RESEARCH ARTICLE

Do fundamental factors affect the stock prices of Indonesian telecommunications companies?

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ABSTRACT

This research aims to determine the effect of Return on Assets, Debt to Equity Ratio, and Current Ratio on share prices at PT Telkom Indonesia Tbk on the Indonesia Stock Exchange for the 2012-2021 period. This type of research is descriptive quantitative. The sample for this research is PT Telkom Indonesia Tbk on the Indonesia Stock Exchange for the 2012-2021 period. The sample selection used a saturated sampling method with a total of one company. The data analysis technique uses panel data regression analysis. The results of the analysis can be concluded that partially, the Debt to Equity Ratio and Current Ratio do not have a significant effect on stock prices. Meanwhile, partial Return on Assets has a significant effect on share prices. The simultaneous test results of Return on Assets, Debt to Equity Ratio, and Current Ratio have a significant effect on the share price.

1. Introduction

Currently, economic development in the world is increasingly rapid, with economic development supported by increased communication, the efforts of various companies to develop their businesses and carry out activities in order to obtain funds for business expansion will increase in various ways so that investors get more profits. The capital market is the most effective means for investors to invest their capital so that they can gain profits. Capital market development is very necessary in the current Indonesian economy.

PT share price. Telkom Indonesia Tbk or under pressure due to the selling action carried out by investors in October 2017. According to Bareksa, there are several issues which are the cause of the weakening of shares of the issuer PT. Telkom belongs to this country. The decline in the share price of PT. Telkom due to the expectations of a number of analysts who predicted that the company in the third quarter of 2017 would

experience a decline in revenue. Therefore, a number of foreign securities also lowered the target price of PT shares. Telkom. The following are some of the determinants of the rise and fall of stock prices. Fundamental macroeconomic conditions, fluctuations in the rupiah exchange rate against foreign currencies, government or political policies, panic over issues that are not yet valid, and market manipulation. And there are several other factors internal to the company that cause the share value to rise and fall, namely factors that are closely related to the issuer's performance, important corporate policies, predictions of future financial reports.

One way to obtain information about a company's performance is to carry out fundamental analysis through analysis of the company's financial reports (Perdana et al., 2021) . Fundamental Analysis to analyze various factors related to the shares that will be selected through company analysis (Putri et al., 2022) . An important part of fundamental analysis is the evaluation of the company's financial position and performance which can be assessed through the company's financial ratios. Financial ratio analysis can provide information (good or bad signals) regarding the company's financial condition, so that it can be used as a parameter of the company's financial performance. To analyze company performance, you can use financial ratios which are divided into four groups, profitability ratios, solvency ratios, activity ratios and market ratios (Fathurrahman & Musviyanti, 2023) . Fundamental factors that are often used to predict stock prices are financial ratios.

2. Literature review

2.1. Signaling theory

This signal theory was first developed by Ross in 1977. In building signal theory based on the existence of asymmetric information between information originating from management (*well-informed*) and information originating from shareholders (*poo-informed*). This theory is based on the idea that management will provide information to investors or shareholders when they get good information related to the company, such as increasing company value. However, investors do not trust this information because managers are considered to have their own interests, so companies with high scores will signal the company's financial policies and this is different from companies with low scores (Sari et al., 2022).

2.2. Stock price

Shares are certificates that show proof of ownership of a company, and shareholders have claim rights to the company's income and assets (Rusdin, 2008) . Share prices can

also be interpreted as prices that are formed from the interaction of sellers and buyers of shares which are motivated by their hopes for company profits, for this reason investors need information related to the formation of share prices in making decisions to sell or buy shares (Samsuar & Akramunnas, 2017) . There are two analyzes that can determine share prices according to Maronrong & Nugrhoho (2017), namely:

1. Technical analysis, namely determining share prices using market data from shares, for example share prices, transaction volume and market indices.
2. Fundamental analysis or company analysis, namely determining share prices using fundamental data, namely data originating from company finances, for example profits, dividends paid, sales, growth and prospects of the company as well as the condition of the company's industry.

2.3. ROA

ROA indicates the ability of capital invested in total assets to generate company profits (Sanjaya & Afriyenis, 2018). ROA is a ratio that measures a company's ability to generate profits and serves as one of the factors that attract investors' attention. The greater the profits earned, the higher the returns investors will receive (Rahza, 2022). In addition, ROA is a profitability ratio that evaluates a company's effectiveness in generating profits by utilizing all of its assets (Rachman & Sutrisno, 2013).

