FINANCIAL PERFORMANCE, MARKET VALUE, AND STOCK PRICE IN TELECOMMUNICATIONS COMPANIES IN INDONESIA

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Abstract

This study aims to determine the effect of *Current Ratio* (CR)*, Debt to Assets Ratio* (DAR)*, Total Assets Turnover* (TATO), *Return On Equity* (ROE), *Earnings Per Share* (EPS), *Price Earnings Ratio (*PER), and *Dividend Payout Ratio (*DPR) on stock prices in telecommunications companies on the Indonesia Stock Exchange for the period 2016-2023, both partially and simultaneously. The population in this study were telecommunications companies on the Indonesia Stock Exchange for the period 2016-2023. The analysis techniques used were multiple regression analysis, descriptive analysis, classical assumption testing, correlation coefficient, coefficient of determination, model testing, and hypothesis testing. The results of this study indicate that *the Current Ratio (*CR), *Debt to Assets Ratio (*DAR), *Total Assets Turnover (*TATO), and *Earnings Per Share (*EPS) have a positive and significant effect on stock prices, while *the Dividend Payout Ratio (*DPR) has a negative and significant effect on stock prices. *Return on Equity* (ROE) and *Price Earnings Ratio (*PER) have no effect and are not significant on stock prices. Simultaneously, they have a positive and significant effect on stock prices in telecommunications companies for the period 2016-2023.

Keywords: *Financial Performance, Earnings Per Share* (EPS)*, Price Earnings Ratio* (PER) and *Dividend Payout Ratio* (DPR), Stock Prices.

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh *Current Ratio* (CR)*, Debt to Assets Ratio* (DAR)*, Total Assets Turnover* (TATO)*, Return On Equity* (ROE)*, Earnings Per Share* (EPS)*, Price Earnings Ratio* (PER) dan *Dividend Payout Ratio* (DPR) terhadap harga saham pada Perusahaan Telekomunikasi di Bursa Efek Indonesia periode 2016-2023, baik secara parsial maupun simultan. Populasi dalam penelitian ini yaitu perusahaan telekomunikasi di Bursa Efek Indonesia periode 2016-2023. Teknik analisis yang digunakan yaitu analisis regresi berganda, analisis deskriptif, uji asumsi klasik, koefisien korelasi, koefisien determinasi, uji model dan pengujian hipotesis. Hasil penelitian ini menunjukkan *Current Ratio* (CR)*, Debt to Assets Ratio* (DAR)*, Total Assets Turnover* (TATO) dan *Earnings Per Share* (EPS) berpengaruh positif dan signifikan terhadap harga saham, sedangkan *Dividend Payout Ratio* (DPR) berpengaruh negatif dan signifikan terhadap harga saham. *Return On Equity* (ROE) dan *Price Earnings Ratio* (PER) tidak berpengaruh dan tidak signifikan terhadap harga saham. Secara simultan berpengaruh positif dan signifikan terhadap harga saham pada perusahaan telekomunikasi periode 2016-2023.

Kata kunci: Kinerja keuangan, *Earnings Per Share* (EPS)*, Price Earnings Ratio* (PER) and *Dividend Payout Ratio* (DPR), Harga Saham.

INTRODUCTION

Background

The Indonesian economy has performed quite well amid global uncertainty. According to the Central Statistics Agency (BPS), 2024, Indonesia's economy in 2023 recorded a growth of 5.05%, which shows an increase compared to the previous two years of 3.70%, and is even

better than 2020- , which only recorded -2.07%. This growth was driven by domestic demand, as well as increased consumption and investment supported by improved income

This significant economic growth has become an attraction for investors to invest. The Indonesian capital market has seen an increase in investor growth. The following is data on investor growth in the Indonesian capital market.
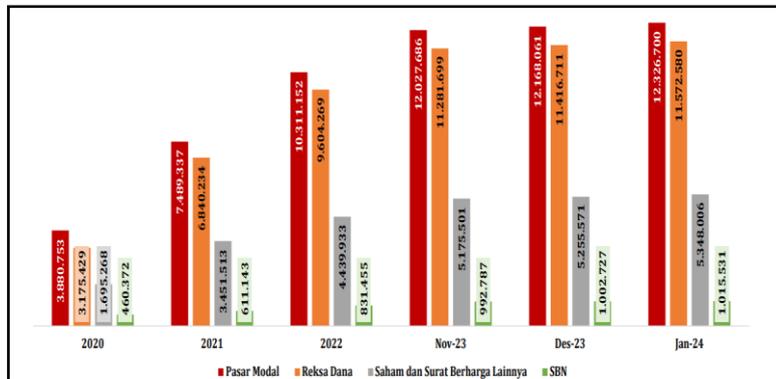

Figure 1
Investor Growth Data 2020-2023
Source: Indonesian Central Securities Depository

Based on Figure 1 above, it shows that capital market investors have experienced consistent growth in recent years. The number of Indonesian capital market investors reached 12.33 million and 5.45 million stock and other securities investors. This shows that more and more people are interested in the world of investment, especially in stocks and other securities.

Investment currently attracts not only Gen X and Millennials, but also Gen Z, many of whom are interested in trying their hand at investing. Capital market investors in Indonesia are dominated by Millennials and Gen Z, with those aged 30 and under reaching 80% (Indonesian Central Securities Depository, 2024). This shows that Gen Z is more interested in investment than other generations. Investment among Gen Z in the capital market is currently trending, driven by increasingly advanced technology (Wulansari et al., 2024).

