Financial Health Indicators and Organizational Transformation Strategies: A Comprehensive Multi-Model Analysis Through Systematic Literature Review of PT NPLC's Performance Evolution 2015-2024

Ayu Prabandari*, Ana Noveria
Insitut Teknologi Bandung, Indonesia
Email: 29123315@mahasiswa.itb.ac.id*

ABSTRACT

The era of digital transformation has resulted in a fundamental paradigm shift in organizational management, where financial health indicators have become the main determinants of the success of organizational transformation strategies. This study aims to comprehensively analyze the evolution of PT NPLC's performance through a systematic literature review that integrates financial health indicators and organizational transformation strategies for the 2015–2024 period. The research method employs a systematic literature review following the PRISMA 2020 protocol, using a multi-model analysis that integrates 22 quantitative metrics and qualitative frameworks (SWOT, PESTEL, Porter's Five Forces). The results show that the implementation of the organizational transformation strategy in 2021 had a significant positive impact, with an increase in Net Profit Margin from 4.98% to 13.83% (p = 0.0014), a strengthening of the Current Ratio from 1.05 to 1.42 (p = 0.0136), and a decrease in the Debt Ratio from 0.62 to 0.41 (p = 0.0143). The study concludes that an integrated digital transformation approach can create long-term value despite trade-offs in asset productivity. Therefore, organizations need to develop a multi-model analysis framework to optimize transformation strategies based on financial health indicators.

KEYWORDS	Financial Health Indicators, Multi-Model Analysis, Digital Transformation Strategy, Systematic Literature Review, Organizational Transformation

INTRODUCTION

The era of digital transformation has resulted in a fundamental paradigm shift in organizational management, where indicators of financial health (Financial Health Indicators) are the main determinants of the success of organizational transformation strategies. Recent research shows that organizations that prioritize organizational health tend to be more resilient, operate more effectively, and perform better financially than their competitors (McKinsey & Company, 2024). This phenomenon creates an urgent need to understand the complex correlation between financial metrics and organizational transformation strategies in the context of modern enterprises. Empirical findings demonstrate that digital transformation has had a significant impact on the entire business sector in the last decade, creating an era characterized by extensive digital transformation that affects organizational structures, operational processes, and performance measurement (Paul et al., 2024). Research on performance measurement systems in the context of digital transformation reveals that dynamic environments require continuous innovation and adaptation to maintain a competitive advantage (Cosa & Torelli, 2024). However, the implementation of organizational performance measurement systems still faces significant challenges in identifying the critical factors that determine the success of implementation (Keathley-Herring et al., 2024).

Financial Health Indicators and Organizational Transformation Strategies: A Comprehensive Multi-Model Analysis Through Systematic Literature Review of PT NPLC's Performance Evolution 2015-2024

A striking research gap identified in the existing literature is the lack of comprehensive studies that integrate multi-model analysis of the evolution of organizational performance over a substantial longitudinal period. The majority of previous research has focused on partial aspects of organizational transformation without exploring the holistic linkage between financial health indicators and organizational transformation strategies (Hanelt, Bohnsack, Marz, & Antunes Marante, 2021). Research on the determinants of organizational change management identifies various factors that affect the success of change management but still requires an examination of the relevance of these factors in the context of long-term transformation (Errida & Lotfi, 2021). The novelty of this research lies in its systematic literature review approach, which integrates multi-model analysis to explore the evolution of PT NPLC's performance during the 2015–2024 period. This methodological innovation allows for the identification of comprehensive patterns of organizational transformation through the lens of diverse financial health indicators. The resulting academic contribution is a theoretical framework that connects the dynamics of financial health with organizational transformation strategies in the context of Indonesian companies.

Based on the analysis of the research gap and the complexity of the phenomenon under study, this research formulates a fundamental problem: "What is the evolution pattern of PT NPLC's financial health indicators for the period 2015–2024 in the context of the implementation of organizational transformation strategies, and what is the most effective analysis model to measure the correlation between these variables?" The formulation of this problem is further elaborated into specific research questions, including the identification of key financial health indicators that affect organizational transformation, the characterization of the organizational transformation strategies implemented by PT NPLC, and the evaluation of the effectiveness of analysis models in measuring organizational performance evolution. The main objective of this study is to comprehensively analyze the evolution of PT NPLC's performance through a systematic literature review that integrates financial health indicators and organizational transformation strategies during the 2015–2024 period. Specifically, the research aims to identify and categorize financial health indicators that are determinants of organizational transformation, evaluate the effectiveness of the organizational transformation strategies implemented by PT NPLC, and develop a multi-model analysis framework that can be applied to measure the correlation between financial health and organizational transformation.

