

Analysis of the Cash Flow Statement as a Tool for Strategic Decision-Making: A Case Study of PT Telkom Indonesia for the 2022–2024 Period

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ABSTRACT

Purpose: This study aims to analyze the cash flow trends of PT Telkom Indonesia (Persero) Tbk from 2022 to 2024 and assess their relationship to strategic decisions based on the company's documentary evidence.

Research Method: The research employed a descriptive case study using a mixed-methods approach based on document analysis. Analysis of changes and cash flow ratios was integrated with content analysis of financial statements, annual reports, sustainability reports, and the company's official disclosures.

Results and Discussion: Operating cash flow remained positive, but in 2023–2024 it had not yet returned to 2022 levels. In 2024, a decline in fixed asset purchases boosted free cash flow, dividend payments increased, and the composition of debt receipts and payments changed. These findings indicate changes in cash capacity and allocation, but do not prove that the cash flow statement directly determines investment, financing, or dividend decisions.

Implications: Cash flow analysis must be combined with information on earnings, financial position, financial statement notes, and management's discussion and analysis to evaluate the company's decisions properly.

Originality: This study integrates numerical analysis and documentary evidence and distinguishes financial indicators from direct evidence of decision-making.

Keywords: cash flow; strategic decisions; liquidity; capital expenditures; PT Telkom Indonesia.

1. Introduction

In an increasingly complex and competitive business environment, technological advancements, changes in consumer behavior, and intensifying competition require companies to make decisions based on accurate information. Financial statements serve as a vital source of information for management and stakeholders to assess the company's condition and performance, while also supporting business planning, control, and decision-making (Arigawati, 2025). Systematic and transparent information helps management evaluate operational effectiveness and formulate organizational strategies (Winarsih & Sisdiyanto, 2024). One of its key components is the cash flow statement, which presents cash inflows and outflows from operating, investing, and financing activities. Unlike the accrual-based income statement, the cash flow statement shows actual cash movements,

thereby complementing profit information in assessing a company's liquidity (Indonesia, 2009). Cash availability is crucial for maintaining business continuity, financing expansion, and addressing business uncertainties (Maruta, 2017). However, changes in cash flow must be analyzed carefully as revenue, working capital, debt payments, investments, dividends, and industry conditions can influence them.

Previous Research

Cash flow management is increasingly important in the capital-intensive telecommunications industry. The transformation of services toward the internet, broadband, cloud computing, data centers, and the latest network technologies demands continuous investment to enhance the capacity and quality of digital infrastructure (Maulana, 2026). PT Telkom Indonesia (Persero) Tbk, as one of the largest telecommunications companies in Indonesia, is investing to expand its network, improve service quality, and develop digital products. During 2022–2024, investment needs in digital infrastructure, fiber-optic networks, data centers, and 5G technology require a balance between operating cash flow, capital expenditures, and financing (A. Kurniawan *et al.*, 2025). However, cash flow patterns cannot be directly used as evidence that management determines capital expenditures, optimizes debt, or sets dividends based on the cash flow statement. Such correlations must be confirmed through management discussions, annual reports, and the company's official strategic disclosures.

Several previous studies have shown that cash flow statements play a role in evaluating financial condition and provide relevant information for decision-making. The study by Antolis *et al.*, (2022) demonstrated that analyzing cash flow statements can be used to evaluate a company's financial condition and assist management in making more informed decisions. Cash flow information provides insight into a company's ability to meet its operational needs and financial obligations. These findings highlight the analytical utility of cash flow statements but do not fully explain how cash flow information is translated into specific strategic decisions. Research by Rahim & Mardiana (2021) found that cash flow analysis can assist investors in making investment decisions, with three key ratios serving as evaluation benchmarks. Mahsa (2021) demonstrates that a cash flow system facilitates top management's understanding of actual financial conditions as a basis for decision-making. Furthermore, Karyawati *et al.*, (2024) state that cash flow analysis over three periods yields positive results for management decisions. Zaki *et al.*, (2025) also show that a financial information system that optimizes cash flow control can strengthen the foundation for strategic decision-making. In general, these studies confirm the usefulness of cash flow information, but most still focus on ratio evaluation, descriptions of financial conditions, or the benefits of information systems.

The effectiveness of cash flow statements also depends on the quality of the analysis and its implementation. Arysuwanty *et al.*, (2025) found that cash flow analysis provides useful information regarding a company's financial condition, but companies still need to improve operational efficiency and implement debt reduction strategies. These findings suggest that cash flow statements can serve as a decision-support tool when properly analyzed and integrated with operational improvements. However, recommendations derived from cash flow analysis are not always identical to the decisions actually made by management. Therefore, research linking cash flow figures to strategic decisions requires triangulation between financial calculations and a company's official disclosures.

Theoretically, the role of cash flow information can be explained from several perspectives. The free cash flow theory explains that cash remaining after operational and investment needs can provide management with flexibility, but it can also pose the risk of inefficient resource utilization. The signaling theory views cash flow as a signal regarding a company's ability to sustain operations, meet obligations, and finance growth. Capital structure theory explains the trade-offs between using internal cash and

external financing. In contrast, liquidity management theory emphasizes the balance between the ability to meet short-term obligations and the productive use of cash. The strategic financial management perspective further positions cash flow information as one of the inputs in investment planning, financing, risk management, and the creation of long-term value.

The cash flow statement can serve as a key source of information in the management decision-making process. Cash flow information can be used to assess a company's ability to generate cash from operating activities and to evaluate its internal capacity to finance investments and meet funding obligations (Naiwasha *et al.*, 2023). Changes in cash flow can indicate the financial capacity available for business expansion, infrastructure development, debt management, and the use of internal funds; however, they do not, by themselves, prove the mechanisms of management decision-making. Therefore, financial interpretations need to be compared with management discussions, annual reports, and disclosures of the company's strategy. Previous research has generally focused on analyzing cash flow ratios, financial performance, liquidity, or the informational value of cash flows for financial statement users. Research that integrates changes in operating, investing, and financing cash flows with narrative evidence from official company documents to assess their relationship with strategic decisions at telecommunications companies in Indonesia remains limited. Furthermore, few studies have explicitly distinguished between conclusions drawn from numerical trends and direct evidence regarding the reasons management made a particular decision. This gap is significant because a common direction between changes in cash flow and corporate decisions does not necessarily indicate a cause-and-effect relationship. Such changes may also be influenced by market conditions, shifts in working capital needs, business restructuring, the level of competition, regulatory policies, or the company's investment stage.

