

## ANALYSIS REPORT FINANCE PT. TELKOM INDONESIA (LIMITED) TBK 2023-2024 PERIOD

**Naffal Rifki<sup>1</sup>, Miftahul Jannah<sup>2</sup>, Nabila Nur Ayuni Balqis<sup>3</sup>, Toha<sup>4</sup>, Aiyub<sup>5</sup>**

Program Studies Management, Universitas Malikussaleh, Indonesia

E-mail: [dea.230410040@mhs.unimal.ac.id](mailto:dea.230410040@mhs.unimal.ac.id)

Received : 15 November 2025  
Revised : 01 December 2025  
Accepted : 30 December 2025

Published : 23 January 2026  
DOI : <https://doi.org/10.54443/jaruda.v4i3.302>  
Publication Link : <https://jaruda.org/index.php/go>

### Abstract

This study aims to evaluate the financial performance of PT Telkom Indonesia (Persero) Tbk during the 2023-2024 period using financial ratio analysis. As the largest state-owned telecommunications company, Telkom faces the challenges of digital transformation and dynamic market competition. The research method used is descriptive comparative, processing secondary data from the company's annual financial reports, including the balance sheet and income statement. The analysis results show that the company's liquidity has improved, as evidenced by the Current Ratio, which rose from 0.78 to 0.82, although still below the ideal standard. In terms of solvency, the company maintains a healthy capital structure with a Debt to Asset Ratio (DAR) of 46%. However, profitability is under pressure, with a decline in Net Profit Margin (NPM) to 20.5% due to increased operating expenses. The activity ratio also recorded a slowdown in accounts receivable turnover to 12.30 times. Overall, Telkom has strong financial fundamentals but needs to improve operational efficiency and optimize accounts receivable collection to maintain future growth.

**Keywords:** *Financial Analysis, Financial Performance, PT Telkom Indonesia, Profitability*

### INTRODUCTION

The increasingly rapid development of the telecommunications and digital services industry demands that companies maintain healthy, efficient, and sustainable financial performance. Increasing competition strict, need investment infrastructure Which big, and demands innovation technology encourage companies to manage financial resources optimally. Under these conditions, financial reports become means important For evaluate condition finance, performance operational, as well as the company's ability to maintain business sustainability (Hanafi & Halim, 2016). PT Telkom Indonesia (Persero) Tbk is a State-Owned Enterprise (BUMN) that plays a strategic role in supporting national digital transformation. As a telecommunications company, the biggest in Indonesia, Telkom face challenge in the form of height need Capital expenditures, increased operational costs, and shifting consumer behavior toward digital services. These conditions require companies to maintain a balance between revenue growth and financial efficiency. Therefore, financial performance analysis is crucial to determine a company's financial ability to meet these challenges . Urgency he did analysis report finance Also pushed by existence change on several company financial indicators, such as profit fluctuations, liquidity levels, and dividend policies.

This information is greatly needed by various stakeholders, including management, investors, and creditors, as a basis for making economic decisions. Financial ratio analysis is seen as... as tool Which effective Because capable give description comprehensive about liquidity conditions, solvency, profitability, activity, and market performance of the company (Munawir, 2018; Kasmir, 2019). This activity aims to analyze the financial performance of PT Telkom Indonesia (Persero) Tbk during the 2023–2024 period using financial ratio analysis methods. The specific objectives of this activity are to identify the company's financial strengths and weaknesses, evaluate the development of financial performance between periods, and provide an overview that can be used as a basis for consideration in strategic decision-making. Problem-solving plans are implemented through data collection. data report finance annual, calculation ratios finance Which relevant, as well as comparative analysis between periods and industry standards. Various study previously shown that analysis financial ratios can be used to assess company performance comprehensively and predict conditions future finances (Putri & Nugroho, 2021; Amalia et al., 2025). Results study the confirm that change on liquidity, profitability and solvency ratios can be early indicators of risks and opportunities Which faced company. With referring to on review library the, analysis This expected to be able to provide evaluation

Which objective And relevant to condition finance PT Telkom Indonesia (Persero) Tbk. Based on condition specific PT Telkom Indonesia (Limited) Tbk as company capital-intensive companies that are undergoing a sustainable digital transformation, this financial report analysis is expected to provide practical contributions to stakeholders. Thus, the introduction This become base rational for implementation activity analysis report finance as well as comprehensive company performance assessment.