ROA can be formulated as follows (Hidayat et al., 2023):

$$ROA=(Net\ profit)/(Total\ Assets)$$

Several factors influence the ROA ratio, as stated by Firmansyah and Lesmana (2021). First, Cash Turnover, which refers to the rate of cash turnover indicating how efficiently a company can utilize its available cash to achieve corporate objectives. Second, Receivables Turnover, which measures the level of accounts receivable turnover to assess the success or failure of the company's credit sales policy. Third, Inventory Turnover, which represents the turnover of inventory as part of current assets actively involved in the company's operations—constantly being acquired, converted, and sold to consumers. To accelerate cash returns through sales, a good inventory turnover rate is essential.

2.4. DER

The DER is a comparison between the total amount of debt and equity. A lower ratio indicates better financial stability (Stiawan, 2021). DER serves as an indicator to measure how much of a company's capital structure is financed by debt compared to

shareholders' equity (Sanjaya & Afriyenis, 2018). It also reflects the company's ability to settle its obligations using the capital it owns (Widjanarko, 2011). The DER can be formulated as follows (Gustiani et al., 2020):

$$DER = (Total\ Debt)/(Total\ Equity)$$

According to Hery (2018), several factors influence the DER, including: (1) ease of obtaining funds, (2) the amount of funds required, (3) repayment period, (4) the company's ability to cover loan expenses, (5) tax considerations, (6) corporate control issues, and (7) the effect on earnings per share.

2.5. CR

The CR is a financial ratio used to measure a company's ability to meet its short-term obligations using its current assets (Muid & Raharjo, 2013). It serves as an indicator of how much current assets a company holds to pay off current liabilities (Purnama et al., 2018). In essence, the CR represents a company's liquidity and its capability to cover short-term debts (Florensia et al., 2023). The formula for the CR is as follows (Gustiani et al., 2020):

$$CR = (Current\ Assets)/(Current\ Liabilities)$$

According to Jumingan (2006), several factors affect the CR, including: (1) the composition of current asset items, (2) trends in current assets and short-term liabilities over the past 5 to 10 years, (3) credit terms given by creditors and those extended by the company to customers, (4) the present or market value of merchandise and the rate of receivables collection, (5) potential changes in current asset values, (6) inventory changes related to current and future sales volumes, (7) the amount of working capital required for the coming year, (8) the level of cash and marketable securities relative to working capital needs, (9) the company's overall creditworthiness, (10) the proportion of receivables to sales volume, and (11) the type of company—whether it is an industrial, trading, or public utility enterprise.

3. Methods

3.1. Scope and research location

The scope of this research focuses on PT Telkom Indonesia Tbk, which is listed on the Indonesia Stock Exchange (IDX). This study aims to determine the effect of ROA, DER, and CR on the company's share price at PT Telkom Indonesia Tbk on the Indonesia Stock Exchange. The research was conducted using data from PT Telkom Indonesia Tbk listed

on the IDX (idx.co.id) for the period 2012 to 2021, obtained through the official IDX website.

3.2. Type and source of data

This study uses a quantitative descriptive research design. Quantitative descriptive research is a method used to describe, investigate, and explain a phenomenon objectively using numerical data to draw conclusions about the phenomenon (Arikunto, 2006). The purpose of this study is to examine the influence of the independent variables—ROA, DER, and CR—on the dependent variable, namely the share price of PT Telkom Indonesia Tbk listed on the Indonesia Stock Exchange.

The data used in this study are secondary data. Secondary data refer to data that are not directly obtained from the primary source but from other sources such as documents or databases (Sugiyono, 2016). The secondary data for this research were collected from official websites, primarily from the Indonesia Stock Exchange (idx.co.id), which provided both financial ratio data and share price data for the 2012–2021 period.

3.3. Population and sample

According to Sugiyono (2019), the population is a generalization area consisting of objects or subjects with specific qualities and characteristics determined by the researcher to be studied and from which conclusions are drawn. The population in this study consists of PT Telkom Indonesia Tbk data listed on the Indonesia Stock Exchange during the 2012–2021 period.

A sample is a smaller subset of the population selected for observation or research because it is considered representative of the entire population (Rifka, 2021). Sugiyono (2019) defines saturated sampling (census sampling) as a sampling technique in which all members of the population are used as samples. Therefore, this study applies the saturated sampling technique, meaning that the entire population is included as the research sample.

3.4. Data collection

The data collection method used in this research is the documentation method, where documents are used as records of past events (Sugiyono, 2016). The documentation data are based on financial statements published by the Indonesia Stock Exchange (IDX) for the period 2012–2021. The financial ratio data—ROA, DER, and CR—along with share price data were obtained from the official IDX website (idx.co.id).

