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Companies Value of Indonesia Telecommunications Sector And Influencing Factors

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ABSTRACT

The increase in public demand for telecommunications facilities provides opportunities for telecommunications companies, especially in the company's value, which the weight of total assets can measure. This study aims to determine the effect of the Current Ratio, Debt To Asset Ratio, Return On Equity, Return On Investment on firm value. The object on this study is the telecommunications sector companies since 2014-2020, uses quantitative research methods with multiple linear regression data analysis. The results obtained that the best model is the common effect model (CEM) with t-test results in the Debt To Asset Ratio and Return On Equity variables having a significant effect on firm value with each t value of 0.003 and 0.001. Still, for the variables, the Current Ratio and Return On Investment has no effect on firm value with t-value 0.133 and 0.437. Meanwhile, simultaneously, these four variables significantly affect firm value with a significance value off of 0.000. The value of the R square obtained is 70.31%, which indicate that if the company wants to increase its total assets, it must increase its current assets and attract investors to invest more capital so that the profits received by the company can be improved.

INTRODUCTION

In 2018, the Indonesian telecommunications industry experienced a reasonably high dynamic and required the sector to face negative growth minus 7.3%. However, in 2020, the telecommunications sector will become one of the sectors that are the backbone of the nation's

defense in the face of the Covid-19 pandemic. This sector showed growth of 9.42% in 2019 and again increased to 10.58% in 2020 (BPS, 2020). This is very reasonable, considering that almost all business services switched to the digital realm during the pandemic.

Indonesia's telecommunications potential is still very prospective, even though the pandemic has become a momentum and game-changer that increases the role and urgency of telecommunications in people's lives. So it's not surprising that issuers engaged in telecommunications service providers compete with each other in the market to provide excellent service to the public and always maintain good financial performance and collaborate with the government in guarding a competitive telecommunications industry (Brodjonegoro, 2020).

In reality, behind the government's optimism for this sector, not all Indonesian telecommunications service providers have superior financial performance. PT Telekomunikasi Indonesia, Tbk as a state-owned company, was able to record revenue of Rp. 136.46T, or up 0.66% over the previous year. Following his senior, XL Axiata, Tbk. (EXCL) in the first quarter of 2020 experienced a 9% increase in revenue to Rp. 6.4T. Smartfren Telecom Tbk (FREN) also posted revenue growth of Rp. 4.9 trillion and PT. Indosat Tbk (ISAT) in 2020 grew by Rp. 3.45T. However, PT. Bakrie Telecom Tbk (BTEL) still posted an operating loss where net operating income decreased by 25.55% from Rp 4.02 trillion to Rp 3.03 trillion.

In general, the global telecommunications sector faces challenges, especially on the financial side. Like companies in general, telecommunications also seeks to increase company value and prosper the shareholders (Sukma, 2021). One strategy that can be done is to maximize stock prices, and another advantage of this activity is to obtain new sources of funding and gain investors' trust.

In general, firm value is the selling price of a company that is considered feasible for prospective investors. The main objective of the company's management is stockholder wealth maximization by maximizing the company's stock price. To maximize the company's stock price is carried out by increasing the enterprise value or firm value. The firm value is related to business management, policies, working environment conditions, and business ethics. The higher price book value (PBV), the more successful the company in creating the value and prosperity of the owner. According to (Husna & Satria, 2019) "the greater the PBV value, the higher the company is valued by the relative investors compared to the funds that have been invested in the company. "The better the financial performance of a company, the better the firm value." The higher the firm value, the higher the return obtained, and the higher the stock return, the more prosperous the shareholders. The financial decisions taken by the financial manager are intended to increase the prosperity of the company owner indicated by the increasing value of the company. Several factors that influence investors in assessing the company's ability to increase the firm value are Return on Equity (ROE), Debt to Asset Ratio (DAR), Current Ratio (CR), Firm Size and Return on Investement (ROI) (Brigham & Houston, 2019; Soewignyo, 2020).

REVIEW OF LITERATURE AND HYPOTHESIS DEVELOPMENT

Signalling theory explains why firms are compelled to disclose financial statements to external parties. Firms are encouraged to disclose financial statements because of the asymmetry of information between internal parties and the firms external parties because the firms internal parties are essentially more aware of the company than external parties. The lack of information obtained by external parties influences the decision making in investments from outside parties. Therefore, internal firm can reduce the information asymmetry by disclosing firms information in the financial statements.