Based on these phenomena and gaps, this study poses the following questions: (1) how did PT Telkom Indonesia (Persero) Tbk's operating, investing, and financing cash flows evolve during the 2022–2024 period; and (2) to what extent are these developments related to the direction of strategic decisions disclosed in the company's official documents? This study aims to analyze the trends in operating, investing, and financing cash flows of PT Telkom Indonesia (Persero) Tbk during the 2022–2024 period. Additionally, this study aims to interpret the relationship between cash flow information and strategic decisions based on the results of financial analysis and available narrative evidence, as well as to explain their contribution to the company's development.

The limited novelty of this study lies in integrating an analysis of cash flow trends and financial ratios with an interpretation of the company's documents to assess the relationship between cash capacity and the direction of PT Telkom Indonesia's strategic decisions during 2022–2024. Unlike previous studies that have focused more on analyzing a company's financial performance or liquidity, this study explicitly distinguishes between indicators derived from financial trends and evidence sourced from management disclosures. Thus, this study does not treat the cash flow statement as a proven "strategic navigation tool," but rather as a source of financial information that can support and help explain corporate decisions. The research findings are expected to contribute to the development of financial accounting and serve as a basis for management to optimize the use of cash flow statements.

The remainder of this paper is organized as follows. Section 2 provides a literature review and hypothesis development. Section 3 presents the research method and design. Section 4 provides the results and discussion. Section 5 presents concluding remarks and Recommendations.

2. Literature Review and Hypothesis Development

2.1 *The Telecommunications Industry and the Context of PT Telkom Indonesia*

Selection of PT Telkom Indonesia (Persero) Tbk. The research subject was chosen based on the telecommunications industry's capital-intensive nature. Companies in this industry require continuous capital expenditures to build, maintain, and upgrade network infrastructure, such as base transceiver station (BTS) towers, fiber-optic networks, data centers, and the latest-generation network technologies (Maulana, 2026). The high investment requirements make cash flow management critical, as companies must balance their ability to generate operating cash flow with investment needs, debt payments, and funding requirements. However, changes in cash flow cannot be directly interpreted as evidence that management is reducing capital expenditures, optimizing debt, or setting dividend policies based solely on the cash flow statement. These changes may also be influenced by market conditions, working capital needs, infrastructure development phases, regulatory policies, and shifts in business strategy.

The telecommunications industry is also undergoing a business model transformation from conventional voice and text messaging services toward data-based services, digital connectivity, and digital platform ecosystems (Kusuma, 2021). In this context, PT Telkom Indonesia plays a strategic role as a state-owned enterprise that supports national connectivity and digital transformation and makes investments to maintain its competitiveness in the telecommunications industry (D. Kurniawan, 2025). These characteristics make PT Telkom Indonesia a relevant subject for examining trends in operating, investing, and financing cash flows during the study period. However, this study does not assume that cash flow statements have been proven to be used as tools for strategic decision-making. The relationship between cash flow trends and corporate decisions is analyzed by integrating financial calculations—such as percentage changes and cash flow ratios—with narrative evidence from annual reports, management discussions, public statements, and the company's official strategic disclosures. With this approach, numerical results are treated as indicators of financial capacity and patterns, while conclusions regarding strategic decisions are drawn only when supported by sufficient documentary evidence.

2.2 *Cash Flow Statement*

The cash flow statement is one of the main components of financial statements, presenting a company's cash receipts and disbursements during a specific period. This information is classified into operating, investing, and financing activities. Operating cash flow reflects the cash generated and used in the company's core activities, while investing cash flow shows cash transactions related to the acquisition or disposal of long-term assets and other investments. Meanwhile, financing cash flows describe cash receipts and payments related to creditors and shareholders, such as loan receipts, debt payments, stock issuances, and dividend payments. This breakdown helps users identify sources of cash inflows, patterns of cash usage, and the company's ability to maintain liquidity. The cash flow statement also complements the income statement because accrual-based net income does not always reflect the amount of cash available. Differences between net income and cash flow can result from non-cash transactions, changes in working capital, depreciation, revenue recognition, and timing differences in receipts or payments. In this context, the management of working capital components—including cash turnover, accounts receivable, inventory, and current liabilities—is related to a company's ability to manage operational activities and achieve profitability (Arifani, 2023). Mostafa (2023) demonstrates that

operating cash flow may receive a higher valuation compared to extreme accruals, although this difference is not always apparent when accruals are at moderate levels. These findings suggest that cash flow and accrual information need to be analyzed together. On a broader level, the quality of financial reporting can influence the efficiency of resource allocation. However, the mere existence of financial information does not in itself prove how management uses it in specific decision-making processes (Biehl *et al.*, 2024).

Analysis of the cash flow statement can be used to assess a company's ability to meet its obligations, finance operating activities, maintain investments, and distribute cash to shareholders. Positive and sustainable operating cash flow generally indicates the company's core activities' ability to generate cash without excessive reliance on external financing. However, changes in operating cash flow can be influenced by the management of accounts receivable, inventory, accounts payable, and other working capital components. Yilmaz & Nobanee (2022) show that operating cash flow, sales growth, operating profit margin, firm size, and asset characteristics are related to the cash conversion cycle. Therefore, an increase in cash flow does not always stem from higher revenue but may reflect accelerated collection of accounts receivable, delayed payments to suppliers, or changes in inventory policy. Analysis can also be expanded to include free cash flow—that is, cash available after a company has met its necessary operating and investment needs. Xie *et al.*, (2023) show that free cash flow productivity can vary based on ownership characteristics and a company's ability to control costs. Although free cash flow provides insight into financial flexibility, a high amount does not automatically indicate efficient cash management. This cash can be used for investments, debt repayment, liquidity reserves, or dividends. Amoah (2024) found a correlation between a company's cash flow and dividend payments; however, dividend decisions are also influenced by revenue stability, investment needs, financing obligations, and management policies. Therefore, the cash flow statement reflects financial capacity rather than serving as direct evidence of why management adopts specific policies.

