

The Effect of Enterprise Multiple, Economic Profit Ratio, and Capex to Revenue Ratio on Company Stock Prices in Indonesia

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Abstract

This study aims to analyze the influence of the Enterprise Multiple ratio value on the same price, analyze the influence of investment decisions using Economic Profit Ratio and Capex to Revenue Ratio on stock prices, and determine whether the results of the research can be used as a tool to measure the feasibility of investments that have been made by PT Telkom Indonesia (Persero) Tbk. This study uses a multiple linear regression analysis method with an auto model Regression to identify the influence of the three independent variables on the company's stock price, using historical data from the company's financial statements and stock price. The results show that, partially, there is no significant influence of Enterprise Multiple, Economic Profit Ratio, and Capex to Revenue Ratio on the company's stock price. This finding provides practical implications for investors and financial analysts to consider stock price factors in the previous period in forecasting future stock price movements.

Keywords: Enterprise Multiple, Economic Profit Ratio, Capex to Revenue Ratio, Stock Price, PT Telkom Indonesia Tbk

Introduction

The telecommunications industry in Indonesia plays a very vital role in the economy and social life of the community. Telecommunications companies provide services that support connectivity and access to information that is increasingly important along with the development of digital technology. There are 19 telecommunication company issuers listed on the Indonesia Stock Exchange (IDX), some of which are PT Telkom Indonesia (Persero) Tbk., PT XL Axiata Tbk, PT Indosat Tbk., and PT Smartfren Telecom Tbk. PT Telkom Indonesia, through its subsidiaries Telkomsel and IndiHome, dominates the (Indonesia, 2024) mobile data and fixed broadband sectors with a very significant market share. Based on the results of the 2024 Indonesia internet penetration survey, the majority of internet users in Indonesia access services through mobile operators, where Telkomsel leads with a market share of 41.94 percent, followed by XL Axiata, Indosat, and others (Indonesian Internet Service Providers Association, 2022)

PT Telkom Indonesia's success in maintaining its position as a market leader is inseparable from its commitment to large investments in infrastructure and digital service development. One of the important steps taken by the company is the transformation towards Digital-Telecommunication Company or Digitelco, which focuses not only on providing connectivity, but also on data analytics, digital ecosystems, and digital markets. PT Telkom Indonesia has also expanded its investment through various corporate actions, such as the development of the telecommunication tower business by acquiring PT Daya Mitra Telekomunikasi (Mitratel) which is now the largest telecommunication tower company in Southeast Asia, as well as expansion into the digital sector through the purchase of shares in PT GoTo Gojek Tokopedia Tbk. and investment in data (Bandyopadhyay et al., 2022) (Nursyamsi, 2022); (Fadillah, 2022). However, although PT Telkom Indonesia continues to develop various business lines and investments, the company faces major challenges in managing and measuring the impact of these investments on the company's performance, especially in terms of share price. As a State-Owned Enterprise (BUMN), most of which is owned by the state at 52.09 percent, PT Telkom Indonesia must account for its investment decisions in a transparent and objective way. Therefore, a measuring tool is needed that can provide a clear picture of the extent to which the investment decisions and corporate strategies taken contribute to the value of the company and the stock price listed in the market. Saputro, 2022 (PT Telkom Indonesia Tbk., 2022)

This study will focus on the influence of three financial ratios that are commonly used to measure company performance and stock valuation, namely Enterprise Multiple (EV/EBITDA), Economic Profit Ratio (ROIC-WACC), and Capex to Revenue Ratio. Enterprise Multiple is a ratio that measures the value of a company (enterprise value) compared to EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization), which can provide an overview of the company's profitability and valuation in the market. (Namira & Nugroho, 2017) The Economic Profit Ratio (ROIC-WACC) measures the difference between the rate of return on invested capital (Return on Invested Capital) and the weighted average cost of capital, which reflects how effective a company is in creating added value for shareholders. Meanwhile, the Capex to Revenue Ratio measures a company's expenditure on the purchase of fixed assets (capital expenditure) compared to revenue, which can indicate the level of investment required to support future market growth and changes.

This study aims to analyze the influence of the Enterprise Multiple ratio on the share price of PT Telkom Indonesia (Persero) Tbk, analyze the influence of investment decisions using Economic Profit Ratio and Capex to Revenue Ratio on the stock price of PT Telkom Indonesia (Persero) Tbk, and determine whether the results of the research can be used as a tool to measure the feasibility of the investment that has been made by PT Telkom Indonesia (Persero) Tbk. Thus, the results of this study are expected to be a reference for company managers, especially the Ministry of SOEs, in supervising and assessing the investment strategies carried out by PT Telkom Indonesia (Persero) Tbk., as well as contributing to better decision-making in the future.