3.5. Data analysis

This study employs a multiple linear regression analysis model. Multiple linear regression is based on a functional or causal relationship between more than one independent variable and a single dependent variable (Sugiyono, 2016). This method is commonly used to determine the direction and magnitude of the influence of independent variables on the dependent variable (Ghozali, 2018). Before performing multiple linear regression analysis, the classical assumption tests must be satisfied, followed by hypothesis testing, which includes both simultaneous (F-test) and partial (t-test) analyses. The regression model used in this research is formulated as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e \tag{1}$$

where:

Y = Share Price

a = Constant

X_1 = ROA

X_2 = DER

X_3 = CR

b_1 = Regression coefficient for ROA

b_2 = Regression coefficient for DER

b_3 = Regression coefficient for CR

e = Error term (residual)on

4. Results

4.1. Descriptive statistics

The type of research used is descriptive statistics. Descriptive statistical measurements of this variable need to be carried out to see a general picture of the data such as the average (*Mean*), highest (*Maximum*), lowest (*Minimum*) values. and standard deviation from each variable namely ROA (X1), DER (X2) And CR (X3) and Price Shares (Y). Regarding the results of the Descriptive Statistics Test, it can be seen in Table 1.

Table 1. Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Price share	10	1790.00	4440.00	3340.0000	867.62447
ROA	10	16.48	16.57	16.5250	.03028
DER	10	65.26	104.27	79.6710	12.06612
CR	10	71.47	135.29	102.9600	20.10296
Valid N (listwise)	10				

Based on the results of the descriptive statistical tests in Table 1, the interpretation is as follows. The descriptive statistical test results for the ROA variable (X_1) during the 2012–2021 period show that over ten years, with valid N or processed data of 10, the mean or average ROA is 16.5250. The minimum value during this period is 16.48, while the maximum value is 16.57, and the standard deviation is 0.03028.

For the DER variable (X_2), the results of the descriptive statistical tests during the 2012–2021 period indicate that, with valid N of 10, the mean or average DER is 79.6710. The minimum value during this period is 65.26, the maximum value is 104.27, and the standard deviation is 12.06612.

The results of the descriptive statistical tests for the CR variable (X_3) for the 2012–2021 period, with valid N of 10, show that the mean or average CR is 102.9600. The minimum value during this period is 71.47, the maximum value is 135.26, and the standard deviation is 20.10296.

Finally, the descriptive statistical test results for the Share Price (Y) variable at PT Telkom Indonesia Tbk, listed on the Indonesia Stock Exchange for the 2012–2021 period, show ten years of data with valid N of 10. The mean or average share price during this period is 3340.0000, with a minimum value of 1790.00, a maximum value of 4440.00, and a standard deviation of 867.62447.

4.2. Result of determination tes

The Coefficient of Determination aims to measure how far the model's ability is to explain variations in the dependent variable. From the coefficient of determination analysis test, the following results can be obtained:

Table 2. Determination test results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,853 a	,727	,591	554,992

Note: a is Predictors: (Constant), ROA, DER, Curren Ratio; b is Dependent Variables: Price share

Based on Table 2, the value of the Coefficient of Determination adjusted for Adjusted R Square is 0.591. It can be concluded that the variation of all independent variables, namely ROA (X1), the DER variable (X2) and the CR variable (X3), can only explain the dependent variable Y (share price) of 0.591 or 59.1% while the remainder amounted to 40.9% explained by variable other Which No submitted in this research.

4.3. Results of hypothesis test

Simultaneous testing to determine whether there is an influence between the variables ROA, DER and CR together on stock prices. Based on the SPSS calculation results, it can be seen in Table 3.

Table 3. Simultaneous test results

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	4926856.147	3	1642285.382	5,332	,040 b
Residual	1848093.853	6	308015.642		
Total	6774950,000	9			

a. Dependent Variables: Price share
b. Predictors: (Constant), *CR, DER, ROA*

Based on Table 3 test results ANOVA or the F test obtained an F value of 5.332 with a significance value of 0.040. Because the significance value is 0.040<a (0.05), the hypothesis is accepted. This shows that simultaneously ROA, DER and CR have a significant effect on the share price of PT Telkom Indonesia Tbk on the Indonesia Stock Exchange.

Partial testing to find out whether there is an influence between ROA, DER and CR to price share PT Telkom Indonesia Tbk on the Indonesian Stock Exchange. Based on the SPSS calculation results, it can be seen in Table 4.

