Analysis of the Effect of Financial Performance on Investment Policy in Telecommunication Companies Listed on the Indonesia Stock Exchange

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ABSTRACT

This study aims to analyze the influence of financial performance on investment policies in telecommunication companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. In this study, four main financial ratios, namely Current Ratio (CR), Debt-to-Equity Ratio (DER), Return on Assets (ROA), and Working Capital Turnover (WCT) are used as independent variables to measure their impact on the company's investment policy. The data used is sourced from the company's annual financial statements available on the IDX. The analysis method used is multiple linear regression to see the relationship between financial variables and investment policy. The results show that the Current Ratio has no significant influence on investment policy and Return on Assets has a positive and significant influence on investment policy, while the Debt-to-Equity Ratio shows a significant positive influence. Working Capital Turnover does not have a significant influence on investment policy. This finding provides practical implications for company management in designing optimal investment policies based on the company's financial performance.

Keywords : financial performance, investment policy, current ratio, debt-to-equity ratio, return on assets, working capital turnover

INTRODUCTION

Investment is an act of investment in the form of goods that have economic value for a company with the aim of obtaining profits in the future. Investors usually invest in small or new companies in the hope of helping the company grow bigger and more profitable. Investments give investors the right to a company's income; The bigger the company grows, the greater the profits obtained by investors (Gayatri & Sunarsih, 2020).

In making investment decisions, investors who decide to invest their funds in the capital market need to conduct a careful assessment of the issuer. The capital market is an efficient device that aims to collect funds from the community and channel them to useful fields. In Indonesia, the capital market plays an important role in the economy by connecting companies that need capital with investors looking for opportunities to increase their wealth. The Government of Indonesia strongly supports the existence of foreign investors who want to invest their funds in Indonesia because it can increase capital turnover and the national economy (Angela & Budiman, 2022).

One of the important elements in investment decisions is dividend policy. Dividends are payments to shareholders that come from profits generated by the company. Dividend policies in companies, especially banks, are very important because they involve management decisions that must take into account the different needs of banks and shareholders. Dividends also reflect the value of the company; Companies that consistently pay dividends tend to be more attractive to investors. However, not all

companies listed on the Indonesia Stock Exchange (IDX) provide dividends to shareholders, either in the form of shares or cash (Angela & Budiman, 2022).

Analysis of a company's financial performance is very important for investors, considering the risks associated with investments and the amount of funds invested. Financial ratios, such as Current Ratio (CR), Debt to Equity Ratio (DER), Return on Assets (ROA), and Working Capital Turnover (WCT), are tools used to predict a company's current and future financial condition. These ratios help investors in understanding the company's past performance and making projections about its future (Gayatri & Sunarsih, 2020).

Table 1 List of Communication Companies in Indonesia
Acquisition of Financial Ratios of Telecommunication Companies 2019 – 2023

YEAR	CR	DER	ROA	WCT	HOUSE
2019	1,90	7,92	0,24	-14,23	0,61
2020	1,81	9,57	0,17	-12,11	1,12
2021	1,90	11,11	0,26	-23,52	2,13
2022	2,25	7,80	0,18	-15,94	0,54
2023	2,23	7,52	0,19	-19,69	1,37

Based on financial data from 2019 to 2023, the analysis of each financial ratio provides insight into the company's condition and performance. Current Ratio (CR) measures a company's ability to meet its short-term obligations with its current assets. This ratio increased from 1.90 in 2019 to 2.25 in 2022, although it decreased slightly to 2.23 in 2023. This increase in CR indicates that the company generally has good liquidity, with a ratio above 1 indicating that the company has sufficient current assets to cover its short-term liabilities. The slight decline in 2023 is insignificant and still indicates a strong liquidity position. The Debt to Equity Ratio (DER) measures the ratio between a company's total debt and equity. This ratio shows a significant increase from 7.92 in 2019 to 11.11 in 2021, before decreasing to 7.80 in 2022 and 7.52 in 2023. The significant increase in DER through 2021 shows that the company is increasingly relying on debt to finance its operations compared to equity. The decline in the next two years can be interpreted as the company's efforts to reduce its dependence on debt and strengthen its equity position.