Literature Review

In business management theory, there are two important theories, namely Shareholder Theory and stakeholder theory. Shareholder Theory which was first initiated by Milton Friedman in 1962 that the greatest responsibility of a business entity is to provide the greatest satisfaction to shareholders. The intended satisfaction is income and added value gains as well as reducing production costs and others. Friedman also argued that all social decisions or (Friedman, 1970) Corporate Social Responsibility Fully Responsible shareholder, not an executive of the company. In this case, the Ministry of SOEs as the representative of the majority shareholder is obliged to direct SOEs to participate in contributing socially to the community. A dozen years later, Edward Freeman in 1984 added the company's responsibility to also provide satisfaction to Stakeholders, Not only shareholder. Stakeholders This includes employees, customers, third parties, suppliers, the environment, the community, and other parties related to the company. Based on Freeman's theory, researchers conducted research related to the use of company valuation tools and their relationship with stock prices, which is expected to provide a better justification in assessing investment strategies (Freeman, 1984). Capital Expenditure companies in order to provide more satisfaction to all stakeholders.

The capital market is an activity related to public offerings and securities trading, public companies, and institutions related to securities. This market becomes a link between investors and companies or governments through long-term investment instruments such as stocks and bonds. Capital markets provide an alternative to savings in banks, gold, or property (Bareksa, 2022). According to Law Number 8 of 1995, the capital market involves activities related to securities issued by public companies and related institutions (Otoritas Jasa Keuangan, 2022).

The stock price is the price at which the shares of a company are traded on the stock exchange (Hutabarat & Riwayati, 2021; Pinsent, 2021). The value of a company is often not the same as the price of the stock being traded, which can be lower (undervalued) or higher (overvalued) than it really is. The value of a company is assessed using certain financial ratios such as EPS (Earning per Share), PER (Price to Earning Ratio), ROE (Return on Equity), and other factors (Sari & Riwayati, 2024; Emanue & Riwayati, 2024). Other factors that determine are the image of the company and its officials, news releases, and the image of the brand or product sold by the issuer. Stock indices depict the movement of composite stocks of several issuers (Wahhab, 2022; Rois & Riwayati 2024).

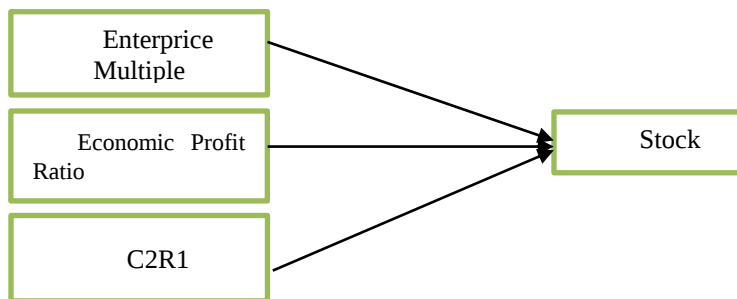
Stocks are divided into different types based on ownership, transfer, trading performance, and price. Based on ownership, it is divided into ordinary shares (common stocks), i.e. shares that show ownership of the company and place the owner last to the claim (Riwayati et al., 2021). Preferred stocks (preferred stocks), which is a stock that has a combination of ordinary shares and bonds (Riwayati & Diena, 2021). By transfer, the shares are divided into shares upon demonstration (bearer stocks), namely shares that can be transferred without the name of the registered owner. As well as registered stocks, which are shares that are clearly written in the owner's name (Riwayati & Aviliani, 2022). Trading performance is divided into 5 types of stocks, including Blue Chip Stocks, Income Stocks, Growth Stocks, speculative stocks and Counter Cyclical Stocks. Blue chip stocks is a stock of a large and stable company, Income Stocks be shares of a company that has routinely distributed dividends to its shareholders over the past 10 to 15 years, (Gupta, 2022). Growth Stocks is a stock that shows rapid revenue and profit growth, speculative stocks is a high-risk stock, with high profit margin potential, and high uncertainty, and Counter Cyclical Stocks are stocks whose price movements are influenced by policies and macroeconomic situations. Based on price ownership, stock types are divided into five, namely nominal price is the price set at the time of issuance of shares, initial price (IPO) is the initial price when the company offers shares to the public, opening price (Harry, 2022); (Amarilisya, 2021). Opening price is the price of the stock when the transaction is initiated, the market price (Barone, 2022). Market price is the price of the stock at the time it is traded (Mitchell, 2020), and closing price (closing price) is the last stock price when the stock exchange closes (Hayes, 2021; Rois & Riwayati 2024).