Historical cash flow information is also useful for estimating future cash flows, but economic conditions, company characteristics, and data quality influence its predictive power. Evdokimov *et al.*, (2023) demonstrated that machine learning can be used to estimate free cash flow growth by utilizing historical data and financial ratios. However, cash flow expectations are not formed solely from fundamental information, as changes in stock prices that are not directly related to cash flow can influence analysts' estimates (Chaudhry, 2025). Interperiod comparisons must also account for sales seasons and working capital policies. Kapons & Veenman (2026) show that seasonal variations can cause fluctuations in operating cash flow, so changes in a single period do not necessarily indicate fundamental changes. Corporate policies can also influence cash flow persistence; aggressive tax strategies are associated with lower persistence of operating cash flow and earnings (Chen *et al.*, 2025). Furthermore, comparability across companies can be compromised by differences in classification standards and policies. Altamuro *et al.*, (2025) show that differences in the treatment of leases under US GAAP and IFRS can affect the classification of lease payments in operating cash flows and financing cash flows. Therefore, cash flow statement analysis must use consistent definitions, periods, units, and calculation methods and be supplemented by financial statement notes, management's discussion and analysis, and official strategy disclosures before being linked to investment, debt, or dividend decisions.

2.3 Decision-Making in Business

Decision-making in business is a systematic process for identifying problems or opportunities, gathering information, developing alternatives, assessing benefits and risks, selecting a course of action, and evaluating the results. Based on the management level, decisions can be categorized as operational, tactical, and strategic. Operational decisions relate to short-term routine activities, while tactical decisions involve allocating resources to achieve specific objectives. Strategic decisions, on the other hand, encompass investment, financing, expansion, restructuring, innovation, and corporate sustainability. Technological advancements have transformed the decision-making process from an approach that relied predominantly on experience and intuition to one that is increasingly information-based. Parra *et al.*, (2023) explain that advances in information technology and computational science have expanded organizations' capabilities to collect, process, and distribute information to decision-makers. However, the availability of technology does not automatically result in high-quality decisions. Organizations must be prepared in terms of decision-making processes, decision-makers' competencies, data availability, and analytical capabilities (Elragal & Elgendy, 2024). Furthermore, an analytical culture and a positive perception of data quality determine the extent to which information is actually utilized in the decision-making process (Szukits & Móricz, 2024). In line with these developments, data analytics and digital technology are increasingly becoming a vital foundation for data-driven decision-making, as they help organizations identify trends, understand market changes, and formulate strategies based on more measurable evidence (Koyongian & Mandagi, 2026). Thus, data-driven decision-making does not eliminate managerial judgment but provides a more structured foundation for reducing uncertainty and evaluating alternatives.

The quality of business decisions is greatly influenced by the relevance, reliability, timeliness, completeness, and comparability of information. Data can serve as an analytical tool, an economic asset, an organizational practice, or input for algorithmic systems; thus, its value depends on the context and the company's ability to transform data into knowledge (Xu *et al.*, 2024). Fattah *et al.*, (2025) demonstrate that data literacy and knowledge management are critical mechanisms linking a data-driven culture, business analytics capabilities, and decision-making performance. This means that technology investments must be accompanied by human resources capable of reading, interpreting, and communicating the results of analyses. In procurement and supply chain functions, big data analytics can enhance strategic decision-making if companies have the capacity to acquire, assimilate, and apply external knowledge (Patrucco *et al.*, 2023). External data sources, including social media, can also help companies understand changes in consumer behavior, market sentiment, and competitor positioning. Yang *et al.*, (2022) demonstrate that social media analytics can support decision-making systems and competitive analysis, while Zhang *et al.*, (2022) explain that big data analytics from social media can help management evaluate market information and formulate business strategies. However, the sheer volume of data does not guarantee decision quality if the data is irrelevant, biased, inconsistent, or used without an understanding of the business context.

Artificial intelligence and predictive analytics further enable companies to identify patterns, forecast outcomes, and compare the consequences of various decision alternatives. Gudigantala *et al.*, (2023) explain that leveraging artificial intelligence to maximize business value requires alignment between corporate objectives, problem characteristics, data quality, model selection, implementation, and evaluation of results. Therefore, artificial intelligence should be positioned as a decision-making support tool, not a substitute for management responsibility. Decision-makers must still examine model

assumptions, the possibility of prediction errors, algorithm transparency, and the consequences of decisions for stakeholders. Excessive optimism, personal interests, organizational pressure, and cognitive biases can also influence the decision-making process. Picone *et al.*, (2024) demonstrate that managerial hubris can influence financial policies, restructuring, entrepreneurial activities, and strategic decisions. Consequently, high-quality decisions require the triangulation of quantitative data, qualitative information, managerial experience, and governance mechanisms. In this study, changes in PT Telkom Indonesia's cash flow statements are treated solely as an indication of financial capacity. The conclusion that cash flow is used to determine investments, debt, or dividends can only be stated if supported by annual reports, management discussions, public presentations, or official corporate strategy disclosures.

3. Research Method

3.1 Study Design

This study employs a descriptive case study design using a document-based mixed-method approach. This design integrates quantitative analysis of cash flow data and financial ratios with qualitative content analysis of company narratives and official disclosures. The quantitative approach is used to identify changes in nominal values, percentages, ratios, and cash flow trends. In contrast, the qualitative approach assesses whether these financial patterns are supported by management's discussions or disclosures of corporate strategy. Integrating these two analyses is necessary because numerical data can reveal financial patterns and capacity but does not, by itself, prove that management uses cash flow information in determining capital expenditures, debt management, or dividend policies. Qualitative interpretation is used to systematically understand the meaning embedded in corporate documents (Abdussamad, 2021).

The research subject is PT Telkom Indonesia (Persero) Tbk., while the units of analysis consist of: (1) operating, investing, and financing cash flows; (2) ratios presented in the cash flow statement; and (3) management disclosures related to investments, financing, liquidity, debt, and dividends. The analysis period covers the fiscal years 2022–2024. Secondary data were obtained from audited consolidated financial statements, annual reports, sustainability reports, public presentations, and official strategic disclosures available on the websites of PT Telkom Indonesia and the Indonesia Stock Exchange. Documents were selected using the purposive document selection technique based on the following criteria: published by the company or an official institution; covering the 2022–2024 period; containing cash flow data or explanations of financial decisions; and having verifiable publication dates and sources. Academic articles obtained through Google Scholar and managed using Mendeley were used only to construct an interpretive framework, not as primary data sources.

