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Financial Performance Analysis of PT Indosat Tbk for the 2024–2025 Period

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ABSTRACT

Main Objectives: To analyze the financial performance of PT Indosat Tbk for the 2024–2025 period using financial ratios covering the liquidity, activity, solvency, and profitability dimensions.
Background Problem: Telecommunication companies require large fixed-asset investments, continuous technological development, and complex capital structure management amid increasingly intense industry competition, so effective financial management is a key determinant of business sustainability.
Novelty: This study provides a comprehensive, benchmark-based evaluation of the most recent two-year financial performance of PT Indosat Tbk, a period in which digital transformation and operational efficiency initiatives are under way, by comparing ten financial ratios against industry standards.
Research Methods: A descriptive quantitative approach was used. Secondary data from the company's published financial statements were analyzed using ten financial ratios covering liquidity, activity, solvency, and profitability.
Findings and Results: The results show measurable improvements in short-term liquidity, efficiency of receivables management, and overall profitability. However, the company's leverage ratios remain relatively high, and asset utilization has not yet reached its optimal potential.
Conclusion: The evidence indicates that the ongoing digital transformation program and operational efficiency initiatives are beginning to deliver tangible financial benefits, but further optimization of asset allocation and strengthening of the capital structure remain necessary to support sustainable long-term growth.

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1. Introduction

PT Indosat Tbk is one of the largest telecommunications companies in Indonesia, operating in communication services, internet, and digital technology. The company plays a strategic role in supporting the nation's digital transformation by providing mobile services, internet data, telecommunication networks, and a range of information technology–based services for the public and the business sector in Indonesia. As of 2025, Indosat is recognized as one of the leading telecommunication operators competing with other major players in the national telecommunications industry. Historically, PT Indosat Tbk was established in 1967 as a foreign investment (PMA) company focused on providing international telecommunication services in Indonesia. Over the past nearly 60 years, PT Indosat Tbk has continued to show positive development through growth in its customer base, expansion of digital data services, and the development of 5G network technology in various regions of Indonesia. The company also focuses on digital transformation, the development of artificial intelligence, cloud services, the Internet of Things (IoT), and the strengthening of the national digital ecosystem. In addition, Indosat actively pursues operational efficiency and strengthens its financial structure in order to improve profitability and business sustainability amid an increasingly dynamic telecommunications industry.

In the context of Indonesia's digital economy, PT Indosat Tbk makes an important contribution as a provider of communication infrastructure and digital services that support the activities of society, business, education, and government. Therefore, the development and performance of the company are important indicators for assessing the growth of the telecommunications industry and digital transformation in Indonesia through 2025. Developments in information and communication technology in recent years have driven major changes in economic and social activity patterns. The global digital transformation has significantly increased the demand for telecommunication and internet services. This condition has made the telecommunications industry a strategic sector that plays an important role in supporting economic growth, national connectivity, and the development of the digital ecosystem in Indonesia. Increasingly competitive competition in the telecommunications industry requires every company to improve service quality, expand network infrastructure, and maintain stable financial performance in order to sustain its business. Under these conditions, effective financial management is one of the main factors determining a company's success in facing changes in the business environment and ever-evolving market dynamics.

As public demand for data access and digital services grows, PT Indosat Tbk continues to develop its network infrastructure, innovate in digital services, and optimize its operations to improve its competitiveness in the telecommunications industry. In addition to aiming to increase profitability, the company also seeks to maintain a balanced capital structure, efficient use of assets, and the ability to meet its financial obligations. Therefore, evaluating the company's financial performance is very important for determining how effectively its resources are managed and how successful its business strategy is. Financial statement analysis is one method that can be used to evaluate a company's financial condition and operational performance over a given period. According to Kasmir (2022, p. 66), financial statement analysis is an activity of examining financial statements to understand the company's financial position in greater depth. Meanwhile, Hery (2021, p. 5) states that financial statement analysis is used to evaluate a company's ability to manage its resources so that it can serve as a basis for economic decision-making. Another view is offered by Harahap (2015, p. 190), who explains that financial statement analysis can provide information on the strengths and weaknesses of a company's financial condition, which can then be used to determine future management policies.

