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INFLUENCE OF PROFITABILITY AND SOLVENCY ON THE FINANCIAL PERFORMANCE OF TELECOMMUNICATION COMPANIES

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Abstract
Purpose This research aims to find out, analyze and describe how much Profitability and Solvency have a partial and simultaneous influence on financial performance. The independent variables in this research are Profitability as measured by Net Profit Margin (NPM) and solvency as measured by Debt to Equity Ratio (DER), while the dependent variable used in this research is Financial Performance as measured by Return on Assets (ROA). The population in this study was 19 Telecommunications Sub Sector companies listed on the Indonesia Stock Exchange (BEI) 2019-2022. Methods, this research sample used a purposive sampling method, thereby obtaining 10 Telecommunications Sub-Sector companies that met the criteria. Result, the research results show that partial Profitability has a significant effect on Financial Performance with a significant value of 0.0000 < 0.05 and Solvency has no significant effect on Financial Performance with a significant value of 0.2515 > 0.05. Finding, Simultaneously Profitability, and Solvency have a significant effect on Financial Performance with a significant value of 0.000000 < 0.05.
Keywords: Profitability, Solvency, Financial Performance

Abstrak
Tujuan Penelitian Penelitian ini bertujuan untuk mengetahui, menganalisis dan mendeskripsikan seberapa besar Profitabilitas dan Solvabilitas memiliki pengaruh secara parsial dan simultan terhadap Kinerja Keuangan. Variabel independen dalam penelitian ini adalah Profitabilitas yang diukur dengan Net Profit Margin (NPM) dan Solvabilitas yang diukur dengan Debt to Equity Ratio (DER), sedangkan variabel dependen yang digunakan dalam penelitian ini adalah Kinerja Keuangan yang diukur dengan Return on Asset (ROA). Populasi dalam penelitian ini adalah 19 perusahaan Sub Sektor Telekomunikasi yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2019-2022. Metode, sampel penelitian ini menggunakan metode purposive sampling, sehingga diperoleh 10 perusahaan Sub Sektor Telekomunikasi yang memenuhi kriteria. Hasil, hasil penelitian menunjukkan bahwa secara parsial Profitabilitas berpengaruh signifikan terhadap Kinerja Keuangan dengan nilai signifikan 0,0000 < 0,05 dan Solvabilitas tidak berpengaruh signifikan terhadap Kinerja Keuangan dengan nilai signifikan 0,2515 > 0,05. Temuan, secara simultan Profitabilitas, dan Solvabilitas berpengaruh signifikan terhadap Kinerja Keuangan dengan nilai signifikan sebesar 0,000000 < 0,05.
***Kata kunci**: Profitabilitas, Solvabilitas, Kinerja Keuangan*

Introduction

In the current era of globalization, it can be said that the world economy is experiencing rapid growth and has become easier, more practical and efficient in carrying out activities. And with that, providing various fundamental changes that have positive or negative influences on all elements of life. Purnamasari & Fitriani, (2022) explain that every company is expected to be able to generate high profits from the business it carries out so that the company can develop and survive in the long term and not experience liquidation. The success of a company in being able to generate profits is an achievement carried out by its managers. This is done as a basis for decision-making, both in making investments, maximizing operations, and distributing a number of profits to shareholders. Every company is also required to be able to improve its performance, especially its financial performance. Financial performance is an important part of assessing effectiveness and efficiency in order to achieve success for a company in order to know its financial condition. Information about company profits is the main focus point in financial reports. By looking at the profits generated by a company, if the company can increase profits, this indicates that the company is able to perform well so that it can create a positive response from investors and also increase the share price of the company (Wattilete, 2023).

In the Telecommunications Sub Sector companies in 2019-2022 there were 5 companies that experienced a decline. Among them, PT Telkom Indonesia (Persero) Tbk (TLKM) experienced a decline in profits in 2022 reaching 18% amounting to IDR 6.268 trillion which was caused by unrealized losses from changes in the fair value of investments. PT XL Axiata Tbk (EXCL) in 2020 experienced a decline in profits of up to 48% amounting to IDR 340 billion, this was caused by management accelerating the useful life of some of its fixed assets (Ramadhani & Ika, 2021), increasing depreciation costs and amortization of 69.14% and also experienced a decrease in profit in 2022 reaching 13% amounting to IDR 166 billion due to increasing company costs. PT Link Net Tbk (LINK) also experienced a 73% decline in profit in 2022 amounting to IDR 644 billion, this is a far decrease from the previous year which was caused by a 2% decrease in revenue and an increase in company costs, one of which was general costs and administration 29.62%.

