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ANALYSIS FF FACTORS AFFECTING PROFIT GROWTH OF CELLULAR TELECOMMNUNICATION OPERATOR COMPANIES ON THE INDONESIAN STOCK EXCHANGE

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ABSTRACT

A comparison will be made between the Current Ratio (CR), Net Profit Margin (NPM), and Return on Assets (ROA) in connection to the increase of profits in infrastructure-related cellular telecommunications operator enterprises (XL, Telkomsel, Smartfren, and Indosat) between the years 2016 and 2022. A number of tests are included in the research protocol. These tests are as follows: the Chi-Square test (CoW) for selecting a common effect model, the likelihood ratio test (LM) for selecting a random effect model, the Breusch-Pagan test for detecting heteroscedasticity, the Multicollinearity test for identifying multicollinearity, the regression test with the common effect model (CEM) for determining the effect of independent variables on earnings growth, and the coefficient of determination test for determining the ability of CR, NPM, and ROA to explain earnings growth variability. The data indicates that the activities of mobile telecom operator enterprises operating within the infrastructure sector had a positive influence on the increase of profits derived from CR, NPM, and ROA. In accordance with the results of the LM test, the Common Effect Model is more appropriate than the Random Effect Model. In addition, the Breusch-Pagan test shows the absence of heteroscedasticity in the model. Multicol test also confirmed the absence of multicollinearity problem in the analysis. This study provides important insights into the factors that influence earnings growth in the mobile telecommunications industry in the infrastructure sector. These results can assist company management in designing more effective financial strategies to achieve better earnings growth.

Keywords: *Current Ratio, Net Profit Margin, Return on Assets, Profit Growth, and Mobile Telecommunication Operators.*

1. INTRODUCTION

Infrastructure is key to economic growth. Infrastructure will enable more connection and lower logistics costs, allowing homegrown goods to compete with imports. Furthermore, it is anticipated that a country's level of independence will rise with the growth of its energy, telecommunications, electrical, dam, and irrigation infrastructure (Utomo, 2017).

The demand for internet speed as telecommunication infrastructure in Indonesia is increasing every year. When compared to other countries, Indonesia is in the 100th position for mobile internet speed and 114th for fixed boardband category where the average speed on mobile internet is 17mbps, fixed bordband speed is 21mbps and upload speed is 10mbps (Kurniawan, 2022).
Financial statements, the company will periodically issue financial reports that will be given to interested parties, be it creditors, government, management and the company owner itself according to Tri Mahmudah (2021). The purpose of financial statements is to provide individuals with a comprehensive understanding of the condition of a company's finances, as well as its performance and cash flow. The management will be held accountable for their actions, and the data will be used to assist in making decisions on finances.It is referred to as earnings growth when there is an increase in the pace of growth of a company's profit. According to Khatmi Safitri (2016), an increase in the value of a firm is the final result of good financial operations, which are characterized by positive changes in profit.It is vital to have a technique of analysis that is based

on the financial performance of a business, which can be seen in its publicly accessible financial statements, in order to estimate the profit that is earned when there is a shift or decline, since the company anticipates that profits will continually increase.

With financial ratio analysis is expected to explain events that continue to develop. According to Kasmir (2015), financial ratios are quantitative measurements that make an analysis of the statistics that are provided in financial accounts. Through the act of dividing one number by another, we may determine another integer. The results of this financial ratio are used in order to assess the performance of management over a certain period of time in order to determine whether or not it is in accordance with the goal that was stated.Then it can also be assessed management's ability to empower company resources effectively according to Kasmir (2012). Maximum use of assets will support the sales performance of telecommunications companies in order to create positive and growing financial performance. The creation of positive and growing financial performance has a direct impact on the profit growth desired by companies and investors. Although it is feasible to get insight into the future via the analysis of financial statements, the value of this information is significantly increased when it is used as a launchpad for activities that are aimed at improving future performance (Bringham & Houston, 2007).

The researcher decided to focus on telecommunication companies as a research subject because in the modern era that continues to grow, technological development has become an interesting phenomenon for many people. Telecommunication companies continue to innovate and offer products with various types, features, and applications that suit the needs of society. Therefore, it cannot be denied that technological development has had a significant impact on Individuals' lives may be broken down into many different dimensions, including economic, social, cultural, and political aspects. Furthermore, there is a dearth of study that has been carried out on the telecommunications business, which has sparked the interest of academics in the investigation of the performance of firms that are involved in the telecommunications infrastructure sector.

