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THE INFLUENCE OF FINANCIAL PERFORMANCE, PROFIT GROWTH AND COMPANY SIZE ON COMPANY VALUE

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Laura Arvioreta YONANDA[1], Hendarto Setiabudi NUGROHO[2]
[1,2]Aisyiyah University Yogyakarta
Corresponding author: Laura Arvioreta Yonanda
E-mail: arvioretalaura@gmail.com

Abstract:
The telecommunications industry in Indonesia faces intense competition, rapid technological advancements, and dynamic changes in consumer needs. Companies in this sector are required to maintain financial performance, optimize profit growth, and manage firm size efficiently to sustain and enhance their firm value. Key challenges include market pressure, demands for innovation, proper asset management, and revenue fluctuations that may influence investor perception. This study aims to analyze the effect of financial performance, profit growth, and firm size on firm value in the telecommunications sector listed on the Indonesia Stock Exchange (IDX)for the 2021-2024 period. The research applies a quantitative approach using secondary data from the annual financial statements of PT Telekomunikasi Indonesia Tbk, PT Indosat Tbk, PT XL Axiata Tbk, and PT Bakrie Telecom Tbk. Data were analyzed using multiple regression tests, t-tests, f-tests, and classical assumption tests with the help of SPSS software. The results indicate that the three variables have no partial effect on firm value; however, they simultaneously have a significant effect, contributing 88,1% to firm value variation.

Keywords: Financial performance, profit growth, firm size, firm value, telecommunication.

INTRODUCTION

The increasingly competitive digital era demands that telecommunications companies in Indonesia face significant challenges in maintaining and increasing their corporate value (Minarso, Ardiyanto, Natalia, & Saleh, 2024). Corporate value is a crucial indicator reflecting managerial performance and investor attractiveness (Amosha, Velychko, & Troian, 2023). Financial performance is a key factor influencing corporate value, as the ability to efficiently manage financial resources indicates stability and prospects for future business sustainability (Alhinai, Mokhtar, & Ashaari, 2024). Profit growth and company size are also related to positive investor perceptions of a business entity's sustainability (Gross-Golacka, Kusterka-Jefmanska, Spalek, & Jefmanski, 2021).

Recent news indicates that the value of companies in the telecommunications subsector of the Indonesia Stock Exchange (IDX) is fluctuating. PT Telekomünikasyon İndonesya Tbk (TLKM) continues to dominate the market, but its net profit decreased by 12.4% in the second quarter of 2023 compared to the previous period, according to its 2022–2023 financial report. Following its merger with Hutchison 3 Indonesia, PT Indosat Tbk (ISAT) showed 48% revenue growth in 2022, but the company's debt burden remains high. PT XL Axiata Tbk (EXCL) managed to increase its subscriber base by 8% in 2023, while its net profit margin decreased due to network investment costs. PT Bakrie Telecom Tbk (BTEL) remains in financial distress with negative equity and is at risk of being delisted from the IDX. These facts confirm that the telecommunications subsector faces financial dynamics that directly impact company value. The telecommunications sector also plays a vital role in the national economy. The information and communications industry's contribution to the national Gross Domestic Product (GDP) reached 4.1% in 2023, making it one of the fastest-growing industries

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in the digital era, according to data from the Central Statistics Agency (BPS). The performance of telecommunications companies in the still-changing capital market is not commensurate with this significant contribution. Further research is needed due to the discrepancy between micro-performance at the issuer level and macro-contributions to the economy.

Previous empirical studies have shown inconsistent results regarding the components influencing firm value. For example, Saputri & Nugroho (2022) and Suryantini, Sakka, & Syahnur (2022) found that financial performance positively impacts firm value. However, other studies (Arpriani, Lestari, & Hidayat, 2023) found that financial performance had no significant impact on firm value, particularly. This finding raises questions about whether financial performance always determines firm value, or whether its influence depends on specific conditions. Profit growth also yields mixed results. According to Oktavia, Rengga, & Sanga (2023), increasing profits increases firm value. Other studies show no significant impact. This inconsistency suggests that profit growth is not always perceived favorably by investors, especially in cases where profit increases are unsustainable or combined with high business risk.

Furthermore, there is still debate regarding company size as a determining factor in company value. (Lumoly, Murni, & Untu, 2018) stated that large size increases investor appeal and has implications for increasing company value. Other studies reject this view, arguing that large size does not always reflect high efficiency and profitability, and therefore does not automatically increase company value.

This research gap is clearly evident in the differences in previous research results and the limited studies focusing on the telecommunications subsector. Most studies still focus on the manufacturing or banking sectors, while research on the Indonesian telecommunications subsector in the recent period is relatively rare. Post-pandemic industry dynamics, major operator mergers, and pressure for 5G network investment add to the relevance of this study. The purpose of this study is to examine how financial performance, profit growth, and company size impact company value in the telecommunications subsector listed on the Indonesia Stock Exchange from 2021 to 2022. This study focuses on the telecommunications subsector as the industry undergoes restructuring and digital transformation. This research is expected to contribute to the development of financial theory and assist investors and company management in making strategic decisions related to increasing company value.