PT Inti Bangun Sejahtera Tbk (IBST) experienced a significant decline in profit during the 2019–2022 period. The biggest decline in profit occurred in 2020, reaching 48% or the equivalent of IDR 61 billion. The main cause of this decline was the increase in the company's financial expenses to 58%. This increase in financial expenses reflects pressure on the funding structure, most likely stemming from increased loan interest or other financing obligations during the year. Such significant financial pressure has a significant impact on the company's profitability, which ultimately affects overall financial performance.

Meanwhile, PT LCK Global Kedaton Tbk (LCKM) also experienced a similar situation, albeit on a different scale. In 2021, the company recorded a profit decline of up to 66%, equivalent to IDR 3 billion. This downward trend continued in 2022, with a 57% decline in profit to only IDR 944 million. This decline was mainly caused by two main factors: first, in 2021 there was a 24% increase in the cost of goods sold (COGS), which directly eroded the company's profit margin. Second, in 2022 there was a significant decrease in revenue of 35.85% compared to the previous year. This decline in revenue may indicate a market contraction, a decline in demand, or the loss of a portion of the company's market share due to increasingly fierce competition. Because of these conditions, it can be concluded that companies in the telecommunications subsector have faced significant challenges in maintaining their profitability and financial stability in recent years. Therefore, it is very important to measure and analyze the development of the financial performance of companies in the telecommunications subsector during the 2019–2022 period. This analysis aims to determine the extent to which factors such as profitability and solvency affect overall financial performance, as well as to identify strategies that can be applied to improve these conditions.

Profitability is an important indicator that reflects a company's ability to generate profit from all of its resources. In this context, ratios such as return on assets (ROA), return on equity (ROE), and net profit margin (NPM) are the main instruments in assessing a company's operational efficiency and fundamental strength. On the other hand, solvency shows the extent to which a company is able to meet all of its long-term obligations (Muthohhari & Wuryani, 2023; Umenzekwe et al., 2023). The debt-to-asset ratio (DAR) and the debt-to-equity ratio (DER) are the main measures for analyzing the financial risks that a company may face. A company's financial performance is not only influenced by internal factors such as operational efficiency, management policies, and funding structure, but also by external factors such as regulatory changes, macroeconomic conditions, technological developments, and market competition. In the highly dynamic and competitive telecommunications industry, companies are required to continuously innovate and adjust their business strategies in order to survive and grow sustainably (Kusnandar & Sari, 2020; Mubarok et al., 2024).

During the 2019–2022 period, Indonesia and the whole world faced major challenges due to the COVID-19 pandemic. The telecommunications sector has experienced increased demand for digital connectivity and data services, but not all companies have been able to take full advantage of this momentum. Some companies even have to face operational constraints, restrictions on business activities, and pressure on cash flow, causing a drastic decline in financial performance. Therefore, it is very important to compare companies in this subsector to identify which companies have better financial resilience and more effective strategies for dealing with the crisis (Indah et al., 2024; Yudha et al., 2024). Research on the effect of profitability and solvency on the financial performance of telecommunications companies listed on the Indonesia Stock Exchange during the 2019–2022 period is very relevant. This research is expected to provide a comprehensive overview of the company's financial condition, as well as being an evaluation material for management, investors, and other stakeholders in strategic decision making.

In addition, the results of this analysis are also expected to contribute to the financial literature of companies in Indonesia, especially in the context of the telecommunications industry, which is undergoing a major transformation. The findings of this study can also serve as a basis for designing more adaptive and resilient corporate policies, including in terms of debt management, investment planning, and the development of technological innovation to increase competitiveness in the future. Thus, measuring and analyzing financial performance is a very important and strategic step in assessing the condition and prospects of telecommunications companies amid constantly changing economic dynamics. A thorough evaluation of profitability and solvency aspects will help companies design financial strategies that are healthier, more sustainable, and capable of providing long-term added value.