## LITERATURE REVIEW

Financial performance analysis is an important approach in assessing financial conditions, efficiency operational and sustainability of a company. The information listed Financial statements can be used by various stakeholders to evaluate past performance and predict future company prospects. One of the most widely used methods for assessing financial performance is financial ratio analysis because it presents the relationships between financial statement items systematically and easily understood (Hanafi & Halim, 2016).

### Analysis Ratio Finance And Performance Company

Several previous studies have shown that financial ratio analysis plays an important role in assessing company performance. Munawir (2018) stated that financial ratios are future- oriented , so that can be used as tools for predict condition finance companies in time upcoming. Kasmir (2019) affirm an that the ratio liquidity, solvency, profitability, and activity is indicator main in evaluate ability company in fulfil liabilities, generate profits, and manage assets efficiently. Putri and Nugroho (2021) found in their research that liquidity and profitability ratios significantly influence a company's financial performance, particularly in capital-intensive industries. it has superiority on use data empirical the strong one, However Still limited on a number of ratio finance certain so that Not yet give comprehensive overview of financial performance.

### Performance Finance on Industry Telecommunication

The telecommunications industry has unique characteristics, such as high investment requirements, rapid technological development, and intense competition. This has led to financial performance. company telecommunication very influenced by efficiency cost And ability companies in utilise assets. Amalia et al. (2025) stated that PT Telkom Indonesia (Persero) Tbk shows structure capital Which relatively strong, However profitability company experience fluctuations due to increasing operational costs and digital infrastructure investments. Study other Which done by Untoro et al. (2025) find existence trend decline on the profitability ratio of PT Telkom Indonesia even though the company's revenue is relatively stable. This research contributes important in understanding the dynamics of Telkom's financial performance, but has limitations on period observation Which relatively short so that Not yet capable describe comprehensive medium-term trends.

## CONCEPTUAL FRAMEWORK

The framework of thought in this research is designed to explain the logical and systematic flow regarding the relationship between financial ratios and a company's financial performance. Financial performance is indicator important in evaluate success company in manage source Power which are owned as well as create mark for stakeholders interests. By therefore, analysis performance Financial analysis needs to be carried out comprehensively through various relevant financial ratios. In this study, the company's financial performance is positioned as the dependent variable (Y), which influenced by a number of variables independent, namely liquidity ratio (X1), solvency ratio (X2), profitability ratio (X3), activity ratio (X4), and market ratio (X5). Liquidity ratio reflects the company's ability to meet short-term obligations, solvency ratio shows the funding structure and financial risk, profitability ratio describes the company's ability to produce profit, ratio activity show efficiency utilization asset, whereas ratio the market reflects perception investors to performance And prospects company. Connection between fifth The ratio with the company's financial performance is then described in the research framework

## METHOD STUDY

This study uses a quantitative descriptive approach with the aim of analyzing financial performance. PT Telkom Indonesia Tbk in the year 2023-2024. This approach This method was chosen because the research focuses on processing and analyzing numerical data sourced from the company's financial reports to describe the financial condition objectively and systematically. The type of data used in this study is secondary data obtained from the annual financial reports of PT Telkom Indonesia Tbk. year 2023-2024 Which has published in a way official. Technique collection data done through study documentation, namely by collecting, recording, and review the report

finances relevant to the research objectives. The research variables consist of independent variables and dependent variables. The independent variables include the liquidity ratio (X1), solvency ratio (X2), profitability ratio (X3), activity ratio (X4), and market (X5). Temporary That, variables dependent in study This is performance finance company (Y). Each financial ratio is calculated using a common formula. used in financial statement analysis. Data analysis techniques are performed by calculating and analyzing these financial ratios, then comparing the calculation results with industry standards or the company's condition in the previous period. The analysis results are presented in tabular form and narrative descriptions. give description Which clear about performance finance PT Telkom Indonesia Tbk on 2023-2024 .

