

**THE EFFECT OF PROFITABILITY, SOLVENCY, AND EFFICIENCY ON ECONOMIC
VALUE ADDED (EVA) WITH TECHNOLOGICAL INNOVATION AS A MEDIATING
VARIABLE
(A STUDY OF TELECOMMUNICATION COMPANIES)**

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Abstract

This study aims to examine how profitability (Return on Assets/ROA), solvency (Debt-to-Equity Ratio/DER), and operating efficiency (Operating Expense Ratio/OER) affect Economic Value Added (EVA) in Indonesian telecommunications firms, while also testing whether capital expenditure (CAPEX) serves as a technological-innovation mediator. Secondary data from nine listed operators on the Indonesia Stock Exchange for 2018-2023 produce 54 balanced-panel observations.

Panel-regression analysis employs a Fixed-Effect model for the CAPEX equation and a Random-Effect model for the EVA equation. CAPEX mediation is assessed with the Sobel test. The results show that ROA, DER, OER, and CAPEX jointly explain 78.7 % of EVA variation (Prob $F < 0.01$). Individually, OER has a significant negative impact on EVA, while CAPEX has a strong positive impact; ROA and DER are statistically insignificant. The Sobel test confirms that CAPEX does not mediate the relationships of ROA-EVA, DER-EVA, or OER-EVA.

These findings indicate that economic value creation in the telecommunications sector is driven more by stringent cost efficiency and well-targeted capital investments than by accounting profitability or leverage levels alone. Management should therefore prioritize reducing OER—through measures such as network sharing and process digitization—and adopt EVA-based project appraisal to maximize shareholder value.

Keyword: Profitability, Solvency, Efficiency, Economic Value Added, Capital Expenditure, Technological Innovation, Telecommunication Companies

PENGARUH PROFITABILITAS, SOLVABILITAS, DAN EFISIENSI TERHADAP ECONOMIC VALUE ADDED (EVA) DENGAN MEDIASI INOVASI TEKNOLOGI (STUDI PADA PERUSAHAAN TELEKOMUNIKASI)

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Abstrak

Studi ini bertujuan menelaah bagaimana profitabilitas (Return on Assets / ROA), solvabilitas (Debt-to-Equity Ratio / DER), dan efisiensi operasional (Operating Expense Ratio / OER) memengaruhi Economic Value Added (EVA) pada perusahaan telekomunikasi Indonesia, sekaligus menguji apakah belanja modal (Capital Expenditure / CAPEX) berperan sebagai mediator inovasi teknologi. Penelitian memakai data sekunder sembilan operator yang terdaftar di Bursa Efek Indonesia sepanjang 2018-2023, menghasilkan 54 observasi panel seimbang.

Analisis dilakukan dengan regresi data panel: model Fixed Effect digunakan untuk persamaan CAPEX, sedangkan model Random Effect dipakai untuk persamaan EVA. Mediasi CAPEX dievaluasi memakai uji Sobel. Hasil estimasi menunjukkan bahwa kombinasi ROA, DER, OER, dan CAPEX secara simultan menerangkan 78,7 % variasi EVA (Prob F < 0,01). Secara individual, OER berpengaruh negatif signifikan terhadap EVA, sementara CAPEX berdampak positif kuat; sebaliknya, ROA dan DER tidak signifikan. Uji Sobel mengonfirmasi bahwa CAPEX tidak memediasi hubungan ROA-EVA, DER-EVA, maupun OER-EVA.

Temuan ini menegaskan bahwa penciptaan nilai ekonomi di sektor telekomunikasi lebih ditentukan oleh ketatnya efisiensi biaya dan ketepatan investasi modal ketimbang profitabilitas akuntansi atau tingkat leverage semata. Oleh karena itu, manajemen disarankan memprioritaskan penurunan OER—misalnya melalui network sharing dan digitalisasi proses—serta menerapkan penilaian proyek berbasis EVA guna memaksimalkan nilai bagi pemegang saham.

Kata Kunci : Profitabilitas, Solvabilitas, Efisiensi, Nilai Tambah Ekonomi, Belanja Modal, Inovasi Teknologi, Perusahaan Telekomunikasi.