The purpose of this research is to analyze the factors that influence the profit growth of cellular telecommunications operator companies on the Indonesian Stock Exchange.

2. RESEARCH METHOD

This research is based on Stakeholder theory which focuses more on the position of stakeholders who are seen as having more influence. Because this group is where a company must consider whether to disclose or not disclose information in the financial statements According to Wulandari (2017). Workers, customers, suppliers, creditors, government, society and all aspects of the company's operations are included in stakeholder groups. So the stakeholer group does not only include business actors and shareholders of the company according to Freeman (1984) in (Aufa Noerkholiq & Muslih, 2021).

In accordance with the stakeholder theory, businesses are not entities that are motivated only by their own interests; rather, they are expected to provide benefits to the stakeholders they serve. There is a considerable relationship between the support of a business's stakeholders and the existence of the corporation (Wulandari, 2017).

Linking stakeholder theory with financial performance. This theory assumes that stakeholders determine the existence of a company. Consequently, as a matter of moral responsibility, corporations are required to take into consideration the interests of their stakeholders. Due to the existence of this fact, firms are motivated to establish corporate strategies, which in turn have an effect on the achievement of company performance according to Luthfia (2012) in (Wulandari, 2017).

Signalling theory in the context of business and finance is concerned with how companies use certain cues or signs to communicate with investors and other stakeholders regarding the condition and performance of the company according to Tri Mahmudah (2021). Companies often use certain cues or signals, such as periodic publication of financial statements, management speeches, or press releases, to provide information to investors about their profit growth prospects. This information aims to help investors predict future earnings growth forecasts. Signalling theory relates to earnings growth through the use of cues or signals that companies provide to the market. These cues can influence investors' perceptions and confidence in earnings growth prospects.

Companies that have an increasing growth rate every year indicate that the company is progressing or experiencing development from time to time according to Gustian (2017). For companies with increasing growth, it will be more flexible in carrying out all company activities such as increasing sales and of course increasing investor confidence in the company along with increasing company growth.

According to Gustian (2017) Growth is the effect that operational adjustments brought on by an increase or reduction in business volume have on the flow of finances within the organization. Both internal and external stakeholders in the firm have high expectations for its expansion, as it is an indicator of the organization's future progress. A company's expansion is seen by investors as evidence of its profitability, and they also anticipate that the rate of return on their investment will demonstrate strong growth.

According to Maryati & Siswant (2022) "Profit is the positive difference between total revenue and total costs, often referred to as net income or net profit." The accounting profit of a corporation is the net profit for the period before taxes are taken into consideration.

Earnings growth, which is a ratio, may be used to demonstrate whether or not a company is able to increase its net profit in comparison to the prior reporting period. (Tri Mahmudah, 2021) One way to evaluate the management skills of a firm is to look at the amount of profit that the company has been able to generate.

Liquidity ratio (liquid assets) is a measure that describes the company's ability to pay its short-term obligations / debts, especially maturing debt according to Kasmir (2019). liquidity ratios play a vital role in determining the creditworthiness of lenders. Liquidity ratios are also crucial for investors to determine the financial condition of a business so that it is worthy of investment or not. Based on the results of research according to Rahmawati (2021) Current ratio has a positive and significant effect on changes in profit. positive and significant effect on changes in profit. This research contradicts the research of Gani and Indira (2011) The current ratio is advantageous, despite the fact that it does not have any impact on the fluctuations in profits.As stated by Kasmir (2019), the profitability ratio is a measurement that determines how likely it is that a firm will earn profits over a certain period of time. This profitability ratio is used by creditors, which include banks and investors, in order to evaluate a company's profitability and, therefore, its ability to repay debts. Creditors that keep track of monetary transactions are also referred to as investors. Because it is based on the manner in which assets and other resources are used, it is an indication of the efficiency of the firm. This profitability ratio is a measure that may be used to determine the end result of the fiscal policies and operational activities used by the management of a firm. The high ratio figure, together with the company's revenue and cash flow levels, make it abundantly evident that the organization performs very well in terms of both profitability and functionality. According to Kasmir (2019)

Based on research results according to Gani and Indira (2011) NPM has a positive and significant relationship with changes in profit. This research contradicts research according to Khatmi Safitri (2016) Net profit margin has no significant effect on profit growth.

