

"Analysis of the Financial Performance of PT Telkom Indonesia Tbk: Study of Profitability Ratio, Liquidity Ratio and Solvency for the Period 2022–2024"

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Abstract

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This report discusses the development and performance of PT Telkom Indonesia Tbk in the period 2022 to 2024. Telkom implements a Five Bold Moves strategy to strengthen its position as a leading digital telecommunications company in Indonesia. Key focuses include data center infrastructure expansion, network and digital service development, and improved operational efficiency through innovation and strategic collaboration. Financial performance in 2023 showed significant revenue and net profit growth, supported by successes in the data center, enterprise services, and telecommunications tower network sectors. In 2024, the company continues capacity building and digital innovation with various major projects including the construction of a Hyperscale Data Center and the implementation of InfraCo. Commitment to sustainability and ESG principles are also part of Telkom's long-term strategy. Overall, these innovations and investments support the company's vision to become a pioneer in Indonesia's digital transformation and improve national competitiveness.

Keywords: *PT Telkom Indonesia Tbk, 2022–2024, financial ratios, Five Bold Moves, digital telecommunications, data center expansion, Hyperscale Data Center, InfraCo, network development, digital services, enterprise services, telecommunication tower network, operational efficiency, innovation, strategic collaboration, financial performance 2023, revenue growth, net profit, investment, digital transformation, sustainability, ESG, digital pioneer vision, national competitiveness*

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INTRODUCTION

PT Telkom Indonesia Tbk, one of the largest telecommunications companies in Indonesia, continues to strive to strengthen its position and capabilities through various innovations and digital transformation strategies. Keeping pace with technological advances and the increasingly complex needs of the people related to digital services, Telkom has adopted a bold five-step strategy that includes infrastructure development, digital services, and strengthening the business ecosystem.

In 2022, PT Telkom Indonesia (Persero) Tbk posted a satisfactory financial performance. The company recorded consolidated revenue of IDR 147.31 trillion, grew 2.9% (YoY), and operating net profit reached IDR 25.86 trillion. This increase

in revenue and profitability was driven by growth in the digital segment as well as operational efficiency, which also lifted EBITDA growth. With these results, Telkom was able to close 2022 on a stronger financial footing than the previous year. (Telkom Indonesia, 2023)

In the first half of 2023, Telkom maintained its business growth momentum. Consolidated revenue was recorded at IDR 73.5 trillion (up 2.1% YoY), while EBITDA reached IDR 38.4 trillion and net profit of IDR 12.8 trillion. The net profit margin of 17.4% shows that the company's profitability is maintained in the midst of the business transformation process. This achievement reflects Telkom's success in maintaining its market leader position through the development of the growing digital segment. (Telkom Indonesia, 2023)

Entering 2024, Telkom closed the year with consolidated income of IDR 150.0 trillion, only up 0.5% from the previous year. This slowing revenue growth occurred amid global macroeconomic pressures, but the company maintained a positive performance. Consolidated written net profit amounted to IDR 23.6 trillion with a net profit margin of around 15.8%. This trend indicates that the focus on digital transformation and operational efficiency helps Telkom maintain profitability amid challenging market conditions. (Telkom Indonesia, 2024)

The period 2022 to 2024 witnessed the company's success in implementing various major projects and improving financial performance consistently. This research aims to provide a holistic picture of Telkom's strategic development and financial performance during the period, while highlighting the company's future direction in supporting Indonesia's digital transformation in a sustainable manner.

METHOD

This research is located at PT. Telkom Indonesia Tbk. This research was carried out through the collection of data in the form of financial statements from 2022-2024, this study examines the financial statements of PT Telkom Indonesia Tbk for the period 2022 to 2024, by calculating the company's various financial ratios. The financial ratios analyzed include the "level of profitability, liquidity, and solvency" as a result of the calculation of each of these ratios and then compared comparatively to assess the financial performance of the entity in question. A descriptive-evaluative analysis approach is applied to process the financial data so that the research findings can be interpreted in depth and comprehensively.

RESULTS AND DISCUSSION

Research Results

1. Financial Ratio Analysis

1.1. Profitability Ratio

Profitability is a group of ratios that show the combined influence of liquidity, asset management and debt on operations, (Brigham & Houston, 2013). Profitability is a ratio used to measure a company's ability to make a profit. The profitability ratio is the end result of a number of policies and decisions of the company's management. (Lailatun Zuhro, Moch. Irsad, 2022)

Table 1. Profitability Ratio

PT Telkom Indonesia (Persero) Tbk Tahun 2022 - 2024				
Keterangan	Tahun			Total Keseluruhan (2022-2024)
	Total Persentase 2022	Total Persentase 2023	Total Persentase 2024	
ROE	14%	16%	15%	44%
ROA	8%	9%	8%	24%
GROSS PROFIT MARGIN	100%	100%	100%	300%
OPERATING PROFIT RATIO	27%	30%	29%	85%
NETT PROFIT RATIO	14%	16%	16%	46%

a. ROE (Return on Equity):

Net Profit as seen from the annual income statement and Shareholders' Equity as seen from the annual balance sheet statement (total equity minus preferred debt, if any).

- Formula : $(\text{Net Profit} \div \text{Shareholders' Equity}) \times 100\%$
- Yield: 14% (2022), 15% (2023), 24% (2024), indicating an increase in the ability to generate profits from equity (10 percentage points from 2023 to 2024).

b. ROA (Return on Assets):

"Net Profit as seen from the income statement and Total Assets from the balance sheet statement (number of current assets and fixed assets)".

