



## ANALYSIS OF CAUSES OF SIGNIFICANT INCREASE IN THE INDOSAT PROFIT IN 2019

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### Abstract

This study aims to make in-depth observations of the company's financial statement records, to find out what strategies the company uses so that it can significantly increase product sales, and to examine which parts of the business units contribute the most to company profits. This research used descriptive method. This study uses quantitative data types, in the form of secondary data obtained from the company's annual financial statement documentation for 10 years (2010-2019) for the company's net income and 5 years (2015-2019) for operating income. Indosat's business strategy model that continues to invest in the discounting section deserves high appreciation. The company's serious effort to be able to provide quality products and services at affordable prices can finally provide optimal results. This can be seen from Indosat's data sales (internet package) which rose significantly in 2019 amounting to 15.37 trillion rupiahs, compared to 2018 which only amounted to 12.51 trillion rupiahs. The courage of the company to decide to continue to provide subsidized funds in the form of discounts for its customers when the company's finances are experiencing losses is very exemplary.

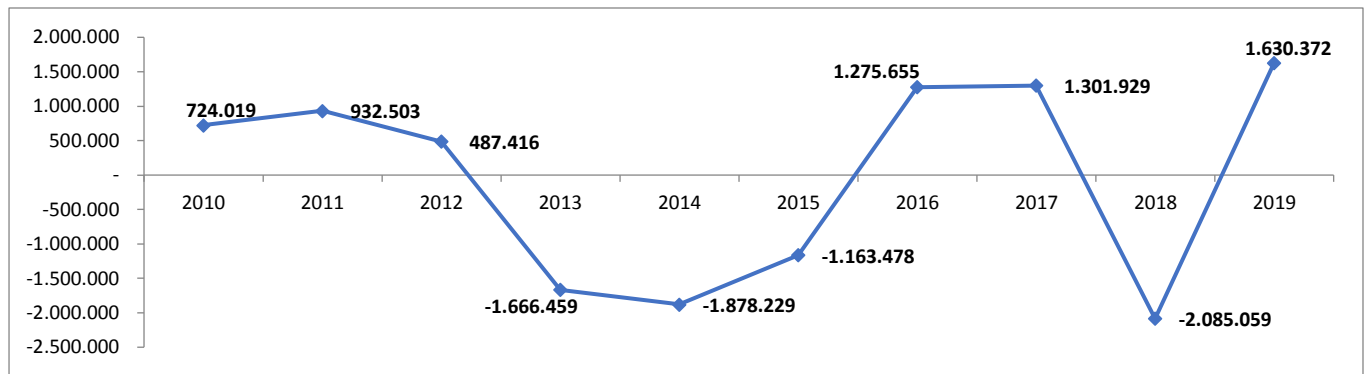
**Keywords:** Discount, Cellular, Net Profit, Indosat

### Introduction

A continuous increase in profits every year is the desire of every company. The company wants consistency and stable growth every period. If there is a significant change every year, then it becomes one of the indicators that the management of the company has not found its best side. Trial of various business strategies to be able to quickly adapt to various dynamics that occur is one of the factors that cause the productivity and stability of the company has not been organized and well patterned. Companies that suddenly make a big profit, but the next period becomes a big loss, is clear proof that the managers have not gotten the best formula to deal with various problems that occur.

One example of companies that have instability in profit growth is Indosat. This telecommunications company has been established since 1967, with 53 years of experience and has assets of 62 trillion rupiahs, this company should have been very proficient and skilled in dealing with various problems that arise. But what happens is the opposite, corporate profits rise and fall very significantly (graph one), this is one of the characteristics that companies are still confused in applying business models that are appropriate to the environment and customer segmentation. Rapid dynamics and errors in predicting the direction of change make this company always repeat its mistakes in the past, to then occur again in the future.

**Graph 1. Indosat's Net Profit for 2010 to 2019 (million rupiahs)**



Source: idx.co.id

In graph one, it can be seen that from 2010 to 2012 Indosat's profits are still in the positive zone, but from 2013 to 2015 Indosat's profits immediately fell hundreds of percent and in the negative zone. Improvements in the management and implementation of business strategies began to be seen in 2016 and 2017 where Indosat's return has experienced significant improvements to be in a positive zone. However, unfortunately, the company again under pressure caused operational costs to be far greater than operating income, until finally in 2018 Indosat's profit was at its lowest level in the last ten years until it was back in the red zone. And in the 2019 financial report, after going through various unstable situations and conditions over the past nine years (2010-2018), Indosat succeeded in improving its financial performance, by reporting high sales values, until the company's profits returned to the positive zone. In 2019 the Indosat company finally managed to get the net profit of 1.63 trillion rupiahs, after in 2018 it suffered a loss of 2.08 trillion rupiahs, which means an increase of 228%.