Signaling Theory. According to signaling theory, financial information such as good financial performance or profit growth informs investors about a company's actions. This can increase investor confidence and impact stock prices and company value. According to Anggita & Andayani (2022), signaling theory can explain how businesses transmit information signals. According to this theory, if there is a signal that informs investors well, the company's stock price will change.

Trade-Off Theory. According to Anggraini & Fidiana (2021), the trade-off theory states that an ideal capital structure can be achieved if there is a balance between the benefits of debt and its costs. Too much debt can decrease a company's value, but too little debt can increase it. Capital structure decisions based on the trade-off theory must balance the tax benefits of debt with the costs of debt.

Firm Value. Firm value is the market's response to a company's economic value, as reflected in its stock price. A high value indicates good performance and promising prospects, thus increasing shareholder wealth (Prasetyorini, 2013).

Financial Performance. Financial performance is a key component of assessing business performance, indicating how well a business manages its assets to generate profits (DJ, Artini, & Suarjaya, 2012). Return on Assets (ROA), Current Ratio (CR), and Debt to Equity Ratio (DER) are

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some metrics that can be used to measure a company's financial performance. These ratios provide important information about a company's ability to generate profits, meet financial obligations, and maintain a healthy capital structure. This increases confidence in future financial performance.

Profit Growth. Profit growth is the percentage increase in a company's profits. Good profit growth indicates a company's strong financial resources, which in turn increases its value (Dianitha, Masitoh, & Siddi, 2020). The quality of a company's earnings can be influenced by profit growth. This is because a good business has the potential to grow (Anggrainy & Priyadi, 2019). Consistent profit growth indicates a company's financial sustainability. Continuously increasing growth indicates a company's potential to expand and increase its market value.

Company Size. According to Hidayatun & Nugroho (2024), company size indicates the size of a company's assets. Company size is determined by nominal ratios such as revenue, market cap, and total assets over a specific period. The larger a company, the easier it is to attract investors, which can increase its value.

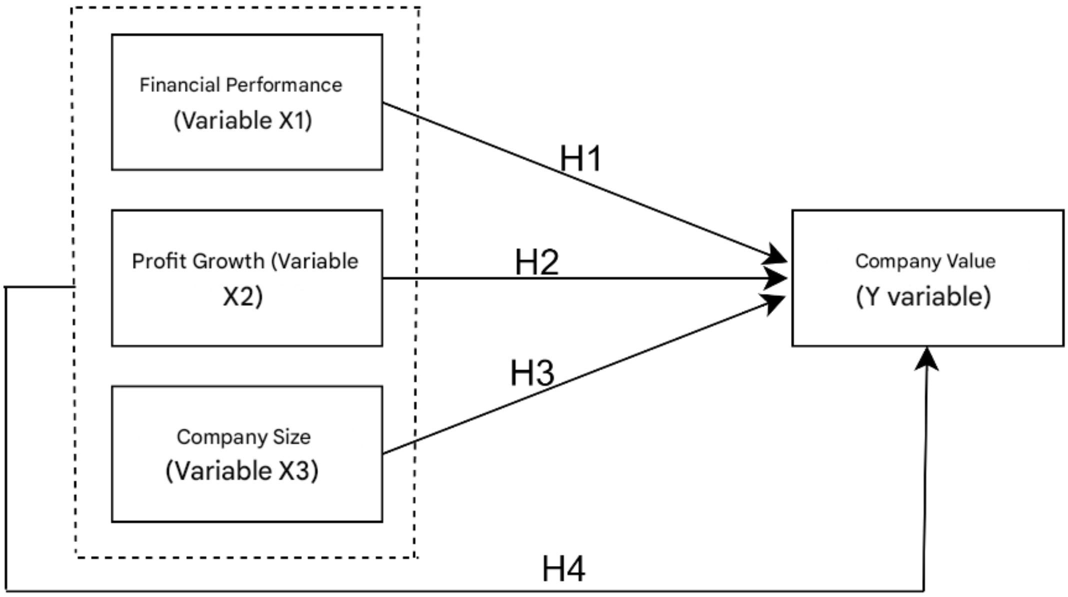

Figure 1. Framework

Research Hypothesis. Financial performance is a crucial factor considered to influence a company's value. Financial performance is typically based on how well a company manages its resources to generate profits. Profit growth is an important indicator, indicating that a company's profits have been gradually increasing. According to Desiyanti, Kalbuana, Fauziah, & Sutadipraja (2020), profit growth can mean an increase or decrease in profits each year. If profits continue to increase, it indicates good business prospects and indicates to investors that the business can deliver higher returns in the future. External factors also influence financial performance globally. (Setiawanta, Utomo, Ghozali, & Jumanto, 2020) exchange rate stability impacts financial performance and ultimately company value. Studies show that changes in the rupiah exchange rate against foreign currencies can impact business performance, particularly for companies whose capital structure relies on foreign debt. These results suggest that while profitability does not always

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impact a company's value, capital structure and external factors such as exchange rates significantly influence how investors react to a company's market value.