The theoretical benefit of this study is that it contributes to the development of a body of knowledge regarding the integration of financial health indicators and organizational transformation strategies through the lens of a systematic literature review. This research enriches the academic literature by providing a multi-model analytical framework that can be replicated in similar organizational contexts. The practical benefits include providing strategic insights for management practitioners in designing and implementing organizational transformation strategies based on financial health indicators. Organizations can leverage these findings to optimize strategic decision-making processes and enhance the effectiveness of evidence-based organizational transformation programs (Barends & Rousseau, 2018; Ogundeko-Olugbami, Ogundeko, Lawan, & Foster, 2025).

Financial Health Indicators and Organizational Transformation Strategies: A Comprehensive Multi-Model Analysis Through Systematic Literature Review of PT NPLC's Performance Evolution 2015-2024

3070

METHOD

The era of digital transformation has resulted in a fundamental paradigm shift in organizational management, where indicators of financial health (Financial Health Indicators) are the main determinants of the success of organizational transformation strategies. Recent research shows that organizations that prioritize organizational health tend to be more resilient, operate more effectively, and perform better financially than their competitors (McKinsey & Company, 2024). This phenomenon creates an urgent need to understand the complex correlation between financial metrics and organizational transformation strategies in the context of modern enterprises. Empirical findings demonstrate that digital transformation has had a significant impact on the entire business sector in the last decade, creating an era characterized by extensive digital transformation that affects organizational structures, operational processes, and performance measurement (Paul et al., 2024). Research on performance measurement systems in the context of digital transformation reveals that dynamic environments require continuous innovation and adaptation to maintain a competitive advantage (Cosa & Torelli, 2024). However, the implementation of organizational performance measurement systems still faces significant challenges in identifying the critical factors that determine the success of implementation (Keathley-Herring et al., 2024).

A striking research gap identified in the existing literature is the lack of comprehensive studies that integrate multi-model analysis of the evolution of organizational performance over a substantial longitudinal period. The majority of previous research has focused on partial aspects of organizational transformation without exploring the holistic linkage between financial health indicators and organizational transformation strategies. Research on the determinants of organizational change management identifies various factors that affect the success of change management but still requires an examination of the relevance of these factors in the context of long-term transformation (Errida & Lotfi, 2021). The novelty of this research lies in its systematic literature review approach, which integrates multi-model analysis to explore the evolution of PT NPLC's performance during the 2015–2024 period. This methodological innovation allows for the identification of comprehensive patterns of organizational transformation through the lens of diverse financial health indicators. The resulting academic contribution is a theoretical framework that connects the dynamics of financial health with organizational transformation strategies in the context of Indonesian companies.

Based on the analysis of the research gap and the complexity of the phenomenon under study, this research formulates a fundamental problem: "What is the evolution pattern of PT NPLC's financial health indicators for the period 2015–2024 in the context of the implementation of organizational transformation strategies, and what is the most effective analysis model to measure the correlation between these variables?" The formulation of this problem is further elaborated into specific research questions, including the identification of key financial health indicators that affect organizational transformation, the characterization of the organizational transformation strategies implemented by PT NPLC, and the evaluation of the effectiveness of analysis models in measuring organizational performance evolution. The main objective of this study is to comprehensively analyze the evolution of PT NPLC's

performance through a systematic literature review that integrates financial health indicators and organizational transformation strategies during the 2015–2024 period. Specifically, the research aims to identify and categorize financial health indicators that are determinants of organizational transformation, evaluate the effectiveness of the organizational transformation strategies implemented by PT NPLC, and develop a multi-model analysis framework that can be applied to measure the correlation between financial health and organizational transformation.