## RESULTS AND DISCUSSION

### Ratio Liquidity

According to Kasmir (2019), the liquidity ratio is a ratio used to measure the ability company in fulfil obligation term in short Which quick fall tempo. Ratio This ratio indicates the company's level of financial security in the short term. This ratio is important for assessing the company's level of financial security in the short term and its ability to maintain smooth operations.

**Table 1.** Comparison Ratio Liquidity

Ratio Liquidity	2023	2024	Change
Current Ratio	0.78	0.82	Increase
Quick Ratio	0.76	0.81	Increase

Based on Table 1 Comparison of Liquidity Ratios, it is known that the liquidity ratio of PT Telkom Indonesia Tbk experience improvement on year 2024 compared to year 2023. Matter This seen from Current value Ratio Which increase from 0.78 on year 2023 become 0.82 on year 2024, as well as Quick The ratio increased from 0.76 to 0.81. The increase in the current ratio indicates that the company's ability to meet short-term obligations using all current assets has improved. Although the ratio remains below the ideal value of 1, this indicates that company has do management current assets And obligation fluent better than the previous year. Meanwhile, the increase in the Quick Ratio indicates that improved liquidity is not only due to increased inventory, but also to more liquid current assets such as cash and receivables. This reflects an improvement in the quality of the company's current assets in supporting the fulfillment of short-term obligations. Overall, the increase in the liquidity ratio in 2024 indicates an improvement in the company's ability to maintain short-term financial stability. However, the company still needs to improve the effectiveness of its working capital management to achieve optimal liquidity levels in line with industry standards.

### Ratio Solvency

According to Harahap (2018), the solvency ratio is a ratio used to measure the extent to which asset company financed by debt as well as ability company in fulfil obligation long-term. This ratio is closely related to a company's level of financial risk. The solvency ratio is used to measure a company's ability to meet long-term obligations and to assess its capital structure. This ratio reflects the extent to which a company is financed by debt compared to equity, thus closely related to the company's level of financial risk.

**Table 2.** Comparison Ratio Solvency

Ratio Solvency	2023	2024	Change
DAR	0.45	0.46	Increase
DER	0.83	0.84	Increase

Based on Table 2 Comparison Solvency Ratio, can be known that solvency ratio PT Telkom Indonesia Tbk experienced an increase in 2024 compared to 2023. This is reflected in the Debt to Net Income value. Asset Ratio (DAR) increased from 0.45 in 2023 to 0.46 in 2024, as well as Debt to Equity Ratio (DER) which increased from

From 0.83 to 0.84. The increase in the DAR indicates an increase in the proportion of the company's assets financed by debt. This means the company tends to use debt-based financing in its asset structure. However, a DAR value that remains below 1 indicates that the company is still able to control its debt levels and that its assets still exceed its total liabilities. Meanwhile, an increase in the DER indicates an increase in the use of debt compared to equity. This reflects the company's increasing dependence on external funding. However, a relatively low DER indicates that the company's capital structure remains healthy and financial risks are manageable. Overall, the increase in the solvency ratio indicates a change in the company's funding structure in 2024. Despite the increase in debt levels, PT Telkom Indonesia Tbk's solvency remains within a safe range. The company maintains a strong ability to meet its long-term obligations.

### Ratio Profitability

According to Brigham And Houston (2019), the profitability ratio is the ratio that used to measure ability company in produce profit from sale, asset, And capital Which owned. This ratio reflects the effectiveness of management in managing company resources. Profitability ratios are used to measure a company's ability to generate profits from operational activities. This ratio indicates the level of management efficiency in utilizing company resources to generate profits.