Research Methods

This study uses a descriptive quantitative approach with an associative approach. According to Jaya, (2020), research methods are scientific ways of obtaining data for specific purposes and uses. In this case, four keywords form the basis, namely scientific method, data, purpose, and use. The quantitative approach is used because this study aims to test hypotheses and see the relationship between variables statistically. According to Juniatmoko, (2019), quantitative research methods can be defined as research methods based on the philosophy of positivism, used to research a specific population or sample, with data collection using research instruments, and data analysis is quantitative or statistical. The type of research used is descriptive research with an associative approach. According to Creswell, (2015), the descriptive method is a method used to answer the formulation of problems related to the existence of independent variables, whether one or more variables. Meanwhile, the associative approach, according to Barlian, (2018), is used to determine the relationship between two or more variables. The data collection technique in this study was carried out through documentation, namely by accessing the annual financial reports of telecommunications companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2022 period. The data collected is in the form of secondary data, especially financial ratios such as profitability (ROA, ROE), solvency (DAR, DER), and other financial performance indicators. Data analysis is carried out quantitatively using descriptive statistical analysis and multiple linear regression tests to determine the effect of profitability and solvency on the company's financial performance.

Results and Discussion

The data used in this research is secondary data. The results of this research were conducted on Telecommunications Sub-Sector Companies listed on the Indonesia Stock Exchange (BEI) for 4 years, starting from 2019 to 2022. The sampling method used in this research is the purposive sampling method.The sample selection in this research is as follows:

Table 1. Sample Criteria

NO	CRITERIA	NUMBER OF COMPANIES
1	Telecommunication Sub Sector Companies listed on the Indonesia Stock Exchange in 2019-2022.	19
2	Companywho did not report complete financial reports in 2019-2022.	(1)
3	Telecommunications sub-sector companies that experienced losses during the 2019-2022 period.	(11)
SAMPLE SIZE 1 YEAR		**10**
YEAR OF OBSERVATION		**4**
TOTAL SAMPLE DURING THE 2019-2022 PERIOD (10 SAMPLES X 4 YEARS)		**40**

Source: Data processed by researchers in 2023

Based on the sample criteria in table 4.1, a sample of 10 companies in the Telecommunications Sub Sector was obtained with a total of 40 observation units.

Numerical Results

Profitability

Table 2. Profitability Descriptive Statistics

	NPM
MEAN	0.212275
MEDIAN	0.199500
MAXIMUM	0.548000
MINIMUM	0.014000
STD. DEV.	0.154360
SKEWNESS	0.651789
KURTOSIS	2.617725
OBSERVATIONS	40

Source: Eviews 9 Output Results, 2023

In table 2, the descriptive statistical results of variable X1 (Profitability) show that the minimum value occurred in 2020 at PT XL Axiata Tbk of 0.014. Meanwhile, the maximum value of the descriptive results, namely PT Gihon Telekomunikasi Indonesia Tbk, was 0.548 in 2019. The average value of the profitability variable (NPM) was 0.212275. The standard deviation value of profitability (NPM) is 0.154360. The standard deviation is smaller than the average value of the profitability variable, so the data deviation on the profitability variable can be said to be accurate.

Solvency

Table 3. Solvency Descriptive Statistics

	DER
MEAN	1.301475
MEDIAN	0.872000
MAXIMUM	4,589000
MINIMUM	0.073000
STD. DEV.	1.260353
SKEWNESS	1.068699
KURTOSIS	3.161157
OBSERVATIONS	40

Source: Eviews 9 Output Results, 2023

In table 3 the descriptive statistical results of the variable Meanwhile, the maximum value of the descriptive results, namely PT Tower Bersama Infrastucture Tbk, was 4,589 in 2019. The average value of the solvency variable (DER) was 1.301475. The standard deviation value of solvency (DER) is 1.260353. The standard deviation is smaller than the average value of the solvency variable, so the data deviation on the solvency variable can be said to be accurate.