Thus, financial statement analysis serves not only as a tool for evaluating company performance but also as a strategic parameter in

decision-making for management, investors, and creditors. In practice, financial statement analysis is carried out through a financial ratio approach consisting of liquidity, activity, solvency, and profitability ratios. Liquidity ratios are used to measure a company's ability to meet its short-term obligations. According to Fahmi (2021, p. 121), liquidity ratios reflect a company's ability to maintain financial stability and operating cash flow. Activity ratios are used to measure how effectively a company uses its assets to support its operations. According to Brigham and Houston (2022, p. 143), activity ratios show the efficiency with which a company uses its assets to generate revenue. Furthermore, solvency ratios are used to assess a company's ability to meet its long-term obligations and to measure the extent of debt use in its capital structure. According to Hanafi and Halim (2021, p. 79), solvency ratios describe a company's ability to sustain its business through a healthy capital structure. Meanwhile, profitability ratios are used to measure a company's ability to generate profit from its operating activities. According to Munawir (2006, p. 33), profitability is an important indicator for assessing how effectively a company is managed in generating profit.

Research on the financial performance analysis of telecommunication companies is relevant because the telecommunications sector has business characteristics that require large fixed-asset investments, continuous technological development, and complex capital structure management. The high demand for network infrastructure investment means that telecommunication companies must have strong financial capacity to sustain their operations and improve service quality. In addition, increasingly intense industry competition requires companies to maintain operational efficiency and improve profitability on a sustainable basis. Therefore, an analysis of the financial statements of telecommunication companies can provide an overview of the company's financial health and the effectiveness of its business strategy. Several previous studies indicate that financial ratios have an important influence on company performance and value. Sukma, Mulyatini, and Herlina (2019) found that liquidity and profitability ratios affect firm value in the telecommunications sector listed on the Indonesia Stock Exchange. Rusdiyanto (2020) explained that return on assets and the debt to equity ratio affect a company's stock price because they reflect the company's fundamental condition.

In addition, Sadiq (2022) showed that a company's liquidity and capital structure are related to its financial stability in facing business risks. Another study by Hosaka (2019) explained that financial ratios can be used as indicators for detecting potential financial distress in companies. These findings show that financial ratio analysis plays an important role in evaluating the effectiveness of company management and determining strategic company policies. Based on the foregoing, this study aims to analyze the financial performance of PT Indosat Tbk for the 2024–2025 period through a financial ratio analysis approach covering liquidity, activity, solvency, and profitability ratios. This study is expected to provide a comprehensive evaluation of the company's financial condition and to serve as an academic and practical reference for management, investors, creditors, and future researchers in understanding the development of the financial performance of telecommunication companies in Indonesia.

2. Literature Review

2.1 Financial Statement Analysis

Financial statement analysis is the process of evaluating a company's financial statements to determine its financial condition, operational effectiveness, and ability to generate profit in a given period. According to Kasmir (2022), financial statement analysis is used to assess a company's financial position so that it can serve as a basis for economic decision-making. In line with this view, Hery (2021) explains that financial statement analysis aims to evaluate company performance through the systematic interpretation of financial data. Therefore, financial statement analysis is an important parameter for management, investors, and creditors in assessing a company's level of financial health.

2.2 Liquidity Ratio

Liquidity ratios are used to measure a company's ability to meet its short-term obligations using its current assets. According to Fahmi (2021), liquidity ratios reflect a company's ability to maintain stable cash flow and operations. A high level of liquidity indicates that the company is well able to meet its current obligations, whereas low liquidity may signal potential financial difficulties. Sukma, Mulyatini, and Herlina (2019) found that liquidity ratios have a positive effect on firm value because they increase investor confidence in the company's financial condition.

2.3 Activity Ratio

Activity ratios are used to measure how effectively a company uses its assets to generate revenue. According to Harahap (2015), activity ratios describe the efficiency of resource use in supporting operating activities. Meanwhile, Brigham and Houston (2022) explain that activity ratios show a company's ability to manage its assets optimally to increase sales. A high activity ratio indicates good operational effectiveness. Pratama (2021) found that activity ratios have a positive effect on company profitability because efficient asset use can increase revenue.

2.4 Solvency Ratio

Solvency ratios are used to assess a company's ability to meet its long-term obligations and to measure the extent of debt use in its capital structure. According to Hanafi and Halim (2021), solvency ratios show a company's ability to sustain its business through healthy capital structure management. A high solvency ratio indicates heavy use of debt, which also increases the company's financial risk. Ramadhan (2020) explained that an excessively high solvency ratio can reduce firm value because it increases financial risk and the burden of obligations.