In an article written by Aldin (2019), explaining that one of Indosat's revenues came from the sale of cellular data, telephone, SMS, interconnection services, value-added services, tower rentals, and others - recorded 15.08 trillion rupiahs for nine months of the year in 2019. This amount increased by almost 2 trillion rupiahs or 14.4% from the same period in 2018 which amounted to 13.17 trillion rupiahs. Another article written by Saleh (2019), explained that Indosat Ooredoo's Chief Strategy & Experience Officer, Thomas Chevanne, said the company sold 3,100 towers to the Sarana Menara Group and Telkom, where the company still had 5,000 towers that could be maximized for network development and support effective service for the sake of customers. The process of completing the sale transaction of 3,100 towers worth 6.39 trillion rupiahs was carried out with PT Profesional Telekomunikasi Indonesia (Protelindo), a subsidiary of PT Sarana Menara Nusantara Tbk (TOWR) and PT Dayamitra Telekomunikasi (Mitratel), a subsidiary of PT Telekomunikasi Indonesia Tbk (TLKM) or Telkom, and is targeted to be completed by the end of the year. Thomas Chevanne also confirmed the background of the tower sales because it was part of the company's strategy. From these two articles, we know that the increase in Indosat's revenue is dominated by sales of cellular and tower products.

This fantastic increase in profits motivates authors to make in-depth observations of the company's financial statement records, to find out what strategies the company uses to significantly increase product sales. And to check which part of the business unit gives the biggest contribution to the company's profit.

### Literature review

Profit in economics is defined as an increase in an investor's wealth as a result of his investment, after deducting the costs associated with the investment. Meanwhile, profit in accounting is defined as the

difference between the sales price and the cost of production. The difference between both is in terms of defining costs.

Discount is one form of company strategy in increasing sales of products and services. A discount is a reduction in the price given to buyers when purchasing goods or services. Discounts are one of the promotional strategies that have been around for a long time both in offline and online transactions. By buying goods when there is a discount, of course, buyers can become more efficient in purchasing. However, the seller does not feel disadvantaged because the effect of this discount is expected to return in the future in other forms such as buyer loyalty or stronger product branding.

Discount or formerly known as a rebate, which means a discounted price. A consumer can buy a product or service at a price lower than the actual price because the price has been deducted. And this discount is usually given within a certain time limit, for example, one month, one week, one day, there are even discounts that have a time limit of only one hour or only a few minutes, this could be a trigger for consumers to make purchases in large quantities because they assume that doing is a form of frugality. There are four types of models for giving discounts to customers or consumers. (1) Buy one item, you will get one more item for free. (2) Only those invited, i.e. discounts that are only for certain people. (2) Discounts with limited time. (3) Discounts of up to a certain percentage, namely discounts that have certain terms and conditions. (4) Shopping Voucher, which is a discount that applies to prospective buyers who have the voucher. In addition to discounts, there are also sales strategies by cashback. Cashback is an offer in which the buyer is given a percentage of cash or virtual cash refund or even is given a product but with certain conditions of purchase that have been determined by the seller.

One of the units that made the biggest contribution to Indosat's corporate profits in 2019 was the sale of data packages. A data plan is a service that allows a person to have access to cyberspace or the internet. By activating an internet data plan on a smartphone, you can connect to the internet. Internet access is the speed of data transfer when accessing via the internet. There are two types of internet access speeds, namely downstream and upstream.

Research conducted by Rostiati and Ferliyanti (2019), aims to examine the effect of Production Costs, Operational Costs, and Sales on Net Profit. The population of this study is manufacturing companies listed on the Indonesia Stock Exchange for the 2012-2016 period. Based on the purposive sampling method, the number of samples of this study was 21 companies. The analysis conducted in this research is a descriptive statistical test, panel data testing, data normality test, and hypothesis testing. The measurement tool used for this analysis is the Eviews 9. The results of this study indicate that based on a partial test (t-test), Production and Sales Costs affect the Net Profit with probability values of 0.0086 and 0.0000 < 0.05, respectively. Meanwhile, Operating Costs do not affect Net Profit with a probability value of 0.9380 > 0.05. Simultaneously (f test), Production Costs, Operational Costs, and Sales affect the Net Profit with a probability value of 0.0000 < 0.05.

