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Financial Performance and Growth Prospects of PT Telkom Tbk: Empirical Ratio Based Analysis (2021–2024)

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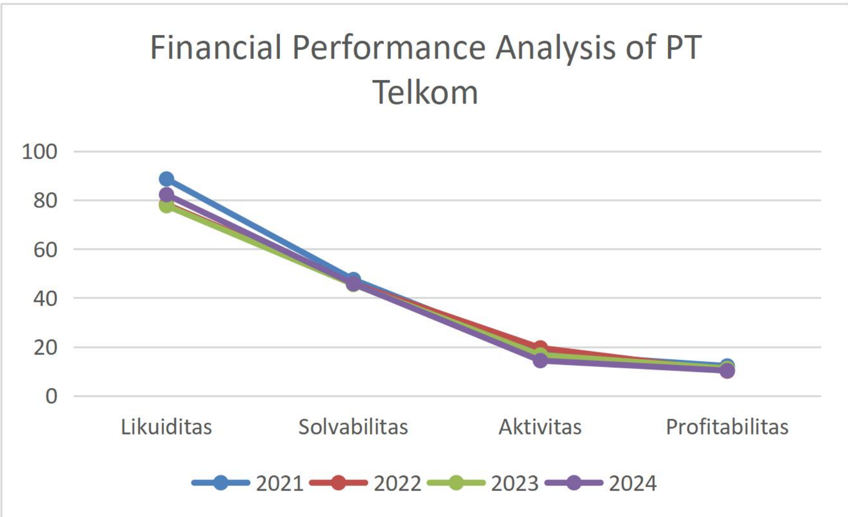
ABSTRACT

Purpose: *This study aims to evaluate the financial performance of PT Telekomunikasi Indonesia Tbk during the 2021–2024 period, particularly in relation to liquidity, solvency, activity, and profitability ratios.* ***Methodology:*** *The research adopts a quantitative approach with a causal research design, utilizing secondary data obtained from the company's annual financial reports. Financial ratio analysis and linear regression analysis were employed to assess the influence of liquidity, solvency, activity, and profitability on overall financial performance.* ***Results:*** *The results indicate that the company's liquidity experienced significant fluctuations and tended to be unstable, while solvency showed improvement, reflecting a stronger capital structure. However, asset utilization efficiency remained relatively low, limiting optimal performance. Profitability, measured by Return on Assets (ROA), was found to have the most significant influence on the company's financial performance.* ***Novelty:*** *This study provides a comprehensive and integrated analysis of multiple financial ratios over a recent four-year period.* ***Findings:*** *Improving profitability and asset management efficiency is crucial to achieving stable and sustainable financial performance.* ***Originality:*** *The originality of this study lies in its focused empirical evaluation of a major Indonesian telecommunications company using recent financial data.* ***Conclusions:*** *PT Telekomunikasi Indonesia Tbk needs to strengthen liquidity stability and optimize asset utilization to support sustainable financial growth.* ***Type of Paper:*** *Empirical Research Paper.*

INTRODUCTION

Monthly reporting is the final step in the accounting process, aimed at evaluating and analyzing a company's performance. In Indonesia, financial reports act as a company's "report card," serving as an important reference for management, investors, and regulators. Therefore, regular reporting practices are crucial for maintaining business sustainability (Amalia dkk., 2025) . However, compared to global best practices in financial governance, which not only focus on ratio analysis but also integrate risk-based disclosures, sustainability, and non-financial information, the approach in Indonesia still has limitations. A financial performance study of PT Telekomunikasi Indonesia Tbk shows significant shortcomings, with most analyses focusing only on ratios like liquidity, solvency, activity, and profitability, without comprehensive and in-depth evaluation, especially during critical periods (Ramadani, 2024). Nevertheless, the company's current position indicates improvement compared to its competitors, so a comprehensive review is needed (Dominggus et al., 2025). The financial reports of PT Telkom for the 2021–2024 period highlight several issues, particularly imbalances in operating ratios (Dominggus et al., 2025). Very high or very low liquidity ratios show inconsistency in strategic planning, which can affect long-term operational sustainability. Moreover, the effectiveness of asset utilization is suboptimal (Khairunnisa et al., 2024). Low profitability ratios, usually below 10%, indicate that assets are not being used efficiently to generate revenue. While net profit margins show operational stability, efficiency in financing processes and cost management still needs improvement. Therefore, PT Telkom needs to design a stronger long-term financial strategy aligned with global reporting standards, especially in monitoring and optimizing asset utilization to achieve sustainable growth (Selmiati Tiranda et al., 2023).The graph below provides additional insight into this :