Another study (Utami & Hasan, 2021) found that firm value is influenced by current and prior period profitability. Future firm value is influenced by size and corporate social responsibility (CSR). The results reinforce the argument that firm value is determined not only by financial performance but also by non-financial factors that shape investor perceptions, such as business sustainability and reputation. (Muslim, 2023) also found that good corporate governance (GCG) positively impacts financial performance and firm value. This study found that financial performance acts as a mediating variable. This aligns with agency theory, which states that governance mechanisms can increase investor confidence and reduce disagreements between managers and shareholders.

Different results were obtained by Setiawati, Mariati, & Dewi (2023), who used multiple linear regression to assess various financial performance variables on firm value in the consumer goods sector. According to this study, Return on Assets (ROA) and Current Ratio (CR) significantly but negatively influence firm value, while Debt to Equity Ratio (DER) significantly and positively influences firm value. On the other hand, company size does not affect firm value. The results show that the relationship between financial performance factors and firm value is not always consistent, depending on the industry and the research period. Previous studies have shown that profit growth is a key component influencing investor perceptions. Because annual profit increases signal positive company performance, companies with high profit growth rates tend to have higher market values. Consistent profit growth indicates stability and bright business prospects, so investors consider the company a worthy investment destination. Increased profits will also impact higher stock prices, so ultimately, strong profit growth is believed to increase company value.

H1: Financial performance influences company value

Profit growth is one of the main indicators indicating a company's profitability increases over time. Companies that demonstrate a consistent trend of increasing profits are also considered to have strong business stability, increasing the market's perception of the company's value. Consistently increasing profits also provides a positive signal to investors that the company has good business prospects and is capable of delivering returns higher than expected. According to Desiyanti, Kalbuana, Fauziah, & Sutadipraja (2020), a company's stock price will consistently increase. Company value is strongly influenced by its size. Larger companies typically possess greater resources, market share, and business stability than smaller companies. This attracts investors because they are perceived to be able to handle economic risks and business competition. According to Sumarto, Wijiyanti, & Fajri (2020), companies can be measured in various ways, such as total assets, total sales, or stock market value. Larger companies also have easier access to capital markets and banking, allowing them to obtain funds to expand their business to increase profits and value.

Numerous studies support this notion of empirical research, although the results vary. According to Nasiwari & Nugraha (2020), Net Profit Margin (NPM) and other financial components have a significant influence on profit growth. In contrast, other components, such as Gross Profit Margin (GPM) and Total Asset Turnover (TAT), do not have a significant influence. These results indicate that most financial performance indicators do not influence profit growth, but profit growth remains an important signal for investors when assessing a company's value. A recent study (Putri & Rahyuda, 2020) found that increased profitability and sales increase company value and increase Price to Book Value (PBV), a measure of a company's value. Furthermore, (Reschiwanti, Syahidna, & Handayani, 2020) found that business size, profitability, and liquidity significantly influence capital structure. This influence, in turn, impacts company value.

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Research by Rahayu & Darim (2020) found that a company's size, growth, and profitability have a positive and significant impact on its value, meaning that the opportunity to gain investor trust increases with a company's size and growth. Research (Rivandi & Petra, 2022) found that company size increases value because companies with significant assets are more attractive to investors, especially when they have a large number of assets. This finding supports the notion that profit growth and company size significantly influence investors' perceptions of company value. Businesses with a large size, extensive funding sources, and the ability to maintain consistent profit growth annually are more trusted by the market. This condition increases the company's value and its stock price. Conversely, the inconsistency of empirical results related to certain variables suggests the need for further research in various subsectors. One such sector is the telecommunications subsector, which is unique in facing the challenges of digitalization and global competition.

H2: Profit Growth influences company value.

For years, company size has been considered a key factor influencing a business's value. Compared to smaller companies, larger companies typically have greater resources, broader market access, and greater business stability. Consequently, larger companies are considered more attractive to investors due to their perceived ability to mitigate economic risks and the dynamics of business competition. According to (Yusra et al., 2019), company value is influenced by company size and management ownership. This study, using panel data from real estate and property companies listed on the Indonesia Stock Exchange, found that company size is a key factor that management and shareholders should consider if they want to increase their business's value. According to the literature, larger companies with greater assets and sales tend to have better long-term prospects.

Conversely, (Monoarfa, 2018) found that company value and dividend policy are still influenced by company size, although they do not directly impact profitability. This suggests that company size can indirectly influence profitability. Furthermore, research conducted on consumer goods companies in Indonesia (Chabachib, Hersugondo, & Pamungkas, 2019) found that company size has a positive and significant effect on profitability, which in turn increases company value. Profitability has been shown to offset the effect of company size on company value, meaning that larger companies have a greater opportunity to increase their profitability and ultimately increase their value.