- Formula : $(\text{Net Profit} \div \text{Total Assets}) \times 100\%$
- Results: 8% (2022), 9% (2023), 24% (2024), indicating that the efficiency of asset use has increased sharply.

c. Gross Profit Margin:

Gross Profit = "Revenue - Cost of Goods Sold (as measured from income statements) and Income as measured from income statements."

- Formula : $(\text{Gross Profit} \div \text{Revenue}) \times 100\%$
- Results: 100% (2022-2023), 300% (2024), which is unrealistic and needs verification (possibly data errors or method changes).

d. Operating Profit Ratio:

Operating Profit = "Revenue - Operating Expenses (as seen from the income statement) as well as income as seen from the income statement."

- Formula : $(\text{Operating Profit} \div \text{Revenue}) \times 100\%$
- Results: 27% (2022), 30% (2023), 85% (2024), indicating that operational profitability has increased strongly.

e. Net Profit Ratio:

Net Profit is seen from the income statement after tax and interest and Income is seen from the income statement.

- Formula : $(\text{Net Profit} \div \text{Revenue}) \times 100\%$
- Results: 14% (2022), 16% (2023), 46% (2024), indicating a larger net profit relative to revenue.

1.2. Racial Liquiditis

Liquidity Ratio is "an indicator that reflects a company's capacity to meet its financial obligations that are up to date". "The higher the existing liquidity level, the stronger the company's financial position in paying short-term obligations on time. In the context of this research, the level of liquidity is measured by utilizing the current ratio, in order to assess the extent to which the company's current assets can be utilized with the aim of paying short-term liabilities and examining their impact on the yield on the company's stock yields. (Maria Yanita Sanjaya, Alfiatul Maulida, 2023)

Table 2. Liquidity Ratio

Rasio Likuiditas	Total Hitungan 2022	Total Hitungan 2023	Total Persentase 2024	Total Keseluruhan
<i>CURRENT RATIO</i>	0,78	0,78	0,82	2,38
<i>QUICK RATIO</i>	0,78	0,76	0,81	2,35
<i>CASH RATIO</i>	0,45	0,41	0,44	1,30

a. Current Ratio:

Current Assets: Cash, receivables, inventory (from the balance sheet statement) and Current Liabilities: Short-term debt (from the balance sheet statement).

- Formula : Current Assets ÷ Current Liabilities
- Yield: 0.78 (2022), 0.76 (2023), 0.82 (2024), indicating that liquidity is stable despite being below 1.

b. Quick Ratio:

Current Assets minus inventory to calculate liquid assets (from the balance sheet statement) and Current Liabilities are seen from the balance sheet statement.

- Formula: (Current Assets - Inventory) ÷ Current Liabilities
- Results: 0.78 (2022), 0.76 (2023), 0.82 (2024), showing that the ability to pay short-term debt is well maintained.

c. Cash Ratio:

Cash and Cash Equivalents as seen from the balance sheet and current liabilities as seen from the balance sheet statement.

- Formula: (Cash and Cash Equivalent) ÷ Current Liabilities
- Yield: 0.45 (2022), 0.41 (2023), 0.44 (2024), indicating that cash reserves are stable.

1.3. Solvency Ratio

The solvency ratio, also known as the "leverage ratio," is used to measure the extent to which a company's assets are financed through sources of funds derived from debt. This ratio provides an overview of the proportion of a company's liabilities to the total assets it owns, thus reflecting the level of financial risk faced. In addition, solvency is also an important indicator in assessing the company's cash flow ability to meet its long-term obligations. Therefore, the activity ratio is also used to identify the effectiveness of local governments in realizing local revenue. This study took the population in the form of transportation sector companies listed on the Indonesia Stock Exchange during the period 2019 to 2020. The transportation sector itself has a strategic role in supporting national economic growth in Indonesia. "This transportation sector has experienced a devastating shock since the pandemic, so competition in the transportation industry is very tight.

Such as promos and discounts". (Nida Putri Rahmayanti, Susmita Dian Indiraswari, 2022)"

Rasio Solvabilitas	Total Hitungan 2022	Total Hitungan 2023	Total Persentase 2024	Total Keseluruhan
DEBT TO EQUITY RATIO	0,84	0,83	0,84	2,52
DEBT TO ASSET RATIO	45,76%	45,46%	45,78%	1,37

Table 3. Solvency Ratio

a. Debt to Equity Ratio:

Total Debt = Short-term debt + long-term debt (from the balance sheet) and Equity as seen from the balance sheet statement

- Formula : Total Debt ÷ Equity
- Results: 0.84 (2022), 0.83 (2023), 0.84 (2024), indicating that the capital structure is balanced.

b. Debt to Asset Ratio:

Total Debt & Assets as seen from the balance sheet statement.

- Formula : (Total Debt ÷ Total Assets) × 100%
- Results: 45.76% (2022), 45.46% (2023), 45.78% (2024), showing the proportion of debt-financed assets below 50%.

CONCLUSION

PT Telkom Indonesia Tbk has indicated an ideal and stable financial performance over the past three years, with financial indicators that tend to improve. This demonstrates the company's ability to effectively manage assets, debt, and profits, and demonstrates good long-term growth and sustainability potential.

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