2.5 Profitability Ratio

Profitability ratios are used to measure a company's ability to generate profit from its operating activities. According to Munawir (2006), profitability is an indicator of how effectively a company earns profit through the management of its assets and capital. In addition, Brigham and Houston (2022) state that profitability reflects the company's success in creating firm value through the profit it generates. A high profitability ratio indicates a healthy company that is able to provide good returns to investors. Wijaya (2022) found that profitability has a positive effect on firm value because high profits increase the company's appeal in the eyes of investors.

2.6 Financial Ratio Analysis in the Telecommunications Industry

In the telecommunications industry, financial ratio analysis is particularly important because telecommunication companies require large investments in assets and infrastructure. Therefore, measuring financial performance through liquidity, activity, solvency, and profitability ratios can provide a comprehensive evaluation of a company's financial condition and serve as a basis for determining business strategy amid an increasingly competitive telecommunications industry.

3. Method, Data, and Analysis

This study uses a descriptive quantitative research method. The data used are secondary data in the form of the annual financial statements of PT Indosat Tbk for the 2024–2025 period, obtained from the company's official publications and the Indonesia Stock Exchange. Data were collected through a literature study and documentation of the company's financial statements. Data analysis was carried out using a financial ratio approach covering liquidity, activity, solvency, and profitability ratios. The calculated ratios were then analyzed to determine the company's financial condition and operational effectiveness during the research period. Several previous studies indicate that financial ratio analysis plays an important role in assessing company performance and value. Sukma, Mulyatini, and Herlina (2019) found that liquidity and profitability ratios affect firm value in telecommunication companies listed on the Indonesia Stock Exchange.

In addition, Sadiq (2022) explained that a company's liquidity and capital structure influence its financial stability in facing business risks. Another study by Hosaka (2019) showed that financial ratios can be used as indicators for predicting a company's financial condition and potential financial distress. Based on these findings, it can be understood that financial ratio analysis serves an important function in evaluating the effectiveness of company management and as a basis for determining strategic company policy. Based on the foregoing, this study aims to analyze the financial performance of PT Indosat Tbk for the 2024–2025 period through a financial ratio analysis approach covering liquidity, activity, solvency, and profitability ratios. This study is expected to provide an objective picture of the company's financial condition and to serve as an academic and practical reference for management, investors, and future researchers in understanding the development of the financial performance of telecommunication companies in Indonesia.

4. Result and Discussion

4.1 Overview of the Financial Statements

Table 1. Summary of the Financial Statements of PT Indosat Tbk, 2024–2025

Description	2025 (IDR million)	2024 (IDR million)	Change (IDR million)	Percentage (%)
Assets				
Current Assets	19,003,874	14,877,675	4,126,199	27.73
Non-Current Assets	99,625,997	99,509,023	116,974	0.12
Total Assets	**118,629,871**	**114,386,698**	**4,243,173**	**3.71**
Liabilities				
Current Liabilities	30,499,266	31,009,045	(509,779)	(1.64)
Non-Current Liabilities	48,621,497	46,725,856	1,895,641	4.06
Total Liabilities	**79,120,763**	**77,734,901**	**1,385,862**	**1.78**
Equity	**39,509,108**	**36,651,797**	**2,857,311**	**7.80**

Source: IDX financial statements and annual report of PT Indosat Tbk 2024–2025, data processed (2026)

This study's results were obtained through an analysis of the financial statements of PT Indosat Tbk for the 2024–2025 period using a financial ratio approach covering liquidity, activity, solvency, and profitability ratios. The analysis was conducted to evaluate the company's financial condition based on fundamental indicators related to its ability to meet its obligations, manage its assets, control its capital structure, and generate profit. The results show that the company experienced a gradual improvement in financial performance, although several aspects still need to be optimized, particularly the efficiency of asset use and the company's liquidity level.

4.2 Liquidity Ratio

In this analysis, the liquidity ratio is defined as PT Indosat Tbk's ability to meet all of its short-term financial obligations (current liabilities) that will fall due, using the current assets the company holds. In the operational context of PT Indosat Tbk as a telecommunication service provider, this ratio reflects the availability of liquid funds (cash, receivables from customers and distribution partners, and inventories of SIM cards/devices) to settle debts and other accrued expenses.