Research conducted by Risyana and Suzan (2018), aims to find out how the influence of sales volume and operating costs on net income in the food and beverage subsector companies listed on the Indonesia Stock Exchange in 2014-2016. This research is quantitative. The sampling technique used was purposive sampling technique which obtained 14 samples in 3 years so that 42 sample units of food and beverage subsector companies were listed on the Indonesia Stock Exchange in 2014-2016. The analytical method used was panel data regression analysis using Eviews software 9. Based on the results of the study showed that sales volume and operating costs simultaneously affect net income. Partially, sales volume and operating costs affect net income.

Research conducted by Susilawati and Mulyana (2018), aims to determine the effect of sales and operating costs on net income partially and simultaneously at PT Indocement Tunggul Prakarsa (Persero) Tbk by taking data from 2010 –2017. The research method used in this study is a quantitative method with a descriptive verification research type. Based on the results of the study showed that sales and operating costs simultaneously affect net income. Partially, sales and operational costs affect net income.

Research conducted by Zahara and Zannati (2018), aims to determine and analyze the effect of total debt, working capital and sales on net income. The object of this research is a company listed on the Indonesia Stock Exchange in the period 2013-2017. The data collection technique used in this study is the purposive sampling method, which is based on specified criteria. Data analysis techniques using multiple linear regression analysis methods with analysis software EvIEWS 8.0. The findings are: (1) F test (simultaneous) in this study shows that total debt, working capital, and sales have a significant effect on net income, (2) t-test (partial) in this study shows that total debt and sales do not affect significantly to net income, while working capital has a significant effect on firm value.

Research conducted by Prabarini, Heryanto, and Astuti (2018), aims to analyze the effect of sales promotions and price discounts on consumer purchasing decisions. The population in this study were all wardah consumers in Borobudur Kediri Department Store. Sampling using accidental sampling technique to obtain a sample of 60 respondents. Data collection methods used were questionnaires, interviews, documentation, and observation. the data analysis method used is the instrument test (validity and reliability test), multiple linear regression test analysis, t-test and F test. Based on the results of this study it can be concluded (1) There is no significant influence between sales promotions on purchasing decisions, (2) there is a significant influence between price discounts on consumer purchasing decisions and (3) there is a significant effect between sales promotions and price discounts on consumer purchasing decisions

Research conducted by Kartikasari and Ginting (2016), aims to determine the effect of promotional costs and price discounts on sales. The sale is an important aspect of a company. Sales are the result of all production processes in manufacturing companies. Sales figures become one of the benchmarks of success and targets of a company. The research was conducted at one of the big manufacturing companies in Batam city, PT Daihan Labtech for three years, from 2013 to 2015, with a study of its monthly sales report documents. Data is processed using multiple linear regression methods on data that meets the classical assumption requirements. This study found that variable promotional costs and price cuts had a positive and significant effect partially and simultaneously on sales at PT Daihan Labtech.

Research conducted by Febriani and Mahendra (2015), aims to analyze the effect of promotions and price discounts on sales in companies. This research is important as a basis for improving promotional activities and price discounts to support increased sales at the company. In conducting research, the methods used include direct interviews with company employees, questionnaires, and documentation studies. The results of the study found that promotions and price cuts significantly and positively affect sales at PT. Galang Buana Sejati Raya, where promotions and price discounts have a positive effect on sales, which means that if promotions increase, sales will also increase and if price discounts increase, sales will also increase. Based on the F test, it is known that promotions and price discounts have a simultaneous and significant effect on sales. Based on the t-test, it is known that partially, price discounts have more influence on sales.

In Indosat's financial statements, tower sales made a major contribution to increasing the company's profit in 2019, the results of these sales were recorded in the income statement. The tower is a tower

made of a series of iron or pipes either rectangular or triangular, or only in the form of a long pipe (stick), which aims to place the antenna and radio transmitter and receiver of telecommunications and information waves. Tower BTS (Base Transceiver System) as a means of communication and informatics, communication and information technology tower BTS has a high degree of security for humans and living things underneath because it has very little radiation so it is very safe for the community.