In the context of the telecommunications industry in Indonesia, which is one of the most dynamic and fast-growing sectors, the financial performance of companies is becoming increasingly important. Companies in this sector are faced with the need to continue to innovate while maintaining financial stability amid fierce competition and regulatory changes. Thus, understanding how certain financial ratios affect a company's investment policy is a crucial step in making the right investment decisions.

Theoretical Overview

Financial management is an important field in accounting theory that extends far beyond just bookkeeping and financial reporting. This field includes a wide range of activities that are essential for the effective and efficient allocation, utilization, and management of an organization's financial resources. According to (Hasan et al., 2022), financial management involves not only the procurement of funds but also the strategic management and distribution of these funds to achieve organizational goals. This comprehensive approach ensures that financial activities are aligned with the overall goals of the organization, thereby improving operational efficiency and effectiveness.

Financial statements are fundamental documents that provide a detailed overview of a company's financial activities and performance over a specific period. These reports—typically compiled monthly, quarterly, or yearly—are critical to a wide range of stakeholders, including investors, creditors, and regulatory bodies. Samsurijal et al. (2022) emphasized the importance of financial statements in providing transparency and accountability related to the financial health of companies. Regular audits of these reports ensure their accuracy and reliability, which is essential for maintaining stakeholder trust and meeting regulatory requirements. The main purpose of financial statements is to provide comprehensive information about a company's financial position, performance, and cash flow.

Financial ratios are an important tool for analyzing and interpreting financial statements. These ratios provide a way to evaluate a company's performance and financial health by comparing various elements in its financial statements. A commonly used liquidity ratio is the Current Ratio, which compares current assets to current liabilities. A ratio greater than 1 indicates that the company has enough assets to cover its short-term liabilities, indicating a healthy liquidity position (Ramadhani, Sholekhah, & Aulia, 2023). The leverage ratio evaluates the extent to which a company relies on debt financing relative to equity.

The Debt to Equity Ratio (DER) is a key metric in this category, which measures the proportion of total debt relative to shareholder equity. A higher DER ratio indicates greater financial risk due to increased debt, while a lower DER ratio indicates a more conservative approach to financing (Arista, Kuntadi, & Pramukty, 2024). Activity ratios, such as Inventory Turnover and Accounts Receivable Turnover, measure how effectively a company manages its assets. These ratios show how well a company is utilizing its resources to generate sales and manage inventory. The profitability ratio measures a company's ability to make a profit relative to its sales, assets, or equity. Return on Assets (ROA) is an important example, reflecting how effectively a company is using its assets to generate revenue (Ramadhani et al., 2023). Valuation ratios, such as the Price to Earnings Ratio (PER), provide insight into how the market values a company relative to its earnings potential. These ratios help investors assess whether a stock is overvalued or undervalued based on current earnings and market price.

Assessing financial performance involves analyzing various ratios to determine a company's financial health. (Brigham & Daves, 2019) outlines key performance indicators, including liquidity ratio, solvency ratio, and profitability ratio, to assess a company's ability to effectively manage resources and achieve financial stability. Liquidity ratios, such as Current Ratios, assess a company's ability to meet short-term obligations. A strong liquidity position is indicated by a Current Ratio greater than 1, indicating that the company can meet its short-term obligations using current assets (Ramadhani et al., 2023). Solvency ratio measures a company's ability to meet its long-term financial obligations. Metrics such as the Debt to Equity Ratio evaluate the balance between debt financing and equity, with lower ratios indicating a more stable financial position (Ross, 2018).

The profitability ratio, including ROA, assesses a company's effectiveness in generating profits from its assets. A higher ROA indicates better managerial efficiency and effective use of assets to generate revenue (Ramaadhiantix et al., 2023). Efficiency ratios, such as the Working Capital Turnover Ratio, measure how effectively a company uses its working capital to generate sales. Higher ratios indicate better operational efficiency and effective working capital management (Ramaadhiantix et al., 2023).