Table 2. Current Ratio Calculation for PT Indosat Tbk

Year	Current Assets (IDR million)	Current Liabilities (IDR million)	Current Ratio (times)	Industry Standard
2024	14,877,675	31,009,045	0.479	2.00
2025	19,003,874	30,499,266	0.623	2.00

Source: Financial statements, data processed (2026)

Based on the liquidity ratio analysis, PT Indosat Tbk's Current Ratio increased from 48% in 2024 to 62% in 2025. This increase indicates that the company's ability to meet its short-term obligations improved compared with the previous period. The calculation used the Current Ratio formula, namely the ratio of current assets to current liabilities. In 2024, the Current Ratio was calculated as 14,877,675 ÷ 31,009,045 = 0.48 times, while in 2025 it was 19,003,874 ÷ 30,499,266 = 0.62 times. These results show an increase in current assets and a relative decrease in the company's current liabilities. However, a ratio that remains below the ideal standard of 1 time indicates that the company's current assets are not yet fully able to cover its short-term obligations. This condition indicates that the company still faces liquidity risk if short-term cash flow pressure occurs.

Table 3. Quick Ratio Calculation for PT Indosat Tbk

Year	Current Assets (IDR million)	Inventories (IDR million)	Current Liabilities (IDR million)	Quick Ratio (times)	Industry Standard
2024	14,877,675	71,815	31,009,045	0.477	1.50
2025	19,003,874	54,082	30,499,266	0.621	1.50

Source: Financial statements, data processed (2026)

The Quick Ratio results show a pattern similar to the Current Ratio, increasing from 48% to 62%. A Quick Ratio nearly equal to the Current Ratio shows that the company holds a very small amount of inventory. This is common in telecommunication companies because their main activity is oriented toward providing services and digital offerings rather than selling physical goods. The improvement in liquidity ratios indicates that the company is beginning to improve its working capital management and to increase the effectiveness of its cash and trade receivables management. This finding is in line with Putri and Rahmawati (2021), who stated that an increase in liquidity ratios can strengthen investor confidence in a company's ability to meet its short-term obligations. However, the results of this study also support Sari (2020), who found that high liquidity does not necessarily indicate that a company is effective in generating profit if current assets are not used productively.

4.3 Activity Ratio

Table 4. Receivables Turnover Calculation for PT Indosat Tbk

Component	2025 (IDR million)	2024 (IDR million)	2023 (IDR million)	Industry Standard
Revenue (Sales)	56,518,141	55,886,870	51,228,782	
Trade Receivables (Third Parties & Related Parties)	3,534,386	3,266,588	3,139,479	
Receivables Turnover	15.99 times	17.45 times	-	15 times
Average Collection Period	22 days	21 days	-	60 days

Source: Financial statements, data processed (2026)

Regarding the activity ratios, the results show that the company's receivables turnover reached 15.99 times, with an average collection period of 22.83 days. Receivables turnover was calculated using the formula of sales divided by average receivables, namely 56,518,141 ÷ 3,534,386 = 15.99 times. The high ratio indicates that the company is effective in collecting trade receivables, so that its operating cash flow is more stable. Meanwhile, the relatively short average collection period shows that the company is able to convert receivables into cash efficiently. This condition indicates fairly effective management of customer credit and a low risk of uncollectible receivables.

Table 5. Inventory Turnover Calculation for PT Indosat Tbk

Component / Indicator	2025 (IDR million)	2024 (IDR million)	Industry Standard
Revenue (Sales)	56,518,141	55,886,870	
Inventories (as of Dec 31)	54,082	71,815	
Prior-Year Inventories	71,815	226,428	
Average Inventories	62,948.5	149,121.5	
Inventory Turnover	897.85 times	374.77 times	20 times
Average Inventory Age	0.41 days	0.97 days	18 days

Source: Financial statements, data processed (2026)

Based on the calculation results, PT Indosat Tbk's inventory turnover in 2025 was very high at 897.85 times, up sharply from 374.77 times in 2024, with an average inventory age of less than one day. This very rapid turnover does not reflect operational excellence in supply chain management; rather, it is a logical consequence of the characteristics of the telecommunication services industry, in which inventories (SIM cards, starter packs, and modems) are only a minor supporting component whose value is very small compared with the company's main revenue, which comes from data, voice, and digital services. In other words, this ratio is less relevant as a primary indicator of PT Indosat Tbk's operational efficiency than it would be for a typical manufacturing company. This finding is in line with Pratama (2021), who stated that the effectiveness of asset use has a positive effect on increasing company profitability. However, this study also shows that a company's large asset base is not always accompanied by optimal asset productivity. This result supports Maulana (2020), who found that activity ratios do not always have a significant effect on firm value when a company holds a large amount of fixed assets whose productivity has not yet been maximized.