In line with technological changes and communication trends in community needs, the use of telecommunications has increased. The increase in the use of telecommunications should be directly proportional to the increase in profits earned by telecommunications companies. However, in reality, it shows that not a few telecommunications companies in Indonesia have suffered losses and even bankruptcy. This has implications for stock trading, particularly in the telecommunications sector, where investor confidence leads to fluctuations in the trading volume of telecommunications company stocks, forcing investors to be cautious in their investments.

Figure 2
Telecommunications Stock Trading Volume from 2016-2023.
Source: Indonesia Stock Exchange, 2023.

Based on Figure 2, it can be seen that the lowest trading volume occurred in 2017 with a total of 34,064,000 shares, and the highest trading volume occurred in 2021 with a total of 484,747,000 shares. In 2022 and 2023, stock trading declined to 329,706,000 and 214,005,000 shares, respectively.

Basically, high stock trading volume indicates investor interest in investing (Suryani et al., 2022). Thus, the higher the stock trading volume, the more it will drive up the share price of an issuer. Conversely, low volume causes investors to be uncertain about the results they will obtain in the future.

Before deciding to buy shares of a company, investors should analyze the shares, one of the most commonly used methods being fundamental analysis. Fundamental analysis is an important factor in determining the impact on share prices (Rumondang Sinaga et al., 2023).

Financial performance is used as a reference in making investment decisions for investors. Good financial performance is the foundation for investors in investing (Yordan et al., 2023). Market value indicates the company's profit share, dividends distributed to each share. Investors use market value to see the potential profits they will obtain (Mukhsin et al., 2018). This can be found in financial reports using financial ratios as a basis for comparison. In this study, financial performance is measured using indicators such as Current Ratio (CR), Debt to Assets Ratio (DAR), Total Assets Turnover (TATO), Return On Equity (ROE), and market value indicators such as Earnings Per Share (EPS), Price Earnings Ratio (PER), and Dividend Payout Ratio (DPR). These ratios are used because they are often used in assessing financial performance and market value. In addition, there is a research gap regarding these seven variables.

A high Current Ratio (CR) indicates a company's greater ability to meet its short-term obligations and signifies that the company is in good condition. This has the potential to

increase stock prices, as investors are attracted to such financial conditions (Fathorrosi et al., 2024). Research conducted by Arganezar & Damayanti (2024), Priliyastuti & Stella (2017) states that CR has an effect on stock prices. Meanwahile, research conducted by Kencanawati et al., (2024), Sari et al., (2020) states that CR has no effect on stock prices.

A high Debt to Assets Ratio (DAR) indicates a company's risk of default to creditors (Pakpahan, 2022). Thus, if the DAR is high, it will cause stock prices to decline. Research conducted by Chandra (2021), Pakpahan (2022) states that DAR has no effect on stock prices. Research conducted by Tannia & Suharti (2020) states that DAR affects stock prices.

A high Total Assets Turnover (TATO) indicates more efficient use of assets in supporting operational activities, which will cause stock prices to rise. Research conducted by Arganezar & Damayanti (2024) states that TATO affects stock prices. Meanwhile, research conducted by Fathorrosi et al. (2024) states that TATO does not affect stock prices.

A high Return On Equity (ROE) indicates more optimal use of capital in generating profits. It also reflects the level of a company's success. This ratio is a consideration for investors when making investment decisions. Research conducted by Anwar & Rahmalia (2019), Ardiningrum et al. (2024), Hermanto & Ibrahim (2020) states that ROE affects stock prices. The results of these studies differ from those conducted by Pakpahan (2022), Wardhani & Brahmayanti (2024) which state that ROE does not affect stock prices..

Earnings Per Share (EPS) is a key component in analyzing stock prices. A high EPS indicates a company's greater ability to generate net income for shareholders. This attracts investors, causing stock prices to rise. Research conducted by Anwar & Rahmalia (2019), Darmawan & Megawati (2022), Wardhani & Brahmayanti (2024) states that EPS does not affect stock prices. These results differ from those of studies conducted by Girsang et al. (2019), Sari, et al., (2022), Yordan et al. (2023) which state that EPS does affect stock prices.

The Price Earnings Ratio (PER) is the second most important component after EPS. A lower PER indicates a higher return for investors, thereby increasing investor demand and stock prices in line with investor returns. In studies conducted by Anwar & Rahmalia (2019), Suryani et al. (2022), Tannia & Suharti (2020) it is stated that PER does not affect stock prices. However, research conducted by Priliyastuti & Stella (2017), Sari, et al. (2020) states that PER does affect stock prices.

A high Dividend Payout Ratio (DPR) will attract more investors to invest. Research conducted by Ardiningrum et al. (2024), Girsang et al. (2019), Suryani et al. (2022) states that DPR has no effect on stock prices. These results are not in line with research conducted by

Bustani et al. (2021), Hermanto & Ibrahim (2020), Marlina (2024) which states that DPR affects stock prices.

This study focuses on the telecommunications sector listed on the Indonesia Stock Exchange, which is a strategic and dynamic sector but has been less extensively researched compared to other sectors such as banking and manufacturing. There are still many inconsistencies in previous studies, which form the background for this study, as well as changes in communication trends and increased interest in investing, especially among Gen Z. With a longer period and diverse independent variables, it is hoped that this study can capture the dynamics of telecommunications companies' financial performance in various situations, such as digital transformation, the COVID-19 pandemic, and economic recovery.