Companies Value is the perception of investor in success rate of a firm which is often affiliated with the stock price. A high stock price creates a high companies/firm value. A high companies value does not only show the credibility of the firm performance, but also the firm

prospect in the future. The proxy of companies value in this study is measured by Price to Book Value (PBV) (Brigham & Houston, 2019).

Effect of Current Ratio on Firm Value

The current ratio measures a company's ability to pay short-term debt/debt due soon. If a company has a high Current Ratio, the company will experience an increase in liquidity. Investors will be attracted because a company with a high Current Ratio indicates that the liquidity risk is lower. Likewise, suppose a company has a low current ratio. In that case, the firm will also experience a decrease in liquidity because the company lacks the capital to pay its short-term debt. And investors are not interested in investing because, according to him, the liquidity risk they bear is considerable. Thus the Current Ratio has a positive effect on firm value (Nurwulandari et al., 2021; Sondakh, 2019).

H1 : Current Ratio affects firm value of telecommunication companies listed in Indonesia Stock Exchange for the period 2014-2020

Effect of Debt to Asset Ratio on Firm Value

Every company must have the financial resources needed to carry out its activities and to expand its business. However, the financial resources available are not necessarily sufficient. To cover the shortage of financial resources, the sources of funds should be divided into two, external and internal sources. Internal funding sources come from within the company, such as a capital increase from owners and retained earnings. On the other hand, external sources include bank, third-party debt, and the issuance of securities to obtain resources from outside the company. Debt to Asset Ratio is used to measure how much the company's assets are financed by debt or how much the company's debt affects asset management. If a company has a high level of Debt to Asset Ratio, then the level of risk experienced by creditors and investors is also high. This causes investors to be reluctant to invest in the company and can reduce the confidence of creditors in providing funding. Conversely, if a company has a low Debt to Asset Ratio level, the level of risk accepted by creditors and investors is low. This will give a positive signal for investors to invest in the company, which can also increase the company's value. So the Debt to Asset Ratio can positively influence firm value (Pasando et al., 2019; Ramadhany & Purwohandoko, 2020).

H2 : Debt to Assets Ratio affects firm value of telecommunication companies listed in Indonesia Stock Exchange for the period 2014-2020

Effect of Return on Equity on Firm Value

Profitability is an indicator of management performance in handling the companies assets as shown by the income generated through the sales and investments made by the company. It means the greater the profits obtained, the greater the companies ability to pay its dividends and carry on its business (Soewignyo, 2020). In this study, the researcher used Return On Equity / ROE. Return on Equity is used to measure how much profit will be generated from the funds invested in total Equity. A company must constantly maintain and increase ROE, namely by increasing its profits; if a company has a high level of ROE, it is very positive because investors will be interested in investing in the company so that it can increase the value of the company. Vice versa, if a company has a low level of ROE, it can be detrimental to the company. Thus Return on Equity can have a positive influence on firm value (Sukmawardini & Ardiansari, 2018)

H3 : Return on Equity affects firm value of telecommunication companies listed in Indonesia Stock Exchange for the period 2014-2020

Effect of Return on Investment on Firm Value

ROI measures the rate of return on assets by firms. This ratio helps to assess managerial performance, measure the effectiveness of the assets used and evaluate proposed capital expenditure projects. ROI is one of profitability ratio used to be able to measure a firms ability

with the total funds invested in assets used in the firms operations to turn a profit (Rangkuti et al., 2020; Wijaya & Sedana, 2015).
H4 : Return on Investment affects firm value of telecommunication companies listed in Indonesia Stock Exchange for the period 2014-2020

RESEARCH METHOD

Data, sample

According to the time of collection, this study uses panel data. Panel data are a combination of series time data and cross section data. The data sources is the financial statement of the telecommunication industry firm and allied products, IDX (Indonesia Stock Exchange). The populations are all firms of telecommunication which are registered in IDX. The sampling method used is purposive sampling. There are some criteria in choosing the population member to be sample of this study : (1) Firms of telecommunication industry which are registered in Indonesia Stock Exchange; and (2) all companies have listed the financial statement of the firm from 2014 – 2020. Based on the criteria set, there are 5 qualified firms, namely PT.Telkom Indonesia, Tbk (TLKM), PT. XL Axiata, Tbk. (EXCL), PT. Smartfren Telecom, Tbk. (FREN), PT. Indosat, Tbk. (ISAT), and PT. Bakrie Telecom, Tbk. (BTEL)

Measurement of variables

Dependent variable - Companies Value

The companies value is reflected on stocks price. The higher stocks price, the higher value of the company because of the high value of the company indicates the prosperity of shareholders is also high. Company value can be measured using Price to Book Value (PBV) which is the ratio of the share price to the book value per share. Based on this comparison, the companies stocks price can be known to be above or below the value of the book. The higher the value of this ratio, the more expensive the price of the stock so that it can increase the value of the company. Therefore, companies that have a PBV ratio of more than 1 (one) indicate that the company has a good performance because investors are willing to buy shares more expensive than the value of the book. (Mai, 2017; Soewignyo, 2020; Sukmawardini & Ardiansari, 2018). Also the companies value in the signaling theory represented by Price to Book Value (PBV) is crucial to signal information given by the company to external parties, so this signal indicates that the company is transparent in its management (Brigham & Houston, 2019).