4.4 Solvency Ratio

Table 6. Debt to Asset Ratio Calculation for PT Indosat Tbk

Component	2025 (IDR million)	2024 (IDR million)	Industry Standard
Total Debt (Liabilities)	79,120,763	77,734,901	
Total Assets	118,629,871	114,386,698	35%
Debt to Asset Ratio	66.70%	67.96%	

Source: Financial statements, data processed (2026)

The results on the solvency ratios show that the company's Debt Ratio decreased from 67.96% in 2024 to 66.70% in 2025. The calculation used the formula of total liabilities divided by total assets, namely 77,734,901 ÷ 114,386,698 = 67.96% in 2024 and 79,120,763 ÷ 118,629,871 = 66.70% in 2025. This decrease indicates an improvement in the company's capital structure, as the proportion of assets financed by debt has begun to decline. However, a Debt Ratio that remains at around 67% indicates that most of the company's assets are still financed by liabilities, so the company's leverage remains relatively high.

Table 7. Debt to Equity Ratio Calculation for PT Indosat Tbk

Component	2025 (IDR million)	2024 (IDR million)	Industry Standard
Total Debt (Liabilities)	79,120,763	77,734,901	
Total Equity (Capital)	39,509,108	36,651,797	90%
Debt to Equity Ratio	200.26%	212.09%	

Source: Financial statements, data processed (2026)

In addition, the Debt to Equity Ratio (DER) also declined, from 212.09% to 200.26%. DER was calculated using the formula of total liabilities divided by total equity, namely 77,734,901 ÷ 36,651,797 = 2.12 times in 2024 and 79,120,763 ÷ 39,509,108 = 2.00 times in 2025. This decline shows an improved ability of the company to strengthen its own capital structure by increasing equity. Nevertheless, a DER that remains above 2 times indicates that the company is still fairly dependent on debt-based financing.

From the perspective of the telecommunications industry, a high level of leverage is a relatively common condition because companies require very large infrastructure investments. However, suboptimal debt management can increase the company's financial risk in the long term. The findings of this study are in line with Ramadhan (2020), who stated that a high solvency ratio can increase company risk and negatively affect firm value. Nevertheless, the results of this study also show a trend of improving capital structure, indicating that the company is beginning to manage its debt more effectively.

4.5 Profitability Ratio

Table 8. Profit Margin Calculation for PT Indosat Tbk

Component	2025 (IDR million)	2024 (IDR million)	Industry Standard
Net Profit After Tax (Attributable to Owners of the Parent)	5,817,506	4,910,828	
Sales (Revenue)	56,518,141	55,886,870	20%
Profit Margin	10.29%	8.79%	

Source: Financial statements, data processed (2026)

Regarding the profitability ratios, the results show that PT Indosat Tbk was able to sustain profit growth during the research period. The company's Profit Margin in 2025 reached 10.29%, obtained from the calculation 5,817,506 ÷ 56,518,141. This result shows that the company was able to generate net profit equal to 10.29% of its total revenue. This level of profit margin indicates that the company has a fairly good ability to control operating costs and maintain business efficiency.

Table 9. Return on Equity Calculation for PT Indosat Tbk

Component	2025 (IDR million)	2024 (IDR million)	Industry Standard
Net Profit (Attributable to Owners of the Parent)	5,817,506	4,910,828	
Equity Attributable to Owners of the Parent	39,509,108	33,498,431	40%
Return on Equity	14.72%	14.66%	

Source: Financial statements, data processed (2026)

In addition, the company's Return on Equity (ROE) reached 14.72%, obtained from the calculation 5,817,506 ÷ 39,509,108. This value shows that the company is able to provide a fairly good rate of return to shareholders. The high ROE indicates that the company is effective in using its own capital to generate profit. Meanwhile, the company's Return on Assets (ROA) of 4.90%, obtained from the calculation 5,817,506 ÷ 118,629,871, shows that the efficiency of asset use is still relatively low. The low ROA is influenced by the large value of the company's assets, most of which are telecommunication infrastructure with very high investment value. This result is in line with Wijaya (2022), who stated that profitability has a positive effect on firm value because a company's ability to generate profit can increase investor confidence.