Financial performance

Table 4. Financial performance Descriptive Statistics

	ROA
MEAN	0.049475
MEDIAN	0.038500
MAXIMUM	0.134000
MINIMUM	0.004000
STD. DEV.	0.040495
SKEWNESS	0.692827
KURTOSIS	2.127479
OBSERVATIONS	40

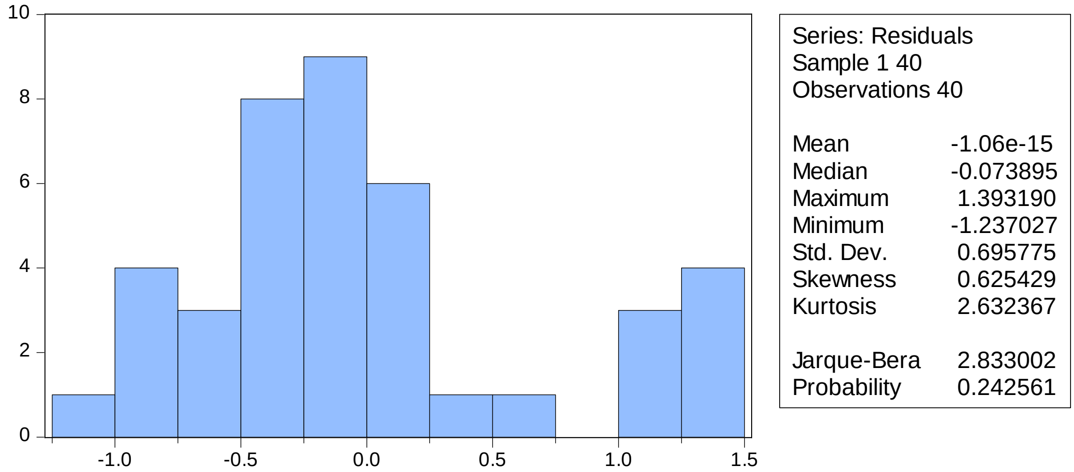
Source: Eviews 9 Output Results, 2023

In table 4, the descriptive statistical results of variable Y (Financial Performance) show that the minimum value will occur in 2022 at PT Inti Bangun Sejahtera Tbk, amounting to 0.004. Meanwhile, the maximum value of the descriptive results, namely PT Link Net Tbk, was 0.134 in 2019. The average value of the financial performance variable (ROA) was0.049475. The standard deviation value of financial performance (ROA) is0.040495. The standard deviation is smaller than the average value of the financial performance variable, so the data deviation on the financial performance variable can be said to be accurate.

Graphical Results

Normality test

Figure 5. Normality Test Results



Source: Eviews 9 Output Results, 2023

Based on Figure 5, it can be seen that the regression model is normally distributed because the Jarque-Bera probability has a value of 0.242561 which is greater than 0.05 (0.242561 > 0.05), so it can be stated that this research data passed the normality test.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

HETEROSKEDASTICITY TEST: BREUSCH-PAGAN-GODFREY			
F-STATISTIC	2.217824	Prob. F(2.37)	0.1231
OBS*R-SQUARED	4.281964	Prob. Chi-Square(2)	0.1175
SCALED EXPLAINED SS	2.990296	Prob. Chi-Square(2)	0.2242

Source: Eviews 9 Output Results, 2023

Based on Table 4.9, it can be seen that the Obs*R-squared probability value of 0.1175 is greater than 0.05 (0.1175 > 0.05), so it can be stated that the independent variables in this study are free from symptoms of heteroscedasticity.

Multicollinearity Test

Table 6. Multicollinearity Test Results

VARIANCE INFLATION FACTORS			
SAMPLE: 1 40			
INCLUDED OBSERVATIONS: 40			
VARIABLES	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.052037	4.079171	NA
NPM	0.549254	2.940367	1.000240
DER	0.008239	2.094162	1.000240

Source: Eviews 9 Output Results, 2023

Based on table 4.10, it can be seen that the multicollinearity test using the VIF method can be said to not have multicollinearity because the VIF value is < 10. It can be seen that the profitability (X1) and solvency (X2) variables are 1.000240, where the value is < 10, so it can be concluded that In this research regression, multicollinearity did not occur.