Contrary results were found in research conducted by Sucuahi & Cambarihan (2016), who found conflicting results regarding companies in the Philippines using Tobin's Q to measure their value. According to the study, only profitability, one of several factors tested, significantly influenced company value; company size was not shown to have a significant effect. These results indicate that company size cannot be used as a primary predictor of company value across all industries and countries. Furthermore, a study conducted from 2016 to 2019 on companies in the food and beverage sector on the Indonesia Stock Exchange (IDX) (Rahayu & Darim, 2020) showed that dividend policy, leverage, profitability, and company size influence value. However, firm size does not partially affect its value. The results show empirical inconsistency: large firm size does not always guarantee increased firm value, especially if it is not accompanied by sufficient profitability and efficiency. In general, previous research indicates that the relationship between firm size and firm value continues to be debated. Some studies find positive results, while others find negative results. These inconsistent results encourage additional research, particularly in specific subsectors such as telecommunications, which differ from consumer goods and real estate. Although telecommunications companies are generally large, they still face challenges such as cost pressures, technological disruption, and intense competition that can reduce value.

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H3: Firm size influences firm value.

Financial performance, profit growth, and company size are key interrelated factors influencing company value. These three variables are often considered together because they provide a broader picture of the underlying condition of a business. Financial performance indicates how well resources are managed, which in turn boosts investor confidence. A company's ability to attract investors is demonstrated by its size. According to research conducted on companies in the food and beverage sector listed on the Indonesia Stock Exchange (Mahzura & Lubis, 2018), company value can be influenced by several factors. These include size, institutional ownership, managerial ownership, leverage, and growth. These results indicate that their collective influence contributes significantly to explaining variations in company value when viewed from size, profit growth, and financial performance.

A study (Prasetyo, Utami, Abdusshomad, Wijaya, & Kalbuana, 2021) observed similar findings for companies listed on the Jakarta Islamic Index (JII). This study found that company size and strength influence profit persistence, which impacts overall company value. Although firm value is not directly influenced by earnings persistence, the simultaneous contribution of financial variables indicates that size, performance, and capital structure influence firm value. According to Islamiyati & Faruqi (2023), firm size and financial performance influence the stock value of real estate and property companies. While firm size negatively impacts stock value, profitability is shown to be beneficial. This study demonstrates that considering all factors simultaneously is important, as they all have a more significant impact on firm value in the capital market. This is despite the differences in the direction of the influence. According to Putra (2024), previous research corroborates this by showing that business size, leverage, and profitability contribute significantly to a business's financial performance. This combination of variables demonstrates a more complex influence, as each variable can reinforce or weaken the other. The results suggest that businesses must balance their size, profitability, and capital structure to achieve maximum value.

According to Hartoyo, Darman, & Abdullah (2023), financial performance significantly influences firm value, although firm size does not significantly influence it. These results suggest that while firm size may not significantly influence firm value, the influence of financial performance, along with growth and financial performance variables, is more pronounced. Overall, previous research indicates that financial performance, profit growth, and firm size all contribute to firm value; however, some studies emphasize profitability as the primary factor, while others find that firm size does not always have a significant impact. Given these inconsistent findings, additional research, particularly in the telecommunications sector, could be conducted to re-evaluate how the interaction of these three components influences business value amidst the increasingly competitive digital industry.

H4: Financial performance, profit growth, and firm size simultaneously influence firm value.

METHODS

This study uses a quantitative and descriptive approach. The quantitative approach is used to test hypotheses by examining how variables relate to each other. This is done using numerical data that can be processed with statistical tools (Ghozali, 2018). The secondary data used in this study are the annual financial reports released by the Indonesia Stock Exchange (IDX) for the period 2021–2024. These financial reports have been audited and can reflect the real conditions of the business (Kasmir, 2019). This study involved all telecommunications subsector companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2020. These companies are 1) PT Telekomunikasi Indonesia Tbk (TLKM), 2) PT Indosat Tbk (ISAT), 3) PT XL Axiata Tbk (EXCL), and 4) PT Bakrie

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Telecom Tbk (BTEL). The sample selection used a purposive method, which was based on the research objectives (Gujarati & Porter, 2020). The companies included in the research sample met the following criteria: (1) telecommunications companies consistently listed on the IDX during the 2021–2024 period, and (2) companies that fully published annual financial reports during the research period. The panel data used in this study were derived from cross-sections and time series (2021–2024). According to Baltagi (2005), panel data provides richer information, thereby reducing multicollinearity problems between variables and increasing estimation efficiency.

Descriptive statistical analysis was used to describe the characteristics of the variables. In addition, classical assumption tests were used: autocorrelation, heteroscedasticity, normality, and multicollinearity. Furthermore, multiple linear regression analysis was used to assess the influence of the independent variables on the dependent variable. Model strength was measured using the coefficient of determination (R2). Meanwhile, hypotheses were tested using partial (t-test) and simultaneous (F-test) tests. To analyze panel data with a limited sample size, a multiple linear regression model was used. For this, the appropriate SPSS program was used. This design will provide accurate and pragmatic research on how financial performance, profit growth, and business size affect company value in the telecommunications subsector in Indonesia.

RESULT AND DISCUSSION

Descriptive Analysis Test. To describe the data sample that has been successfully collected and qualifies as a research sample, descriptive statistical analysis is essential. Using this analysis, we can identify the lowest (minimum), highest (maximum), average (mean), and standard deviation values generated from the research variables. In this study, the variables used are financial performance (ROA), profit growth, and company size.