The problem formulation in this study is whether each independent variable, either partially or simultaneously, affects the stock prices of telecommunications companies listed on the Indonesia Stock Exchange from 2016 to 2023. The purpose of this study is to determine the effect of each independent variable, either partially or simultaneously, on stock prices. The benefits of this research include: 1). For investors and prospective investors, it can be used as a reference in making investment decisions. 2). For further research, as a comparison and reference. 3). For academics, to strengthen empirical studies and add references in the field of capital markets.

LITERATURE REVIEW DAN HYPOTHESIS DEVELOPMENT
Signalling Theory

According Jogiyanto (in Sari, 2022) signaling theory is information published by companies as announcements that can provide signals for investors in making investment decisions. These signals provide relevant information for interested parties such as investors, creditors, and the government. Signaling theory is used to discuss price fluctuations in the capital market, which influence investment decisions (Sari, 2022). According A Gumanti (2018) signals are used as cues given by issuers (managers) to investors. This study uses signal theory with the aim of providing information to investors and understanding the condition of issuers so that it can assist investors in making investment decisions. By providing positive signals, it can increase investor interest in investing and strengthen the value of the company..

Current Ratio (CR)

Current Ratio (CR)) is a common measure to assess short-term solvency, which serves to measure the extent to which a company is able to meet its short-term debts with its current assets (Fahmi, 2020: 121). A high Current Ratio (CR) indicates that the company is in good

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condition and has the potential to increase its stock price. This is in line with research conducted by Arganezar & Damayanti (2024), Priliyastuti & Stella (2017) which states that CR affects stock prices. Therefore, the following hypothesis is formulated:

H₁ : **the Current Ratio (CR) affects stock prices in telecommunications companies listed on the Indonesia Stock Exchange from 2016 to 2023.**

Debt to Assets Ratio (DAR)

This ratio is also known as the Debt Ratio (DR) and is used to see the comparison of a company's debt by comparing total debt with total assets. Creditors want a low DAR, because a high risk of default reflects a high DAR (Pakpahan, 2022). This ratio is inversely proportional to the share price. If the DAR is high, the share price will fall. Research conducted by Tannia & Suharti (2020) states that the DAR affects stock prices. The hypothesis can be formulated as follows:

H₂ : **Debt to Assets Ratio (DAR) affects stock prices in telecommunications companies listed on the Indonesia Stock Exchange from 2016 to 2023.**

Total Assets Turnover (TATO)

Total Assets Turnover (TATO) is used to see the extent to which a company uses its assets effectively to support its operational activities. The higher the TATO, the more effective the use of assets in supporting sales activities that affect stock prices (Arganezar & Damayanti, 2024). Research conducted by Arganezar & Damayanti (2024) states that TATO affects stock prices. Based on this, the researchers formulated the following hypothesis:

H₃ : **Total Assets Turnover (TATO) affects stock prices in telecommunications companies listed on the Indonesia Stock Exchange from 2016 to 2023.**

Return On Equity (ROE)

Return On Equity (ROE) is a ratio used to assess the amount of net profit generated by comparing after-tax profit with capital. A high ROE indicates that issuers can provide stock prices and high returns for shareholders. Research conducted by Anwar & Rahmalia (2019), Ardiningrum et al. (2024), Hermanto & Ibrahim (2020) states that ROE affects the hypothesis, which can be formulated as follows:

H₄ : **Return On Equity (ROE) affects stock prices in telecommunications companies listed on the Indonesia Stock Exchange from 2016 to 2023.**

Earnings Per Share (EPS)

Earnings Per Share (EPS) is a key component that needs to be used in company analysis (Tandelilin, 2017: 376). EPS provides information about the amount of net profit that will be

distributed to shareholders, by comparing after-tax profit with the number of shares outstanding (Fahmi, 2020: 138). A high EPS level will make investors want to buy shares, thereby increasing the share price. Research conducted by Girsang et al. (2019), Sari, et al. (2020), Yordan et al. (2023) states that EPS affects share prices. The hypothesis is as follows:

H5 :   Earnings Per Share (EPS) affects stock prices in telecommunications companies listed on the Indonesia Stock Exchange from 2016 to 2023.

Price Earnings Ratio (PER)

Price Earnings Ratio (PER) in company analysis is the second most important component after EPS, by comparing the market price per share with the earnings per share (Fahmi, 2020: 138). A high PER reflects a high growth rate in the company and the market will expect high profit growth (Priliyastuti & Stella, 2017). Research conducted by Priliyastuti & Stella (2017), Sari, et al. (2020) states that PER affects stock prices. The hypothesis can be formulated as follows:

H6 :   Price Earnings Ratio (PER) affects stock prices in telecommunications companies listed on the Indonesia Stock Exchange from 2016 to 2023.

Dividen Payout Ratio (DPR)

Dividen Payout Ratio (DPR) is used to measure how much of the net profit after tax should be paid as dividends to shareholders, by comparing dividends per share with earnings per share (Fahmi, 2020: 139). A high DPR reflects that the dividends attributed to investors are high. The higher the DPR, the more attractive it is for investors to invest. Research conducted by Bustani et al. (2021), Hermanto & Ibrahim (2020), Marlina (2024) states that the DPR affects stock prices. The hypothesis is formulated as follows:

H7 :   Dividen Payout Ratio (DPR) affects stock prices in telecommunications companies listed on the Indonesia Stock Exchange from 2016 to 2023.