Capital markets play an important role in the economy by facilitating the trading of long-term financial instruments such as stocks and bonds. These markets provide a platform for long-term capital raising and investment in securities issued by public and private entities (Achmadi, Haanurat, & Rustam, 2020; Haanurat, Jaya, & Nurlina, 2022). According to the regulatory framework set out in the provisions of the law and presidential decrees, the capital market is essential for the efficient allocation of capital and the functioning of the financial system (jdih.setkab.go.id).

Hypothesis

The hypothesis in this study is as follows:

Current Ratio (CR) Current ratio measures a company's ability to meet short-term liabilities with current assets. Research by (ANGGRAENI, 2020) shows that the current ratio is not significant to the dividend payout ratio, while (Pandiangan, Hasugian, Sitopu, & Meliza, 2024) states the opposite.

H1: It is suspected that liquidity (CR) has an effect on the Dividend Payout Ratio investment policy.

Debt to Equity Ratio (DER) The Debt to Equity Ratio indicates the extent to which a company can bear losses without paying creditors' interests. (Muhaimin & Prapanca, 2024) found that DER has a significant effect on the dividend payout ratio, in contrast to (Prabowo & Alverina, 2020) who did not find a significant effect.

H2: It is suspected that solvency (DER) has an effect on investment policy.

Return on Assets (ROA) The Return on Assets ratio is used to measure a company's performance and how well a company is making a profit on its assets. Research by (Shabrina & Hadian, 2021) shows that ROA has a significant effect on the dividend payout ratio, while Sitepu (2022) finds the opposite.

H3: It is suspected that profitability (ROA) affects investment policy.

Working Capital Turnover (WCT) Working Capital Turnover measures the effectiveness of a company's working capital. Research by (Sebastian & Siauwijaya, 2021) and (Umar, Maramis, & Sumarauw, 2022) shows that WCT does not have a significant effect on the dividend payout ratio.

H4: It is suspected that efficiency (WCT) has an effect on investment policy.

The objective of this research is to examine the impact of financial ratios, such as Current Ratio (CR), Debt to Equity Ratio (DER), Return on Assets (ROA), and Working Capital Turnover (WCT), on investment policy decisions, particularly the Dividend Payout Ratio, within telecommunications companies in Indonesia. By analyzing these financial metrics over a five-year period, this study aims to provide insights into how liquidity, solvency, profitability, and efficiency factors influence investment decisions and company policies. This research will also assess how these financial performance indicators correlate with company growth and dividend distribution strategies.

The novelty of this research lies in its focus on the telecommunications sector in Indonesia, a rapidly growing and dynamic industry that has been underexplored in terms of how financial performance impacts investment decisions, particularly regarding dividend policies. Unlike previous studies that have focused predominantly on manufacturing or banking sectors, this study delves into the unique financial challenges faced by telecommunication companies in Indonesia, which must balance innovation, financial stability, and investor expectations. Moreover, this research adds to the literature by examining the combined effects of financial ratios and how they directly or indirectly shape investment strategies in this sector.

This study contributes to the existing body of knowledge by providing empirical evidence on the relationship between financial ratios and investment policies in the telecommunications sector in Indonesia. Specifically, the findings will help investors, policymakers, and corporate managers make informed decisions regarding dividend policies based on key financial performance indicators such as liquidity, solvency, profitability, and efficiency. Furthermore, the study's results could serve as a reference for other developing economies where telecommunications play a significant role in economic growth, highlighting the importance of sound financial management and strategic planning to maintain competitiveness and growth in a fast-evolving industry.