Dividends are the proportional distribution of a company's profits to shareholders (Weygandt, Kimmel, & Kieso, 2015). There are several measurement parameters or ratios used to assess dividends shared by companies such as Dividend Payout Ratio (DPR), dividend per share (DPS), and Dividend yield. DPR is a

dividend paid to shareholders in connection with the total amount of net profit generated by the company. DPS is an important measure that shows the amount of cash paid by a company to shareholders for each share they own. (CFI Team, 2024); (Weygandt, Kimmel, & Kieso, 2015). Dividend yield or dividend yield is a financial ratio that shows how much annual dividends are paid by a company compared to the market price of its shares (Weygandt, Kimmel, & Kieso, 2015).

Financial statements provide an overview of a company's financial condition. The balance sheet (balance sheet) is a report showing the company's financial position on the date certain. (Kasmir, 2018) The balance sheet is divided into three elements, namely assets, liabilities, and equity. Cash flow is a report that shows the cash inflow and cash outflow in the company. There are three main components in cash flow, namely, operating activities (Operating Activities), investment activities (Investing Activities), and funding activities (Financing Activities). Income statement (Income Statement) is a financial statement that describes the company's business results in a certain period. Broadly speaking, the income statement consists of six parts, namely revenue (Kasmir, 2018) Revenue, expenses, profit, losses, gross revenue (Gross Profit – income minus expenses), and EBITDA (earnings before interest, tax, depreciation, and Amortization).

Financial ratios (financial ratio) is a number obtained from the results of a comparison between one financial statement post and another post that has a relevant and significant relationship. (Hery, 2018) Enterprise Multiple (EV to EBITDA) is a financial ratio to measure the value of a company or issuer which if the value is higher it is directly proportional to the company's growth. (Hayes, Enterprise Multiple, 2022). ROIC-WACC (Return on Invested Capital minus Weighted Average Cost of Capital) is used to measure whether the investments made by the company provide positive or negative value. ROIC measures the efficiency in generating profits from invested capital, while WACC shows the average cost of capital a company incurred. The difference between the two indicates the profit or loss resulting from the investment. Capex to Revenue Ratio useful for measuring how aggressively a company invests compared to revenue. A high ratio indicates that the risk taken by the company in investing is getting higher because the company's financial statements have the potential to become a loss if the depreciation and amortization expenses are high.



Picture 1. Research Thinking Framework
Source: Author (2024)

Research Methods

This study uses a quantitative descriptive approach by collecting stock price data and financial statements through the Indonesia Stock Exchange (IDX) and the official website of PT Telkom Indonesia (Persero) Tbk. The analysis unit in this study is PT Telkom Indonesia (Persero) Tbk. The data source used is secondary data derived from the company's official annual financial statements as well as historical stock price data obtained from the IDX. This study involves three independent variables, namely Enterprise Multiple, Economic Profit Ratio, and Capex to Revenue Ratio, as well as one dependent variable, namely stock price. The sampling technique used is purposive sampling, which is sampling based on certain criteria set by the researcher. The sample criteria in this study are financial statements and stock price data of PT Telkom Indonesia (Persero) Tbk in the period 2013 to 2023, with a total sample of 44 data. The data collection method is carried out online, by accessing financial statements through the official website of PT

Telkom Indonesia on [the www.telkom.co.id](http://www.telkom.co.id) and historical stock price data through finance.yahoo.com/quote/TLKM.JK. Data processing was carried out using EViews for multiple linear regression tests. The data analysis in this study uses classical assumption tests, namely normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests, which aim to ensure that the data used are eligible for regression analysis. Furthermore, multiple linear regression analysis is used to test the influence of independent variables on stock prices as dependent variables, with a mathematical model that predicts stock prices based on these financial ratios.

Results and Discussion

In regression analysis, a model is said to be good if it meets a number of classical assumptions necessary to ensure valid and reliable estimation results. Classical assumptions that need to be met in regression analysis include normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The regression model is said to meet the normality test if the residual is normally distributed, the multicollinearity test if there is no high correlation between independent variables, and the heteroscedasticity test if the residual variance is constant. In addition, the regression model must also pass an autocorrelation test, which indicates the absence of autocorrelation, or residual dependence between time periods (Ghozali & Ratmono, 2017).