Table 1. Descriptive Statistics Results

	Mean	Std. Deviation	N
TOBINS'Q	50.0469	94.77800	16
ROA	-43.60%	143.416%	16
GROWTH PROFIT	16.0543%	38.67639%	16
ASSET	83929157750000.00	70326589923214.310	16

The results of the descriptive statistical analysis show that the firm value variable, proxied by Tobin's Q, has a standard deviation of 94.778 and a mean of 50.05. A standard deviation greater than the mean indicates a wide spread in the data, indicating significant differences in market value among telecommunications companies during the study period. With a standard deviation of 143.416% and a mean of 43.60%, the financial performance variable, proxied by Return on Assets (ROA), indicates that the profitability of telecommunications companies is generally unfavorable, indicating that most companies are experiencing losses. The high standard deviation indicates that the profitability levels of companies in the telecommunications industry vary widely.

The profit growth variable indicates that telecommunications companies generally continue to experience positive profit growth, with a standard deviation of 38.676% and a mean of 16.05%. While some companies managed to increase profits significantly, others experienced a significant decline in profit performance. The company size variable shows an average value of Rp. 83.93 trillion with a standard deviation of Rp. 70.32 trillion when compared to total assets. This indicates that the telecommunications companies in the study sample have striking differences in business scale; some have very small assets, while others have large assets.

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Normality Test. The normality test is used to determine whether the data is normally distributed or not. The Kolmogorov-Smirnov test uses a significance level of >0.05.

Table 2. Normality Test Results

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Unstandardized Residual	.240	16	.015	.847	16	.012

a. Lilliefors Significance Correction

The significance value of the Kolmogorov-Smirnov test is 0.015, and the significance value of the Shapiro-Wilk test is 0.012. The normality test is used to determine whether the residual data from the regression model is normally distributed. Since both significance values are less than 0.05, the residual data does not have a normal distribution. In this situation, the classical normality assumption is violated. However, Ghozali (2021) states that if the sample size used is large enough or if the regression model consistently produces estimates called BLUE (Best Linear Unbiased Estimator), violation of residual normality is not a significant problem. Therefore, regression analysis can still be performed by considering the interpretation of the results, even though there are indications of abnormal data.

Multicollinearity Test. The purpose of the multicollinearity test is to determine whether there is a correlation between the independent variables in the regression model. The values of the independent variable coefficients, tolerance values, and Variation Inflation Factor (VIF) indicate that there is no correlation between the independent variables in the regression model, which is good.

Table 3. Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	63.644	16.968		3.751	.003		
	ROA	-.505	.070	-.764	-7.231	.000	.711	1.407
	PROFIT GROWTH	-.262	.227	-.107	-1.155	.270	.926	1.080
	ASSETS	-3.742E-13	.000	-.278	-2.666	.021	.732	1.366

a. Dependent Variable: TOBINS

The results of the regression analysis show that, with a regression coefficient of -0.505, a calculated t value of -7.231, and a significance of 0.000 (less than 0.05), the Return on Assets (ROA) variable has a negative and significant impact on company value as proxied by Tobin's Q. In other words, the decline in business value in the telecommunications subsector is followed by an increase in asset value (ROA). This condition can be explained by the relatively low profitability performance of telecommunications companies during the study period, which even tended to be negative, and therefore did not show attractiveness to investors. With a regression coefficient of the profit growth variable of -0.262, a calculated t value of -1.155, and a significance value of 0.270 (more than 0.05), this finding indicates that profit growth does not significantly affect company value. Although profit growth in the telecommunications industry theoretically indicates a profitable business prospect, investors cannot assess a company based on profit growth. The regression coefficient is 3.742E-13, the calculated t-value is -2.666, and the significance level is 0.021 (<0.05). These results indicate that company size significantly and negatively influences company value. In other words, telecommunications companies with larger assets do not always generate added value for investors. This can occur due to inefficient asset management, high debt, or high operating costs.

Furthermore, the multicollinearity test results indicate that, because all independent variables have a Tolerance value >0.1 and a VIF <10, the regression model does not exhibit symptoms of multicollinearity. Overall, these findings indicate that ROA and company size negatively impact company value, although profit growth has no effect. This condition indicates that investors in the Indonesian telecommunications sector in 2021–2024 are more vigilant about financial performance. Effective asset management and profit stability are more important than nominal asset growth or profit fluctuations.

Autocorrelation Test. The run test can be used as part of non-parametric statistics to determine whether there is a high correlation between residuals. If there is no correlation between residuals, then the residuals are considered random.