Based on Tri Mahmudah's research (2021), it states that the ROA variable has a positive effect on profit growth. This disagrees with the research of Gani and Indira (2011) which states that ROA has a negative and insignificant relationship with changes in profit.

The working capital ratio is the ratio that indicates how much money a company has available to pay for its immediate commitments. It is also known as the liquidity ratio. There is a high level of liquidity when the ratio is low. A higher current ratio suggests that the company's net profit is smaller, while a lower ratio shows the opposite. This is according to Dilak and Siburian (2021), who state that a higher current ratio indicates the opposite. This is because current assets often provide a lower rate of return than fixed assets, and a high current ratio indicates that there is an excess of these assets, which does not contribute to the profitability of the organization. This is the reason why this is the case.
H1: Current ratio has a positive effect on profit growth in the infrastructure sector of cellular telecommunications operator companies.

Net profit margin reflects the company's ability to generate net profit from the total net income it earns according to Gani and Indira (2011). The higher the NPM value, the greater the net profit earned from sales activities. A large net profit provides a greater opportunity for the company to expand its capital without the need to take on additional debt, so that revenue can increase.
H2: Net profit margin has a positive effect on profit growth in the infrastructure sector of cellular telecommunications operators.

Additionally, Jumiati and Natsir (2023) state that the profitability of the firm may be evaluated by establishing a connection between the profit created by the company's major activities and the overall assets of the company. This ratio is a representation of the profit that is made regardless of the source of capital, and it demonstrates the amount of efficiency with which the company performs its day-to-day operations.
H3: Return on Asset has a positive effect on profit growth in the infrastructure sector of cellular telecommunications operator companies.

The population of this study is the Mobile Telecommunications Operator Infrastructure Sector in Indonesia for the period 2016 - 2022. The sampling technique used in this study is non-random sampling or purposive sampling method, there are 4 companies taken, namely PT Telkom, PT XL, PT Smartfriend and PT Indosat.

This research use quantitative data taken from the company in the form of the company's annual financial statements. There are 3 variables in this study, namely CR, NPM and ROA.

The term "profit growth" refers to variations in the percentage increase or reduction of a company's profits over a period of time. It is possible to determine whether or not a company has the ability to increase its net profit in comparison to the previous year by calculating the profit growth ratio (Tri Mahmudah, 2021).

$$\text{Profit growth} = \frac{(\text{current year net income} - \text{last year net income})}{(\text{last year net income})} x\ 100\% \ldots\ldots\ldots\ldots\ldots\ldots..(1)$$

This ratio provides a quantitative measure of the extent to which current assets are able to fully fulfill current commitments. based on the findings of Makhanifunnisa's study in 2019. One of the factors that determines a company's liquidity is the size of its current assets. A higher current ratio is the outcome of a greater number of current assets in comparison to the amount of current debt. A higher current ratio indicates that there is a greater amount of resources that are not performing their intended function, which may later have an effect on the profitability of the organization.

$$\text{Current Ratio (CR)} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots..\ldots...(2)$$

A comparison of sales to profits after interest and taxes is one method that may be used to make a profit calculation. The net profit margin is the name given to this kind of ratio. Having a higher ratio suggests that there is a greater possibility that the company will generate a profit (Kasmir, 2019).

$$\text{Net Profit Margin} = \frac{\text{Net Income}}{\text{Total Revenue}} x\ 100\% \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots(3)$$

Return on assets (ROA) is a financial metric used to assess a company's profitability by considering its revenue, assets, and share capital, as explained by Jumiatai and Natsir (2023). ROA is a metric that quantifies a company's profitability. Return on assets (ROA) is an abbreviation for the measure of profitability that assesses the efficiency of using assets, whereas return on investment (ROI) is the measure of profitability that evaluates the return generated from an investment. The use of the return on assets (ROA) metric may determine the profitability generated by a certain quantity of planted or invested assets, equivalent to one rupiah.