Table 4. Partial test result

Model	Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
	B	Std. Error	Beta		
(Constant)	-634241.684	187454.199		-3,383	,015
ROA 1	38682.838	11379.328	1,350	3,399	,015
DER	-34,758	27,691	- , 483	-1,255	,256
CR	10,849	15,032	,251	,722	,498

Note: Dependent Variables: Price Share

Equality regression which formed on test regression This is:

$$Y = -634241{,}684 + 38682.838\ X\ 1 - 34.758\ X\ 2 + 10.849\ X\ 3 + e$$

The constant (a) value in the regression model is -634241.684. This indicates that if the variables ROA (X_1), DER (X_2), and CR (X_3) are assumed to be zero, the share price will be -634241.684.

The regression coefficient value for ROA (X_1) is 38682.838, indicating a positive or unidirectional relationship between ROA and share price. This means that if ROA increases while other variables remain constant, the share price will increase by 38682.838. The results of the partial test show a significance value of 0.015 < α (0.05), which means that ROA has a significant effect on the share price of PT Telkom Indonesia Tbk on the Indonesia Stock Exchange.

The regression coefficient for the DER (X_2) is -34.758, indicating a negative or inverse relationship between the DER and share price. This means that if the DER increases while other variables remain constant, the share price will decrease by 34.758. The partial test results show a significance value of 0.256 > α (0.05), indicating that the DER does not have a significant effect on the share price of PT Telkom Indonesia Tbk on the Indonesia Stock Exchange.

Meanwhile, the regression coefficient for the CR (X_3) is 10.849, suggesting a positive or unidirectional relationship between the CR and share price. If the CR increases while other variables remain constant, the share price will increase by 10.849. However, the partial test results show a significance value of 0.498 > α (0.05), indicating that the CR does not have a significant effect on the share price of PT Telkom Indonesia Tbk on the Indonesia Stock Exchange.

5. Discussion
5.1. *Influence of return on asset to price share*

The first hypothesis (H1) proposed in this study is that ROA has a significant effect on stock prices. The analysis results show that the significance level of ROA is 0.015 < a (0.05), meaning that ROA has a significant effect on stock prices. Therefore, H1 is accepted because the research results meet the criteria, established testing.

The results of this study are in accordance with signal theory because ROA provides information in the form of positive signals that can influence investor decisions. For invest, mark company will experience improvement. Matter This shows that the higher the ROA, the better the company's performance is considered to be in a good condition. well, and the company can process the assets that owned by the company to the maximum.

ROA shows a company's ability to generate profits. The ultimate goal of a company is to obtain maximum profits in accordance with the targets set by each company so that it can improve the welfare of owners and employees and can improve product

quality. and make new investments. The amount of profit that will be achieved must be in accordance with the company's expectations. The greater the ROA value so will show ability company Which Good and shows management efficiency in using all company assets so as to increase the company's value.

ROA measures the effectiveness of the use of assets by company management which can then be used to assess whether management is Whether the company is performing well or not. Successful use of these assets will increase the attractiveness of investing in a profitable business for potential backers. A higher rate of ROA indicates that the company is utilizing its resources effectively. Stock prices rise when more people buy shares in the company.

The results of this study are in line with those conducted by Aprilia & Riharjo, (2021), and Anggreani & Sri Sudarsi, (2023) which stated that ROA has a significant effect on stock prices.

5.2.   The Influence of DER against price share

The second hypothesis (H2) proposed in this study is that the DER does not significantly influence stock prices. The analysis results show that the significance level of the DER is 0.256 > α (0.05). It means DER no own influence to price shares so that H2 is rejected because the research results do not have the established testing criteria.

The results of this study do not align with signaling theory because a high DER will cause investors to increasingly avoid the company's shares, resulting in lower share prices. The higher the DER, the lower the stock price. DER will show composition total debt The larger the value compared to total equity, the greater the level of risk accepted by investors. This will lead to a decline in share prices.

This is because investors are more likely to look at and consider ratios or other variables when making decisions about stock investments. A high DER will signal investors to avoid investing in companies with a high DER, as the higher the use of debt, the lower the dividends that should be distributed to shareholders, as the profits earned by a company are used for paying off the company's debt. This can discourage investors from investing in the stock, resulting in decreased demand for the stock and its price.

This illustrates that a higher DER will impact the company's stock price. A high DER indicates a company's heavy reliance on debt. This can send a negative signal to investors, as the company's risk level increases in meeting its debt obligations, namely repaying the principal plus interest. This is also related to the fact that the high interest rate will reduce the company's profits, which will impact the dividends available to shareholders. Therefore, an increase in DER will lower interest investors For invest in company the. This will result in decreased demand for shares, leading to a decline in

share prices. Conversely, a lower or decreasing DER will be a positive signal for investors to invest in the company, leading to an increase in share prices.