Stock Price

According Oktaviani & Agustin (2017), stock prices are prices formed from the interaction of supply and demand in the market, so they fluctuate. Stock prices can rise and fall in a short period of time. In addition, stock prices are a factor that encourages investors to invest their funds in the capital market because they reflect the rate of return on their investment (Hermanto & Ibrahim, 2020). In this study, the stock price used is the closing price. The hypotheses that can be formulated simultaneously are as follows:

H8 = **Simultaneously, the independent variables influence stock prices in telecommunications companies listed on the Indonesia Stock Exchange from 2016-2023.**

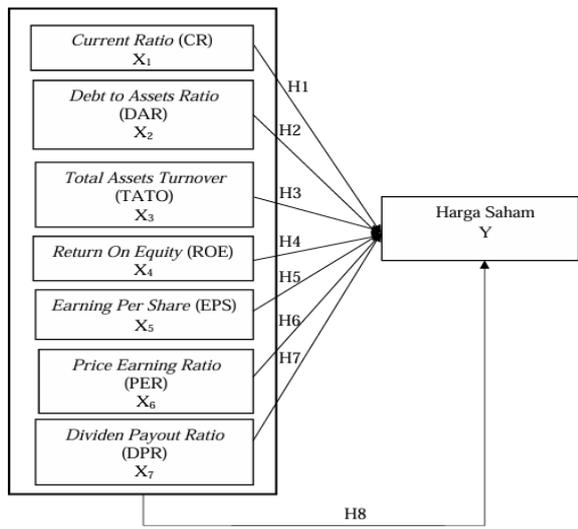## RESEARCH METHODOLOGY

Research Model

Figure 3
Research Model

Population and Sample

The population in this study consists of telecommunications companies listed on the Indonesia Stock Exchange from 2016 to 2023, totaling 22 companies. The sample for this study consists of 4 companies selected using purposive sampling with the following considerations: 1). Companies listed from 2016 onwards. 2). Companies that consistently distributed dividends during 2016-2023. This type of data is quantitative. Quantitative methods involve numbers and analysis using statistics (Sugiyono, 2022: 7) . The data used in this study is secondary data found in annual reports. It was obtained from www.idx.co.id and from each company's website.

Table 1
Variable Operationalization

Variable	Indicators	Measurement	Reference
Financial Performance (Liquidity)	Current Ratio	$CR = \dfrac{\text{Current Assets}}{\text{Current Liabilities}}$	Fathorrosi et al., 2024
Financial Performance (Leverage)	Debt to Assets Ratio	$DAR = \dfrac{\text{Total Liabilities}}{\text{Total Assets}}$	Fahmi, 2020
Financial Performance (Activity)	Total Assets Turnover	$TATO = \dfrac{\text{Sales}}{\text{Total Assets}}$	Fathorrosi et al., 2024

Variable	Indicators	Measurement	Reference
Financial Performance (Profitability)	Return On Equity	$ROE = \dfrac{\text{Earning After Tax (EAT)}}{\text{Shareholder's Equity}}$	Pakpahan, 2022
Market Value	Earnings Per Share	$EPS = \dfrac{\text{Earmings After Tax (EAT)}}{\text{Outstanding Shares}}$	Anwar & Rahmalia, 2019
Market Value	Price Earnings Ratio	$PER = \dfrac{\text{Market Price Pershare}}{\text{Earnings Per Share}}$	Anwar & Rahmalia, 2019
Market Value	Dividen Payout Ratio	$DPR = \dfrac{\text{Dividen Per Share}}{\text{Earnings Per Share}}$	Marlina, 2024
Stock	Stock Price (Closing Price)	Closing Price	Hidayat, 2018

Data Analysis Techniques

The data analysis technique used in this study was the Statistical Package for Social Science (SPSS) version 22 program. Multiple regression analysis was used.

Descriptive Statistic

Descriptive statistics are statistics used to analyze data by describing or depicting accumulated data without drawing general conclusions or generalizations (Sugiyono, 2022: 147). Descriptive analysis includes minimum, maximum, sum, range, standard deviation, kurtosis, and skewness values

Classical Assumption Test

The classical assumption test is a mandatory requirement that must be met in multiple regression analysis. The classical assumption tests used in this study include: 1). Normality test, conducted to determine whether the data used in the study is normally distributed or not. This test uses the Kolmogorov-Smirnow test. The criterion is that if the probability value (sig) is > 0.05, then the normality assumption is met (Rodliyah, 2021: 49). 2). Autocorrelation Test, to test whether in a linear regression model there is a correlation between the disturbance error in period t and the disturbance error in period t-1 (previously). This test uses the Run Test. The criteria are that if (sig.) > 0.05, then the data is taken randomly / there are no signs of autocorrelation, and vice versa (Siregar, 2017: 148). 3). Multicollinearity Test, to test whether there is a correlation between independent variables in the regression model, which should not exist. This is seen in the tolerance value or Variance Inflation Factor (VIF). With a VIF limit

criterion of 10, if the VIF value is below 10, then there is no multicollinearity (Ghozali, 2018: 108). 4). Heteroscedasticity Test, used to test whether there is a difference in variance from one observation to another in the regression model. Detection of heteroscedasticity is done by looking at the scatterplot graph. Based on the decision-making criteria, if there is no clear pattern and the points are scattered above and below the number 0 on the Y-axis, then there is no heteroscedasticity (Singgih Santoso, dalam Zulfikar, 2016).