Table 4. Autocorrelation Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.951[a]	.905	.881	32.70203	.905	37.999	3	12	.000	1.535

a. Predictors: (Constant), ASSETS, PROFIT GROWTH, ROA
b. Dependent Variable: TOBINS

The autocorrelation test results using the Durbin-Watson value showed a value of 1.535. This value is between 1.5 and 2.5, which is the general limit for the absence of autocorrelation in a regression model. Consequently, there is no problem with autocorrelation in the regression model used in this study. Residuals from one event are uncorrelated with residuals from another event if there is no autocorrelation. The validity of the regression model is strengthened by the fact that the independence of residuals, one of the classical assumptions of linear regression, has been met. By fulfilling this assumption, the estimated results of the regression model can be used to explain the relationship between the independent variables of assets, profit growth, and ROA and the dependent variable of firm value (Tobin's Q).

Heteroscedasticity Test. The heteroscedasticity test aims to determine whether there is a difference in the residual variance in a regression model between two observations. A condition in which the residual variance remains constant from one observation to another is called homoscedasticity, while a condition in which the variance changes is called heteroscedasticity. A good criterion for a regression model is the absence of heteroscedasticity or homoscedasticity.

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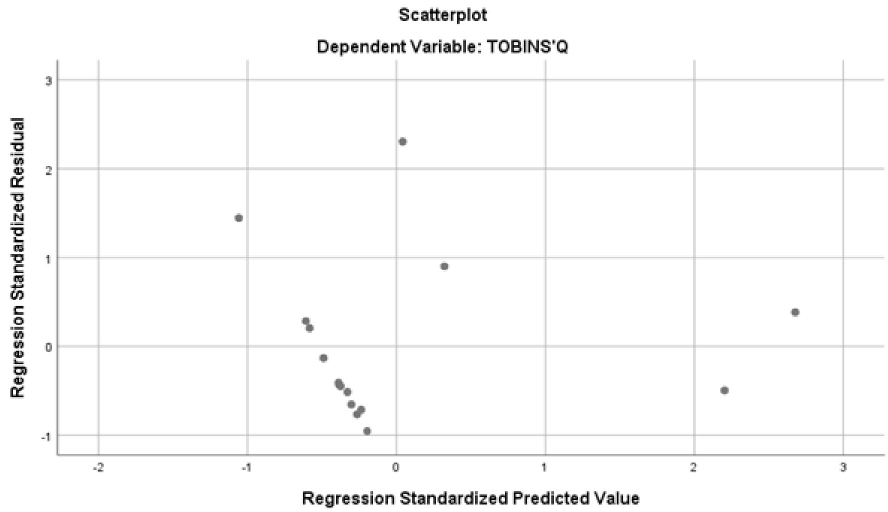

Figure 2. Heteroscedasticity Test Results

The results of the Glejser heteroscedasticity test are shown in the table above. The POA significance value of 0.278 exceeds 0.05, the profit growth significance value of 0.124 exceeds 0.05, and the asset significance value of 0.535 exceeds 0.05, all indicating that there is no heteroscedasticity. The results indicate that the independent variables do not exhibit heteroscedasticity.

Multiple Regression Analysis. The purpose of regression analysis is to determine the strength of the relationship between two or more variables. Regression analysis also shows how the dependent and independent variables relate to each other, and assesses how different independent variables impact the dependent variable.

Table 5. Results of Multiple Regression Analysis Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	63.644	16.968		3.751	.003		
	ROA	-.505	.070	-.764	-7.231	.000	.711	1.407
	PROFIT GROWTH	-.262	.227	-.107	-1.155	.270	.926	1.080
	ASSETS	-3.742E-13	.000	-.278	-2.666	.021	.732	1.366

a. Dependent Variable: TOBINS

The results of the multiple regression analysis show that the regression equation formed is:

$$\text{Tobin's Q} = 63.644 - 0.505\ \text{ROA} - 0.262\ \text{Profit Growth} - 3.742\text{E-13}\ \text{Assets} + e$$

This equation shows that the firm value (Tobin's Q) will be at 63.644 if the variables of asset value, profit growth, and return on assets are considered completely unchanged or have a value of zero. The return on assets (ROA) variable has a regression coefficient of -0.505 and a significant value of 0.000 (below 0.05), indicating that ROA has a negative and significant influence on firm value. This condition may indicate that external factors, such as cost pressures or management efficiency,

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do not always follow the increase in market value with increased profitability. With a regression coefficient of the profit growth variable of -0.262 and a significance value of 0.270 (> 0.05), it can be concluded that, although not significant, profit growth has a negative impact on firm value. In other words, investor perceptions of firm value during this study period are not directly influenced by annual profit fluctuations. The results show that all assets have a negative and significant impact on firm value, with a regression coefficient of -3.742E-13 and a significance value of 0.021 (< 0.05). This means that having significant assets does not always increase firm value; Conversely, if these assets are not managed well to generate profits and increase investor appeal, the company's value may decline. The results of the multicollinearity test also showed no signs of multicollinearity among the independent variables: the tolerance value was greater than 0.10 and the VIF was less than 10. Overall, the results indicate that in the research model, profit growth does not significantly affect company value; instead, assets and ROA do. This finding suggests that investors value businesses beyond just profitability and asset size. In addition, they pay more attention to management efficiency and the company's sustainability prospects.

Partial Test (t-test). The partial test, or t-test, is a test that aims to determine the extent of the influence of each independent variable on the dependent variable.