Independent variable- Stock market liquidity

Current Ratio (CR) is one of the most popular ratio to measure companies liquidity. This ratio used to shows firm's ability to pay its short term debts (liabilities) that are due, or a ratio to determine its ability to finance and meet obligations (debts) when billed. Most important indicator to see the companies value is leverage ratio, which be measured by Debt to Asset Ratio (DAR), cause it compares firm debt which obtained from the ratio of total debt devided by total assets. The higher the debt ratio, the greater the probability of the company not able to pay off its obligations, therefore the loan must be spent properly to obtain greater profit opportunities. In terms of profitability, this study using Return On Equity (ROE), describes the firms ability to generate profit on own capital. Therefore, ROE reflects the wealth of shareholders or the firm's value. And Return On Investment (ROI) to measure a companies ability with the general funds invested in assets used to generate profits. The higher the return on investment will be able to create interest for investors so that the value of the company will increase by it self along with the

flow of money to the company concerned. All variables used in this study can be calculated using the following table :

Table 1 Measurement of Variables

Variable	Measurement	Notation
Companies Value	$PBV = \frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share}$	PBV
Current Ratio	$CR = \frac{Current\ Assets}{Current\ Liabilities}$	CR
Debt to Asset Ratio	$DAR = \frac{Total\ Debt}{Total\ Assets}$	DAR
Return on Equity	$ROE = \frac{Net\ Profit}{Total\ Equity}$	ROE
Return in Investment	$ROI = \frac{Net\ Profit}{Total\ Investment}$	ROI

Analysis Method

The analysis technique of this study is multiple linear regression analysis test, and hypothesis testing using Stata 15 version. Multiple linear regression analysis is a model that has more than one independent variable, as follows:

$$PBV_{it} = \propto + \beta_1 CR_{it} + \beta_2 DAR_{it} + \beta_3 ROE_{it} + \beta_4 ROI_{it} + \varepsilon$$

Where : PBV is Price to Book Value, α is a constanta, CR is Current Ratio, DAR is Debt to Assets Ratio, ROE is Return on Equity, ROI is Return on Investment, β_1, β_2, β_3, β_4 is coefficient regress, and ε is error term.

The steps that must be taken before answering the hypothesis are estimating the multiple linear regression model, regression model selection, classic assumption test, and hypothesis test. The estimation of multiple linear regression model is devided into three models, namely Pooled Least Square (PLS), Fixed Effect Model (FEM) and Random Effect Model (REM). The next step is “selection of the best model” by performing Chow Test, Hausman Test, and Lagrange Multiplier (LM) Test. And the classic assumption test that must be fulfilled in regression analysis include normality test, multicollinearity test, and heteroscedasticity test (Gujarati, 2004).

RESULTS AND DISCUSSION

Estimation Panel Data Model

Chow test has been conducted as determination of estimation model between Common Effect Model (CEM) and Fixed Effect Model (FEM) with Chow Test. Based on Chow Test it is known that the probability value is 0.1267. Because the probability value is 0.1267 > 0.05, the estimated model used is Common Effect Model (CEM). Furthermore, the Hausman Test has been carried out as a determination of the estimated model between Fixed Effect Model (FEM) and the Random Effect Model (REM) with the Hausman Test. The probability value is 0.5815. Because the probability value is 0.5815 > 0.05, the estimation model used is the Random Effect Model (REM). Final step is LM Test as determination of estimation model between Random Effect Model (REM) and Common Effect Model (CEM) with LM test. Based on LM test it is known that the probability value is 1.00. Because the probability value is 1.00 > 0.05 the estimated model used is Common Effect Model (CEM). So, the best estimate model on this study is using Common Effect Model (CEM) because the probability on Chow Test and LM test > 0.05.

