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ASSESSING THE FINANCIAL PERFORMANCE OF TELECOMMUNICATION INFRASTRUCTURE ISSUERS THROUGH LIQUIDITY AND PROFITABILITY RATIO ANALYSIS LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) FOR THE 2021–2024 PERIOD

ANALISIS KINERJA KEUANGAN EMITEN INFRASTRUKTUR TELEKOMUNIKASI MELALUI ANALISIS RASIO LIKUIDITAS DAN PROFITABILITAS YANG TERDAFTAR DI BURSA EFEK INDONESIA (BEI) PERIODE 2021–2024

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ABSTRACT

This study aims to analyze the financial performance of companies in the telecommunication infrastructure subsector listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period based on liquidity and profitability ratios. The study used a quantitative descriptive approach with the time series *method and* purposive sampling *techniques, so that 19 companies were obtained as a sample with a total of 76 observations. Data is obtained from annual financial statements that have been audited and analyzed using Current Ratio (CR), Cash Ratio, and Return on Assets (ROA). The results show that most issuers have a relatively low level of liquidity due to high investment in fixed assets to support network expansion. However, some large companies are still able to maintain good profitability through effective working capital management. On the other hand, a number of issuers experienced a decline in profitability due to an increase in assets that had not been offset by profit growth. In general, the sustainability of financial performance is influenced by the ability to maintain liquidity and optimize asset utilization.*
Keywords: *Financial Performance, Liquidity, Profitability, Telecommunication Infrastructure*.

ABSTRAK

Penelitian ini bertujuan untuk menganalisis kinerja keuangan perusahaan di subsektor infrastruktur telekomunikasi yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2021–2024, berdasarkan rasio likuiditas dan profitabilitas. Penelitian ini menggunakan pendekatan deskriptif kuantitatif dengan metode deret waktu (*time series*) dan teknik pengambilan sampel bertujuan (*purposive sampling*), sehingga diperoleh 19 perusahaan sebagai sampel dengan total 76 observasi. Data diperoleh dari laporan keuangan tahunan yang telah diaudit dan dianalisis menggunakan *Current Ratio* (CR), *Cash Ratio*, serta *Return on Assets* (ROA). Hasil penelitian menunjukkan bahwa sebagian besar emiten memiliki tingkat likuiditas yang relatif rendah akibat tingginya investasi pada aset tetap untuk mendukung perluasan jaringan. Namun, beberapa perusahaan berskala besar tetap mampu mempertahankan profitabilitas yang baik melalui pengelolaan modal kerja yang efektif. Di sisi lain, sejumlah emiten mengalami penurunan profitabilitas karena peningkatan aset yang belum diimbangi dengan pertumbuhan laba. Secara umum, keberlanjutan kinerja keuangan dipengaruhi oleh kemampuan dalam menjaga likuiditas dan mengoptimalkan pemanfaatan aset.
Kata Kunci: Kinerja Keuangan, Likuiditas, Profitabilitas, Infrastruktur Telekomunikasi.

A. INTRODOCTIUON

Financial statement analysis is a process of examining trends to evaluate and predict a company's financial condition (Astuti et al., 2021). The resulting financial performance serves as an important basis for assessing the company's potential, future prospects, and assisting stakeholders in making accurate and timely decisions (Sukmawati et al., 2022). The researcher concludes that financial performance reflects the effectiveness of resource

management and the company's ability to fulfill its obligations.

The telecommunications infrastructure subsector in Indonesia continues to strengthen through the rapid development of telecommunication towers. However, as this industry is capital-intensive and faces the phenomenon of "price wars" as well as significant capital allocation requirements, the net profit growth of issuers listed on the Indonesia Stock Exchange (IDX) tends to fluctuate. Therefore, effective liquidity and profitability management are crucial to maintaining business sustainability.

According to Herispon (2024), liquidity ratios measure a company's ability to meet its short-term obligations on time using available funds, thereby maintaining creditor confidence and operational continuity. Meanwhile, profitability ratios serve as key indicators of management's economic success in generating profits from sales, assets, and equity (Afrilia et al., 2025). High profitability provides a positive signal to investors and serves as an internal evaluation tool for improving company strategies.