To enrich the industry context, this study uses Indosat Ooredoo Hutchison and XL Axiata as comparison companies. Comparisons are made only for indicators that are available and can be calculated using the same definitions, periods, currencies, units, and formulas. If there are differences in fiscal years, transaction classifications, or disclosure completeness, those indicators are not directly compared and are not included in the analysis. This comparison is contextual in nature, not a performance ranking test, as the three companies differ in business scale, business models, capital structures, ownership, and investment stages. All monetary data is converted to billions of rupiah prior to calculation to maintain consistency in units.

3.2 Data Collection and Research Instruments

Data collection was conducted through a documentary study using data extraction sheets and a document coding matrix. The extraction sheets recorded the company name, year, document type, page number, cash flow components, monetary value, unit of measurement, and basis for calculation. The coding matrix recorded the type of decision, management statements, decision context, relevance to cash flow, and strength of evidence. Evidence was categorized as strong if an official document explicitly linked cash flow conditions or information to a company's decision; moderate if the document described the decision and financial conditions in the same context without stating a direct relationship; and unavailable if the conclusion was derived solely from changes in figures. The latter category was reported only as the researcher's interpretation and was not used to assert that management made decisions based on the cash flow statement.

Table 1. Research Dimensions and Measures

Dimensions	Code	Indicator	Measurements/sources
Operating Cash Flow	AKO	Net cash from operating activities	Consolidated Cash Flow Statement
Arus kas investasi	AKI	Net cash from investing activities	Consolidated Cash Flow Statement
Cash flows from financing activities	AKP	Net cash from financing activities	Consolidated Cash Flow Statement
Cash Flow Growth	PAK	Year-over-Year Change in Cash Flow	(Current-year value – previous-year value) / absolute value of the previous year × 100%
Operating Cash Flow Ratio	RAKO	Operating cash flow is sufficient to cover current liabilities	Operating Cash Flow / Current Liabilities
Cash flow margin	MAK	Ability to generate operating cash flow	Operating cash flow/revenue × 100%
Capital expenditures relative to operating cash flow	BM/AKO	The proportion of operating cash flow used for capital expenditures	Capital expenditures / operating cash flow × 100%
Free cash flow	AKB	Cash remaining after capital expenditures	Operating cash flow – capital expenditures
Strategic decisions	KS	Investments, financing, debt, liquidity, and dividends	Content Analysis of Official Company Documents
Strength of evidence	KB	Strong, moderate, or not available	The degree to which the relationship between cash flow and decision-making is explicitly stated in the document

3.3 Data Analysis Techniques

The analysis was conducted in four stages. First, all cash flow data was tabulated by company and year, then cross-checked against the audited financial statements. Second, a horizontal analysis was used to calculate nominal and percentage changes for 2022–2024, followed by the calculation of the operating cash flow ratio, cash flow margin, capital expenditures as a percentage of operating cash flow, and free cash flow. Each table lists the formula, units, source documents, and rounding conventions used. Numbers such as “1.04xx” and “42.2&” were not used until they were reconfirmed against the source data.

Third, qualitative content analysis was conducted by referring to the stages of data condensation, data presentation, and the drawing and verification of conclusions according to Miles, Huberman, and Saldaña (2018). Data condensation was performed by selecting statements related to investments, capital expenditures, financing, debt, liquidity, and dividends. The data were then presented in a matrix that combined numerical results with narrative evidence. Interpretation was based on free cash flow theory, signaling theory, capital structure theory, liquidity management, and strategic financial management. Fourth, the quantitative and qualitative results were integrated using the side-by-side comparison technique. A correlation is deemed supported if the direction of the numerical change is consistent with explicit explanations in official documents. In the absence of narrative evidence, results are reported only using terms such as "shows," "indicates," or "is consistent with," rather than as a causal relationship or evidence of management's use of the information.

3.4 Data Validity and Reliability

Data validity refers to the criteria of credibility, transferability, dependability, and confirmability (Abdussamad, 2021). Credibility is strengthened through the triangulation of consolidated financial statements, annual reports, sustainability reports, public presentations, and official strategic disclosures. Theoretical triangulation is conducted by comparing interpretations based on free cash flow theory, signaling theory, capital structure theory, liquidity management, and strategic financial management. Transferability is ensured through explanations regarding the objects, periods, document sources, units, and boundaries of inter-firm comparisons. Dependability is ensured by maintaining an audit trail consisting of data sources, page numbers, formulas, calculation results, and coding decisions. Confirmability is ensured through recalculation and reconciliation of each value with the audited financial statements. Through these procedures, the research conclusions can be traced back to the underlying numerical data and documentary evidence.

4. Results and Discussion

4.1 Analysis Results

4.1.1 Changes in Cash Flows from Operating, Investing, and Financing Activities

Table 2 shows that PT Telkom Indonesia's net cash flow from operating activities decreased from Rp73,354 billion in 2022 to Rp60,581 billion in 2023, a decline of 17.41%. In 2024, operating cash flow increased modestly by 1.68% to Rp61,600 billion. This pattern indicates that the company's core activities continued to generate positive cash flow over the three years, but operating cash flow capacity in 2023–2024 has not yet returned to the 2022 level. Based on cash flow data alone, the decline in 2023 cannot be directly attributed to increases in operating expenses, maintenance costs, or the IndiHome integration. These factors can only be considered as explanations if they are stated in management's discussion or the company's official disclosures.

Net cash flow from investing activities remained negative throughout the study period, indicating that cash outflows for investments exceeded cash inflows from the disposal of investments. The absolute value of investment outflows decreased from Rp39,250 billion in 2022 to Rp36,909 billion in 2023 and Rp29,456 billion in 2024. The largest decline occurred in 2024, at 20.19%. This finding indicates a reduction in net cash flow used for investing activities. However, it does not yet prove that management intentionally implemented a strategy to reduce capital expenditures after completing the

expansion phase. Project payment schedules, asset disposals, investment receipts, changes in the scope of network development, or differences in project stages could also influence these changes.