Correlation Coefficient

This test is conducted to determine whether there is a relationship between the independent variable and the dependent variable. The decision-making basis is as follows: 0.00–0.199 indicates a very low relationship, 0.20-0.399 indicates a low relationship, 0.40-0.599 indicates a moderate or fairly strong relationship, 0.60-0.799 indicates a strong relationship, and 0.89-1.000 indicates a very strong relationship (Sugiyono, 2022: 184).

Coefficient od Determination (R^2)

The Coefficient of Determination (R^2) is used to determine the extent of the relationship between the independent variables and the dependent variable. If the coefficient of determination value is between 0 and 1, the closer R^2 is to 1, the better the regression line. Conversely, if it is closer to 0, the regression is less good.

Multiple Regression Analysis

Multiple regression analysis is used to determine the effect between independent variables and dependent variables. The linear equation is based on the formula proposed by Siregar (2017: 301) as follows:

$$Y = \alpha + b_1 x_1 + b_2 x_2 + b_3 x_3 + b_n x_n$$

Hypothesis Testing

Parsial Test / t-Test

The t-test is used to determine whether the independent variables in individual regressions affect the value of the dependent variable. With a significance value of $\alpha = 5\%$. The testing criteria are as follows: if $t_{(calculated)} > t_{(table)}$,and significance < 0.05, then H_a is accepted or H_0 is rejected. This means that there is a partial and significant effect on the dependent variable (Jusmansyah, 2020).

Model Test / F Test

The F-test is used to determine whether the independent variables collectively (simultaneously) influence the dependent variable. This test uses ANOVA (*Analysis of*

Variance). The criteria used are: if $F_{(calculated)} > F_{(table)}$ and the significance value is less than 0.05, then H_a is accepted, meaning there is a significant effect (Siregar, 2017: 304).

RESULTS AND DISCUSSION

Descriptive Statistical Test

Table 1
Result of Descripyive Statistical Test

Descriptive Statistics

	N	Range	Minimum	Maximum	Sum	Mean		Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
CR	32	120,74	19,26	140,00	2048,59	64,0184	6,18383	34,98104	1223,673	,495	,414	-,972	,809
DAR	32	68,87	21,13	90,00	1718,93	53,7166	3,38025	19,12156	365,634	,330	,414	-,346	,809
TATO	32	51,65	13,12	64,77	1161,75	36,3047	3,49169	19,75196	390,140	,181	,414	-1,759	,809
ROE	32	112,15	-12,35	99,80	768,76	24,0238	2,96610	16,77881	281,529	2,837	,414	14,054	,809
EPS	32	714,80	-194,00	520,80	5359,05	167,4703	23,38820	132,30364	17504,253	,040	,414	1,472	,809
PER	32	46,53	-6,83	39,70	623,99	19,4997	1,55545	8,79898	77,422	-,150	,414	1,956	,809
DPR	32	70,00	20,00	90,00	1757,50	54,9219	3,10374	17,55742	308,263	,176	,414	-,615	,809
Harga Saham	32	5735	690	6425	99479	3108,72	275,845	1560,418	2434902,854	-,008	,414	-,903	,809
Valid N (listwise)	32												

Source: SPSS processed data, 2025

Based on Table 1 above, it shows that there are 32 research data, which is the sample size from 2016 to 2023. The data shows that the CR variable has a minimum value of 19.26 and a maximum of 140.00 with an average value of 64.0184 and a standard deviation of 34.98104. The DAR variable has a minimum and maximum value of 21.13 and 90.00, respectively, with an average value of 53.7166 and a standard deviation of 18.12156. The TATO variable has a minimum and maximum value of 13.12 and 64.77, respectively, with an average of 36.3047 and a standard deviation of 19.75196. The ROE variable has a minimum and maximum value of -12.35 and 99.80 with an average value of 24.0238 and a standard deviation of 16.77881. The EPS variable has a minimum and maximum value of -194.00 and 520.80, with an average value of 167.4703 and a standard deviation of 132.30364. The PER variable has minimum and maximum values of -6.83 and 39.70, respectively, with an average value of 19.4997 and a standard deviation of 8.79898. The DPR variable has a minimum and maximum value of 20.00 and 90.00, respectively, with an average value of 54.9215 and a standard deviation of 17.55744. The stock price variable has a minimum value of 690 and a maximum value of 6425, with an average value and standard deviation of 3108 and 1560.418. Based on these results, it can be seen that all variables have an average value greater than the standard deviation, which means that these variables can represent the overall data

Classical Assumption Test

Normality Test

Table 2
Kolmogorov-Smirnov Test Result

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		32
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	500,4157702
Most Extreme Differences	Absolute	,069
	Positive	,059
	Negative	-,069
Test Statistic		,069
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: SPSS processed data, 2025

Table 2 above shows that the significance value (Asym. Sig) is $0.200 > 0.05$. Therefore, based on the decision making criteria, it can be concluded that the data is normally distributed.