RESEARCH METHOD

This study uses a quantitative method based on the philosophy of positivism, aiming to research a specific population or sample with a statistical approach. Sampling was carried out randomly and data collection was carried out using research instruments, while data analysis was quantitative with the aim of testing the hypothesis that had been established (Sugiyono, 2018). This research focuses on collecting data from the Financial Services Authority (OJK) through electronic data available on its website. Secondary data collection can be done in a relatively short period of time, but additional data may be needed if data is not available for certain years. The secondary data used is the annual financial statements of telecommunications companies in Indonesia, with the study planned to be completed in a 3-month period, starting from May 2024 to August 2024. The population in this study includes the annual financial statements of telecommunication companies registered with the OJK, such as PT Telkom Indonesia Tbk, PT XL Axiata Tbk, PT Indosat Tbk, and PT Smartfren Telecom Tbk. The sample was taken using the purposive sampling technique, which selected these companies as the object of the study. The data collection technique is carried out through documentation, involving the collection of data from annual financial statements obtained from the Indonesia Stock Exchange (IDX) website for the year 2019-2023. This method of documentation involves searching for data from records, transcripts, books, newspapers, and the like (Arikunto, 2012).

To analyze the data in this study, statistical analysis techniques were used with a focus on regression tests and hypothesis tests. Quantitative data were analyzed through regression and classical assumption tests that included normality, multicoloniality, heteroscedasticity, and autocorrelation to ensure the validity of the model. Descriptive statistical tests are used to describe data in general without making generalizations. The normality test was carried out using the One Sample Kolmogorov-Smirnov Test to check the normal distribution of regression data. The multicoloniality test was carried out by examining the Variance Inflation Factor (VIF) and tolerance values to identify the correlation between independent variables. The autocorrelation test uses the Durbin-Watson test to detect the correlation between the perturbation errors, while the heteroscedasticity test is performed by looking at patterns on the scatterplot graph to identify the difference in residual variance. Hypothesis testing was carried out by multiple linear regression analysis using SPSS statistical software. The regression equations used are:

$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \epsilon$, where Y is the dividend, α is the constant, β_1 to β_4 is the regression coefficient, and ϵ is the residual.

The determination coefficient (R^2) test measures how well the model explains the variation of dependent variables, with an R^2 value close to 1 indicating a good model. The t-test (partial) is used to test the individual influence of independent variables on dependent variables by looking at the significance value. If the significance value is less than 0.05, the independent variable is considered to be partially influential. In addition, the F (simultaneous) test was used to test the effect of all independent variables together on the dependent variables, with significant values in the ANOVA table determining the simultaneous influence.

RESULT AND DISCUSSION
Descriptive Statistics

Table 2 Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
CR	20	24.00	89.00	50.40	18.71
DER	20	83.00	515.00	219.60	111.74
ROA	20	1.00	12.00	5.20	4.47
WCT	20	-1823.00	-144.00	-427.45	421.89
HOUSE	20	.00	138.00	33.25	34.45

The Current Ratio (CR) measures a company's liquidity, with a minimum value of 24.00 and a maximum of 89.00. An average CR of 50.40 shows that in general the company has quite good liquidity. However, the standard deviation of 18.71 indicates a significant variation in liquidity between companies. Companies with low CR may face difficulties in meeting short-term obligations, while companies with high CR show better capabilities in terms of liquidity.

The Debt-to-Equity Ratio (DER) reflects a company's capital structure by comparing debt to equity. The DER value ranges from 83.00 to 515.00, with an average of 219.60, signaling a high proportion of debt. The standard deviation of 111.74 indicates a large spread in the debt-equity ratio. Companies with high DER may face greater financial risk due to aggressive debt reliance, which reflects variations in financing strategies and risks faced.

Return on Assets (ROA) measures the efficiency of using assets to generate profits, with a minimum value of 1.00 and a maximum of 12.00. The average ROA is 5.20, which indicates a moderate return on the asset. The standard deviation of 4.47 shows variation in operational efficiency. The variation in ROA reflects significant differences in the relative profitability of the asset, where some companies are able to generate high profits, while others are less efficient.

Working Capital Turnover (WCT) assesses the efficiency of the use of working capital in generating sales, with a minimum value of -1823.00 and a maximum of -144.00. The average WCT of -427.45 indicates negative efficiency in the use of working capital. The standard deviation of 421.89 shows a very large variation. A negative value in WCT indicates that some companies have difficulty in using working capital efficiently, which can affect their operational performance.

