

***THE INFLUENCE OF SALES VOLUME,
OPERATIONAL EFFICIENCY, AND LEVERAGE ON
OPERATIONAL PROFIT WITH GOVERNMENT
SUBSIDY AS A MODERATING VARIABLE***

(A Survey of Electricity Companies in Southeast Asia for the Period of 2015 - 2024)

(Adi Permadi, 2026)

ABSTRACT

This study aims to examine and analyze the effect of sales volume, operational efficiency, and leverage on operational profit, with government subsidies as a moderating variable, in national electricity utility companies in Southeast Asia (PT PLN - Indonesia, Tenaga Nasional Berhad - Malaysia, and National Power Corporation – Philippines) over the period 2015–2024. This research employs an explanatory quantitative approach with a causal research design. A total of 30 observations were analyzed using Panel Data Regression and Moderated Regression Analysis (MRA) with the assistance of EViews software. The results indicate that, collectively, sales volume, operational efficiency, and leverage have a significant effect on operational profit. Partially, operational efficiency and leverage exhibit a significant negative relationship with operational profit, while sales volume does not show a significant effect, which may be attributed to price interventions in regulated markets. Furthermore, the moderation analysis reveals that government subsidies do not moderate the relationship between sales volume and operational profit. However, they significantly strengthen the impact of operational efficiency and act as a "shock absorber" that mitigates the negative effect of high leverage on the company's operational profit performance.

Keywords: Operational Profit, Sales Volume, Operational Efficiency, Leverage, Government Subsidies.

**PENGARUH VOLUME PENJUALAN, EFISIENSI
OPERASIONAL, DAN *LEVERAGE* TERHADAP LABA
OPERASIONAL DENGAN SUBSIDI PEMERINTAH
SEBAGAI VARIABEL MODERASI**
(Survey Pada Perusahaan Listrik di Asia Tenggara Periode Tahun 2015 - 2024)

(Adi Permadi, 2026)

ABSTRAK

Penelitian ini bertujuan menguji dan menganalisis PENGARUH VOLUME PENJUALAN, EFISIENSI OPERASIONAL, DAN *LEVERAGE* TERHADAP LABA OPERASIONAL DENGAN SUBSIDI PEMERINTAH SEBAGAI VARIABEL MODERASI pada perusahaan utilitas listrik nasional di Asia Tenggara (PT PLN - Indonesia, Tenaga Nasional Berhad - Malaysia, dan *National Power Corporation* - Filipina) periode 2015–2024. Menggunakan pendekatan kuantitatif eksplanatori dengan desain kausal, sebanyak 30 observasi data dianalisis melalui Regresi Data Panel dan *Moderated Regression Analysis* (MRA) menggunakan perangkat lunak *EViews*. Hasil pengujian menunjukkan bahwa secara bersama – sama, volume penjualan, efisiensi operasional, dan *leverage* berpengaruh kuat dan signifikan terhadap laba operasional. Secara parsial, efisiensi operasional dan *leverage* memberikan pengaruh negatif yang signifikan, sementara volume penjualan tidak berdampak signifikan terhadap laba operasional akibat adanya intervensi harga di pasar yang teregulasi. Lebih lanjut, analisis moderasi membuktikan bahwa subsidi pemerintah gagal memoderasi hubungan volume penjualan , namun secara signifikan mampu memperkuat dampak efisiensi operasional , sekaligus berfungsi sebagai "peredam kejut" yang memperlemah dampak negatif dari tingginya beban utang (*leverage*) terhadap pencapaian laba operasional perusahaan.

Kata Kunci: Laba Operasional, Volume Penjualan, Efisiensi Operasional, *Leverage*, Subsidi Pemerintah.