets and measures the amount of sales obtained from each rupiah of assets [4]. Research proves that the effectiveness of assets/assets in generating net sales affects shareholder prosperity. The more effective the company is in using assets, the more sales will increase and this will have the impact of increasing profits and increasing shareholder prosperity [16,22, 23].

H_2: Asset effectiveness influences shareholder prosperity.

III. Methodology

Secondary data collection techniques, in the form of financial reports and stock market prices. The research population is all issuers included in calculating the IDX30 index during the period 2016 to 2020. The sample was taken using a purposive sampling method, 21 companies met the criteria.

The data analysis technique for this research is parametric inferential statistics because the dependent and independent research variables use a ratio scale and the processing technique uses software [37].

Analysis tool for multiple linear regression analysis models, using the Ordinary Least Squares (OLS) approach/ordinary least squares method. The stages of hypothesis testing for multiple linear regression model data analysis techniques using the OLS approach are classical assumption test, model feasibility test, and test of the influence of causality/interpretation of the multiple linear regression model [38].

IV. Results And Discussion

A. *Results*

1) Classic Assumption Test Results

- Normality Test

The normality test uses normal probability plot graphic analysis, in figure 1 The results of the data distribution values are located around the diagonal and follow the direction of the histogram line, meaning that the regression model for the influence of DOL, DFL and TATO on PER is normally distributed.

TABLE I. TABLE COEFFICIENTS

Model	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	14.181	1.475		9.617	.000		
DOL	.089	.090	.086	.990	.325	.944	1.059
DFL	.018	.041	.037	.427	.670	.957	1.045
TATO	9.068	1.404	.558	6.459	.000	.950	1.053

a. Dependent Variable: PER
Source: Data Processing Results, 2022

- Multicollinearity Test

Test multicollinearity by looking at the tolerance value and VIF/variance inflation factor value. If the tolerance value is>0,1 and VIF<10, then multicollinearity will not occur. Table 1 Coefficients show the tolerance value of the three independent variables is more than 0,1; for DOL it is 0,944, DFL is 0,957, and TATO is 0,950. The VIF value of DOL is 1,059, FDL is 1,045, and TATO is 1,053, showing that the three independent variables have a VIF value of less than 10. The results show that Operating Leverage, Financial Leverage, and Asset Turnover Multicollinearity do not occur, meaning that the regression model does not correlate with independent variables.

- Heteroscedasticity Test

Heteroscedasticity test by looking at the Scatterplot image, Figure 2 results show that the distribution of points on the plot with a certain pattern is not collected only at the top or bottom. So it can be stated that the regression model does not have heteroscedasticity, meaning that the regression model has a constant variance from the residuals from one observation to another, so the regression model is suitable for use.

- Autocorrelation Test

Autocorrelation test using the Durbin-Watson/DW Test, in Table 2 the DW value is 0.879 indicating the DW value is between -2 and +2 or $-2 < 0.879 < +2$. Prove in the regression model in this study, that there is no autocorrelation between independent variables, meaning there is no correlation between confounding variables in a certain period and confounding variables in the previous period.

Table 2. Model Summary Table Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.546[a]	.298	.277	9.37583	.879

a. Predictors: (Constant), DOL, DFL, PA
b. Dependent Variable: PER

2) Hypothesis Test Results

- Multiple Linear Regression

The multiple linear regression model shows the direction of the relationship, if the value is positive it shows the influence in the same direction between the independent variable on the dependent variable, and if the value is negative it shows the influence in the opposite direction between the independent variable on the dependent variable.

The results of Table 1 Coefficients are the research multiple linear regression equation:

PER = 14, 181 + 0,089DOL + 0,018DFL + 9,068 TATO

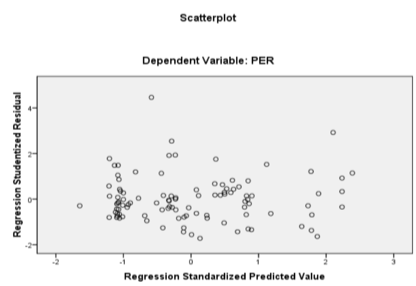

Fig. 2. Scatterplot Graph

- The analysis:

The constant value of 14,181 indicates that if the independent variables, namely DOL, DFL, and TATO, are equal to zero (0), then the value of the dependent variable, namely PER, is 14,181.

The coefficient values of the three independent variables are all positive:

DOL of 0,089 indicates the magnitude of the increase/decrease in PER of 0,089 if DOL increases/decreases by 1 unit assuming the DFL and TATO variables remain/constant.

DFL of 0,018 indicates the magnitude of the increase/decrease in PER of 0,018 if the DFL increases/decreases by 1 unit assuming the DOL and TATO variables are fixed /constant.

TATO of 9,068 shows the magnitude of the increase/decrease in PER of 9,068 if PA increases/decreases by 1 unit assuming the DOL and DFL variables are fixed/constant.

TABLE II. TABLE ANOVA

Model		Sum of Square	Mean Square	F	Sig.
1	Regression	3695.573	1231.858	14.013	.000[a]

a. Predictors: (Constant), DOL, DFL, TATO
b. Dependent Variable: PER

Source: Data Processing Results, 2022.