The results of this study show that the multiple linear regression model used does not meet the classical assumption test, especially in the autocorrelation test. The results of the autocorrelation test showed that there was an autocorrelation in the model, with a probability value of 0.0000, which was lower than the significance value of 0.05. This indicates that the residual in this model is not independent between time periods, so a violation of the assumption of residual independence occurs. These dependencies between residuals can lead to inefficient model estimation and result in unreliable statistical inference errors. Since an autocorrelation is detected in the multiple linear regression model, model modification is necessary to address this problem. One approach that can be applied is to use the Autoregressive (AR) model.

The autoregressive (AR) model is a model that explicitly takes into account the dependency between the residual value in the previous period and the residual value in the current period. By including the autoregressive component in the model, it is hoped that the autocorrelation between residuals can be resolved, so that the regression model becomes more valid and the resulting estimates become more reliable. (Ghozali & Ratmono, 2017)

Table 1. Autoregressive Model Estimation

Variable	Coefficient	t-Statistic	Prob.
C	3699.462	8.959497	0.0000
EM	0.640135	0.099948	0.9209
C2R	176.9202	0.297658	0.7676
EPR	-98.74369	-1.176894	0.2466
AR(1)	0.842304	10.96174	0.0000
R-squared	0.765266	F-statistic	30.97130
Adjusted R-squared	0.740557	Prob(F-statistic)	0.000000

Source: Researcher Data Processing Results (2024)

The model estimation results in Table 1 show that the AR(1) component has a significant influence on the stock price (PRICE). The AR(1) coefficient of 0.842304 indicates a strong positive influence of the previous period's price on the current price. With a very low probability (0.0000), it can be concluded that this autoregressive component plays an important role in the model. This indicates that stock price movements in

the previous period greatly affect the stock price in the period being analyzed, which strengthens the validity of the use of the autoregressive (AR) model in explaining stock price dynamics.

Overall, the model used in this study proved to be significant. An F-statistic value of 30.97130 with a probability of 0.000000 indicates that the model as a whole can explain stock price variations well. This means that the independent variables used in the model, along with the AR(1) component, contribute significantly to explaining stock price fluctuations. Therefore, this model is feasible to use in the analysis of the relationship between independent variables and stock prices.

An R-squared value of 0.765266 indicates that about 76.5 percent of the variation in stock prices can be explained by this model. This figure shows that with 76.5 percent of the variation in stock prices can be predicted by a combination of independent variables and existing autoregressive components. In addition, the Adjusted R-squared value of 0.740557 also showed a significant improvement compared to the previous model, indicating that this modified model is more efficient in explaining the relationships between variables.

The hypothesis test of this study is seen based on t-statistical values and probability values. As well as the hypothesis is accepted if the probability value is less than 0.05 and vice versa. Although the model as a whole is significant, not all independent variables show a significant influence on stock prices. An intercept coefficient of 3699.462 indicates that when all independent variables are zero, the stock price is predicted to be 3,699.462. This value is relatively higher than the previous model, which indicates the existence of a price component that is not explained by independent variables. An EM coefficient of 0.640135 indicates that every increase of one unit in the EM variable is associated with an increase in the stock price of 0.64. However, a probability of 0.9209 greater than 0.05 indicates that this coefficient is not statistically significant, so there is not enough evidence to state that EM has a significant influence on stock prices in this model. The C2R coefficient of 176.9202 indicates a positive influence on the stock price. Nonetheless, a probability of 0.7676 greater than 0.05 indicates that the influence of C2R on stock prices is not statistically significant. An EPR coefficient of -98.74369 indicates a negative relationship between EPR and stock price. Nonetheless, a probability of 0.2466 suggests that this relationship is not statistically significant. In other words, even though EPR shows a negative influence, its influence on stock prices is not strong enough to be used as a basis for investment decisions.

Enterprise Multiple (EM) is a ratio used to assess a company's valuation by considering its capital structure, which provides a relative picture of how expensive or cheap a company is compared to the revenue it generates. In theory, EM is expected to serve as an effective valuation indicator. This ratio tends to be used by investors to assess the potential return on investment associated with a company's stock price. However, this result is not in line with the research conducted by Namira & Nugroho (2017), which stated that EM had a significant negative influence on stock returns in non-financial companies listed on the Indonesia Stock Exchange (IDX) during the period 2006-2015. This negative relationship indicates that companies with low EM scores have higher returns than companies with high EM scores. This difference in results may be due to differences in the characteristics of the company, the industry sector, as well as the time period analyzed. PT Telkom Indonesia as a state-owned company with a more stable and controlled business sector may have a different pattern from other non-financial companies that are more sensitive to market fluctuations.