Table 6. t-Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	63.644	16.968		3.751	.003		
	ROA	-.505	.070	-.764	-7.231	.000	.711	1.407
	PROFIT GROWTH	-.262	.227	-.107	-1.155	.270	.926	1.080
	ASSETS	-3.742E-13	.000	-.278	-2.666	.021	.732	1.366

a. Dependent Variable: TOBINS

To determine the extent of influence of each independent variable on the dependent variable, namely, company value, a partial test or t-test was used. The results showed that the ROA variable obtained a t-value of -7.231 with a significance of 0.000 (<0.05). This indicates that the value of assets (ROA) negatively affects company value. This finding suggests that an increase in ROA does not automatically increase market value; instead, market value decreases. This may be due to high profitability not being in line with investor expectations or operational efficiency. The t-value of the profit growth variable is -0.155, with a significance of 0.270 (>0.05), indicating that profit growth does not significantly affect company value. This suggests that investors ignore annual profit fluctuations when assessing business value in the telecommunications sector. The asset variable has a negative and significant impact on company value with a t-value of -2.666 and a significance of 0.021 (<0.05). A significant amount of assets does not immediately increase investor confidence because large assets can incur high costs or are not used effectively to generate profits. Overall, the partial test results indicate that of the three variables tested, asset value and ROA negatively impact firm value, while profit growth has no significant impact. Therefore, the effectiveness of profitability management and asset productivity is more important than annual profit growth in determining a firm's value in the eyes of investors.

Silmutant Test (F-test). The purpose of the simultaneous test, also known as the F test, is to determine the joint effect of the independent variables on the dependent variable.

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Table 7. Results of the F Test

ANOVA[a]

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	121909.965	3	40636.655	37.999	.000[b]
	Residual	12833.074	12	1069.423		
	Total	134743.039	15			

a. Dependent Variable: TOBINS
b. Predictors: (Constant), ASSETS, PROFIT GROWTH, ROA

The results of the simultaneous test (F-test) table above show that the calculated F value of 37.999 is greater than 3.49 with a significance value of 0.000, lower than 0.05. This indicates that profit growth, asset growth, and the rate of return on assets simultaneously affect company value.

Coefficient of Determination Test. This coefficient of determination functions to determine how much influence the independent variables have simultaneously on the dependent variable.

Table 8. Coefficient of Determination Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.951[a]	.905	.881	32.70203	.905	37.999	3	12	.000	1.535

a. Predictors: (Constant), ASSETS, PROFIT GROWTH, ROA
b. Dependent Variable: TOBINS

Based on the results above, it can be seen that the variables Financial Performance (X1), Profit Growth (X2), and Company Size (X3) influence the Company Value (Y) variable by 88.1%, while other model variables influence the remaining 11.9%.

One of the main indicators investors use to assess a company's prospects is its value; this value is influenced by the company's internal conditions as well as industry and market changes. High company value indicates investor confidence in the company's future profitability and sustainability (Brigham & Hutson, 2019). Therefore, company value is usually measured by several factors, such as financial performance, profit growth, and size. Many previous studies have found that factors influence business value. (Saputri & Nugroho, 2022) Moreover, Suryantini, Sakka, & Syahnur (2022) found that financial performance has a positive effect on company value. However, financial performance is not always significant (Arpriani, Lestari, & Hidayat, 2023). This is especially true for businesses facing high cost pressures. Furthermore, the variable of profit growth yields mixed results; some studies show it to be beneficial (Oktavia, Rengga, & Sanga, 2023), but others find it insignificant. Some argue that company size has a positive effect because it attracts investors (Lumoly, Murni, & Untu, 2018), while others reject this view (Rahayu & Darim, 2020).

These inconsistent research findings indicate that the influence of financial performance, profit growth, and company size on firm value remains unclear, particularly in the Indonesian telecommunications industry. Due to its large capital requirements, rapid technological advancements, and intense competition, this industry may exhibit different outcomes than other industries. Therefore, this study is important to provide the latest empirical evidence on how these three components influence the value of telecommunications companies in Indonesia from 2021 to 2024.

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The results show that during the 2021–2024 period, the value of telecommunications companies listed on the Indonesia Stock Exchange was negatively and significantly affected by Return on Assets (ROA). The results show that the lower a company's return on assets, the lower its value, as measured by Tobin's Q. This may be due to high operating costs and the need for large investments in the telecommunications industry, which are unable to provide optimal profitability, making investors less confident in the company's prospects. Another study (Setiawati, Mariati, & Dewi, 2023) found that profitability, as measured by ROA, negatively impacts firm value. This is especially true in industries with high cost pressures. However, previous research findings (Smanullang, Edward, Ginting, & Simorangkir, 2021) differ. Previous research examined the banking industry and found that ROA increases firm value. This discrepancy is understandable due to the differences between the banking and telecommunications sectors, where banks typically use assets more efficiently to generate profits.

Furthermore, another study (Supriyadi & Terbuka, 2021) found that return on assets (ROA) positively impacts firm value in the manufacturing industry. These differing results indicate that previous research findings on the effect of ROA on firm value are inconsistent. Therefore, the industry context and company-specific conditions should be further considered when explaining the relationship between profitability and firm value.