- Model Feasibility Test

Table 3 Anova shows the value F_{count} = 14,013 and a significance value of 0.000. value F_{table} = 2,69 in the F distribution table (5% significance level = 0,05, degrees of freedom (n – k – 1) = 105 – 3 - 1 = 101). F_{count} = 14,013 > F_{table} = 2,69 and a significance value of 0,000 < 0,05, proves that the research multiple linear regression model is estimated to be feasible/reliable for testing, meaning that the multiple linear regression model is appropriate for explaining the influence of the DOL, DFL, and TATO variables on the PER variable.

- Regression Coefficient Test

The calculated t value in Table 1. Coefficients for each independent variable are compared with t_{table} = 1,663 (degrees of freedom (n – 2) = 105 – 2 = 103, at the level of significance/a = 5% (two-sided test), results:

The DOL variable has a value of t_{count} = 0.990 < t_{table} = 1.663, and a significance of 0.325 > 0.05, proving that the DOL variable does not affect the PER variable. The DFL variable t_{count}t=0.427 < ttable=1.663, and the significance is 0.670 > 0.05, proving that the DFL variable does not affect the PER variable. TATO variable tcount = 6.459 > ttable = 1.663 and s significance 0.000 < 0.05, proving that the PA variable influences the PER variable.

- Coefficient of Determination

The coefficient of determination value in table 2. Model Summary of the R Square value is 0,298, proving that DOL, DFL, and TATO can explain the PER variable by 29,8%, while the rest is explained by other variables not studied by 70,2%.

B. Discussion

1) The Effect of Operating Leverage on Shareholder Prosperity.

The research results show that operating leverage with its indicator Degree of Operating Leverage (DOL) does not affect shareholder prosperity. The indicator is the Price Earning Ratio (PER) which is included in the IDX 30 index, meaning that every increase or decrease in operating leverage does not affect shareholder prosperity. Changes in sales (up or down) will affect changes in operating profit (profit before interest and tax/EBIT (up or down) will not affect the ratio of price per share to net profit per share which is the shareholder return included. The results of this research indicate that the success of creating value for company/issuer shareholders (increasing shareholder prosperity) that is included in the IDX 30 index for 2016-2020 is not influenced by the use of company assets/operations with fixed operational costs to generate income/profit (operating leverage).

2) The Effect of Financial Leverage on Shareholder Prosperity.

The research results show that financial leverage with its indicator Degree of Financial (DFL) does not affect shareholder prosperity, the indicator Price Earning Ratio (PER) which is included in the IDX 30 index, means that every increase or decrease in financial leverage does not affect shareholder prosperity. Changes in operating profit (profit before interest and tax/EBIT (increase or decrease) will affect changes in profits available to shareholders (earnings per share) but will not affect the ratio of price per share to net profit per share which is the incoming shareholder return. The results of this research indicate that the success of creating value for shareholders of companies/issuers (increasing shareholder prosperity) included in the IDX 30 index for 2016-2020 is not influenced by the use of funding sources by companies that have fixed costs to increase shareholder profits.

3) The Influence of Asset Effectiveness on Shareholder Prosperity.

The results of the research show that the effectiveness of assets with the indicator Asset Turnover (PA)/Total Asset Turn Over (TATO) influences shareholder prosperity, the indicator Price Earning Ratio (PER) which is included in the IDX 30 index, meaning that every increase or decrease in asset effectiveness affects the increase or decline in shareholder prosperity. Changes in asset turnover (up or down) will affect the ratio of price per share to net profit per share, which is the shareholder return included in the IDX 30 index. The results of this research indicate that the success of value creation for company/issuer shareholders (increasing shareholder prosperity) included in the IDX 30 index for 2016-2020 is influenced by the effectiveness of company assets.

V. Conclusion

Operating leverage does not affect the prosperity of shareholders of companies/issuers included in the IDX 30 index for the 2016-2020 period, meaning that the success of value creation for company shareholders is not influenced by changes (rises and falls) in operating leverage.

Financial leverage does not affect the prosperity of shareholders of companies/issuers included in the IDX 30 index for the 2016-2020 period, meaning that the success of value creation for company shareholders is not influenced by changes (up and down) in financial leverage.

The research results prove that the success of value creation for shareholders of companies included in the IDX 30 index for the 2016-2020 period is only influenced by the effectiveness of the company's assets. Issuers, especially those included in the IDX 30 index, must continue to analyze leverage, because the greater the amount of leverage, the greater the fixed financial costs that must be added. on operating costs, this affects the level of net profit or increases risk, but investors avoid high risks.

Also, the coefficient of determination is 29.8%, proving that operating leverage, financial leverage, and asset effectiveness can explain the creation of value for company shareholders/shareholder prosperity. The remaining 70.2% of value creation for company shareholders/shareholder prosperity is explained by other factors that were not researched. Further research is recommended to add other factors; liquidity, profitability, and solvency, as well as indicators of shareholder prosperity, are different.

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