Autocorrelation Test

Table 7. Autocorrelation Test Results

BREUSCH-GODFREY SERIAL CORRELATION LM TEST:			
F-STATISTIC	0.467064	Prob. F(2.34)	0.6308
OBS*R-SQUARED	1.042848	Prob. Chi-Square(2)	0.5937

Source: Eviews 9 Output Results, 2023

Based on Table 7, it can be seen that the Chi-Square probability value of 0.5937 is greater than 0.05 (0.5937 > 0.05). So it can be concluded that this research data is free from autocorrelation problems.

Proposed Improvements

Based on the results of the research that has been carried out, the following can be recommended:

1. Company management should improve financial performance every year to be able to compete in gaining the trust of investors to make it easier to obtain capital from outside the company.
2. Investors who want to invest in companies in the Telecommunications Sub Sector are expected to pay attention to the risks of the company, because through this investors can find out about the company's resilience which is always changing so that it can be taken into consideration when investing.
3. For future researchers, this research has limitations in that it only examines profitability and solvency. Therefore, the author suggests that future researchers use other indicators or other variables that can influence financial performance, such as liquidity, GCG and activities. As well as adding variables and increasing the selected samples so that the results of financial ratio research become more developed. Add proposed improvements write here including additional numerical and graphical results (10 fonts)

Validation

t Test (Partial Test)

Table 8. t Test Results (Partial Test)

VARIABLES	Coefficient	Std. Error	t-Statistics	Prob.
C	-4.808475	0.341545	-14.07859	0.0000

NPM	7.218407	0.891878	8.093489	0.0000
DER	-0.117866	0.101187	-1.164840	0.2515

Source: Eviews 9 Output Results, 2023

1. The Effect of Profitability on Financial Performance, Based on the results of partial hypothesis testing, a value between tcount and ttable was obtained which showed that the tcount value was 8.093489 which was greater than ttable of 2.02619 (8.093489 > 2.02619). The probability value of 0.000 is smaller than α = 0.05 (0.000 < 0.05). So it can be concluded that partially profitability has a significant effect on financial performance.
2. The Effect of Solvency on Financial Performance, Based on the results of partial hypothesis testing, the value between tcount and ttable was obtained which shows that the tcount value is -1.164840 which is smaller than ttable of 2.02619 (-1.164840 < 2.02619). The probability value of 0.2515 is greater than α = 0.05 (0.2515 > 0.05). So it can be concluded that partial solvency does not have a significant effect on financial performance.

F Test (Simultaneous Test)

Table 9. F Test (Simultaneous Test)

R-SQUARED	0.645966	Mean dependent var	-0.649998
ADJUSTED R-SQUARED	0.626829	SD dependent var	0.475817
SE OF REGRESSION	0.290666	Sum squared resid	3.126001
F-STATISTIC	33.75484	Durbin-Watson stat	1.552332
PROB(F-STATISTIC)	0.000000		

Source: Eviews 9 Output Results, 2023

Based on Table 9, in the simultaneous test (F test), the Prob (F-statistic) value is 0.000000, which is smaller than 0.05 (0.000000 < 0.05). Therefore F_{count} is larger than F_{table}, ie33.75484 > 3.24. so it can be concluded that the independent variables profitability and solvency simultaneously have a significant effect on financial performance.

Discussion

Based on the results of the study described above, there are three main findings that show the relationship between the profitability, solvency, and financial performance of companies in the telecommunications sub-sector on the Indonesia Stock Exchange (IDX) during the 2019–2022 period. These findings provide a clear picture of how companies in this sector faced financial challenges during the period under review, particularly in the context of profitability and capital structure as reflected in solvency. These findings can be analyzed further with reference to relevant financial theories. The first finding shows that profitability has a significant effect on financial performance. This is proven by the t-test results which show that the t-count value for the profitability variable (NPM) is 8.093489, which is greater than the t-table of 2.02619, and the probability value is 0.000, which is less than the significance level of 0.05. Theoretically, this is in accordance with modern financial theory which states that profitability is one of the main indicators in assessing company performance. According to Horne and Wachowicz (2009), profitability indicates a company's ability to generate profit from its operational activities. High profit indicates good operational efficiency and strong competitiveness, thus attracting investors and strengthening the company's market position (Utomo & Maharani, 2023).