Classic Assumption

The second stage in the data analysis process in this study is the classic assumption test. Good regression model was a regression model that was free from deviations either in the form of normality, multicollinearity, heteroscedasticity, or autocorrelation. The classical assumption test used in this research were Normality Test, Multicollinearity Test, and Heteroscedasticity Test :

Table 2 Normality Test

```
. swilk simpan_data_residual

                    Shapiro-Wilk W test for normal data

    Variable |        Obs       W           V         z       Prob>z
-------------+-------------------------------------------------------
simpan dat~l |         35   0.97483       0.898    -0.224    0.58849
```

Based on Spahiro-Wilk Test, it can be seen probability value is 0.58849 > 0.05, so it can be concluded that the data is normally distributed.

Table 3 Multicollinearity Test

```
. vif

    Variable |       VIF       1/VIF
-------------+----------------------
          CR |      3.46    0.288689
         DAR |      2.11    0.473562
         ROI |      1.95    0.511826
         ROE |      1.21    0.827063
-------------+----------------------
    Mean VIF |      2.18
```

Based on the results multicollinearity test, it is known that between the variable coefficient is smaller than 0.9. So it can be concluded that the data above does not have multicollinearity.

Table 4 Heterocedasticity Test

Source	SS	df	MS	Number of obs	=	35
				F(1, 33)	=	1.30
Model	.001690991	1	.001690991	Prob > F	=	0.2626
Residual	.042965872	33	.001301996	R-squared	=	0.0379
				Adj R-squared	=	0.0087
Total	.044656863	34	.001313437	Root MSE	=	.03608

residual_kuadrat	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
yprediksi_kuadrat	.0557091	.0488833	1.14	0.263	-.0437447	.155163
_cons	.0182939	.0126149	1.45	0.156	-.0073712	.043959

Based on the heterocedasticity test, it is known that probability value is 0.2626 > 0.05, and it can be concluded that the regression model does not occur heteroscedasticity.

Regression results

The results of hypothesis testing are performed by multiple linear regression test on Stata. From the table below, regression equation can be written as follows :

Tabel 5 Regression Output

```
reg PBV CR DAR ROE ROI
```

Source	SS	df	MS	Number of obs	=	35
				F(4, 30)	=	17.76
Model	2.55933606	4	.639834016	Prob > F	=	0.0000
Residual	1.08073822	30	.036024607	R-squared	=	0.7031
				Adj R-squared	=	0.6635
Total	3.64007429	34	.107061008	Root MSE	=	.1898

PBV	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
CR	.2639147	.170834	1.54	0.133	-.0849748	.6128042
DAR	-.1767629	.0538991	-3.28	0.003	-.2868396	-.0666863
ROE	-.6214336	.1706676	-3.64	0.001	-.9699834	-.2728838
ROI	.0032167	.0040877	0.79	0.437	-.0051314	.0115649
_cons	.4615198	.1280268	3.60	0.001	.2000542	.7229853

$$\mathrm{PBV_{it}} = 0.46 + 0.26\mathrm{CR} - 0.17\mathrm{DAR} - 0.62\mathrm{ROE} + 0.003\mathrm{ROI} + \varepsilon$$

Based on the data in the above table, the hypothesis test results obtained from the coefficient of determination (R2) in this study, known the value of the coefficient of determination (R-squared) of R^2 = 0.7031. F test was tested on all independent variables together or simultaneously against dependent variable. Based on the results of the F test known the value of Prob. (F-statistic), which is 0.0000 < 0.05, it can be concluded that all independent variables, namely Current Ratio, Return on Equity, Debt to Assets Ratio, and Return on Investment simultaneously have significant effect on the variable firm value (PBV).

T test results on Current Ratio, it is known that the coefficient value of the independent variable Current Ratio is 0.26 which is a positive value and a significance value of 0.133. This shows that the effect of Current Ratio (CR) does not affect the increase in firm value (PBV) at a significance level of 5%.

T test results on Debt to Assets Ratio, it is known that the coefficient value of the independent variable Debt to Assets Ratio is -0.17 which is a negative value and a significance value of 0.003. This shows that the effect of Debt to Assets Ratio (DAR) affects the increase in firm value (PBV) at a significance level of 5%.

T test results on Return on Equity, it is known that the coefficient value of the independent variable Return on Equity is -0.62 which is a negative value and a significance value of 0.001. This shows that the effect of Return on Equity (ROE) affects the increase in firm value (PBV) at a significance level of 5%.

T test results on Return on Investment, it is known that the coefficient value of the independent variable Return on Investment is 0.003 which is a positive value and a significance value of 0.437. This shows that the effect of Return on Investment (ROI) does not affect the increase in firm value (PBV) at a significance level of 5%.