Net cash flow from financing activities was also negative during 2022–2024. The absolute value of financing outflows decreased from Rp40,837 billion in 2022 to Rp26,567 billion in 2023, then increased to Rp27,505 billion in 2024. A negative value indicates that payments for financing activities—including debt payments, lease obligations, and dividends—were, in aggregate, greater than financing receipts. This condition cannot be directly characterized as debt optimization, as net cash flow from financing activities is the combined result of various transactions with differing characteristics. Changes in these three activities resulted in a net increase in cash of Rp6,733 billion in 2022, a net decrease of Rp2,895 billion in 2023, and a net increase of Rp4,639 billion in 2024. The year-end cash and cash equivalents balance decreased by 9.20% to Rp29,007 billion in 2023, then increased by 16.89% to Rp33,905 billion in 2024. The recovery in the cash balance indicates an increase in available cash at the end of 2024. However, it is not sufficient to conclude that overall liquidity conditions have strengthened without considering current liabilities, other current assets, financing facilities, and the company's cash requirements.

Table 2. Summary of PT Telkom Indonesia's Cash Flows for 2022–2024

Cash Flow Activities	2022 (billion rupiah)	2023 (billion rupiah)	2024 (billion rupiah)	Changes for 2022–2023	Changes for 2023–2024
Net cash flow from operating activities	73.354	60.581	61.600	– 17,41%	+ 1,68%
Net cash flow from investing activities	(39.250)	(36.909)	(29.456)	Outflows fell by 5.96%	Outflows fell by 20.19%
Net cash flow from financing activities	(40.837)	(26.567)	(27.505)	Outflows fell by 34.94%	Outflows rose 3.53%
Net increase (decrease) in cash	6.733	(2.895)	4.639	A shift from a surplus to a deficit	Shifting from a deficit to a surplus
Cash and cash equivalents at year-end	31.947	29.007	33.905	– 9,20%	+ 16,89%

Source: Compiled from the consolidated financial statements of PT Telkom Indonesia, 2022–2024.

Note: The percentages for investing and financing cash flows are calculated based on the absolute change in cash outflows. The percentage change in the net increase or decrease in cash is not presented because of a change in sign, which could make the standard percentage misleading.

4.1.2 Key Components of Cash Receipts and Disbursements

Purchases of fixed assets decreased from Rp35,138 billion in 2022 to Rp33,601 billion in 2023 and Rp26,005 billion in 2024. Cumulatively, these expenditures fell by 25.99% compared to 2022. This data indicates a decrease in cash payments for fixed assets, not necessarily an overall reduction in investment commitments. Capital expenditures may differ from cash payments for fixed assets due to asset recognition timing, accounts payable to suppliers, prepayments, and other investment transactions. Therefore, this decrease is reported as a pattern of cash allocation and should not be interpreted as a selective investment decision without supporting disclosures from management.

Cash dividend payments increased from Rp14.856 billion in 2022 to Rp16.603 billion in 2023 and Rp17.683 billion in 2024. This increase indicates that the amount of cash distributed to shareholders

grew during the study period. Although consistent with the priority of distributing value to shareholders, the cash flow data cannot prove that the increase in dividends is a positive signal for the market. Dividend policy is also influenced by earnings attributable to shareholders, decisions made at the annual general meeting of shareholders, investment needs, ownership structure, and government policy as the controlling shareholder.

Table 3. Major Components of the 2022–2024 Cash Allocation

Cash component	2022 (billion rupiah)	2023 (billion rupiah)	2024 (billion rupiah)	Observed patterns
Purchase of Fixed Assets	35.138	33.601	26.005	Declining for three years
Cash dividend payment	14.856	16.603	17.683	Increased over three years
Receipts from bank debt and loans	35.958	38.834	52.653	On the rise, especially in 2024
Repayment of bank debts and loans	44.304	35.323	47.607	Fluctuating
Payment of lease obligations	6.896	6.602	7.387	Down in 2023 and up in 2024

Source: Compiled from the consolidated financial statements of PT Telkom Indonesia, 2022–2024.

Bank debt and loan receipts increased from Rp35,958 billion in 2022 to Rp38,834 billion in 2023 and Rp52,653 billion in 2024. At the same time, debt and loan payments changed from Rp44,304 billion to Rp35,323 billion, and from Rp47,607 billion to Rp47,607 billion. In 2022, debt payments exceeded debt receipts by Rp8,346 billion. Conversely, debt proceeds exceeded debt payments by Rp3.511 billion in 2023 and Rp5.046 billion in 2024. This pattern indicates a net increase in debt-based financing over the past two years. However, conclusions regarding the prudence or optimization of the capital structure require further analysis regarding maturities, borrowing costs, currencies, interest rates, and the intended use of the debt.

Lease obligation payments decreased from Rp6,896 billion in 2022 to Rp6,602 billion in 2023, then increased to Rp7,387 billion in 2024. The increase in 2024 indicates a rise in cash flow used to meet lease obligations, but this cannot be directly interpreted as an effect of digital asset investments without details on the contracts and the classification of the leased assets.

4.1.3 Cash Flow Ratio Analysis

The operating cash flow ratio declined from 1.04 times in 2022 to 0.85 times in 2023 and 0.80 times in 2024. A ratio of 0.80 times indicates that operating cash flow for 2024 was equivalent to approximately 80% of current liabilities at year-end. The decline in the ratio indicates a weakening of the coverage of current liabilities by operating cash flow compared to 2022. However, a ratio below one cannot, on its own, be used to conclude that the company is unable to meet its current liabilities, as payments are not made all at once and the company also holds cash, accounts receivable, other current assets, and access to financing.

The operating cash flow margin decreased from 49.8% in 2022 to 40.6% in 2023, then increased modestly to 41.1% in 2024. These results indicate that every Rp100 of revenue generated approximately Rp49.80 in operating cash flow in 2022, Rp40.60 in 2023, and Rp41.10 in 2024. This change indicates that the ability to convert revenue into operating cash flow in 2023–2024 was lower than in 2022. The

explanation may be related to changes in working capital, customer collection periods, supplier payments, operating expenses, and non-cash transactions; therefore, it cannot be fully attributed solely to changes in operational efficiency.