Figure 1.1 PT Telekomunikasi Indonesia Tbk 2021-2024



PT Telekomunikasi Tbk conducts a global financial ratio analysis to assess the company's efficiency in relation to its performance. This study aims to evaluate the financial performance of PT Telekomunikasi Indonesia Tbk from 2021 to 2024 using financial ratio analysis that includes liquidity, solvency, activity, and profitability. The main issue discussed is the fluctuation in financial ratios, especially the decline in liquidity and low activity efficiency, which could potentially affect the company's operational continuity. The research approach used is quantitative with a causal framework, where secondary data from financial reports are analyzed using linear regression (Nggewung et al., 2025)The results show that liquidity experienced sharp fluctuations, solvency tends to rise, but activity and profitability ratios remain at suboptimal levels(Lasabuda et al., 2020). ROA has been found to significantly impact the company's financial performance, while the current ratio (CR) dropped sharply in 2023 before slightly recovering in 2024, reflecting serious liquidity pressure. Although the debt-to-equity ratio (DER) decreased from 85% in 2021 to 65% in 2024, indicating improved capital structure, the total asset turnover (TATO) remained stagnant between 51% and 55%, showing that asset utilization is still not optimal. Profitability has remained relatively stable with ROA ranging between 10% and 12%, but it is not sufficient to strengthen long-term competitiveness. Therefore, although the capital structure and assets show stability, PT Telkom still faces challenges in cash management, asset efficiency, and profitability strategies. Regular evaluation and adjustment of financial strategies are highly recommended to support the company's sustainable growth (Selmiati Tiranda et al., 2023). However, upon closer inspection, the total for this month reached 49,004,619.286531, a decrease of 37,989,631.39, indicating significant financial pressure. In this situation, PT Telekomunikasi faces a larger annual debt and is unable to meet its payment obligations on time, which could lead to cash flow instability. Although the solvency ratio still shows a strong position and the capital structure is in the moderate to strong range, other operational challenges remain. The activity ratio shows significant fluctuations and asset utilization is not optimal, so operational efficiency has not reached its maximum level. Although profits are still growing, profit margins continue to narrow due to increasing operational costs without an adequate efficiency strategy, (EL-Ansary & Al-Gazzar, 2021). As a result, PT Telekom is still struggling to generate ideal net income on a sustainable basis, indicating the need for comprehensive adjustments to managerial and operational strategies,(Hamidah & Safitri, 2024) .

Ratio analysis in financial statements is an important tool for evaluating a company's financial performance, including PT Telekomunikasi Indonesia Tbk (Telkom), (Setiawan & Putra, 2021). Ratios such as liquidity, solvency, activity, and profitability provide a comprehensive picture of a company's efficiency and ability to manage its financial resources and obligations, (Zainudin & Hashim, 2020). Various studies have shown varying results regarding the impact of financial ratios on a company's financial performance. (Khairunnisa et al., 2024) It states that although Telkom's overall financial ratios are still in adequate condition, there is a decrease in the Current Ratio and Quick Ratio which indicates a decrease in liquidity, although the Cash Ratio actually experienced an increase. This study concludes that these three ratios influence the evaluation of the company's financial stability, although the impact is not the same for each type of ratio. (Nisa et al., 2024) It was also found that Telkom's financial performance in the period 2019 to 2023 was still not optimal because a number of financial ratios were below the industry average, marked by fluctuations and declines in value, which negatively affected the effectiveness and decision-making process of the company's managerial, Research (Haqiqi et.al, 2024) This indicates that the company's liquidity and ability to meet short-term obligations are adequate and stable, with the current ratio indicating the company's ability to meet short-term obligations. Profitability ratios such as net income and ROE show a positive trend, which positively impacts the company's capital efficiency, (Asmara et al., 2024).