Although telecommunication tower development in Indonesia continues to grow, issuers listed on the Indonesia Stock Exchange (IDX) face profit fluctuations due to intense price competition ("price wars") and substantial capital allocation requirements. Real phenomena during the 2021–2024 period indicate the existence of contradictory financial conditions, as shown by the following data:

Table 1. Financial Data of Telecommunication Infrastructure Companies Listed on the Indonesia Stock Exchange (2021–2024)

No	Code	Year	Cash and Cash Equivalents	Current Liabilities	Current Assets	Net Profit	Total Assets
1	BALI	2021	137,076,121,882	645,813,931,744	459,258,299,276	188,536,504,140	5,001,398,828,957
		2022	245,203,722,796	781,927,018,201	514,604,194,596	212,090,007,799	5,196,995,589,938
		2023	143,403,908,808	1,330,831,106,530	438,853,219,332	150,502,043,188	5,518,615,852,434
		2024	189,689,962,022	813,072,152,978	591,835,731,508	144,274,604,948	6,076,124,615,938
2	GHON	2021	51,910,375,000	250,140,903,000	75,858,670,000	89,855,831,000	1,021,478,602,000
		2022	73,601,054,000	306,363,017,000	96,533,792,000	90,728,112,000	1,156,622,811,000
		2023	87,060,507,000	403,995,326,000	125,773,181,000	100,226,779,000	1,359,147,579,000
		2024	90,295,347,000	418,138,396,000	123,987,050,000	86,401,684,000	1,427,439,424,000
3	ISAT	2021	3,789,006,000,000	28,658,152,000,000	11,499,439,000,000	6,860,121,000,000	63,397,148,000,000
		2022	9,507,880,000,000	35,874,074,000,000	18,683,115,000,000	5,370,203,000,000	113,880,230,000,000
		2023	5,189,573,000,000	34,134,343,000,000	15,479,659,000,000	4,775,741,000,000	114,722,249,000,000
		2024	4,454,098,000,000	31,009,045,000,000	14,877,675,000,000	5,272,412,000,000	114,386,698,000,000

PT Bali Towerindo Sentra Tbk (BALI): Experienced a declining profitability trend (ROA) since 2022 and liquidity fluctuations that reached the lowest point in 2023, despite consistent growth in total assets. PT Gihon Telekomunikasi Indonesia Tbk (GHON): Faced significant liquidity pressure, indicated by a very low Current Ratio (only around 30%–31%), along with a decline in ROA from 8.79% to 6.05%. PT Indosat Tbk (ISAT): Recorded a Current Ratio that consistently remained below the safe level (2.0) and experienced a sharp decline in ROA after the merger before eventually stabilizing at approximately 4%. Overall, the sector experienced several financial anomalies, including Current Ratio fluctuations below the recommended standard, a condition where the Cash Ratio was higher than the Current Ratio due to unproductive cash accumulation, and several issuers that remained in a loss-making position as indicated by negative ROA values.

Based on these phenomena, this research is important to conduct in order to provide an in-depth analysis of the liquidity and profitability profiles of telecommunication companies listed on the IDX during the 2021–2024 period. **This study aims to provide a comprehensive overview of their**

financial health conditions amid the challenges of a dynamic industry environment.

B. METODH

This study uses a descriptive quantitative design with a time series approach for the 2021–2024 period to evaluate the financial performance of telecommunications infrastructure subsector companies listed on the Indonesia Stock Exchange (IDX). The sample was selected using purposive sampling, resulting in 19 companies with 76 observations based on the availability of audited annual financial reports. Secondary data were obtained from financial statements through documentation methods from the IDX website and company investor relations portals.

The variables consist of liquidity ratios (Current Ratio and Cash Ratio), profitability ratio (Return on Assets/ROA), and financial performance. The measurement formulas are:

- Current Ratio (CR) = Current Assets / Current Liabilities × 100%
- Cash Ratio = Cash / Current Liabilities × 100%
- Return on Assets (ROA) = Net Income / Total Assets × 100%

Data analysis was conducted using trend analysis (time series) to identify financial performance changes over the period and cross-sectional analysis to compare financial performance among companies within the same industry.

C. RESULTS AND DISCUSSION

This study evaluates the financial performance of 19 telecommunications infrastructure issuers listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 observation period. The evaluation was conducted comprehensively by focusing on two main indicators: liquidity ratios measured through the Current Ratio (CR) and Cash Ratio, as well as profitability ratios measured through Return on Assets (ROA).

Table 2 Liquidity Ratio Calculation Based on Current Ratio and Cash Ratio in the Telecommunications Infrastructure Subsector Listed on the Indonesia Stock Exchange (IDX), 2021–2024.