DISCUSSION

Based on the results with Common Effect Model (CEM), it is known that the R-Squared results of the independent variables in this study amounted to 0.7031 or 70.31%. This means that 70.31% of the firms value (PBV) can be explained by the four variables namely Current Ratio, Debt to Assets Ratio, Return on Equity, and Return on Investment. While 29.69% explained by other variables outside the regression model. Based on the results of the F test known the value of Prob. (F-statistic), which is 0.0000 < 0.05, it can be concluded that all independent variables, namely Current Ratio, Debt to Assets Ratio, Return on Equity, and Return on Investment simultaneously have significant effect on the variable firm value (PBV).

First hypothesis states that Current Ratio affects firm value of telecommunication companies listed in Indonesia Stock Exchange for the period 2014-2020. From the coefficient value of 0.2639147, current ratio has positive correlated with firm value (PBV). Significance value amount 0.133, the significance value more than 0.05 (0.133 > 0.05), so that H1 rejected. The results of this study support research conducted by (Husna & Satria, 2019; Sukmawardini & Ardiansari, 2018). High Current Ratio value does not reflect high PBV, conversely, low Current Ratio value does not reflect low PBV. Likewise, the inverse relationship does not apply, meaning that high Current Ratio value does not reflect low PBV, while a lower Current Ratio value does not reflect high PBV. It can be said that to invest in a company, an investor does not pay attention to the Current Ratio of the company, because it merely shows the company's ability to cover the current debt with current company. The liquidity position is not considered by the investors. The results of this study are consistent with the results of (Annisa & Chabachib, 2017) study that Current Ratio does not have a significant effect on firm value (PBV).

Second hypothesis states that Debt to Assets Ratio affects firm value of telecommunication companies listed in Indonesia Stock Exchange for the period 2014-2020. From the coefficient value of -0.1767629, Debt to Assets Ratio has negative correlated with firm value (PBV), and consistent with the results of the empirical evidence in manufacturing sector (Ginting & Suriany, 2013; Sukma, 2021). Significance value amount 0.003, the significance value less than 0.05 (0.003 > 0.05), so that H2 accepted. The results of this study support research in companies value affected by Debt to Asset Ratio, conducted by (Pasando et al., 2019; Ramadhany & Purwohandoko, 2020; Soewignyo, 2020). This research prove that the company is capable of paying off its long-term debts so it can be said that telecommunications companies registered in The Indonesian Stock Exchange for the 2014-2020 period has performed its best to create value good company too. The use of leverage can increase the value of the company because in tax calculations, the interest charged due to the use of debt is deducted first, so that resulting in companies getting tax breaks. This indicates if leverage increases or increases, the value of the company will increase. Conversely, if leverage falls or decreases then the value of the company will decrease.

Third hypothesis states Return on Equity affects firm value of telecommunication companies listed in Indonesia Stock Exchange for the period 2014-2020. From the coefficient value of -0.62, Return on Equity has negative correlated with firm value (PBV), and consistent with the results of

indirect impact on Price to Book Value (Majid & Benazir, 2015). Significance value amount 0.001, the significance value less than 0.05 (0.001 > 0.05), so that H4 accepted, and the results of this study support research conducted by (Mai, 2017; Soewignyo, 2020; Sukmawardini & Ardiansari, 2018). Form the result, shows that company management fails to increase company value in accordance with financial management objectives, namely maximizing company value, and also when a company experiences losses, it is possible that the company is first short of capital, second is excess debt, and third is a book negative net profit.

The last hypothesis states that Return on Investment affects firm value of telecommunication companies listed in Indonesia Stock Exchange for the period 2014-2020. From the coefficient value of 0.003, current ratio has positive correlated with firm value (PBV). Significance value amount 0.133, the significance value more than 0.43 (0.43 > 0.05), so that H4 rejected. The results of this study are consistent with the results of (Rangkuti et al., 2020) study that Return on Investment does not have a significant effect on firm value (PBV).

CONCLUSION

Based on the results of research and discussion, it can be concluded that Current Ratio (CR) and Return on Investment (ROI) does not affect the increase in firm value (PBV) at a significance level of 5%. On ther side, Debt to Assets Ratio (DAR) and Return on Equity (ROE) affects the increase in firm value (PBV) at a significance level of 5%. According with this study, the suggestions for companies to increase their profitability are : raises a positive signal that investors are investing capital in the company, there will be high demand for shares increase share prices so that the value of the company also increases. Management also needs to pay attention to all aspects, especially the debt ratio, which can be a negative signal for potential investors.

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