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}} \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots(4)$$

The purpose of the multicollinearity test is to determine the degree of correlation or interdependence among the independent variables in the regression model. Significant correlations between independent variables may be utilized to predict multicollinearity symptoms based on the findings of a research (Ghozali 2016). When deciding on a multicollinearity test, it is important to consider the following factors: Multicollinearity arises when the correlation coefficient for each independent variable exceeds 0.8. If the correlation coefficients of the independent variables are less than 0.8, then there is no multicollinearity present in the variables being studied.

In estimating a model using panel data regression, we need to choose the most appropriate model, namely between the Fixed Effect Model, Random Effect Model, or Common Effect Model. Model selection is done through a series of tests, such as the Chow Test, Hausman Test, and Lagrange Multiplier Test. These tests are applied in multiple linear analysis and aim to determine whether the fixed effect, random effect, or common effect model is more appropriate to use in analyzing panel data.

The following series of tests are carried out whenever multiple linear analysis is being performed:

1. T-test. To evaluate the amount to which the independent variables have an influence on the dependent variable, the t test is used when the significance level (α) is equal to 0.05.

2. Coefficient of Determination Test ($R2$).

From the previous explanation, we can visually organize this framework as follows:

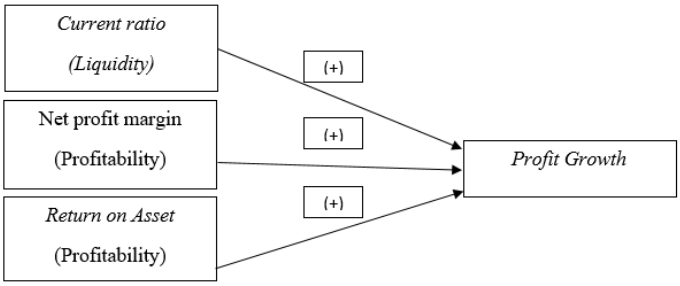

Figure 1. Research Model

3. RESULTS AND DISCUSSIONS

Examine the results of the multicollinearity test to determine whether or not the independent variables in the regression model are substantially associated with one another. A coefficient between two independent variables that is more than 0.80 is indicative of multicollinearity, as stated by Jumiati and Natsir (2023). The findings of the multicollinearity test that was carried out as part of this investigation are shown in Table 1.

Table 1. Multicollinearity Test
Source: data processing results

	CR	NPM	ROA
CR	1.000	0.4432	0.3175
NPM	0.4432	1.000	0.3397
ROA	0.3175	0.3397	1.000

The results of the multicol correlation test between the CR variable and NPM 0.4432 < 0.8 CR with ROA 0.3175 < 0.8 and NPM with ROA 0.3397 < 0.8. So it can be concluded that it is free from multicollinearity or passes the multicollinearity test.

The Chow, Hausman, and Lagrange Multiplier tests were used in the sequence listed above in order to choose the regression approach that was the most appropriately suited. The researcher has a degree of dependability of α = 5% at this point in time. In order to choose between the Random Effec Model and the Common Effec Model, it is necessary to conduct an LM test. This is due to the fact that the Chow test demonstrates that the Common Effec Model is the superior model.
The results of the best model selection test are shown in Table 2.

Table 2. The Result of Best Model Selection Test
Source: data processing results

Chow Test	Hausman	Lagrange Multiplier	Best Model Selected
0.6459	-	0.1835	CEM

In the course of this investigation, a partial test, also known as a t-test, was carried out in order to determine the extent to which the independent variable had an effect on the dependent variable. The results of the t-tests that were examined in this inquiry are shown in the table that can be seen below:

Table 3. Partial Test Results (T Test) profit growth
Source: data processing results

Variable	Coefficient	t-Statistic	Prob.
CR	2.5669	2.1849	0.1168
NPM	-3.9901	-3.3923	0.0427
ROA	11.6321	3.2740	0.0466
C	-3.1154	-9.1855	0.0027