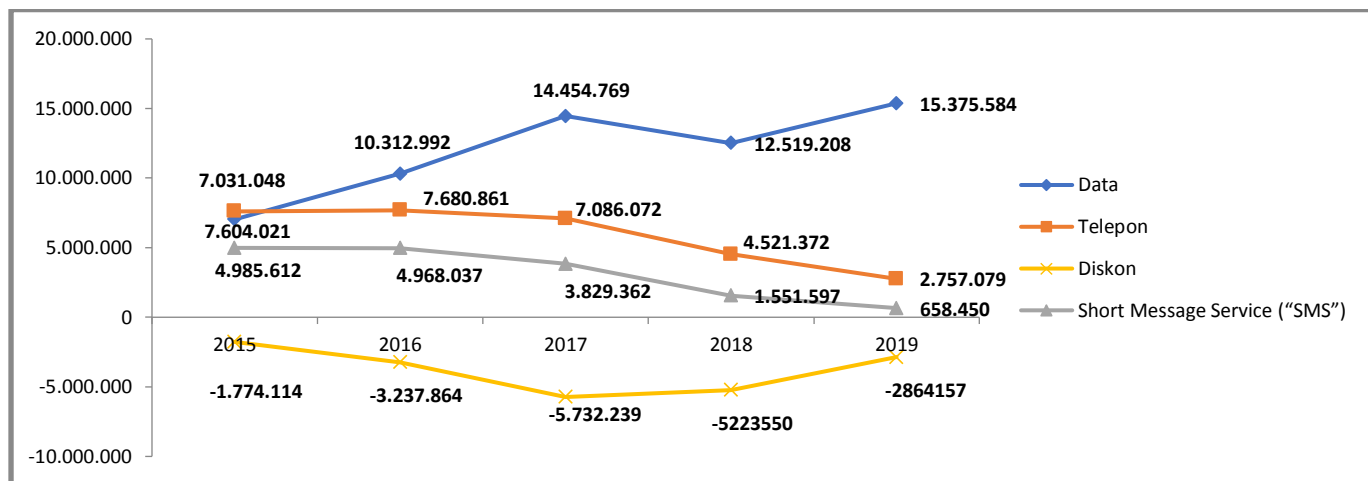
## Research Methodology

This research used a descriptive method. Descriptive analysis is a method of analysis that aims to provide a systematic picture and explain each of the facts and findings obtained, of the phenomena that occur in the company for further analysis. This study uses quantitative data types, in the form of secondary data obtained from the company's annual financial statement documentation for 10 years (2010-2019) for the company's net income and 5 years (2015-2019) for operating income.

The results of documentation and study of the company's financial statements are presented, then analyzed and interpreted thoroughly and in detail. There are several financial performance indicators that the authors have chosen to be used as a reference and to measure the causes of the increase in the company's financial performance. Searching and observing various information related to Indosat's profit through the company's annual financial statements, various news online reviews or through the company's official website and related agencies, this is done by the author to get the latest data about the company's financial development.

## Discussion

**Graph 2. Data Sales, Calls, SMS and Number of Discounts given (million rupiahs)**



Source: idx.co.id

### Data (Internet Package)

In graph one, it is seen that the value of data sales (internet packages) has increased significantly over the past five years (2015-2019). Starting in 2015 amounted to 7.03 trillion rupiahs then five years later it moved up significantly more than 100% by 15.37 trillion rupiahs in 2019. This according to the authors is supported by the quality of products owned by Indosat more diverse benefits, relatively affordable prices, and a broad signal. This is also in line with an article written by Koopman (2017) that describes some of the advantages of Indosat Ooredoo compared to others. (1) Broad and even the internet. (2) The remaining quota can be used. Indosat Ooredoo with Data Rollover gives its users the freedom to accumulate the remaining quota available to be transferred to the next period. You do not

need to worry that many quotas will be forfeited because it will enter a grace period. (3) Free streaming service. Indosat Ooredoo provides the Stream On service, with the Stream On service, Spotify to stream thousands of songs from around the world you can enjoy without a quota. Just like Spotify, you can also enjoy movie streaming services on Iflix, of course with free or without quota. These three benefits, according to the author, can motivate customers and other potential customers to buy Indosat's internet data packages.

The freedom to use the internet, with no time and the amount of data that can be accessed, is the customer's current needs. This turned out to be in line with an article written by Nistanto (2019) that explained Indosat Ooredoo through IM3 Ooredoo which launched the Freedom Internet package. With the launch of this package, IM3 Ooredoo hopes to be able to answer all the complaints of customers who want a simple internet package without night and local quota restrictions. Besides, Freedom Internet IM3 Ooredoo packet data will not be divided. IM3 Ooredoo customers can enjoy packages with 100 percent of the main quota. Freedom Internet packages answer the needs of customers who want to stay online all day without having to worry that their packages will run out quickly because of the many restrictions in the package. This package is made by understanding what internet packages customers want so they can surf the internet without worry. Freedom Internet is a simple, transparent internet package, and without worries.