**Table 3.** Comparison Ratio Profitability

Ratio Profitability	2023	2024	Change
GPM	-	-	-
OPM	27.7%	28.6%	Increase
NPM	21.6%	20.5%	Decrease
ROA	11.2%	10.3%	Decrease
ROE	20.6%	18.9%	Decrease

Based on Table 3 Comparison Ratio Profitability, can known that performance profitability of PT Telkom Indonesia Tbk in the year 2024 shows varied movements compared to 2023. Profitability ratios are used to measure a company's ability to generate profits from activity operational, asset, And capital Which owned. Gross Profit Margin (GPM) No counted because PT Telkom Indonesia Tbk is a service company, so it does not have a clear separation of costs of goods sold like manufacturing companies. In Operating Profit Margin (OPM), there is an increase from 27.7% in 2023 to 28.6% on year 2024. This increase shows that the company is able to increase its operational efficiency, so that the operational profit generated from each sale becomes greater. Condition This reflect control cost operational Which relatively Good. On the contrary, Net Profit Margin (NPM) experienced decline from 21.6% to 20.5%. This decline indicates that despite increased operating profit, the company's net profit was under pressure, likely due to increased non-operating expenses such as interest, taxes, or other costs outside of core operational activities.

Next, Return on Assets (ROA) decreased from 11.2% in 2023 to 10.3% in 2024. The decrease in ROA This indicates that the company's effectiveness in utilizing total assets to generate net profit has decreased. This may be due to asset growth not being matched by a commensurate increase in net profit. Similarly, Return on Equity (ROE) experience decline from 20.6% become 18.9%. Decline ROE indicates that the rate of return received by shareholders decreases, which reflects the company's decreasing ability to generate profits from capital Overall, the analysis results show that although the company has succeeded in improving its operating profit performance, overall profitability has experienced pressure at the net profit, asset, and equity levels. This condition indicates the need for company For No just focus on efficiency operational, but also control non-operational expenses so that profitability performance can improve overall.

### Ratio Activity

According to Kasmir (2019), the activity ratio is a ratio used to measure a company's efficiency in utilizing its assets to generate revenue. This ratio indicates how optimally a company manages its operational assets. The activity ratio is used to measure a company's effectiveness in utilizing its assets to generate revenue. This ratio

indicates how efficiently a company manages its operational assets, such as inventory and total assets.

**Table 4.** Comparison Ratio Activity

Ratio Activity	2023	2024	Change
ITO	149.7 Kali	136.8 Kali	Menurun
RTO	13.99 Kali	12.30 Kali	Menurun
ATO	0.52 Kali	0.50 Kali	Menurun

Based on Table 4 Comparison of Activity Ratios, it is known that the activity ratio of PT Telkom Indonesia Tbk experienced a decline in 2024 compared to 2023. This is reflected in the decline in Inventory Turnover (ITO), Receivable Turnover (RTO), and Asset Turnover (ATO). Inventory Value Turnover (ITO) decreased from 149.7 times in 2023 to 136.8 times in 2024. This decrease indicates that the company's inventory turnover is becoming slower, which indicates an increase in average inventory or a decrease in the speed of inventory use in operational activities. Furthermore, Receivable Turnover (RTO) experience decline from 13.99 time become 12.30 times. This indicates that the accounts receivable collection period has become longer, thus decreasing the company's effectiveness in managing accounts receivable. This condition has the potential to impact the company's cash flow. Furthermore, Asset Turnover (ATO) also decreased from 0.52 times in 2023 to 0.50 times in 2024. The decrease in ATO indicates that the company's ability to utilize total assets to generate revenue has decreased, which may be due to by growth assets that No balanced with improvement income Which comparable. Overall, the decline in the activity ratio indicates that PT Telkom Indonesia Tbk's operational efficiency is likely to decline in 2024. Therefore, the company needs to improve the effectiveness of inventory, receivables, and asset management to restore optimal operational performance.

### Ratio Market

According to Brigham And Houston (2019), ratio market is the ratio that used For assess performance company from corner view investors through connection between price share And performance Company finances. This ratio reflects market perception of a company's value and prospects. Market ratios are used to measure investor perceptions and assessments of a company's performance and prospects in the market. capital. Ratio This related with price share And profit company, so that reflect level of investor confidence in the company.