High profitability also reflects management's ability to effectively manage company resources. In the context of telecommunications companies, this ability is important given the capital-intensive and high-tech characteristics of the industry. For example, large investments in network infrastructure and information systems must be able to generate sufficient profit margins for the company to remain sustainable. Therefore, companies that are able to maintain or improve their NPM ratio tend to have better financial performance because they are able to convert revenue into net profit efficiently. The second finding states that solvency has no significant effect on financial performance. This is indicated by the t-count value of -1.164840 which is smaller than the t-table and the probability value of 0.2515 which is greater than 0.05. This means that in the context of this study, the company's capital structure, represented by the debt-equity ratio (DER), does not show a significant effect on Return on Assets (ROA). This finding contradicts several previous studies which show that solvency is often an important indicator in assessing a company's financial risk.

However, in the context of telecommunications companies in Indonesia, this result can be explained by the characteristics of the industry itself. Many telecommunications companies have a complex financing structure, where the use of large amounts of debt is common due to the need for high long-term investments, such as tower construction, fiber optic infrastructure, and information technology backend systems. In many cases, as long as operating income is able to cover interest expenses and principal debt, high solvency does not directly burden financial performance. According to Modigliani and Miller (MM Theory), without considering taxes and bankruptcy costs, capital structure does not affect firm value. This is in line with the results which show that the DER variable has no significant effect on ROA. This means that as long as the company is able to maintain cash flow and operational efficiency, a high level of debt does not necessarily reduce the company's financial performance (Fauzi et al., 2021). The third finding shows that simultaneously, profitability and solvency have a significant effect on financial performance. This can be seen from the F-test results which show that the calculated F-value of 33.75484 is greater than the F-table of 3.24, and the probability value of 0.000000 is less than 0.05. This shows that when the two independent variables are analyzed together, they are both able to explain variations in the company's financial performance.

The link between this result and the Agency theory can also be traced. In the Agency theory proposed by Jensen and Meckling, there is potential for conflict between the owner (principal) and the manager (agent) in the management of the company. When a company has high profitability and a balanced debt structure, management tends to be more motivated to act in the interests of the owners, because the company has external and internal pressure to maintain good performance. However, if the debt structure is too high or profitability declines, management can take opportunistic actions, such as manipulating financial statements or investing in high-risk projects (Wati et al., 2024). In addition, these simultaneous results show that the synergy between operational efficiency (profitability) and debt management (solvency) plays an important role in determining the company's financial success. In practice, companies that are able to maintain a healthy level of profitability while managing their debt effectively will be more resilient in the face of external pressures such as economic crises or rapid technological change.

The results of this study also have practical implications for company managers, investors, and policymakers. For managers, it is important to focus on increasing profit margins without neglecting the financing structure. Investment in technology, process efficiency, and cost control are key to maintaining profitability. For investors, these results emphasize the importance of paying attention to profitability ratios such as NPM as a key indicator in fundamental analysis. Meanwhile, solvency still needs to be monitored as an indicator of financial risk, although it is not proven to significantly affect performance in this study. For policymakers and market regulators, these results can serve as a basis for drafting regulations related to the transparency of financial statements and corporate financing structures, especially in strategic sectors such as telecommunications, which is the backbone of national digitalization.

Conclusion

Based on the results of research and discussion that have been carried out, it can be concluded that profitability has a significant effect on the company's financial performance. This shows that the higher the level of profitability of a company, the better its financial performance. High profitability reflects the company's ability to generate profit from its operational activities, thus having a positive impact on the company's overall value. Profitability ratios such as Return on Assets (ROA) and Return on Equity (ROE) are important indicators in assessing the effectiveness of management in managing company resources to achieve maximum results. Conversely, solvency does not show a significant effect on financial performance. Although solvency relates to a company's ability to meet its long-term obligations, the results of this study show that the company's debt level does not directly affect its financial performance. This may be due to debt management that is still within reasonable limits or the presence of other factors such as operational efficiency and income that are more dominant in determining financial performance. Therefore, even though solvency is an important aspect of a company's financial structure, its effect on financial performance is not always directly and significantly visible. However, when profitability and solvency are analyzed simultaneously, both show a significant influence on financial performance. This indicates that the combination of the company's ability to generate profits and its ability to manage long-term obligations together plays an important role in determining overall financial performance. Therefore, companies need to pay attention to the balance between profitability and solvency to maintain the stability and sustainability of future financial performance.

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