The Dividend Payout Ratio (DPR) shows the proportion of profits distributed as dividends, with a minimum value of 0.00 and a maximum of 138.00. The average DPR is 33.25, indicating that in general, companies distribute about 33.25% of profits as dividends. The standard deviation of 34.45 indicates that there is a variation in the

dividend policy. This variation reflects differences in dividend policies and profit management strategies between companies.

Multiple linear regression analysis was carried out to evaluate the relationship between the Dividend Payout Ratio (DPR) as a dependent variable and several independent variables, namely Current Ratio (CR), Debt-to-Equity Ratio (DER), Return on Assets (ROA), and Working Capital Turnover (WCT). The regression model used can be formulated as follows:

Regression Analysis

Table 3 Regression Analysis

Variable	Regression Results				
	B	**Beta**	**T hit**	**Sig**	**Information**
Currebt Ratio (CR)	-.084	-.045	-.128	0.900	Not Significant
Debt to Equty Ratio (DER)	.173	.560	2.614	0.020	Significant
Non-Asset Return (ROA)	5.745	.747	3.115	0.007	Significant
Worjing Capital Turnover (WCT)	-.010	-.121	-.317	0.756	Insignificant

$$Y = -34.572 - 0.084 \cdot CR + 0.173 \cdot DER + 5.745 \cdot ROA - 0.010 \cdot WCT + \varepsilon$$

The Current Ratio (CR) coefficient shows that every 1% increase in CR will decrease the DPR by 0.084, and conversely, a 1% decrease in CR will increase the DPR by 0.084. However, the significance value of CR ($p = 0.900$) shows that the influence of CR on the House of Representatives is not statistically significant.

The Debt-to-Equity Ratio (DER) coefficient shows that every 1% increase in DER will increase the House of Representatives by 0.173, while a 1% decrease in the DER will lower the House of Representatives by 0.173. The significance value of DER ($p = 0.020$) shows that DER has a significant influence on the DPR.

The Return on Assets (ROA) coefficient indicates that every 1% increase in ROA will increase the DPR by 5,745, and a 1% decrease in ROA will decrease the DPR by 5,745. The significance value of ROA ($p = 0.007$) shows that ROA has a significant effect on the DPR.

The Working Capital Turnover Coefficient (WCT) shows that every 1% increase in WCT will decrease the DPR by 0.010, and conversely, a 1% decrease in WCT will increase the DPR by 0.010. However, the significance value of WCT ($p = 0.756$) shows that the influence of WCT on the DPR is not statistically significant.

Determination Coefficient Test (R^2)

Table 4 Coefficient of Determination (R^2)

Model Summary				
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1.	.745a	.555	.437	25.85611

The determination coefficient (R^2) test measures how well the regression model explains variations in dependent variables. Based on the results of the analysis, an R^2 value of 0.555 shows that about 55.5% of the variation in the DPR can be explained by

independent variables in the regression model. This means that the regression model is able to account for most of the variation in the data, but there are still 44.5% unexplained variations, suggesting the presence of other factors influencing the DPR that were not included in the model.

t-Partial Test

Table 5 t-Partial Test

Coefficientsa

	Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-34.572	30.734		-1.125	.278
	CR	-.084	.656	-.045	-.128	.900
	DER	.173	.066	.560	2.614	.020
	ROA	5.745	1.844	.747	3.115	.007
	WCT	-.010	.031	-.121	-.317	.756
	a. Dependent Variable: DPR					

Current Ratio (CR): With a t-value of -0.128 and a p-value (Sig) of 0.900, the regression coefficient for CR is not statistically significant. A p-value greater than 0.05 indicates that CR has no significant influence on the dependent variables in the model.

Debt to Equity Ratio (DER): With a t-value of 2.614 and a p-value (Sig) of 0.020, the regression coefficient for DER is statistically significant. A p-value smaller than 0.05 indicates that DER has a significant influence on the dependent variables in the model.

Return on Assets (ROA): With a t-value of 3.115 and a p-value (Sig) of 0.007, the regression coefficient for ROA is statistically significant. A p-value smaller than 0.05 indicates that ROA has a significant influence on the dependent variables in the model.