However, there are fluctuations in the DER ratio that need to be monitored because they can have a negative impact on long-term financial risk. (Marsheline AP et al., 2023) stated that although the liquidity ratio showed an increase and the liquidity condition remained within good limits, the profitability ratio and activity ratio experienced a decline, thus impacting the decline in profit performance and efficiency of the company's asset use. (Facrul, 2024) also stated that a decline in the liquidity ratio has a direct negative impact on Telkom's operational effectiveness and increases the risk of the company's ability to meet short-term obligations. Meanwhile, several other studies have found that certain financial ratios have no significant impact on financial performance . (Joni Hendra et al., 2025) shows that partially, ROA and ROE do not have a significant effect on changes in PT Telkom and PT Indosat's profits. Similar results were found by (Panjaitan, 2024) , which states that although CR and ROA have a significant effect on the Altman Z score, ratios such as TATO, LTDE, and ICR do not have a significant effect,(Nasihin et al., 2023). In fact, (Hayuning, 2021) highlights that ratios such as solvency and profitability do not always reflect the strength of a company's performance, so that ratios alone are not sufficiently influential in providing a comprehensive picture of a company's financial condition. Although many studies have evaluated financial performance using ratio analysis, few have connected these ratios to strategic growth planning across multiple consecutive years in Indonesia's state-owned enterprises, particularly in the digital transformation era, (Nasihin & Dewi, 2021).

In this context, agency theory provides a logical basis for routine financial ratio analysis, namely to create transparency, ensure accountability, and reduce information gaps between company owners and management,(Husan Fauzi et al., 2024). Evaluations based on financial ratios can be used by stakeholders to assess the quality of financial decision-making and the extent to which management is able to maintain the stability and sustainability of the company's operations, (Hayuning, 2021). Therefore, the application of agency theory in this study aims to evaluate whether the financial performance of PT Telekomunikasi Indonesia Tbk has been managed in accordance with the interests of the company's owners during the 2021–2024 period.

METHOD

This study uses a causal quantitative design to test the effects and relationships between financial variables. The focus is on the capital market, with the analysis unit being the financial reports of PT Telekomunikasi Indonesia Tbk for the period 2021–2024. Data were collected using an observational technique, with secondary sources including annual financial reports and related academic journals, and primary sources from the company's official website. The sample selection was done using purposive sampling, focusing specifically on Telkom's financial reports. The operational definitions of the variables used include Current Ratio (CR) as a proxy for liquidity, Debt to Equity Ratio (DER) for solvency, Total Asset Turnover (TATO) for activity, and Return on Assets (ROA) for profitability. The data analysis process consists of two stages: first, ratio analysis using Microsoft Excel to obtain the values of each indicator; second, linear regression analysis using SPSS software to assess the impact of independent variables on financial performance. The choice of linear regression model is based on the assumption of proportional relationships among variables and the clarity of the results interpretation, although it is acknowledged that financial trends may be non-linear. Therefore, this model was selected for simplicity of analysis and its relevance to the research objectives. As an alternative theoretical approach, the DuPont analysis method, as introduced by (Bunea et al., 2019), could offer a broader framework for future studies.

The research method has a limitation because it only focuses on PT Telkom without directly comparing it to other telecommunications companies like Indosat or Smartfren. This affects the external validity of the study, meaning the findings are more like a case study rather than something that can be applied broadly to the entire industry. The following is a table of operational definitions of variables and research indicators for each variable used :

Table 1. Operational Definition of Research Variables and Indicators

Liquidity Ratio	Current ratio= $\frac{Current\ Asset}{Current\ Debt}$ 100%
Solvency Ratio	Debt To Equity Ratio (DER) = $\frac{Total\ Debt}{Total\ Equity}100\%$
Activity Ratio	Total Asset Turn Over (TATO) = $\frac{Penjualan\ (Sales)}{Total\ Aktiva}\ kali$
Profitability Ratio	Return On Asset (ROA) = $\frac{Laba\ Bersih}{Total\ Aktiva}\ 100\%$

The data analysis technique used in this research is ratio analysis using Excel and regression analysis using descriptive statistical analysis as a tool for carrying out validity and reliability procedures using Excel. Regression analysis testing was carried out using SPSS as a data analysis tool.