Table 3. PT Telkom Indonesia's Cash Flow Ratios for 2022–2024

Ratio	Basis for calculation	2022	2023	2024
Operating Cash Flow Ratio	Operating Cash Flow / Current Liabilities	1.04 times	0.85 times	0.80 times
Operating Cash Flow Margin	Operating cash flow/revenue × 100%	49,8%	40,6%	41,1%
Capital expenditures relative to operating cash flow	Purchases of fixed assets / operating cash flow × 100%	47,9%	55,5%	42,2%
Free cash flow	Operating cash flow – purchases of fixed assets	38.216 billion rupiah	26.980 billion rupiah	35.595 billion rupiah

Source: Compiled from the consolidated financial statements of PT Telkom Indonesia, 2022–2024.

Note: Free cash flow in this study uses a simple definition, namely operating cash flow minus purchases of fixed assets. The results may differ from the measure of free cash flow used by the company or data provider due to differences in the definition of capital expenditures.

The ratio of fixed asset purchases to operating cash flow increased from 47.9% in 2022 to 55.5% in 2023, then decreased to 42.2% in 2024. Thus, the proportion of operating cash flow equivalent to fixed asset expenditures reached its highest level in 2023 and its lowest level in 2024. The decline in 2024 resulted in greater cash availability after fixed asset purchases, but this does not yet demonstrate a disciplined capital expenditure strategy in the absence of explicit evidence from management.

Free cash flow decreased from Rp38,216 billion in 2022 to Rp26,980 billion in 2023, then increased by 31.93% to Rp35,595 billion in 2024. The 2024 figure is still lower—by Rp2,621 billion, or 6.86%—compared to 2022. The increase in free cash flow in 2024 stemmed primarily from a decrease in fixed asset purchases, while operating cash flow rose by only 1.68%. Positive free cash flow indicates the availability of cash after fixed asset purchases, as defined by the study; however, its use for dividends, debt repayment, further investments, or increasing cash reserves depends on the company's decisions and other obligations.

4.1.4 Contextual Comparison with Telecommunications Companies

In nominal terms, Telkom's operating cash flow in 2024 was higher than that of Indosat Ooredoo Hutchison and XL Axiata. However, the difference in nominal figures primarily reflects differences in business scale and therefore cannot be used directly to conclude that Telkom is more efficient. Telkom's ratio of fixed asset purchases to operating cash flow stands at 42.2%, lower than XL Axiata's 48.7% and Indosat Ooredoo Hutchison's 55.1%. A lower ratio indicates that the proportion of Telkom's operating cash flow allocated to fixed asset purchases was smaller in 2024. However, this ratio does not prove investment efficiency because it does not measure asset quality, investment returns, network capacity growth, infrastructure age, or the economic outcomes of capital expenditures.

This comparison must be understood within its context, as the three companies differ in scale, business segment composition, ownership structure, capital structure, and infrastructure development

stage. Telkom also has a more diverse business portfolio, including mobile services, fixed-line networks, data centers, and enterprise services. Therefore, Table 4 is used to illustrate the relative positions of cash flow and fixed-asset expenditure intensity, not as a performance ranking or evidence of a company's strategic superiority. Dividend payout indicators are not included in the main comparison because the policy basis, profit periods, and definitions of dividend payout ratios may differ across companies.

Table 4. Comparison of Operating Cash Flow and Capital Expenditure Intensity for 2024

Company	Operating Cash Flow (trillion rupiah)	Purchases of fixed assets/operating cash flow
PT Telkom Indonesia (Persero) Tbk	61.6	42.2%
PT Indosat Ooredoo Hutchison Tbk	18.2	55.1%
PT XL Axiata Tbk	12.4	48.7%

Source: Compiled from each company's annual financial statements, 2024.

Note: Operating cash flow is based on net cash from operating activities. Capital expenditure intensity is calculated by dividing purchases of fixed assets by operating cash flow. All figures are presented in rupiah and cover the fiscal year ending December 31, 2024.

4.1.5 Integration of Numerical Results and Decision-Making Evidence

The quantitative results reveal four main patterns: operating cash flow remains positive but has not yet returned to 2022 levels; investment outflows decline; dividend payments increase; and free cash flow increases in 2024 following a decline in 2023. These patterns provide insight into the company's cash capacity and allocation. However, these figures are insufficient to conclude that management directly uses the cash flow statement to reduce capital expenditures, optimize debt, or increase dividends. Based on the level of evidence used in this study, the numerical results are treated as financial indicators. In contrast, claims regarding strategic decisions require explicit statements in annual reports, management discussions, public presentations, or official strategy disclosures. Thus, the research findings support the usefulness of cash flow statements for evaluating cash-generating ability, investment needs, financing patterns, and cash distribution capacity. These results do not yet prove the transformation of cash flow statements into a "strategic navigation tool." However, they do indicate that cash flow information is a relevant input for understanding the financial capacity underlying corporate decisions.

4.2 Discussion

4.2.1 Operating Cash Flow and Liquidity Capacity

The research findings indicate that PT Telkom Indonesia's operating cash flow remained positive throughout 2022–2024, but declined from Rp73,354 billion in 2022 to Rp60,581 billion in 2023 before rising modestly to Rp61,600 billion in 2024. This pattern indicates that the company's core operations are still capable of generating cash, although their capacity in 2023–2024 has not yet returned to 2022 levels. The decline in the operating cash flow margin from 49.8% to 40.6% and 41.1% reinforces the indication that the conversion of revenue into cash has weakened compared to the early years of the observation period. These changes may be influenced by revenue growth, customer payment terms, payments to suppliers, changes in working capital, and the structure of operating costs. Yilmaz and Nobanee (2023) explain that operating cash flow is related to the cash conversion cycle, sales growth, operating margins, and asset characteristics. Thus, changes in operating cash flow cannot be interpreted

solely as an increase or decrease in efficiency, as policies regarding accounts receivable, inventory, and trade payables also influence these movements. From a liquidity management perspective, the decline in the operating cash flow ratio from 1.04 times in 2022 to 0.80 times in 2024 indicates reduced coverage of current liabilities by cash generated from operations. However, a ratio below one does not automatically indicate an inability to pay liabilities, as the company also holds cash balances, accounts receivable, other current assets, and access to financing. The increase in year-end cash to Rp33,905 billion in 2024 indicates a larger liquidity buffer than in 2023. These results are consistent with Mostafa (2023), who asserts that operating cash flow contains valuable information for users of financial statements but must be analyzed in conjunction with accrual components. The findings of this study also support the view of Biehl *et al.*, (2024) that high-quality financial information can contribute to the efficient allocation of resources. Nevertheless, the numerical results do not yet prove that management uses the cash flow statement directly to make liquidity decisions. Such a relationship can only be established if supported by management's discussion or the company's official strategic disclosures.