### **Discounts and Cashback**

The biggest discount over five years (2015-2019) occurred in 2017 amounting to 5.77 trillion rupiahs and continued to decrease until 2019 of 2.86 trillion rupiahs, but unique even though the discount continues to be reduced, the sales of internet data packages have increased in 2019 which reached 15.37 trillion rupiah, an increase of about one trillion rupiah compared to 2017 which amounted to 14.45 trillion rupiahs. Besides that, Indosat also not only offers a discount program, but there is also a cashback program, where customers will be able to get a bonus with a certain amount if you top up. This is in line with an article written by Andriani (2019) which explains that Indosat Ooredoo gives appreciation to customers for getting an internet quota bonus of 520MB, 52 SMS, and 52 minutes of free calls to IM3 Ooredoo numbers, paying only one rupiah. To enjoy the promo, customers only need to top up at least 10,000 rupiahs or activate a special Freedom Internet package and get an immediate bonus. Besides, IM3 Ooredoo also launched a smartphone bundling package promo specifically for prepaid customers. Customers can choose a dream smartphone such as the Oppo A9 2020 or Samsung Galaxy Note10, and also apply to other types of Samsung and Oppo, customers also have the opportunity to get a 52% credit cashback of up to Rp. 52,000 which is valid for 7 days on every top-up to one year.

With various discount and cashback programs provided, it will trigger customers to be loyal to use Indosat products wherever they are. The results of the funding subsidies from this company were able to provide a fantastic sales value. Where in the end in 2019, Indosat was able to set the highest sales record for five years (2015-2019) and what was even more surprising was that the subsidized funds provided had been reduced by around fifty percent from the previous program which reached 5.22 trillion rupiahs in 2018, in the year 2019 was reduced to 2.86 trillion rupiah, but the results of Indosat's internet data package sales increased from previously only 12.52 trillion rupiahs (2018), to 15.37 trillion rupiahs (2019). The results of this will certainly greatly affect the increase in net income of companies that are back in the positive zone.

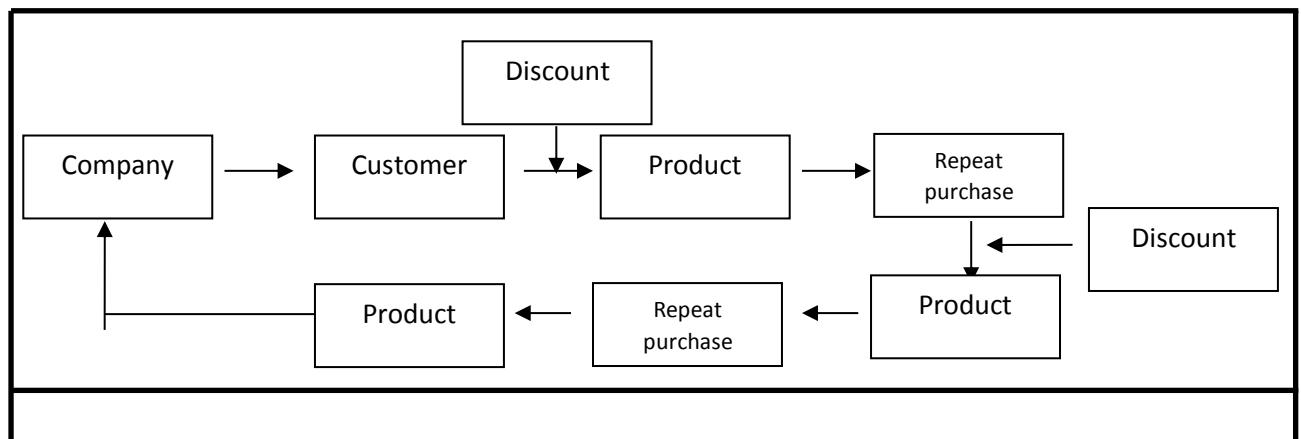
### **Telephone and SMS**

Along with the development of the times leading to the era of the industrial revolution 4.0, the use of conventional technology that had succeeded in the past has now been abandoned. The use of telephone and SMS to contact and tell the news to someone has been replaced using the application on a smartphone that has been connected to the internet for free at no charge. This has changed the way consumers today, where they feel more comfortable when using internet facilities via their smartphones. So that in the end consumers of telephone and SMS users will increasingly diminish, replaced by internet data products.