NO	KODE PERUSAHAAN	TAHUN	CURRENT RATIO	SKOR	KODE	CASH RATIO	SKOR	KODE
1	BALI	2021	71,11%	1	Kurang	21,22%	1	Kurang
		2022	65,81%			31,35%		
		2023	32,97%			10,77%		
		2024	72,79%			23,33%		
	RATA-RATA		**60,67**%			**21,67**%		
2	BTEL	2021	2,18%	1	Kurang	0,35%	1	Kurang
		2022	2,08%			%0,04%		
		2023	4,26%			0,31%		
		2024	4,64%			0,47%		
	RATA-RATA		**3,29**%			**0,29**%		
3	CENT	2021	21,31%	1	Kurang	9,87%	1	Kurang
		2022	141,90%			79,51%		
		2023	71,96%			14,42%		

		2024	57,77%			15,94%		
	RATA-RATA		**73,24**%			**29,93**%		
4	GHON	2021	30,32%	1	Kurang	20,75%	1	Kurang
		2022	31,50%			24,02%		
		2023	31,13%			21,54%		
		2024	29,65%			21,59%		
	RATA-RATA		**30,65**%			**21,98**%		
5	GOLD	2021	354,72%	3	Baik	320,29%	3	Baik
		2022	302,57%			267,33%		
		2023	179,62%			143,43%		
		2024	181,28%			143,54%		
	RATA-RATA		**254,55**%			**218,65**%		
6	ISAT	2021	40,12%	1	Kurang	13,22%	1	Kurang
		2022	52,07%			26,50%		
		2023	45,34%			15,20%		
		2024	47,97%			14,36%		
	RATA-RATA		**46,38**%			**17,32**%		
7	JAST	2021	51,87%	1	Kurang	12,46%	1	Kurang
		2022	83,05%			17,66%		
		2023	106,78%			27,52%		
		2024	71,32%			31,20%		
	RATA-RATA		**78,26**%			**22,21**%		
8	KBLV	2021	3,23%	1	Kurang	1,73%	1	Kurang
		2022	34,60%			32,38%		
		2023	21,99%			15,92%		
		2024	22,43%			17,78%		
	RATA-RATA		**20,56**%			**16,95**%		
9	KETR	2021	8,40%	1	Kurang	51,48%	3	Baik
		2022	7,99%			193,34%		
		2023	2,79%			72,63%		
		2024	4,85%			37,30%		
	RATA-RATA		**6,01**%			**88,69**%		
10	LKCM	2021	11,73%	1	Kurang	100,06%	3	Baik
		2022	14,53%			98,91%		
		2023	25,39%			143,12%		
		2024	14,38%			26,30%		
	RATA-RATA		**16,51**%			**92,10**%		
11	LINK	2021	43,81%	1	Kurang	13,78%	1	Kurang
		2022	19,25%			3,34%		

		2023	24,44%			7,20%		
		2024	38,16%			10,76%		
	RATA-RATA		**31,42**%			**8,77**%		
12	MORA	2021	100,23%	1	Kurang	30,84%	2	Cukup
		2022	120,24%			41,01%		
		2023	103,38%			30,75%		
		2024	157,72%			71,14%		
	RATA-RATA		**120,39**%			**43,43**%		
13	MTEL	2021	328,97%	1	Kurang	295,46%	3	Baik
		2022	77,31%			62,14%		
		2023	31,09%			8,00%		
		2024	28,05%			4,85%		
	RATA-RATA		**116,36**%			**92,61**%		
14	OASA	2021	7,83%	1	Kurang	70,28%	1	Kurang
		2022	0,84%			2,17%		
		2023	8,17%			41,45%		
		2024	0,58%			5,14%		
	RATA-RATA		**4,35**%			**29,76**%		
15	SUPR	2021	71,56%	1	Kurang	21,97%	1	Kurang
		2022	33,92%			0,11%		
		2023	28,12%			0,15%		
		2024	29,33%			0,68%		
	RATA-RATA		**40,73**%			**5,73**%		
16	TLKM	2021	88,63%	1	Kurang	55,41%	2	Cukup
		2022	78,21%			45,38%		
		2023	77,70%			40,53%		
		2024	82,17%			44,16%		
	RATA-RATA		**81,68**%			**46,37**%		
17	TBIG	2021	35,82%	1	Kurang	7,46%	1	Kurang
		2022	40,85%			11,07%		
		2023	29,12%			5,29%		
		2024	20,91%			6,35%		
	RATA-RATA		**31,68**%			**7,54**%		
18	TOWR	2021	33,81%	1	Kurang	21,70%	1	Kurang
		2022	25,27%			2,13%		
		2023	18,21%			1,76%		
		2024	24,62%			4,67%		
	RATA-RATA		**25,48**%			**7,57**%		
19	EXCL	2021	36,90%	1	Kurang	7,56%	1	Kurang