RESULTS AND DISCUSSION

RESULTS

Table 2 Ratio Test Results

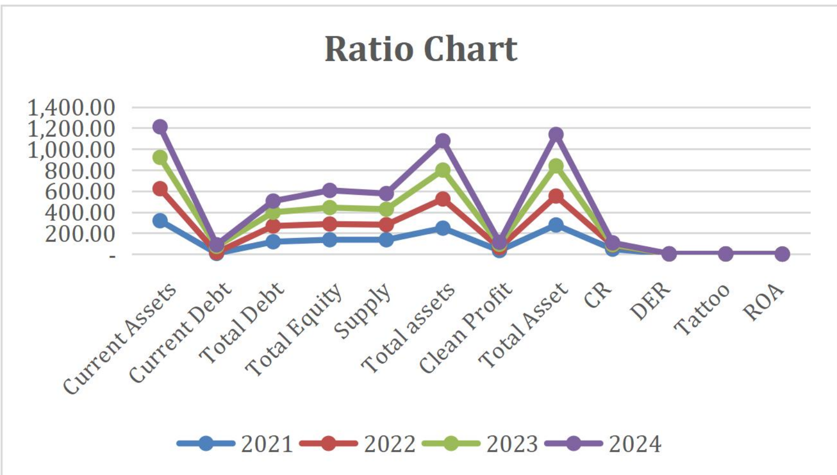
Year	Current Assets	Current Debt	Total Debt	Total Equity	Supply	Total assets	Clean Profit	Total Asset	CR	DER	Tattoo	ROA
2021	317.6	6,682	117.4	136.8	136, 4	246, 943	33.9	277.1	47.5	85%	55%	12%
2022	304.5	8,191	125.9	149.2	143, 2	277, 184	27.6	275.1	37.1	84%	51%	10%
2023	298.0	58,474	130.4	156.5	147, 3	275, 192	32.2	287.0	5.0	83%	53%	11%
2024	290.9	15,336	106.9	163.4	149.0	278	30.7	299.6	18.9	65%	54%	10%

Source : *Processed item source 2025*

Over the past four years, PT Telkomunikasi Indonesia Tbk's financial condition has changed, reflecting efforts to improve efficiency and stability in operational and financial performance. In 2021, the current ratio (CR) of 47.5 indicated a strong ability to meet short-term obligations. However, this ratio decreased in 2022–2024 to 37.1, 5.0, and then rose again to 18.9, reflecting fluctuations in the ability to meet short-term obligations, with the highest liquidity pressure in 2023. The debt-to-equity ratio (DER) decreased from 85% to 65%, indicating a reduced reliance on debt and improved capital stability. TATO remains in the 51%–55% range, reflecting consistent asset utilization efficiency. ROA fluctuated from 12% (2021), down to 10% (2022), up to 11% (2023), and then back to 10% (2024), indicating relatively good, although slightly declining, return-to-asset efficiency.

Total assets increased from IDR 277.1 trillion (2021) to IDR 299.6 trillion (2024), demonstrating sustainable growth. Net profit decreased from IDR 33.9 trillion (2021) to IDR 27.6 trillion (2022), then increased to IDR 30.7 trillion (2024). Overall, PT Telkom's performance was stable, with indications of debt restructuring and equity strengthening, despite facing liquidity pressures in 2023. This study aims to evaluate the company's financial performance with a quantitative approach through a linear regression test on the CR, DER, TATO,(Nasihin & Purwandari, 2022), and ROA ratios to see the relationship and impact on the financial performance of PT Telkom during 2021–2024 as a whole. PT Telkom's performance is analyzed by using financial ratios calculated based on certain formulas.

Figure 1.2 PT Telekomunikasi Indonesia Tbk 2021-2024



During the 2021–2024 period, PT Telkomunikasi Indonesia Tbk's financial performance demonstrated dynamics reflecting efforts to achieve operational efficiency and stabilization. The Current Ratio (CR) decreased significantly from 47.5 in 2021 to just 5.0 in 2023 before rising again to 18.9 in 2024, indicating significant liquidity pressure, particularly in 2023. Meanwhile, the Debt to Equity Ratio (DER) decreased from 85% to 65%, indicating an improvement in the capital structure and a reduction in reliance on debt. Total Asset Turnover (TATO) was stable at 51%–55%, reflecting consistent asset utilization efficiency. Return on Assets (ROA) fluctuated slightly from 12% (2021) to 10% (2022 and 2024), indicating stable profitability with a slight decrease in asset utilization efficiency. The company's total assets grew from IDR 277.1 trillion to IDR 299.6 trillion, demonstrating sustainable growth, despite a decline in net profit in 2022 before rebounding in 2024. Overall, PT Telkom demonstrated stable performance, indicating continued capital strengthening and asset growth, despite facing liquidity challenges in certain years. This financial ratio analysis serves as the basis for linear regression testing to assess the extent to which CR, DER, TATO, and ROA variables quantitatively influence the company's financial performance.