### Author's Opinion

To be honest, the writer is more interested in discussing cellular sales than tower sales, even though both of them contribute to increasing the company's profit. However, according to the writer, if the business model is asset sales, this is not something to be proud of. Conversely, if the profit contribution is obtained from the increase in sales turnover as a result of the discounting strategy for consumers, then this must be given the highest appreciation for the company's confidence and courage to continue to subsidize funds to customers when the company experiences profits. In the form of a discount to the customer when the company suffers a loss, as happened in 2018, where the net profit of the company is in a loss position of two trillion rupiahs, but still gives a discount to the customer of 5.22 trillion rupiahs. It is this belief and strategy that according to the author is the initial capital of the company to be able to continue to progress and develop, where the decisions made have proven to increase the value of Indosat's sales revenue, even though the subsidies are given or discounts given have been cut by around fifty percent to only 2.86 trillion alone (2019). However, sales of internet data packages rose to 15.37 trillion rupiahs in 2019, from the previous only 12.5 trillion rupiahs. This shows that Indosat's investment that has been made in the customer loyalty creation program through giving discounts to customers can provide comfort for customers to keep using Indosat's products every time without moving to other products company.

**Figure 1. Discounting Business Cycle**



The author seeks to describe the business cycle model of giving a discount by the company to attract customers to buy and get loyal customers to remain each of the company's products. With a variety of limitations and knowledge that the writer has, by referring to figure one, it appears that the company gives discounts to customers twice to be able to get loyal customers to the company. It was only after that the company reduced discounts which in turn sold at normal prices to increase company profits. This profit will certainly be used again to improve the quality of products and services offered to customers until finally, the writer concludes that customer satisfaction is everything, customers will feel satisfied if the products and services sold are of high quality and have relatively

affordable prices. This cycle will continue to spin until the company continues to innovate continuously against various shortcomings of each product and service offered.

For supporting data related to the sale of Indosat products, obtained in an article written by Aldin (2019) explaining that one of Indosat's revenues comes from the sale of cellular data, telephone, SMS, interconnection services, value-added services, tower rentals, and others recorded 15.08 trillion rupiahs during the nine months of 2019. This amount increased by almost 2 trillion rupiahs or 14.4% from the same period in 2018 which amounted to 13.17 trillion rupiahs. The increase in revenue is in line with the speeding data traffic. The company recorded data traffic growing at 71.7%. In particular, data income alone was recorded at 11.22 trillion rupiahs, up 22.75% from the same period last year of 9.14 trillion rupiahs. This makes data revenue the largest contributor to cellular revenue and the company's total revenue. On the other hand, MIDI revenues - fixed connectivity, fixed internet, IT services, and electronic payments - recorded 3.25 trillion rupiahs, up 7.4% compared to the same period last year. While fixed telecommunications revenues - international telephone, fixed-line telephone - 520.3 billion rupiahs, down 8.5% from the same period last year. With this development, Indosat earned a total revenue of 18.85 trillion rupiahs, up 12.4% from the same period last year which amounted to 16.77 trillion rupiahs. Cellular revenue contributed 80%, MIDI 17%, and telecommunications remained 3%.

In an article written by Chandra (2020), it was explained that PT Indosat Tbk (ISAT) pocketed a net profit of 1.569 trillion rupiahs in 2019. This achievement rose by almost 4 trillion rupiah compared to the net loss in 2018 due to improved EBITDA (earnings before interest, taxes, depreciation, and amortization) and tower sales. More specifically, total revenue grew by 12.9% to 26.1 trillion rupiahs, cellular revenue grew by 14.7% to 20.7 trillion rupiahs, and EBITDA reached 9.9 trillion rupiahs or grew 51.6%. Cellular subscribers grew 1.2 million to 59.3 million by the end of 2019, and Average Revenue per User (ARPU) increased to 27.9 thousand rupiah from the previous year of 18.7 thousand rupiah, mainly due to the high increase in traffic the data amounted to 71.6%. In terms of operations, Indosat Ooredoo is implementing an intensive 4G network deployment, developing 4G population coverage from only 44% at the end of 2017 to reach almost 90% in 2019 and significantly increasing the quality of connectivity throughout Indonesia. Indosat has also completed the sale of 3,100 company towers to PT Dayamitra Telekomunikasi (Mitratel) and PT Professional Telekomunikasi Indonesia (Protelindo) with a transaction value of 6.39 trillion rupiahs. This sale will support Indosat Ooredoo's strategic plan to further enhance network experience, to be able to provide better service for customers. In 2020, the Company provides direction for revenue growth by market growth rates, with EBITDA margins in the upper 30% quadrant percentage, and CAPEX between 8.5 and 9.5 trillion rupiahs.