		2022	39,49%	12,71%	
		2023	35,61%	4,79%	
		2024	40,13%	6,59%	
	RATA-RATA		**38,03%**	**10,94%**	

Table 3. Perhitungan Rasio Profitabilitas Berdasarkan ROA Pada Sub Sektor Infrastruktur Telekomunikasi di Bursa Efek Indonesia 2021-2024.

NO	KODE PERUSAHAAN	TAHUN	ROA	SKOR	KODE
1	BALI	2021	3,76%	1	Kurang
		2022	4,08%		
		2023	2,72%		
		2024	2,37%		
	RATA-RATA		**3,23**%		
2	BTEL	2021	-457,54%	1	Kurang
		2022	-354,39%		
		2023	12,97%		
		2024	153,30%		
	RATA-RATA		**-161,41**%		
3	CENT	2021	-1,58%	1	Kurang
		2022	-10,67%		
		2023	-4,21%		
		2024	-6,34%		
	RATA-RATA		**-5,70**%		
4	GHON	2021	8,79%	1	Kurang
		2022	7,84%		
		2023	7,37%		
		2024	6,05%		
	RATA-RATA		**7,51**%		
5	GOLD	2021	4,04%	1	Kurang
		2022	3,98%		
		2023	3,93%		
		2024	3,85%		
	RATA-RATA		**3,95**%		
6	ISAT	2021	10,82%	1	Kurang
		2022	4,71%		
		2023	4,16%		
		2024	4,60%		
	RATA-RATA		**6,07**%		
7	JAST	2021	-7,88%	1	Kurang

		2022	-4,07%		
		2023	0,82%		
		2024	-3,61%		
	RATA-RATA		**-3,68**%		
8	KBLV	2021	-27,60%	1	Kurang
		2022	-22,12%		
		2023	-7,58%		
		2024	2,67%		
	RATA-RATA		**-13,66**%		
9	KETR	2021	8,27%	1	Kurang
		2022	4,21%		
		2023	3,56%		
		2024	4,09%		
	RATA-RATA		**5,03**%		
10	LKCM	2021	1,11%	1	Kurang
		2022	0,482%		
		2023	0,05%		
		2024	0,06%		
	RATA-RATA		**0,42**%		
11	LINK	2021	9,08%	1	Kurang
		2022	2,06%		
		2023	-4,21%		
		2024	-8,51%		
	RATA-RATA		**-0,39**%		
12	MORA	2021	4,609%	1	Kurang
		2022	4,51%		
		2023	4,55%		
		2024	1,79%		
	RATA-RATA		**3,86**%		
13	MTEL	2021	2,39%	1	Kurang
		2022	3,18%		
		2023	3,50%		
		2024	3,62%		
	RATA-RATA		**3,17**%		
14	OASA	2021	0,58%	1	Kurang
		2022	1,49%		
		2023	0,33%		
		2024	-8,62%		

	RATA-RATA		**-1,55**%		
15	SUPR	2021	-0,59%	1	Kurang
		2022	9,75%		
		2023	11,41%		
		2024	9,93%		
	RATA-RATA		**7,62**%		
16	TLKM	2021	12,24%	1	Kurang
		2022	10,05%		
		2023	11,22%		
		2024	10,25%		
	RATA-RATA		**10,94**%		
17	TBIG	2021	3,82%	1	Kurang
		2022	3,91%		
		2023	3,48%		
		2024	3,01%		
	RATA-RATA		**3,55**%		
18	TOWR	2021	5,23%	1	Kurang
		2022	5,32%		
		2023	4,82%		
		2024	4,32%		
	RATA-RATA		**4,92**%		
19	EXCL	2021	56,49%	3	Baik
		2022	77,84%		
		2023	68,26%		
		2024	46,64%		
	RATA-RATA		**62,31**%		

RESULTS AND DISCUSSION

Based on the financial industry standards according to Kasmir (2018), the average issuer in this sector operates with relatively tight liquidity levels, where the majority of Current Ratio values are below 150%. GOLD was recorded as the company with the highest liquidity level, reaching an average Current Ratio of 254.55%, while BTEL had the most critical position with an average Current Ratio of only 3.29% and a Cash Ratio of 0.29%. A unique phenomenon was shown by KETR and LKCM, which despite having low Current Ratios, recorded very high Cash Ratios above 80%, indicating that most of their current assets were maintained in the form of highly liquid cash.