The theoretical benefit of this study is that it contributes to the development of a body of knowledge regarding the integration of financial health indicators and organizational transformation strategies through the lens of a systematic literature review. This research enriches the academic literature by providing a multi-model analytical framework that can be replicated in similar organizational contexts. The practical benefits include providing strategic insights for management practitioners in designing and implementing organizational transformation strategies based on financial health indicators (Margiutomo & Jayanti, 2025; Remondino, 2020). Organizations can leverage these findings to optimize strategic decision-making processes and enhance the effectiveness of evidence-based organizational transformation programs.

RESULT AND DISCUSSION

The literature selection process followed the PRISMA protocol by identifying 309 journals from the database, removing 102 duplicates, filtering 207 articles, and excluding 95 journals that did not meet the criteria. Of the 112 journals sought, 56 were successfully accessed and evaluated for eligibility, with 46 journals being excluded based on specific criteria, resulting in 10 high-quality journals relevant to the analysis of PT NPLC's financial health indicators and organizational transformation strategy for the 2015-2024 period to support a comprehensive multi-model analysis.
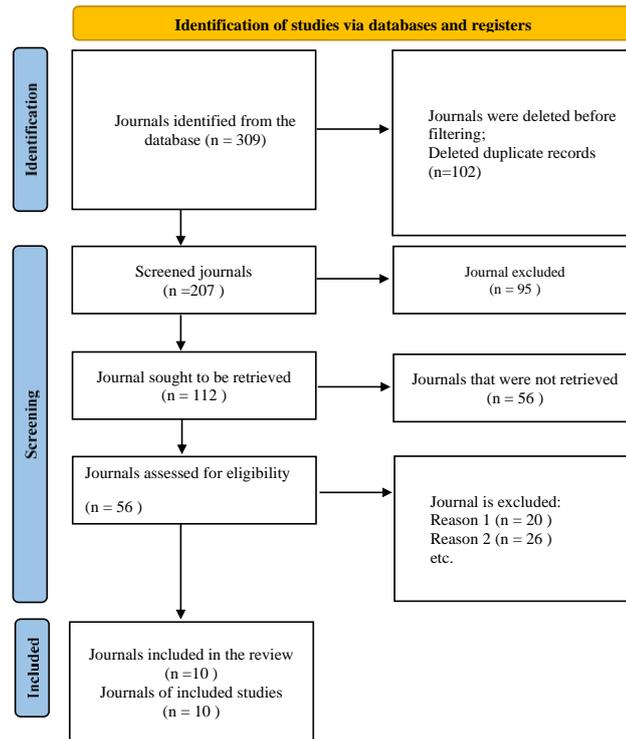
Financial Health Indicators and Organizational Transformation Strategies: A Comprehensive Multi-Model Analysis Through Systematic Literature Review of PT NPLC's Performance Evolution 2015-2024

3072

Figure 1. PRISMA Flowchart

Table 1. Journal synthesis related to Financial Health Indicators, and Organizational
Transformation Strategies

Yes	Journal Title	Author & Year	Research Focus	Financial Health Indicators	Organizational Transformation Strategies	Future Research Directions	Key Findings	Implication
1	Digital Business Transformation: the Ultimate Strategy of PT. PLN (Persero) in Boosting Business Performance and Avoiding Financial Distress	(Sazly, Al Rasyid, & Tri Indah K, 2024)	Investigation of PT PLN's financial distress conditions for the 2019-2023 period using the Springate S-Score method	Debt-to-equity ratio, operating cash flow, debt-to-equity ratio, operational efficiency, and Springate S-Score as key indicators	Digital business transformation, human resource development, strategic adjustments, reduction of capital expenditures, and renegotiation of debt terms	Further research on the impact of digital transformation on long-term financial stability in the energy sector	There was significant financial distress in 2021, but showed a gradual improvement in 2022-2023 through cost-saving measures	Energy companies need to balance infrastructure development with financial prudence to achieve sustainability
2	The Effects of Digital Transformation on Firm Performanc	(Guo & Xu, 2021)	Empirical analysis of the impact of digital transfor	Profit-oriented financial performance, process-	Implementation of digital technology with a focus on	Exploration of the environmental conditions of	The intensity of digital transformation is positivel	Companies must set realistic digital transformation goals