Another advantage is in tower sales, as contained in an article written by Saleh (2019), Indosat Ooredoo's Chief Strategy & Experience Officer, Thomas Chevanne, said the company sold 3,100 towers to the Sarana Menara Group and Telkom. However, although it is sold, the company insists it still has 5,000 towers that can be maximized for network development and supporting the effectiveness of services for customers. The settlement process for the sale of 3,100 towers worth Rp 6.39 trillion was carried out with PT Profesional Telekomunikasi Indonesia (Protelindo), a subsidiary of PT Sarana Menara Nusantara Tbk (TOWR) and PT Dayamitra Telekomunikasi (Mitratel), a subsidiary of PT Telekomunikasi Indonesia Tbk (TLKM) or Telkom, and is targeted to be completed by the end of the year. Thomas Chevanne also confirmed the background of the tower sales because it was part of the company's strategy. Last year, management revealed several funding schemes in terms of internal cash, commercial banking loans, bonds, and asset sales. So this is part of the company's financial strategy in terms of increasing the number of assets, after being sold, the tower will be leased back by Indosat. Also, in an article written by Ayuningtyas (2019), it was explained that Fitch Ratings (Fitch)



assessed that the sales of thousands of towers owned by PT Indosat Tbk (ISAT) were expected to drive the growth of the telecommunications tower industry and encourage an increase in the market share of giant operators. For information, on October 15, 2019, ISAT sold 3,100 company-owned BTS towers with a total transaction value of 6.39 trillion rupiahs. A total of 2,100 towers were released to PT Dayamitra Telekomunikasi (Mitratel), a subsidiary of PT Telekomunikasi Indonesia Tbk (TLKM) with a transaction value of 4.4 trillion rupiahs. Then, as many as 1,000 towers were sold to PT Profesional Telekomunikasi Indonesia (Protelindo) with a transaction amount of 1.95 trillion rupiahs.

## **Conclusion**

Indosat's business strategy model that continues to invest in the discounting section deserves high appreciation. The company's serious effort to be able to provide quality products and services at affordable prices can finally provide optimal results. This can be seen from Indosat's data sales (internet package) which rose significantly in 2019 amounting to 15.37 trillion rupiahs, compared to 2018 which only amounted to 12.51 trillion rupiahs. The courage of the company to decide to continue to provide subsidized funds in the form of discounts for its customers when the company's finances are experiencing losses is very exemplary. With enthusiasm to keep trying to provide the best service to its customers, until finally the customers have become loyal and trust in the company. It was a struggle that was not easy, but finally, they felt the results with satisfaction and pride.

The author's opinion and analysis are in line with Indosat's leaders, as written in an article submitted by Safitri (2020), where Indosat Ooredoo's President Director and CEO Ahmad Al-Neama said that Indosat Ooredoo has successfully implemented a 3 years corporate strategy (2017-2019), with a solid financial performance. According to him, this is evident from the investments made to improve the coverage and performance of the 4G network, these steps contribute to increasing the customer base and volume of the Company's data traffic. In line with our steps for the future, we want to play a leading role in building Indonesia's digital ecosystem, by presenting improved service quality and experience for customers that will create value for the Company's stakeholders.

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## Appendix

**Table 1. Profit for the Year**Lampiran

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
			-	-	-			-	
			1.666.45	1.878.22	1.163.47	1.275.65	1.301.92	2.085.05	1.630.37
724.019	932.503	487.416	9	9	8	5	9	9	2

Source: idx.co.id

**Table 2. Indosat Operating Revenues (2015-2019)**

Selular	2015	2016	2017	2018	2019
Data	7.031.048	10.312.992	14.454.769	12.519.208	15.375.584
Telephone	7.604.021	7.680.861	7.086.072	4.521.372	2.757.079
Interconnection services	1.925.302	1.711.842	1.650.958	1.484.901	1.289.169
Value added services	826.855	1.157.759	1.297.785	1.166.687	1.234.280
Rent a tower	701.679	776.156	844.034	890.972	943.156
Short Message Service ("SMS")	4.985.612	4.968.037	3.829.362	1.551.597	658.450
Etc.	<u>595.330</u>	<u>725.554</u>	<u>1.064.838</u>	<u>1.115.747</u>	<u>1.280.633</u>
	23.669.836	27.333.201	30.227.818	23.250.484	23.538.351
Reduced: discounts and programs customer loyalty	<u>(1.774.114)</u>	<u>(3.237.864)</u>	<u>(5.732.239)</u>	<u>(5.223.550)</u>	<u>(2.864.157)</u>
<b>Operating Income</b>	<b>21.895.722</b>	<b>24.095.337</b>	<b>24.495.579</b>	<b>18.026.934</b>	<b>20.674.194</b>