Accordance with Table 3. Due to the fact that (1) CR has a probability of 0.1168, which is more than $\alpha = 0.05$, the partial test results indicate that the null hypothesis (H0) is accepted, whereas the alternative hypothesis (H1) is rejected at the 0.05 level of significance. Based on the fact that the positive regression coefficient is 2.5669, one may draw the conclusion that profitability (CR) does not have an effect on the advancement of profits. We get to the conclusion that Hypothesis 1 is accurate and reject Hypothesis 0. NPM has a probability that is lower than 0.05, and its significance level is 0.0427, which is lower than the crucial threshold of 0.05 used in statistical analysis. Additionally, the negative regression coefficient of -3.9901, the results of ROA, and the acceptance of H1 all point to the acceptance of the hypothesis that profitability (NPM) has a considerable and negative influence on the increase of profits. With a significance level of 0.0466, the likelihood of ROA is lower than 0.05, which is lower than the crucial threshold of 0.05. There is a significant difference between the two. The ROA regression coefficient is positive at 11.6321. Thus, the profit growth of companies listed on the Indonesia Stock Exchange (IDX) in the infrastructure sector of cellular telecommunications operators in Indonesia has a positive and significant effect.

The R-squared value has been calculated to be 0.2055 based on the regression results obtained using the Common Effec Model. The dependent variable, which is the rise of profits, can be described to a degree of 20.55 percent by the three independent variables, which are liquidity (CR), profitability (NPM), and profit (ROA).

Table 4. R^2 Test Results
Source: EViews 12 data processing results

	Wighted Statistic
R-Squared	0,2055
Adjusted R-Squared	0,1062

The results of the first hypothesis test prove that the Current Ratio has a positive but insignificant effect on Earnings Growth of the Mobile Telecommunications Operator Infrastructure Sector in Indonesia for the 2016-2022 period. This means that telecommunication sector companies are able to manage their current assets well so that they have a very good ability to meet their short-term obligations with their current assets. As a result of the fact that CR cannot be used to determine the scale of the company's profit, it just provides assurance that the organization have sufficient current assets to pay its short-term obligations, which renders the Current Ratio worthless. This insignificance can be caused by other factors such as operational efficiency, marketing strategies, and industry factors that may more strongly influence profit growth.

According to the results, the infrastructure sector of mobile telecom carriers in Indonesia had a positive but moderate effect on profits development from net profit margin over the years 2016–2022. This findings pertain to the period of time from 2016 to 2022. A high Net Profit Margin is unable to increase profit growth. This is because in general there is a high cost expenditure which has an impact on the amount of expenses that must be incurred. If the company is unable to minimize these costs, it will result in an inability to increase profit growth.

It has been shown via the results of the tests that Return On Assets has a positive and significant influence on the Profit Growth of the Mobile Telecommunications Operator Infrastructure Sector in Indonesia throughout the course of the period of 2016-2022. A rise in the Return on Assets (ROA) of the business will lead to a commensurate increase in the profits of the company, so confirming the company's ability to generate earnings and ensuring an increase in the growth of its profits. By managing its assets in an effective manner, the organization is able to generate positive financial results.

4. CONCLUSIONS AND SUGGESTIONS

Our objective was to investigate the link between three metrics of profitability—customer retention, net profit margin, and return on assets—as well as the rate of profit growth for enterprises that operate in the cellular telecom industry from 2016 to 2022. The results of a series of statistical tests are as follows, according to the findings:

It has been determined that there is no connection between the rise of profits and liquidity, as measured by CR. The conclusions of this research are consistent with those of Gani and Indira (2011), who similarly found that CR is useful, but that it does not have any impact on changes in profit.

When profitability is assessed by net profit margin (NPM), it has a negative influence on earnings growth. Gani and Indira (2011) came to the conclusion that there was a positive or statistically significant link between NPM and changes in wages. However, this study came to the opposite conclusion.

According to the return on assets (ROA), there is a positive correlation between increases in earnings and profitability. The findings of Tri Mahmudah (2021) indicate that a positive correlation exists between ROA and the rise of profits, and our statistics support this finding.

The results of statistical testing show an R2 value of 20%, which means that CR, NPM and ROA only contribute 20% in predicting profit growth for cellular communications companies, while the other 80% is determined by other variables that have not been explored in this research. Therefore, other researchers can continue this research by adding other variables which are thought to play a major role in determining profit growth in similar companies

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