DER industry standard at PT. Telkom in the period between 2018 and 2021, the DER experienced fluctuations in 2018, the DER was 75%, then on 2019 as big as 88%, and on 2020 debt value to The equity ratio was 104%, indicating a decline in the CR. In 2021, the DER rose again to 90%.

A good DER can be considered good if it is at the 90% standard. The calculation concludes that PT Telkom Indonesia Tbk's DER is poor, as the company's DER is below the industry standard of 90%. This research aligns with those conducted by Muslidah & Utiyati (2019) and Perdana et al. (2021). which states that the DER does not have a significant effect on stock prices.

5.3. The Influence of CR to price share

The third hypothesis (H3) proposed in this study is that the CR does not have a significant effect on stock prices. The analysis results show that the significance level of the CR is $0.498 > \alpha$ (0.05), which means that the CR does not have a significant effect on stock prices, so H3 is rejected because the research results do not meet the established testing criteria. The CR is used to measure the ability company in pay obligation term in short or Debts that are immediately due when collected in full. In other words, how much current assets are available to cover short-term liabilities that are immediately due, or it can be said to be a measure of a company's level of security. A higher CR indicates a company's greater ability to meet its short-term obligations. This indicates that a higher CR means a higher stock price. Conversely, a lower CR means a lower stock price.

CR industry standard at PT. Telkom in the period between 2018 and 2021, the CR experienced fluctuations in 2018, namely 94%, then in 2019 it was 71%, and in 2020 the CR value was 67%, this indicates that the CR experienced a decline. In the year in 2021, the CR again increased by 89%.

A CR can be considered good if it is at the standard 200%. From the calculation, it can be concluded that PT Telkom Indonesia Tbk 's CR is in a poor position, as the company's CR is below the industry standard of 200%. This indicates that the company has not been able to meet its short-term obligations. which are due immediately using available current assets.

The results of this study align with those conducted by Atarafly et al. (2022) and Aprilia & Riharjo (2021), who stated that the CR has no significant effect on stock prices. This study differs from the findings of Puspitasari & Yahya (2020), who stated that the CR does affect stock prices.

5.4. Influence ROA, DER and CR

Hypothesis fourth (H$_4$) Which submitted in study This is ROA, DER and CR simultaneously have an effect significant to price shares. Based on the results of the ANOVA test or F shows that the significance level is 0.040 < a (0.05) which means that ROA, DER and CR simultaneously have a significant effect on share prices so that H $_4$ is accepted because the research results meet the established testing criteria.

The results of this study are in accordance with the signal theory because ROA, DER and CR gives information in the form of Signals that can be used in investor decision-making. The influence of ROA, DER, and CR on the stock price of PT Telkom Indonesia Tbk on the Indonesia Stock Exchange for the 2012-2021 period.

Stock prices are predicted using ROA, DER, and CR. Generally, stock values rise when ROA, DER, and CR are all above average. Companies that sell shares to the public and have a history of strong financial performance often use a significant portion of their earnings to reward shareholders. Dividends attract investors, which increases stock value. The amount of profit a company earns can be used as an indicator of company performance; the higher the profit, the better the shareholders' welfare. share will increase. Matter This will raise also. A company's profit-generating power is a major draw for investors. Strong earnings can also be used to pay off short-term debt as it matures, minimizing debt reliance.

Based on the coefficient of determination test in Table 2, the Adjusted R Square value is 0.591. This means that the independent variables, namely ROA, DER, and CR, only explain 59.1% of the dependent variable, namely stock price. This is a very large figure compared to the remaining 40.1% explained by other variables not included in this study.

Therefore, it can be concluded from the explanation above that this is what causes ROA, DER, and CR to simultaneously have a significant effect on stock prices. The results of this study align with those conducted by Akbar Fadhilah & Warsitasari (2023), which stated that there is an influence. ROA, DER and CR in a way simultaneously to stock prices.

6. Conclusion

The results of the analysis and testing regarding the influence of the ROA, DER, and CR variables on the share price of PT Telkom Indonesia Tbk listed on the Indonesia Stock Exchange during the 2012–2021 period show the following findings. The results of the simultaneous test indicate that ROA, DER, and CR jointly have a significant effect on the company's share price. Meanwhile, the results of the partial test reveal that ROA partially

has a significant effect on share prices, whereas DER and CR do not have a significant effect on share prices.

Conflict of interest

The authors declare that there are no conflicts of interest regarding this publication.

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