The Economic Profit Ratio (EPR) measures the profits generated after accounting for capital costs, and is often used to assess a company's effectiveness in creating value that is greater than the costs incurred. In theory, this ratio is expected to provide a clear picture of the company's operational efficiency in managing the capital used to generate profits. However, the results of the study show that EPR does not have a significant influence on PT Telkom Indonesia's share price. This can happen due to the more complex characteristics of the stock market, where stock prices are not only influenced by direct financial performance, but also by external factors such as market sentiment, government policies, and other macroeconomic factors that can reduce the significant impact of EPR on a company's stock price. In addition, although EPR is an important indicator in measuring a company's performance in terms of economic profits, investors may pay more attention

to other indicators that more directly affect stock prices. Therefore, while EPR is important in measuring profitability and efficiency, its impact on PT Telkom Indonesia's share price may not be immediately reflected significantly.

Capex to Revenue Ratio (C2R) is a ratio used to evaluate how efficient a company is in managing capital expenditures to the revenue generated. This ratio is often used to assess how much a company invests in development and expansion compared to the revenue generated from normal operations. Although the theory indicates that C2R can provide an overview of the company's future investment potential and the effectiveness of the use of capital expenditures, the results of this study show that C2R does not have a significant influence on the share price of PT Telkom Indonesia. One possibility is that the stock market does not pay much attention to this ratio as a determining factor in stock prices, given that C2R is more relevant for long-term analysis and management of corporate capital expenditures. The performance of PT Telkom Indonesia's shares can be affected by other strategic decisions such as acquisitions, the development of new services, or external factors such as government policies that can affect the telecommunications industry. Therefore, although C2R is an important indicator in investment analysis, its influence on a company's stock price is not as large as expected.

Although the variables Enterprise Multiple (EM), Economic Profit Ratio (EPR), and Capex to Revenue Ratio (C2R) did not show a significant influence on the share price of PT Telkom Indonesia (Persero) Tbk, the modified model with the addition of autoregressive components succeeded in providing a more comprehensive explanation of the company's stock price fluctuations. The results of the autoregressive model show that stock price movements in the previous period have a significant effect on the stock price in the next period, which is in accordance with the autoregressive concept that relies on temporal dependence. The addition of the previous period stock price variable in the model makes a significant contribution in overcoming the autocorrelation problems found in the previous model, as well as improving the overall stability of the model. This modified model not only shows that the relationships between independent variables can be better explained, but also ensures that the classical assumptions of regression such as normality, multicollinearity, heteroskedasticity, and autocorrelation have been met. Therefore, this autoregressive model has proven to be more valid and reliable in describing the dynamics of PT Telkom Indonesia (Persero) Tbk's share price.

Conclusion and Recommendations

Based on the analysis conducted, this study concludes that Enterprise Multiple (EM) does not have a significant influence on the share price of PT Telkom Indonesia (Persero) Tbk. Although the Enterprise EM variable has a positive coefficient (0.640135), the probability value (0.9209) is greater than 0.05, indicating that the influence of EM on the share price of PT Telkom Indonesia (Persero) Tbk is not statistically significant. This means that EM cannot be used as the main factor in the valuation of the company's stock price in this model. In addition, the Economic Profit Ratio (EPR) and Capex to Revenue Ratio (C2R) also did not show a significant influence on the stock price, with probability values greater than 0.05 (EPR = 0.2466, C2R = 0.7676) respectively. Although these two ratios have coefficients that indicate a relationship with stock prices, their influence is not significant enough to be used as a basis for investment decisions in the context of the regression model used.

The variable component of the stock price of the previous period in the autoregressive model makes a significant contribution in explaining stock price fluctuations, with a very significant coefficient (0.842304) and a very low probability (0.0000). This shows that the movement of stock prices in the previous period greatly affects the stock price in the next period. The addition of stock price variables in the previous period has been proven to improve the quality of the model, overcome autocorrelation problems, and increase the

validity and stability of the model in explaining stock prices. The modified model with the addition of stock price variables of the previous period has met the classical regression assumptions well, including normality, multicollinearity, heteroskedasticity, and autocorrelation tests, which shows that this model is valid and reliable in stock price analysis. Although the EM, EPR, and C2R variables are not significant, the existence of stock price variables in the previous period shows that this model can be more stable and reliable to provide a more accurate picture of the stock price dynamics of PT Telkom Indonesia (Persero) Tbk. Therefore, the results of this study can be used as a measuring tool in evaluating the investment feasibility of PT Telkom Indonesia (Persero) Tbk.

The results of this study provide important information that can be used by company managers, especially the Ministry of SOEs, in supervising and assessing the investment strategy of PT Telkom Indonesia (Persero) Tbk. This more stable and valid model is expected to contribute to better decision-making in the future, as well as provide a more accurate reference in assessing the feasibility of investments made by companies.

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