Source: idx.co.id

**Table 3. Indosat Operational Income and Expense Report**

	2019	Notes	2018	
<b>PENDAPATAN</b>				<b>REVENUE</b>
Selular	<b>20.674.194</b>	<b>24</b>	<b>18.026.934</b>	<i>Cellular</i>
Multimedia, Komunikasi Data, Internet ("MIDI")	4.780.864	24	4.383.276	<i>Multimedia, Data Communication, Internet ("MIDI")</i>
Telekomunikasi tetap	662.475	24	729.341	<i>Fixed telecommunications</i>
<b>Jumlah Pendapatan</b>	<b>26.117.533</b>		<b>23.139.551</b>	<b>Total revenue</b>
<b>(BEBAN) PENGHASILAN</b>				<b>(EXPENSES) INCOME</b>
Beban penyelenggaraan jasa	(12.342.653)	25	(12.043.307)	<i>Cost of services</i>
Penyusutan dan amortisasi	(9.569.826)	11,12	(8.249.033)	<i>Depreciation and amortization</i>
Karyawan	(1.934.024)	26	(2.238.310)	<i>Personnel</i>
Pemasaran	(1.145.457)	27	(1.228.930)	<i>Marketing</i>
Umum dan administrasi	(839.338)	27	(1.128.860)	<i>General and administrative</i>
Kerugian selisih kurs - bersih	(2.610)		(25.872)	<i>Loss on foreign exchange - net</i>
<b>Keuntungan bersih dari jual dan sewa balik menara</b>	<b>2.568.193</b>	<b>21</b>	-	<b>Net gain on sale and leaseback of towers</b>
<b>Keuntungan bersih atas penerimaan aset</b>	<b>534.697</b>	<b>37</b>	-	<b>Net gain on assets received</b>
Bagian atas laba bersih entitas asosiasi dan ventura bersama	151.910		117,978	<i>Share of net profit of associates and joint ventures</i>
Amortisasi keuntungan tangguhan dari jual dan sewa balik menara	141.050	21	141,050	<i>Amortization of deferred gain on sale and leaseback of towers</i>

Keuntungan yang diasosiasikan dengan hilangnya pengendalian atas entitas anak	-		924,891	Gain associated with the loss of control of a subsidiary
Lain-lain - bersih	548.846		126,045	Others - net
<b>Jumlah beban</b>	<b>(21,889,212)</b>		<b>(23,604,348)</b>	<b>Total expenses</b>
Laba Kotor	4.228.321		(464,797)	
Penghasilan bunga	81.401		35,907	Interest income
Keuntungan (kerugian) selisih kurs - bersih	77.620		(124,022)	Gain (loss) on foreign exchange - net
Biaya keuangan	(2.760.866)	28	(2,125,059)	Finance costs
(Kerugian) keuntungan perubahan nilai wajar derivatif - bersih	(39,285)	6	14,428	(Loss) gain on change in fair value of derivatives - net
	(2,641,130)		(2,198,746)	
<b>LABA (RUGI) SEBELUM PAJAK PENGHASILAN</b>	<b>1.587.191</b>		<b>(2,663,543)</b>	<b>PROFIT (LOSS) BEFORE INCOME TAX</b>
<b>MANFAAT PAJAK PENGHASILAN</b>	<b>43.181</b>	<b>7</b>	<b>578,484</b>	<b>INCOME TAX BENEFIT</b>
<b>LABA (RUGI) TAHUN BERJALAN</b>	<b>1,630,372</b>		<b>(2,085,059)</b>	<b>PROFIT (LOSS) FOR THE YEAR</b>

Source: idx.co.id

Table 4. Report (details) of Indosat operating income

Selular	2019	2018	Cellular
<b>Data</b>	<b>15.375.584</b>	<b>12.519.208</b>	<b>Data</b>
Telepon	2.757.079	4.521.372	Voice
Jasa interkoneksi	1.289.169	1.484.901	Interconnection services
Jasa nilai tambah	1.234.280	1.166.687	Value added services
Sewa menara	943.156	890.972	Tower leasing
Short Message Service ("SMS")	658.450	1.551.597	Short Message Service ("SMS")
Lain-lain	1.280.633	1.115.747	Others
	23.538.351	23.250.484	
<b>Dikurangi: diskon dan program loyalitas pelanggan</b>	<b>(2,864,157)</b>	<b>(5,223,550)</b>	<b>Less: discount and customer loyalty program</b>
	<b>20.674.194</b>	<b>18.026.934</b>	

Source: idx.co.id