Table 2 Results of Descriptive Statistical Tests

Information	2021	2022	2023	2024
Mean	85, 362	84, 513	88, 140	146, 510
Standard Deviation	115, 574	114, 148	114, 802	169, 485
Minimum	122	101	112	103
Maximum	317, 680	304, 599	298, 060	535, 736

Source : *Processed item source 2025*

The information provided shows that in 2021, the ratio value varied with an average of 85.36 and a standard deviation of 115.574. In 2022 , the average ratio was 84.513 with a standard deviation of 114.148 . In 2021 , the lowest value recorded was 122, while the highest value reached 317,680 . In addition, in 2023 , the average ratio value was 88.140 , accompanied by a standard deviation of 114.802 . In 2022, the lowest value recorded was 101, while the highest value reached 304,599. In 2024, the average ratio value was 146.510 accompanied by a standard deviation of 169.485 . Furthermore, in 2023, the lowest value recorded was 1.12 . In 2024, the lowest value recorded was 103, while the highest value reached 535.73.6 .

Table 3 Test Results Regression

Coefficients [a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	14714,584	18369,938		4,801	0.004
	2021	0.106	2,011	0.113	2,053	0.010
	2022	0.455	2,459	0.481	3,185	0.009
	2023	0.105	0.762	0.111	2,137	0.005
	2024	0.272	0.085	0.427	3,213	0.018

a. Dependent Variable: RATIO

Source : *Processed item source 2025*

The test results show that the constant value is 14.714. This analysis indicates that each increase will result in a 14,714 increase in the results. In 2021, the ratio comparison indicates a possible increase of 0.106. For 2022, the value reached 0.455, in 2023 it was 0.105, and in 2024 it reached 0.272. This indicates that the results of the ratio comparison test can reveal potential performance that can increase the company's profitability. An increase in the liquidity ratio will provide beneficial results that improve the smoothness of the company's overall performance, as indicated by the significance value of 0.004, which indicates a strong potential for a comprehensive ratio effect .

During the period from 2021 to 2024, the analysis of financial ratios shows big changes in some of PT Telkom's financial indicators. The Current Ratio (CR) dropped sharply from 47.5 in 2021 to its lowest point of 5.0 in 2023, then increased again to 18.9 in 2024, showing serious liquidity pressure. On the other hand, the Debt to Equity Ratio (DER) has been decreasing from 85% to 65%, indicating improvement in the company's capital structure and reduced reliance on debt. The Total Asset Turnover (TATO) has remained relatively stable between 51% and 55%, but this stagnation suggests that the company is not fully using its assets to generate income. The Return on Assets (ROA) has had moderate fluctuations, ranging from 12% in 2021, 10% in 2022, 11% in 2023, and back to 10% in 2024, showing stable profitability but a slight long-term decline. Although these fluctuations are well documented in the test results table, interpreting Telkom's performance becomes more meaningful when compared to industry benchmarks. As shown by (Pangerapan et al., 2020) comparing Telkom with Smartfren provides a more contextual view of the company's position within the telecommunications sector. With external benchmarks, financial ratio analysis not only shows internal dynamics of Telkom but also highlights the company's competitiveness in facing the increasingly intense industry competition.

DISCUSSION

The financial performance analysis of PT Telekomunikasi Indonesia Tbk from 2021 to 2024 is based on four key ratios: liquidity (CR), solvency (DER), activity (TATO), and profitability (ROA). These four ratios are used to assess the effectiveness of the company's management in managing its resources and liabilities, and how this contributes to achieving the company's financial goals and sustainable growth,(Ihsan et al., 2024).