4.2.2 Capital Expenditures, Investment Cash Flows, and Free Cash Flows

Net cash outflow from investing activities decreased from Rp39,250 billion in 2022 to Rp36,909 billion in 2023 and Rp29,456 billion in 2024. A similar pattern was observed in fixed asset purchases, which fell from Rp35,138 billion to Rp26,005 billion. As a result, the ratio of fixed asset purchases to operating cash flow decreased from 55.5% in 2023 to 42.2% in 2024, while free cash flow increased from Rp26,980 billion to Rp35,595 billion. These results indicate that the portion of operating cash flow absorbed by fixed asset purchases was smaller in 2024. However, the increase in free cash flow stemmed primarily from a decrease in fixed asset payments, rather than strong growth in operating cash flow, which reached only 1.68%. Therefore, this finding is not yet sufficient to be characterized as a comprehensive improvement in the company's fundamentals. The decline in investment expenditures may also be influenced by project completion, changes in payment schedules, accounts payable to suppliers, asset disposals, or changes in infrastructure development phases. From the perspective of free cash flow theory, the cash remaining after operational and investment needs provides companies with the flexibility to repay debt, distribute dividends, maintain cash reserves, or make further investments. However, high free cash flow can also give rise to agency problems if its use is not directed toward value-creating investments. Xie *et al.*, (2023) demonstrate that ownership characteristics and cost-control capabilities influence free cash flow productivity; thus, the magnitude of free cash flow is not synonymous with efficiency. In the context of Telkom as a state-owned enterprise, the utilization of free cash flow must also consider commercial objectives, infrastructure development, and shareholder interests. The findings of this study, therefore, cannot be used to assert that management intentionally implemented capital expenditure discipline following the expansion phase. The data merely show a decline in investment payments and an increase in residual cash. To be considered a strategic decision, this pattern must be linked to explicit statements regarding investment priorities, network development targets, expected rates of return, and the rationale for changes in capital expenditure in the company's official documents.

4.2.3 Financing, Debt, and Dividend Payments

PT Telkom Indonesia's cash flow from financing activities remained negative throughout the study period, with net outflows of Rp40,837 billion in 2022, Rp26,567 billion in 2023, and Rp27,505 billion in

2024. More specifically, debt proceeds increased to Rp52,653 billion in 2024, while debt repayments totaled Rp47,607 billion. The positive net amount of Rp5,046 billion indicates that debt proceeds in 2024 exceeded debt repayments. This pattern suggests a net increase in debt-based financing, rather than an overall debt reduction. Based on capital structure theory, using debt can help a company finance investments without diluting shareholders' equity. However, it also increases interest expenses, refinancing risk, and exposure to interest rate changes. Therefore, conclusions regarding the optimization or prudence of financing cannot be drawn solely from the values of debt receipts and payments. A more comprehensive evaluation must consider debt balances, borrowing costs, maturities, currencies, collateral, and the intended use of funds. Dividend payments increased consistently from Rp14,856 billion in 2022 to Rp17,683 billion in 2024. Based on signaling theory, an increase in dividends can be interpreted by the market as management's confidence in the company's ability to generate cash in the future. However, dividend payments can also be explained by ownership structure, the controlling shareholders' need for returns, profit distribution policies, and decisions made at the general shareholders' meeting. Amoah (2024) found a correlation between a company's cash flow and dividend payments, but earnings, investment needs, and corporate policy still influence this relationship. Therefore, Telkom's increase in dividend payments cannot yet be declared a signaling strategy without official narrative evidence. Furthermore, increasing dividend distributions while operating cash flow has not yet returned to 2022 levels may reduce the internal funds available for investment and increase reliance on external financing. These findings indicate a trade-off between shareholder interests, liquidity flexibility, and investment needs, rather than evidence that any single specific objective definitively underpins management's decisions.

4.2.4 Industry Comparisons and Their Implications for Strategic Decisions

A comparison for 2024 shows that Telkom's operating cash flow of Rp61.6 trillion is higher in nominal terms than Indosat Ooredoo Hutchison's Rp18.2 trillion and XL Axiata's Rp12.4 trillion. Telkom's ratio of fixed asset purchases to operating cash flow, at 42.2%, is also lower than XL Axiata's 48.7% and Indosat's 55.1%. Although the same formula and time period were used, these results are not sufficient to conclude that Telkom has better investment efficiency. The company's scale primarily influences nominal operating cash flow, whereas the capital expenditure ratio does not measure asset quality, network capacity growth, infrastructure age, or the economic returns on investment. Altamuro *et al.*, (2025) demonstrate that differences in accounting standards and transaction classifications can affect the comparability of cash flow information. In this context, differences in business models, ownership structures, capital structures, segment coverage, and network development stages also limit the interpretation of inter-company comparisons. Integrating numerical results with document-based interpretations positions the cash flow statement as a source of information regarding financial capacity, rather than as sole evidence of management's decision-making process. Data-driven decision-making requires data quality, an analytical culture, decision-maker competence, and the ability to integrate financial information with strategic context (Szukits & Móricz, 2024; Elragal & Elgendy, 2024). Fattah *et al.*, (2025) also demonstrate that data literacy and knowledge management support the relationship between analytical capabilities and decision performance. Therefore, the coincidental alignment between a decline in capital expenditures, an increase in free cash flow, changes in debt, and a rise in dividends does not prove that the cash flow statement caused these decisions. Alternative explanations include project completion, technological changes, competitive conditions, regulatory policies,

shareholder demands, and business restructuring. Consequently, this study does not confirm the transformation of the cash flow statement into a “strategic navigation tool.” Its contribution is more limited: it demonstrates that the cash flow statement provides relevant indicators for evaluating the financial context underlying corporate decisions when analyzed alongside management disclosures and the industry context.