Autocorrelation Test

Table 3
Autocorrelation Test Result

Runs Test	Unstandardized Residual
Test Value[a]	40,42583
Cases < Test Value	16
Cases >= Test Value	16
Total Cases	32
Number of Runs	14
Z	-,898
Asymp. Sig. (2-tailed)	,369

a. Median

Source: SPSS processed data, 2025

Table 3 above shows that the Asym. Sig (2-tailed) value is $0.369 > 0.05$. Therefore, based on the decision-making criteria, it can be concluded that the residual data is randomly selected or that there is no autocorrelation.

Multicollinearity Test

Table 4
Multicollinearity Test Results

Coefficients^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-2943,346	784,749		-3,751	,001		
CR	24,648	4,892	,553	5,038	,000	,356	2,807
DAR	57,696	10,918	,707	5,285	,000	,239	4,177
TATO	44,332	15,009	,561	2,954	,007	,119	8,423
ROE	-15,132	14,629	-,163	-1,034	,311	,173	5,774
EPS	7,190	1,677	,610	4,288	,000	,212	4,717
PER	6,234	13,737	,035	,454	,654	,714	1,400
DPR	-21,787	8,761	-,245	-2,487	,020	,441	2,268
a. Dependent Variable: Harga Saham							

Source: SPSS processed data, 2025

Table 4 above shows that all independent variables have a tolerance value greater than 0.1 (tolerance ≥ 0.1). The table results also show that all independent variables produce a VIF less than 10 (VIF ≤ 10). Based on these results, it can be concluded that there is no multicollinearity in all variables in this study.
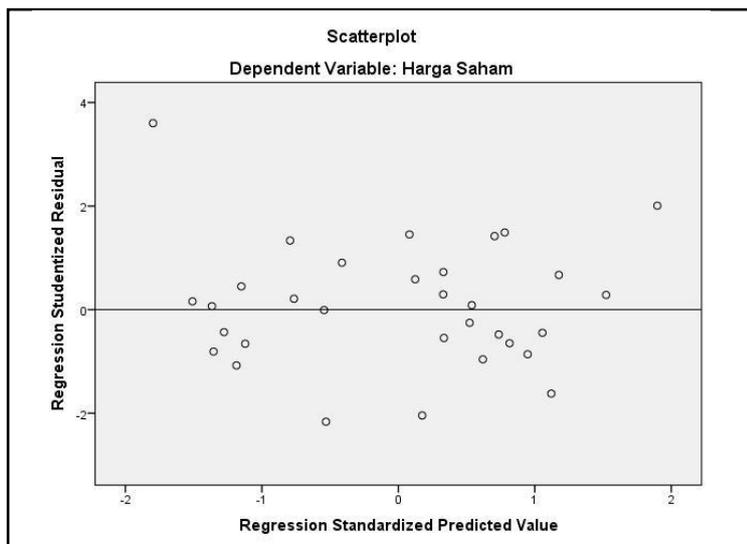
Heteroscedasticity Test

Figure 4
Heteroscedasticity Test Results
Source: SPSS processed data, 2025

Figure 4 above shows that there is no clear pattern, and the points are scattered above and below the number 0 on the Y-axis, so it can be concluded that there is no heteroscedasticity in this regression model.

Correlation Coefficient Analysis

Table 5
Correlation Coefficient Test Results

Variabel	Hasil Uji SPSS Koefisien Korelasi
CR	0,724
DAR	0,251
TATO	0,536
ROE	0,443
EPS	0,809
PER	0,011
DPR	0,190

Source: SPSS processed data, processed 2025

Table 5 above shows that the CR variable has a strong relationship with stock prices. The DAR variable has a low relationship with stock prices. The TATO and ROE variables have a moderate or fairly strong relationship with stock prices. The EPS variable has a very strong relationship with stock prices. And the PER and DPR variables have a very low relationship with stock prices.

Coefficient of Determination (R^2)

Table 6
Coefficient of Determination Test Results

		Model Summary^b		
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,947^a	,897	,867	568,730

a. Predictors: (Constant), DPR, PER, ROE, CR, EPS, DAR, TATO

b. Dependent Variable: Harga Saham

Source: SPSS processed data, 2025

Table 6 above shows that the Adjusted R Square value is 0.867 or 86.7%. This result indicates that the variables CR, DAR, TATO, ROE, EPS, PER, and DPR affect stock prices by 86.7% in telecommunications companies listed on the Indonesia Stock Exchange from 2016 to 2023. The remaining 13.3% (100%−86.7%) of stock prices are influenced by other variables not examined in this study.

Multiple Regression Analysis

Table 7
Multiple Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2943,346	784,749		-3,751	,001
	CR	24,648	4,892	,553	5,038	,000
	DAR	57,696	10,918	,707	5,285	,000
	TATO	44,332	15,009	,561	2,954	,007
	ROE	-15,132	14,629	-,163	-1,034	,311
	EPS	7,190	1,677	,610	4,288	,000
	PER	6,234	13,737	,035	,454	,654
	DPR	-21,787	8,761	-,245	-2,487	,020

a. Dependent Variable: Harga Saham

Source: SPSS processed data, 2025

Based on Table 7 above, the following equation can be derived:

$$Y = -2943,346 + 24,648\ CR + 57,696\ DAR + 44,332\ TATO - 15,132\ ROE + 7,190\ EPS + 6,234\ PER - 21,787\ DPR$$

The equation can be explained as follows: 1). The constant is -2943.346. This means that if CR, DAR, TATO, ROE, EPS, PER, and DPR are 0, then the stock price is -2943.346. 2). The CR regression coefficient is 24.648. This means that if the values of other independent variables remain constant and CR increases, the stock price will increase by 24.648. 3). The regression coefficient for DAR is 57.696. This means that if the values of other independent variables remain constant and DAR increases, the stock price will increase by 57.698. 4). The regression coefficient for TATO is 44.332. This result shows that if other variables remain constant and TATO increases, the stock price will increase by 44.332. 5). The ROE regression coefficient is -15.132. This means that if other independent variables remain constant and ROE increases, the stock price will decrease by 15.132. A negative coefficient indicates that there is a negative relationship between the ROE variable and the stock price. 6). The EPS regression coefficient is 7.190, which indicates that if other variables remain constant and the EPS variable increases, the stock price will increase by 7.190. 7). The PER regression coefficient is 6.234. This result means that if other variables remain constant and the PER variable increases, the stock price will increase by 7.190. 8). The DPR regression coefficient value is -21.787. This result shows that if other independent variables remain constant and DPR increases, the stock price will decrease by 21.787. A negative coefficient value means that there is a negative relationship between the DPR variable and the stock price.

Hypothesis Testin (t-Test)

Table 8
t-Test Results

		Coefficients^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-2943,346	784,749		-3,751	,001
	CR	24,648	4,892	,553	5,038	,000
	DAR	57,696	10,918	,707	5,285	,000
	TATO	44,332	15,009	,561	2,954	,007
	ROE	-15,132	14,629	-,163	-1,034	,311
	EPS	7,190	1,677	,610	4,288	,000
	PER	6,234	13,737	,035	,454	,654
	DPR	-21,787	8,761	-,245	-2,487	,020
a. Dependent Variable: Harga Saham						

Sumber: SPSS processed Data, 2025

Based on Table 8 above, with t_{table} equal to 2.06390 and a significance value of $\alpha = 0.05$, the following can be determined: 1). The CR variable has a significant effect on stock prices with a $t_{(calculated)}$ value of $(5.038) > t_{(table)}$ (2.06390) with a significance value of $0.000 < 0.05$. 2). The DAR variable has an effect and is significant on stock prices, with a $t_{(calculated)}$ value of $(5.285) > t_{(table)}$ (2.06390) with a significance value of $0.000 < 0.05$. 3). The TATO variable has a significant effect on stock prices, with $t_{(calculated)}$ (2.954) $> t_{(table)}$ (2.06390) with a significance value of $0.007 < 0.05$. 4). The ROE variable is not significantly influential, with $t_{(calculated)}$ (1.034) $< t_{(table)}$ (2.06390) with a significance value of $0.311 > 0.05$. 5). The EPS variable has a significant effect on stock prices, with $t_{(calculated)}$ (4.288) $> t_{(table)}$ (2.06390) with a significance value of $0.000 < 0.05$. 6). The PER variable has no effect and is not significant on stock prices, with $t_{(calculated)}$ (0,454) $<_{(table)}$ (2.06390) with a significance value of $0.654 > 0.05$. 7). The DPR variable has a negative and significant effect, with $t_{(calculated)}$ (2.487) $> t_{(table)}$ (2.06390) with a significance value of $0.020 < 0.05$.

Hypothesis Test (F-Test)

Table 9 F-Test Results

		ANOVA^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	67719094,23	7	9674156,319	29,909	,000^b
	Residual	7762894,235	24	323453,926		
	Total	75481988,47	31			
a. Dependent Variable: Harga Saham						
b. Predictors: (Constant), DPR, PER, ROE, CR, EPS, DAR, TATO						

Sumber: SPSS Processed data, 2025

Based on Table 9 above, it shows that the $F_{calculated}$ value is 29.909 with a significance of 0.000 and F_{table} is 2.42. Thus, $F_{(calculated)}$ (29.909) $> F_{(table)}$ (2.42) with Sig. $0.000 < 0.05$. This

means that, simultaneously, CR, DAR, TATO, ROE, EPS, PER, and DPR have a significant effect on stock prices.

Discussion

The Effect of CR on Stock Prices

The results of the study indicate that CR has a positive and significant effect on stock prices. It is said to be positive because the statistical results show positive results. A good level of liquidity indicates that the company is able to pay off its short-term obligations well and will ultimately increase stock price performance. This is in line with the signal theory that investors assess a company's ability to meet its short-term debts as a signal for investment. These research results are in line with studies conducted by Arganezar & Damayanti (2024), Priliyastuti & Stella (2017) which state that CR affects stock prices. However, it is inconsistent with research conducted by Kencanawati et al. (2024), Sari et al. (2020) which states that CR does not affect stock prices.

The Effect of DAR on Stock Prices

The results of the study indicate that DAR has a positive and significant effect on stock prices. It is considered positive because the results show a positive correlation. The higher the DAR, the higher the risk of default. Thus, a low DAR indicates better financial performance and increases investor interest in investing. This is in line with the signaling theory, which states that investors assess the risk of default of an issuer. The results of this study are in line with the research conducted by Tannia & Suharti (2020) which states that DAR affects stock prices. However, it is not in line with the research conducted by Chandra (2021), Pakpahan (2022) which states that DAR does not affect stock prices.