In addition, Nugroho and Prasetyo (2023) also showed that increased profitability can strengthen a company's appeal in the capital market. Thus, the results of this study show that PT Indosat Tbk has fairly good and stable profitability, although the company still needs to improve the effectiveness of asset use to support more optimal profit growth in the coming period.

4.6 Summary of Financial Ratios

To facilitate a comprehensive reading, the following presents a recapitulation of the calculation results for all of PT Indosat Tbk's financial ratios for the 2024–2025 period, covering liquidity, activity, solvency, and profitability ratios, together with their

comparison against the industry standards according to Kasmir (2022).

Table 10. Summary of Financial Ratios of PT Indosat Tbk, 2024–2025

Ratio Category	Indicator	2024	2025	Industry Standard	Remarks
Liquidity	Current Ratio	0.48 times	0.62 times	2.00 times	Below standard
	Quick Ratio	0.48 times	0.62 times	1.50 times	Below standard
Activity	Receivables Turnover	17.45 times	16.46 times	15 times	Above standard
	Average Collection Period	21 days	22 days	60 days	Faster than standard
	Inventory Turnover	374.77 times	897.85 times	20 times	Far above standard
	Average Inventory Age	0.97 days	0.41 days	18 days	Much faster
	Total Asset Turnover	48.86%	47.64%	200%	Below standard
Solvency	Debt to Asset Ratio (DAR)	67.96%	66.70%	35%	Above standard
	Debt to Equity Ratio (DER)	212.09%	200.26%	90%	Above standard
Profitability	Profit Margin (PM)	8.79%	10.29%	20%	Below standard
	Return on Assets (ROA)	4.29%	4.64%	30%	Below standard
	Return on Equity (ROE)	14.66%	14.72%	40%	Below standard

Source: Financial statements of PT Indosat Tbk, data processed (2026)

The summary above confirms a pattern consistent with the discussion in each ratio sub-section. In the activity dimension, PT Indosat Tbk's receivables turnover was consistently above the industry standard in both years of observation, indicating good collection effectiveness, while inventory turnover far exceeding the industry standard reflects the small role of inventories in the telecommunication services business model rather than supply chain efficiency itself. In the solvency dimension, both DAR and DER show an improving trend (a decline) from 2024 to 2025, but both remain far above the general industry standard, in line with the debt-based financing characteristic of the telecommunication infrastructure industry. In the profitability dimension, all three indicators, namely profit margin, ROA, and ROE, show an increasing trend from 2024 to 2025, indicating improved efficiency and productivity of the company in generating profit, although the results remain below the industry average standard.

5. Conclusion and Suggestion

Based on the results of this study on PT Indosat Tbk for the 2024–2025 period, through the analysis of liquidity, activity, solvency, and profitability ratios, it can be concluded that the company showed relatively stable financial performance and improved on several of its fundamental indicators. The increase in liquidity ratios shows an improvement in the company's ability to meet short-term obligations, although the liquidity level remains below the ideal standard, so working capital management still needs to be strengthened. In terms of activity, the company showed good effectiveness in managing receivables and inventories, but overall asset utilization is still not optimal because the heavy investment in telecommunication infrastructure has not yet fully generated maximum revenue. In terms of solvency, the company still has a fairly high level of leverage because most of its assets are financed by debt, but there is a trend of improving capital structure, as shown by the decline in the Debt to Equity Ratio. Meanwhile, the profitability ratios show that the company was able to generate stable profit and provide a fairly good rate of return to shareholders. Thus, the results of this study show that PT Indosat Tbk has a fairly good ability to sustain its financial performance amid an increasingly competitive telecommunications industry, although the company still needs to improve the efficiency of asset use and strengthen its liquidity structure.

Based on these results, the company is advised to improve the effectiveness of asset management by optimizing the use of its network infrastructure and developing higher value-added digital services so that asset productivity can increase more optimally. In addition, the company needs to strengthen its liquidity through more efficient cash flow management and more structured control of short-term obligations. In terms of capital structure, the company needs to reduce its dependence on debt-based financing by strengthening its own capital and improving operational efficiency.

The implication of this study is that financial ratio analysis can be used as a strategic evaluation instrument for assessing a company's fundamental condition and supporting managerial and investment decision-making. This study is expected to serve as an academic reference for future research, particularly research related to the evaluation of corporate financial performance in the telecommunications sector and digital technology–based industries.

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