Working Capital Turnover (WCT): With a t-value of -0.317 and a p-value (Sig) of 0.756, the regression coefficient for WCT is not statistically significant. A p-value greater than 0.05 indicates that WCT has no significant influence on the dependent variables in the model.

Uji F-Test

Table 6 F-Test

ANOVAa

	Type	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	12523.671	4	3130.918	4.683	.012b
	Residual	10028.079	15	668.539		
	Total	22551.750	19			
a. Dependent Variable: DPR						
b. Predictors: (Constant), CR,DER,ROA,WCT						

An F-value of 4.683 is used to measure the overall significance of the linear regression model. The higher the F-value, the more likely it is that the overall regression model is statistically significant. A p-value (Sig.) of 0.012 indicates the probability of obtaining the obtained F-test results if there is no significant relationship between the independent variable and the dependent variable. Since the p-value is smaller than the general significance level of 0.05, it indicates that the overall regression model is

statistically significant. This means that at least one independent variable in the model makes a significant contribution to the dependent variable.

Discussion

Effect of Current Ratio on Dividend Payout RatioThe results of the study show that the Current Ratio (CR) does not have a significant effect on the Dividend Payout Ratio (DPR), with a p value of 0.900. Although CR measures a company's ability to meet short-term obligations, it may choose to use cash for investments, operational needs, or as financial reserves, rather than for dividend payments. Research by Anggreeini et al. (2020) also supports these findings, which show that CR does not have significant influence on the DPR, indicating that corporate liquidity is not always directly related to dividend policy.

The Effect of Debt to Equity Ratio on Dividend Payout RatioDebt to Equity Ratio (DER) has a significant influence on the House of Representatives, with a positive coefficient of 0.173 and a p value of 0.020. A high DER indicates that the company uses debt in a large proportion over its equity, which influences dividend decisions because larger debt obligations can reduce profits available to be distributed as dividends. Research by Muchammad Andi Muhaimin et al. (2024) is in line with these results, stating that companies with high DER may prefer to hold profits to manage debt risk or demonstrate the ability to pay dividends as a positive signal to investors.

The Effect of Return On Assets on Dividend Payout Ratio Return on Assets (ROA) has a significant effect on the House of Representatives, with a positive coefficient of 5,745 and a p value of 0.007. A high ROA indicates that the company is effective in using its assets to generate profits, which allows for larger dividend payments. Research by (Shabrina & Hadian, 2021) supports these results, which shows that a high ROA correlates with a higher DPR, as larger profits allow companies to distribute more substantial dividends.

Effect of Working Capital Turnover on Dividend Payout RatioWorking Capital Turnover (WCT) has no significant effect on the House of Representatives, with a coefficient of -0.010 and a p value of 0.756. WCT measures the efficiency of a company in managing working capital, but does not directly affect dividend decisions. Research by (Sebastian & Siauwijaya, 2021) shows similar results, indicating that working capital efficiency does not have a significant impact on dividend payment policies, as companies may focus more on other strategies such as investment and profit management.

CONCLUSION

This study shows that the Current Ratio (CR) does not have a significant effect on the Dividend Payout Ratio (DPR), because companies are more likely to use cash for investment or reserves rather than distributing it as dividends. On the other hand, the Debt to Equity Ratio (DER) has a significant effect on the DPR, because the high DER influences the decision to distribute dividends through the allocation of profits for debt payments. Return on Assets (ROA) showed a significant influence on the DPR, with high returns from ROA increasing dividend payment capacity. However, Working Capital Turnover (WCT) does not have a significant effect on the House of Representatives, indicating that working capital efficiency does not directly affect dividend decisions. The limitations of the study include a limited sample of telecommunication companies in Indonesia and a short research period, as well as only four variables analyzed. For companies, it is recommended to evaluate liquidity strategies, balance cash use with dividend payments, and focus on increasing ROA. Investors should pay attention to

liquidity management and capital structure, while researchers are further advised to expand the variables, samples, and research period to gain deeper insights into the influence of financial factors on the DPR.

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