Research shows that during the 2021–2024 period, profit growth did not significantly impact the value of telecommunications companies listed on the Indonesia Stock Exchange. This finding suggests that when investors assess the performance of telecommunications companies, they do not consider year-on-year profit increases or decreases. Profit fluctuations in the telecommunications industry are considered normal due to intense competition, high infrastructure development costs, and fluctuations in revenue from digital and data services. However, this does not directly indicate the long-term prospects of the business. The results of this study align with previous research (Mareta, Ulhaq, Resfitasari, Febriani, & Elisha, 2022), which found that sales growth, or increased sales, does not always significantly impact financial performance. In other words, profit growth does not always result in increased company value. However, this finding contradicts research (Oktavia, Rengga, & Sanga, 2023), which found that profit growth has a positive effect on business value. These findings suggest that the influence of profit growth on company value is highly dependent on the industry studied. Investors in the telecommunications sector are more likely to assess business prospects through service sustainability, market share, and long-term investment strategies rather than solely looking at annual profit fluctuations.

However, it was found that the asset variable, or company size, negatively impacts company value. This finding is interesting because, theoretically, companies with large total assets should be more attractive to investors due to their extensive operational capacity and ease of obtaining funding. However, this negative finding can be explained by the fact that most of the company's assets are not managed productively or actually incur additional costs, such as high debt to fund company growth. Investors perceive that large company size does not always indicate efficiency and effectiveness in increasing market value. According to research (Rahayu & Darim, 2020), company size does not always have a positive impact on company value.

Furthermore, (Mahdaleta & Muda, 2016) found that business size cannot offset the relationship between capital structure and company profitability on its value in the manufacturing sector on the Indonesia Stock Exchange. This suggests that large assets do not guarantee a higher market value. A similar study (Sari, Rokhmawati, & Halim, 2021) found that while company size influences good corporate governance practices, this influence is highly dependent on how efficiently assets are managed and how good governance is implemented. Therefore, this study suggests that company

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value will only increase when large size is combined with a sound financing strategy, effective asset management, and cost efficiency.

It has been proven that profit growth, assets, and Return on Assets (ROA) variables influence company value. These results indicate that investors still consider financial performance, profit growth dynamics, and company scale when assessing a company's prospects. These results align with previous research (Paminto, Setyadi, & Sinaga, 2016), which found that profitability significantly positively influences company value, while company growth negatively influences it. Furthermore, research (Dewi & Novitasari, 2021) reinforces these findings by showing that profitability, as proxied by ROA, and company growth have a positive impact on company value. This means that improved financial performance and business growth can enhance shareholder welfare and improve company performance. However, the negative direction of the influence on ROA and assets in this study yields worse results. The amount of assets controlled does not always equate to productivity, as it can incur high financing and operational costs. Likewise, declining profitability indicates pressure on business efficiency. Therefore, investors still consider effective asset management and consistent profit growth to be important factors in increasing company value. This occurs even though all three factors influence simultaneously. Thus, the findings of this study indicate a discrepancy between empirical and theoretical conditions in the Indonesian telecommunications industry. According to Signaling Theory (Spence, 1973), a company's size and profitability should increase investor confidence in its prospects, suggesting that companies with large assets and high profitability have the ability to survive and grow in the future, which will increase their value. Similarly, Trade-off Theory (Spence, 1973) argues that larger companies have the ability to survive and grow in the future.

However, the empirical findings of this study point in the opposite direction. A company's asset size and profitability (ROA) sometimes negatively affect company value. This suggests that large assets in the telecommunications industry are often accompanied by high operating costs and high investment burdens, making them less productive in generating profits. Furthermore, low profitability levels indicate that intense competition, high capital expenditure requirements, and uncertainty in the telecommunications market limit a company's ability to leverage assets to increase market value. In other words, investors look beyond the size of a company's assets or profits; they also consider the effectiveness of its management and the sustainability of its business strategy. This study did not cover many telecommunications companies listed on the Indonesian Stock Exchange from 2021 to 2022. The generalizability of the study results is potentially reduced by the relatively small number of observations. Furthermore, because this study only used three independent variables (ROA, profit growth, and assets), it cannot account for other potentially relevant components, such as capital structure, dividend policy, or technological advancements that significantly influence the performance of the telecommunications industry. Therefore, to provide a more comprehensive picture of the components that influence firm value, future research is recommended to expand the scope of variables and the research period.

CONCLUSION

This study investigates the influence of Return on Assets (ROA), profit growth, and company size on the value of telecommunications companies listed on the Indonesia Stock Exchange between 2021 and 2024. The results indicate that ROA and company size have a significant influence, while profit growth is insignificant. However, all three factors contribute simultaneously, accounting for 88.1% of the variation in company value. The results suggest that investors consider financial performance, profit growth dynamics, and asset scale, although their effects do not always align

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with theory. However, due to the limited sample size, this study also examined four other external factors: capital structure, dividend policy, and technological innovation, which can also influence company value.

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