4.2.5 The Role of Cash Flow Information in Business Decision-Making

Research findings indicate that the cash flow statement provides information regarding a company’s ability to generate cash from its core activities, finance the purchase of fixed assets, meet its financing obligations, and maintain a cash balance. This information is relevant to business decisions because every investment and financing alternative requires an assessment of the amount, timing, and sustainability of cash flows. However, the cash flow statement is more appropriately positioned as one input in the decision-making process, rather than as the sole basis for strategic decisions. Management must also consider profits, capital structure, financing costs, investment risks, demand projections, competitive conditions, regulations, and long-term objectives. Parra *et al.*, (2023) explain that information-based decision-making evolves through the interaction between data, technology, and organizational considerations. Therefore, the ability of the cash flow statement to support decision-making depends on the accuracy of classifications, the consistency of calculations, comparability across periods, and the decision-maker’s ability to connect financial figures with the company’s operational context. In Telkom’s case, consistently positive operating cash flow indicates the availability of internal funding sources, while changes in investing and financing cash flows illustrate patterns of cash usage and generation. However, the relationship between these patterns and management decisions is not automatic. Gudigantala *et al.*, (2023) emphasize that using information to maximize business value requires alignment between organizational objectives, problem characteristics, data quality, analytical methods, and evaluation of results. Thus, a decrease in fixed asset purchases merely indicates a reduction in cash outflows for fixed assets, while increases in debt and dividends signal changes in funding allocation and sources. These findings are strategically relevant if management uses them in conjunction with cash flow projections, investment feasibility, risk thresholds, and corporate priorities. This study therefore supports the role of the cash flow statement as an instrument for evaluating financial capacity. However, the study does not conclude that the statement has become the primary instrument determining decisions regarding capital expenditures, debt, and dividends, as direct evidence regarding internal decision-making mechanisms is not available.

4.2.6 Alternative Explanations and Interpretation Risks

Several factors can explain changes in cash flow during 2022–2024 in addition to management strategy. The decline in operating cash flow in 2023, for example, may be influenced by changes in working capital, customer payment terms, payments to suppliers, operating expenses, taxes, and nonrecurring transactions. Similarly, a decrease in investment cash outflows may result from the completion of specific projects, changes in payment schedules, the use of lease agreements, the disposal of assets, or the recognition of investment liabilities. Kapons and Veenman (2026) note that cash flows can vary due to sales seasons and working capital policies, so year-over-year comparisons must account for timing effects. Furthermore, the increase in free cash flow in 2024 was driven more by a decline in fixed asset purchases than by growth in operating cash flow. This situation may enhance short-term flexibility but

could also pose risks if reduced investment hinders network maintenance, technological innovation, or the company's future growth potential. Interpretations of financing and dividends also require caution. Debt issuance exceeding debt repayment in 2023–2024 may reflect new financing needs, the refinancing of maturing obligations, or short-term liquidity management. An increase in dividends may indicate the ability to distribute cash, but it may also reduce internal funds available for investment. The risk of misinterpretation increases when financial decisions are explained solely based on the similarity in the direction of changes in figures. Picone *et al.*, (2024) warn that excessive optimism and managerial hubris can influence financial decisions and restructuring, while Chaudhry (2025) notes that cash flow expectations can be influenced by market information that does not fully reflect fundamental news. Therefore, the discussion of results must clearly distinguish between empirical patterns, the researchers' interpretations, and the reasons for decisions officially stated by management. This approach reduces the risk of unsupported causal claims while ensuring that conclusions remain consistent with the design of a document-based case study and the scope of the research evidence.

5. Concluding Remarks and Recommendation

This study analyzes the trends in PT Telkom Indonesia (Persero) Tbk's operating, investing, and financing cash flows from 2022 to 2024. It assesses their relationship to strategic decisions traceable in company documents. The study employs a descriptive case study using a document-based mixed-methods approach that integrates the analysis of changes in cash flows and financial ratios with the interpretation of annual reports, sustainability reports, and the company's official disclosures. This approach allows numerical results to be treated as indicators of financial capacity, while conclusions regarding strategic decisions can only be drawn if supported by documentary evidence. The results show that Telkom's core operations continued to generate positive operating cash flow during the observation period, although the figures for 2023–2024 had not yet returned to 2022 levels. In 2024, cash outflows for investments and fixed asset purchases decreased, while free cash flow increased compared to 2023. Dividend payments rose over the three years, while debt receipts and payments reflected a dynamic shift in the composition of financing. The operating cash flow ratio declined, but the year-end cash balance increased in 2024. These findings illustrate changes in cash capacity and allocation but do not prove that the cash flow statement is directly used to reduce capital expenditures, optimize debt, or set dividends. Comparisons with Indosat Ooredoo Hutchison and XL Axiata also provide only relative context due to differences in scale, business models, ownership, capital structure, and investment stages.

Theoretically, this study demonstrates that cash flow information can be understood through the perspectives of free cash flow, signaling, capital structure, liquidity management, and strategic financial management. Its practical contribution lies in emphasizing that the cash flow statement must be analyzed in conjunction with the income statement, statement of financial position, notes to the financial statements, and management's discussion and analysis before being used to evaluate corporate decisions. For management, the research findings emphasize the importance of maintaining a balance between investment needs, coverage of current liabilities, debt repayment, dividends, and the availability of internal funds. For investors, free cash flow and cash flow ratios can be used as supporting indicators, not as the sole measure of financial health. For regulators, the consistency of disclosures of capital expenditures, debt utilization, and the relationship between strategic policies and funding sources needs to be continuously strengthened to make financial statements more informative.

This study is limited to a single company, three years, and publicly available secondary data; therefore, it cannot reveal internal management decision-making processes. Comparisons with other companies are also limited due to differences in operational characteristics and disclosure completeness. Future research is recommended to extend the observation period, involve more telecommunications companies, use uniform ratio definitions, and test the sensitivity of results to alternative measures of free cash flow. Interviews with management, investors, and analysts are also necessary to verify how cash flow information is used in investment, financing, and dividend assessments. The development of an analytics-based cash flow forecasting model can be undertaken once sufficient historical data and transparent validation procedures are available.

Statement of Use of Generative AI

During the preparation of this work, the author used generative artificial intelligence tools to support the scientific writing process. Grammarly was used to check grammar, refine writing style, and improve clarity in scientific writing. All interpretations, analyses, and conclusions presented in this study are the sole responsibility of the author.

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