The Influence of Liquidity (Current Ratio - CR) on the Financial Performance of PT Telekomunikasi Indonesia Tbk

The current ratio, or liquidity ratio (CR), shows how well a company can pay off its short-term debts. At PT Telkom, the CR showed big changes between 2021 and 2024. In 2021, the CR was 47.5, which showed strong liquidity, but it dropped to 37.1 in 2022 and fell sharply to 5.0 in 2023 before slightly improving to 18.9 in 2024. The sharp drop in 2023 showed weakness in managing short-term cash, especially because short-term liabilities increased without enough growth in short-term assets. According to the theory of agency, this situation shows a possible conflict of interest between the agents (management) and principals (shareholders), as management failed to keep operational cash flow stable, increasing the risk of moral hazard (Soewarno & Tjahjadi, 2020). These findings match the results of (Khairunnisa et al., 2024) and (Facrul, 2024), who emphasize that a falling CR shows poor short-term cash management and has negative effects on operational effectiveness. However, these results differ from (Haqiqi et.al, 2024), who found that telecom companies in previous periods were able to keep their liquidity relatively stable.

From an institutional perspective, Telkom’s failure to maintain a stable CR shows weaknesses in the internal system for dealing with market pressures and operational cost fluctuations in an adaptable way (Yazdanfar & Öhman, 2020). On the other hand, from the stakeholders’ perspective, a low CR can reduce the confidence of creditors and investors and create a higher perception of risk regarding the company’s ability to meet short-term operational obligations (Nasihin et al., 2025).

Solvency Ratio (Debt to Equity Ratio - DER) on the Financial Performance of PT Telekomunikasi Indonesia Tbk

The debt-to-equity ratio (DER) decreased from 85% in 2021 to 65% in 2024, showing an improvement in the company's capital structure through an increase in equity and a reduction in reliance on debt. However, this ratio still reflects a relatively high level of external financing risk compared to the company's internal standards (Astuti & Taufiq, 2020). The decline in DER has a positive impact on financial performance, especially in maintaining capital stability and improving the company's long-term ability to meet obligations. Nevertheless, as highlighted by (Haqiqi et.al, 2024) and (Marsheline A.P et al., 2023), uncontrolled fluctuations in DER can actually increase long-term financial risks. Therefore, although the trend in Telkom's DER shows a positive direction, ongoing monitoring is still necessary to prevent excessive interest burdens and to maintain an optimal balance between debt and equity (Apriani et al., 2023). From the agency theory perspective, management, as agents, has a responsibility to choose financing strategies that align with the interests of shareholders (Budiasni et al., 2020).

Over-reliance on debt can be a negative signal if not balanced with productive use of capital. Fluctuations in DER also indicate instability in financing policies, requiring more adaptive control and risk management systems. On the other hand, from the stakeholders' perspective, companies with high reliance on external financing are often perceived as having greater risks of sustainability and long-term solvency, which can affect investor and creditor confidence.

Activity Ratio (Total Asset Turnover - TATO) to Financial Performance of PT Telekomunikasi Indonesia Tbk

The TATO ratio of PT Telkom has remained steady between 51% and 55%, which is much lower than the ideal standard of two asset turnovers per year. This situation shows inefficiency in how the company uses its assets, as it has not been able to make the best use of its resources to generate revenue. This is in contrast to findings by (Panjaitan, 2024), who stated that TATO is not significantly related to financial stability. In the case of Telkom, the stagnation of TATO actually highlights a real weakness in asset management and operational efficiency. This finding aligns with (Nisa et al., 2024), who noted that Telkom's activities and efficiency are still below the industry average.

From the agency theory perspective, this inefficiency suggests that management is not doing enough to maximize productive assets. From an institutional viewpoint, it reflects a lack of effectiveness in the internal decision-making system when it comes to allocating resources optimally (Juma'h & Alnsour, 2020). On the other hand, from the stakeholders' perspective, investors and creditors would view the low TATO performance as a negative signal regarding the company's ability to generate income and return on investment (Jessica, 2021).