On the other hand, profitability analysis showed that EXCL dominated the sector with an average ROA of 62.31%, followed by TLKM, which demonstrated the most consistent profitability performance in the industry with an average ROA of 10.94%.

However, high investment expenses and operational losses continued to affect several issuers, such as BTEL, KBLV, and CENT, which recorded negative average ROA values during the observation period.

Descriptive and Trend Analysis (Time Series)

Through time series analysis from 2021 to 2024, the telecommunications industry demonstrated various performance shifts during the economic recovery phase. A significant decline in liquidity was experienced by MTEL, where the decrease in Current Ratio and Cash Ratio from 2021 to 2024 occurred because the company gradually utilized IPO proceeds for massive tower expansion. Nevertheless, this investment strategy proved productive, as reflected by the continuous increase in MTEL's ROA from 2.39% to 3.62%.

Corporate action impacts were also observed in ISAT following the merger, where a significant increase in total assets was not immediately followed by an increase in net profit. As a result, ROA declined sharply in 2022 before stabilizing at approximately 4% during 2023–2024 following the successful integration of company assets. Conversely, positive turnaround performance was demonstrated by KBLV and SUPR. KBLV gradually reduced its losses and achieved a positive ROA of 2.67% in 2024, while SUPR successfully transformed its negative ROA condition in 2021 into a stable profitability level of around 9%–11% over the following three years after restructuring.

Comparative analysis grouped issuers into four clusters to minimize bias caused by differences in business scale. The first cluster (mobile operators such as ISAT, TLKM, and EXCL) is characterized by rapid daily cash turnover with tight to moderate liquidity management. EXCL led asset productivity through the highest ROA, followed by TLKM's strong fundamental stability.

The second cluster (large tower infrastructure companies such as TBIG, TOWR, and MTEL) implemented aggressive working capital policies. These companies intentionally maintained minimal liquidity levels due to the certainty of cash flows from long-term lease contracts, allowing funds to be allocated directly for expansion activities or debt repayment while maintaining stable profitability.

The third cluster (medium and small-scale tower and network companies) showed wider variations in financial policies. GOLD tended to be less productive due to excessive liquidity conditions, while GHON and SUPR became the most efficient issuers through optimal infrastructure utilization. The fourth cluster consisted of issuers with specific characteristics or financial distress conditions, such as BTEL, which showed critical conditions with nearly zero liquidity and significant losses, as well as LINK, whose profitability was pressured by substantial network expansion investment costs at the end of the observation period.

CONCLUSION AND RECOMMENDATIONS

The study of 19 telecommunications infrastructure issuers during the 2021–2024 period concludes that the majority of companies operated with relatively tight liquidity levels (Current Ratio <150%) to minimize idle funds. Based on comparative analysis, the mobile operator and large-scale tower clusters (such as TLKM, EXCL, TOWR, TBIG, and MTEL) demonstrated the most

stable and adaptive performance. These companies intentionally implemented aggressive working capital management due to rapid daily cash flow cycles or long-term lease contracts that provided revenue certainty.

Meanwhile, medium and small-scale issuers showed wider variations in financial strategies, with the highest efficiency achieved by GHON and SUPR through optimal asset utilization. In contrast, several issuers remained under financial distress conditions, characterized by critical liquidity levels and significantly negative profitability due to high network investment burdens or unrecovered operational losses.

Based on these findings, issuers with excessively high liquidity levels (over-liquid), such as GOLD, are advised to improve the utilization of current assets through productive expansion strategies to increase profitability (ROA). For issuers experiencing financial pressure or negative profitability, such as BTEL, KBLV, and LINK, management should prioritize debt restructuring, improve operational cost efficiency, and control new network investments that do not immediately generate returns. Finally, investors and capital market analysts should not evaluate telecommunications infrastructure issuers solely based on traditional liquidity ratios. The assessment should also consider the stability of long-term lease contracts and the unique business models applied by each company cluster.

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