The Effect of TATO on Stock Prices

The results of the study indicate that TATO has a positive and significant effect on stock prices. It is considered positive because the test results show positive results. This indicates that the higher the ratio, the more efficient the company is in utilizing its assets to support sales activities, which ultimately affects stock prices. In short, the higher the TATO level, the better the sales (revenue) received by the company, and the more attractive it is to investors. With the signals provided by the company in the form of published financial reports, investors can assess the extent to which the company is able to use its assets efficiently and effectively. This is in line with research conducted by Arganezar & Damayanti (2024) which states that TATO affects stock prices. These results differ from research conducted by Fathorrosi et al. (2024) which states that TATO does not affect stock prices.

The Effect of ROE on Stock Prices

The results of the study indicate that ROE has no effect and is not significant on stock prices. These results show that investors do not assess the level of profit earned by companies based on the signals provided by issuers. This means that companies are inefficient in managing their capital, resulting in less than optimal profits. Therefore, investor interest in stock prices has decreased and is not influenced by the amount of ROE. These research results are in line with studies conducted by Pakpahan (2022), Wardhani & Brahmayanti (2024) which state that ROE has no effect on stock prices. However, this differs from the research conducted by Anwar & Rahmalia (2019), Ardiningrum et al. (2024), Hermanto & Ibrahim (2020) which states that ROE does affect stock prices.

The Effect of EPS on Stock Prices

The results of the study indicate that EPS has a positive and significant effect on stock prices, which is considered positive because the test results show positive results. This indicates that the higher the EPS received by investors, the higher the level of welfare provided by the issuer. This shows that investors consider EPS to be one of the parameters in testing financial performance success. These results are in line with studies conducted byGirsang et al (2019), Sari. et al. (2022), Yordan et al. (2023) which state that EPS affects stock prices. However, this differs from the research conducted by Anwar & Rahmalia (2019), Darmawan & Megawati (2022), Wardhani & Brahmayanti (2024) which states that EPS does not affect stock prices.

The Effect of PER on Stock Prices

The results of the study indicate that PER does not have a significant effect on stock prices. Although PER is the second most important component in analyzing a company, investors do not place a high value on the level of PER when assessing stock prices. The results of this study are in line with research conducted by Anwar & Rahmalia (2019), Suryani et al (2022), Tannia & Suharti (2020) which states that PER has no effect on stock prices. This differs from the research conducted by Priliyastuti & Stella (2017), Sari. et al. (2020) which states that PER does affect stock prices.

The Effect of DPR on Stocks Prices

The results of the study indicate that the DPR has a negative and significant effect on stock prices. Basically, investors respond positively to the DPR level. However, this is not the case in this study. This is because investors tend to prefer relatively smaller dividend distributions, considering that the tax payable is directly proportional to the amount of dividends received. With the signals given by issuers, investors can assess the size of the dividends attributed. The results of this study are in line with studies conducted by Bustani et al. (2021), Hermanto & Ibrahim (2020), Marlina (2024) which state that DPP affects stock prices.

However, this study differs from research conducted by Ardiningrum et al. (2024), Girsang et al. (2019), Suryani et al. (2022) which states that the dividend payout ratio does not affect stock prices.

The Effect CR, DAR, TATO, ROE, EPS, PER and DPR on Stocks Prices

The results of this study indicate that simultaneously, the variables CR, DAR, ATTAO, ROE, EPS, PER, and DPR have a positive and significant effect on stock prices. The results of this study explain that investors need to pay attention to these ratios before buying shares in an issuer. These ratios can affect stock prices, thereby affecting the risk of loss from the investment made. Changes in stock prices are influenced by supply and demand, where the amount of supply and demand in the stock market depends on investors' perceptions of the fundamental conditions of the stock and the company's financial performance.

CONCLUSION AND RECOMMENDATIONS

Referring to the research findings, it can be concluded that: 1). The variables CR, DAR, TATO, and EPS have a significant positive effect on stock prices. The results of this study indicate that a good CR level reflects a company's ability to carry out its short-term obligations. A low DAR reflects a relatively small risk of default. A high TATO indicates that a company is increasingly efficient in using its assets for its operational activities. The magnitude of EPS on stock prices is due to investors' tendency to favor EPS growth over other factors. All of this ultimately increases investor confidence and drives up stock prices. 2) The DPR variable has a significant negative effect on stock prices. An increase in DPR can cause stock prices to decline, as investors prefer to receive low dividends because the taxes they have to pay will be proportional to the amount of dividends they receive. 3). The ROE and PER variables have a significant effect on stock prices. Although ROE is an important indicator in assessing financial performance, investors do not consider the ROE level as a factor in making stock price decisions. Although PER is the second most important component in investment decisions, especially stock prices, investors do not consider the PER level in their investment decisions, and thus PER is not always a major factor in investment decisions regarding stock prices.

Based on the research findings, the following recommendations can be made: 1). For investors, when making investment decisions, especially in telecommunications companies, it is recommended to consider financial ratios such as CR, DAR, TATO, EPS, and DPR as reference materials in making investment decisions. 2). Future research is expected to include other indicators that have not been studied, such as dividend yield and price to book value, and to extend the research period. It may also be advisable to consider researching different objects

and including variables outside of financial ratios, such as exchange rate differences. 3). For academics, it is recommended to consider using other data analysis methods, such as investor perception analysis, to provide additional information from external factors. This study has limitations that can be considered by future researchers, including: 1). This study only uses CR, DAR, TATO, ROE, EPS, PER, and DPR as independent variables, while there are other variables that have the potential to affect stock prices. 2). The observation period in this study is limited to the range of 2016-2023. 3). The research object is also focused only on companies in the telecommunications sector.

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