Profitability Ratio (Return on Assets - ROA) to the Financial Performance of PT Telekomunikasi Indonesia Tbk

ROA PT Telkom has had moderate fluctuations—12% in 2021, 10% in 2022 and 2024, and 11% in 2023. The regression test results show the strongest significance in relation to the company's financial performance ($p = 0.004 < 0.05$). These findings confirm that ROA plays a major role as an indicator of how well management is able to generate profits from each unit of assets. These results align with (Marsheline A.P et al., 2023) and (Haqiqi et.al, 2024) who highlight profitability as a key factor in managerial efficiency, but differ from (Joni Hendra et al., 2025), who found that ROA was not significant in the context of Indosat. This difference shows the importance of considering the industry context and the time period of the analysis. The fluctuation in Telkom's ROA can be explained by structural factors, such as investments in digital services and infrastructure that reduce short-term profit margins, as well as competitive pricing pressures in the telecommunications sector that limit profit growth.

From the agency theory perspective, the consistent positive ROA reflects management's success in managing resources in line with shareholders' interests (Wahyu Tri Untoro et al., 2024). From an institutional theory viewpoint, the stability of ROA shows that there is a sufficiently structured internal system to control costs and maintain operational efficiency. On the other hand, according to the stakeholder theory, profitability remains a key indicator for investors, creditors, and business partners in assessing the attractiveness of investment and the company’s long-term prospects (Pangerapan et al., 2020)

The financial performance of PT Telkom from 2021 to 2024 shows a complex picture of the company. The capital structure has improved with a decrease in the debt-to-equity ratio and stable return on assets, but there are still major challenges like liquidity pressure and low asset efficiency (TATO) (Sinta & Afriansyah, 2021). Using the agency theory framework, these inefficiencies suggest there may be conflicts of interest between management and shareholders. This situation calls for stricter monitoring mechanisms and appropriate incentive systems to ensure that management always acts in the best interests of investors (Riyanto, 2024)From the institutional theory perspective, a company's resilience is not just determined by financial ratios but also by the effectiveness of its corporate governance structure and its ability to adapt to regulatory changes and market dynamics. Strong institutions must be able to integrate risk management, consistent policies, and flexibility in responding to external challenges, leading to long-term operational stability (Bunea et al., 2019)

Meanwhile, the stakeholder theory perspective broadens the evaluation of financial performance to include social responsibility, ethics, and sustainability. For investors, creditors, customers, employees, and the community, Telkom is expected not only to generate profits but also to maintain transparency, accountability, and uphold sustainability values (Wenda & Ditilebit, 2021). By integrating these three perspectives, the discussion forms a strong theoretical triangulation: agency theory emphasizes improving internal governance, institutional theory highlights the importance of adaptive management systems, while stakeholder theory stresses the need for social accountability and sustainability. Therefore, improving the financial performance of PT Telkom is not enough by just increasing efficiency ratios; it also requires institutional and management transformation that is sustainability-focused. A comprehensive improvement in liquidity policies, operational efficiency, and strengthening the monitoring system is crucial to ensure the company's long-term growth (Alif Al Ghifari Pulungan et al., 2023).

CONCLUSION

This study concludes that the financial performance of PT Telkom Tbk from 2021 to 2024 is significantly influenced by financial ratios, with Return on Assets (ROA) being the main factor affecting managerial efficiency. Changes in liquidity show serious cash pressure, especially in 2023, while a decrease in the Debt to Equity Ratio (DER) indicates an improvement in the company's capital structure. However, the inefficiency in asset turnover (TATO) still remains, which reduces the company's competitiveness. The contribution of this research lies in its effort to link financial ratio analysis with long-term strategic growth planning within the framework of the agency theory, different from previous studies that focused more on short-term evaluations. It also emphasizes the importance of integrating liquidity, solvency, and profitability into the strategic approach of a digitally transforming state-owned enterprise. The similarity check results show a moderate level of similarity (18–22%) due to the use of standard financial ratio definitions and similar analysis patterns as in previous studies (Ramadani, 2024); (Selmiati Tiranda et al., 2023); (Khairunnisa et al., 2024). Therefore, it is recommended to strengthen paraphrasing of definitions and include more contextual analysis. To enrich the study, this research also refers to additional literature, including regarding the limitations of fraud detection using financial ratios, (EL-Ansary & Al-Gazzar, 2021) on liquidity and working capital challenges, Pangerapan et al. (2020) comparing Telkom's performance with Smartfren, and (Soewarno & Tjahjadi, 2020) linking agency theory with company performance in Indonesia.

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