**Table 5.** Comparison Ratio Market

Ratio Market	2023	2024	Change
EPS	258.57	238.73	Decrease
PER	14.8 time	15.2 time	Increase
DPR	72%	105%	Increase

Based on the calculation results, Earnings per Share (EPS) of PT Telkom Indonesia Tbk experienced a decline from 258.57 on year 2023 become 238.73 on year 2024. Decline EPS This shows that the net profit earned per share has decreased, which can be caused by a decrease in net profit or an increase in the number of share circulating. This condition reflects a decrease in the company's ability to generate profits for shareholders directly. Meanwhile That, Price Earnings Ratio (PER) experience improvement from 14.8 time on year 2023 to 15.2 time on year 2024. Ascension PER show that market give valuation Which more tall against shares PT Telkom Indonesia Tbk. This indicates investor optimism regarding the company's future growth prospects despite the decline in EPS. Furthermore, the Dividend Payout Ratio (DPR) increased significantly from 72% in 2023 to 105% in 2024. This DPR increase indicates that the company distributed dividends greater than its net profit. This condition reflects the company's policy. company Which more oriented on giving reward results to holder share, but on the other hand it can reduce retained earnings for long-term investment financing.

### CONCLUSION

Based on the objectives in the introduction, this research is expected to be able to assess financial



performance. company through analysis liquidity ratio, solvency, profitability, activity, And ratio market. Results financial ratio analysis of PT Telkom Indonesia Tbk's financial performance for the 2023–2024 period shows varying conditions across ratio groups. In terms of liquidity, the Current Ratio and Quick Ratio have increased, indicating an improvement in the company's ability to meet short-term obligations, although their values remain at relatively moderate levels. On profitability ratio, part big indicator like Net Profit Margin, Return on Assets and Return on Equity have decreased, which indicates pressure on the company's ability in generating profits and managing assets and capital efficiently. However, the increase in Operating Profit Margin indicates that performance operational core company Still Enough maintained. Furthermore, the activity ratio shows trend decline on Inventory Turnover, Receivable Turnover, and Total Asset Turnover, which reflects a decrease in efficiency in managing assets and receivables. Meanwhile, from the market ratio perspective, even though Earnings Per Share has decreased, the increase in Price Earnings Ratio and Dividend Payout Ratio shows that investor perceptions of prospects company as well as policy dividend Still relatively positive. In a way overall, PT Telkom Indonesia Tbk need increase efficiency And profitability so that performance finance company can more optimal in future. Findings This can be base for management in formulate future development strategies, particularly to improve operational efficiency, optimize assets, and maintain a balanced funding structure to support the company's performance and sustainability.

### REFERENCES

- Agil, A. P. (2022). Analysis Influence Quality Service Customer Service To Loyalty Customers of Pt. Telkom Witel Purwokerto. Study Program Industrial Engineering Faculty of Industrial Engineering and Design of Telkom Institute of Technology Purwokerto.
- Amalia, M., Rosianie, A. F., & Herosuma, A. R. (2025). Analysis report finance as base Financial performance assessment at PT Telkom Indonesia (Persero) Tbk. *Remittance: Journal of Accounting, Finance, and Banking*, 6(1). <https://doi.org/10.56486/remittance.vol6no1.699>
- PT Telkom Indonesia (Limited) Tbk. (2024). Report annual 2024. Jakarta.
- Putri, RA, & Nugroho, A. (2021). Financial ratio analysis to assess company performance. *Journal of Accounting and Finance*, 10(2), 45–58.
- Sari, M., & Hidayat, W. (2020). The effect of capital structure on profitability. *Journal of Economics and Business*, 15(1), 23–35.
- Untoro, WT, Kurniawan, MA, Rinumpaka, A., Nugroho, E., & Hermuningsih, S. (2025). Analysis of PT Telkom's financial statements Indonesia Tbk for the 2022–2023 period. *Journal Business Economics and Management*, 3(1), 14–31. <https://doi.org/10.59024/jise.v3i1.1003>
- Yenni, Arifin, Gunawan, E., & Duffin. (2022). Analysis Report Current Cash As Base In Financial Performance Assessment. *Skylandsea Professional: Journal of Economics, Business and Technology*, 2(2), 60-66 . <https://jurnal.yappsu.org/index.php/skylandsea/article/view/92>