	e: Evidence from China's Manufacturing Sector		mation on the operational and financial performance of manufacturing companies in China	based operational performance, and digital transformation intensity as key metrics	improving operations and setting differentiated transformation goals	policies and innovations required to optimize the impact of digital transformation	y correlated with operational performance, but the U-shape correlates with financial performance	by considering the long-term versus short-term impacts
3	Digital Accounting, Financial Reporting Quality and Digital Transformation: Evidence from Thai Listed Firms	(Phornlaphatrachakorn & Kalasindhu, 2021)	Examination of the effect of digital accounting on the quality of financial reporting through digital transformation as a moderation variable	Quality of financial reporting, usefulness of accounting information, and effectiveness of strategic decision-making	Implementation of digital accounting systems, investment in accounting technology, and utilization of digital systems to achieve organizational goals	Research on the implementation of digital accounting in other sectors and its impact on organizational sustainability	Digital accounting has a significant effect on the quality of financial reporting and the effectiveness of strategic decision-making	Executives are advised to study, invest in and utilize digital accounting systems to ensure the achievement of organizational goals and sustainability
4	Transformation of Health Care and the New Model of Care in Saudi Arabia: Kingdom's Vision 2030	(Chowdhury, Mok, & Leenen, 2021)	Description of the new Model of Care (MOC) as per Saudi Arabia's healthcare transformation in Vision 2030	It is not explicitly mentioned, but uses an evaluation system based on six systems of care (SOC)	A national transformation program with 42 MOC interventions, modernization of the health care system, and implementation of six SOCs	Research on MOC implementation in other developing countries and adaptation of Vision 2030 for the non-health sector	MOC successfully integrated 42 interventions with 27 divided into six SOCs and 15 cross-SOCs	The implementation of MOC can be a reference for other countries in carrying out systemic transformation to achieve national vision
5	Corporate Transformation toward Industry 4.0 and Financial Performance: The Influence of	(Alkaraan, Albitar, Hussainey, & Venkatesh, 2022)	An exploration of corporate transformation practices towards Industry	Financial performance moderated by ESG practices, strategic investment	Transformation towards Industry 4.0 with an emphasis on ESG practices	Cross-border research on CTTI4.0 practices and the influence of	Disclosure CTTI4.0 has a positive impact on financial performa	Companies with better ESG performance tend to be more involved in

Financial Health Indicators and Organizational Transformation Strategies: A Comprehensive Multi-Model Analysis Through Systematic Literature Review of PT NPLC's Performance Evolution 2015-2024

3074

	Environmental, Social, and Governance (ESG)		4.0 (CTTI4.0) and its impact on financial performance in the UK	decision-making (SIDM), and CTTI4.0 disclosure	and strategic disclosures in annual reports	regulation on ESG-financial performance relationships	nce, with ESG practices as a moderator that strengthens the relationship	CTTI4.0 disclosure and achieve superior financial performance
6	Assessing Company Financial Health using an Integrated BSC-DEA Framework with a Focus on Process Digitization	(Kočišová, Fiľo, Kádárová, & Suhányiová, 2025)	Integration of Balanced Scorecard and Data Envelopment Analysis for the evaluation of the company's financial health with an emphasis on digitalization	Strategic performance metrics of BSC, DEA efficiency analysis, financial and operational aspects of the business	Digitize processes for automation of data collection, real-time monitoring, and improved accuracy of performance appraisals	Development of an integrated BSC-DEA framework for various industry sectors and cross-departmental implementation	Integrated BSC-DEA approach supported by digital tools helps in resource optimization and alignment of strategic objectives	Digital transformation improves decision-making and enables scalable and flexible implementations
7	Digital Transformation and Cybersecurity Challenges for Businesses Resilience: Issues and Recommendations	(Saeed, Altamimi, Alkayyal, Alshehri, & Alabbad, 2023)	Systematic literature review on the implications of digital transformation and cybersecurity for business resilience	It is not explicitly mentioned, but focuses on digital assets and protection from cyber threats	Transition of organizational processes to IT solutions, implementation of emerging technologies (AI, big data, blockchain, cloud computing)	Research on future vulnerabilities related to DT implementation and development of cybersecurity readiness framework	DT improves efficiency and productivity but poses new challenges related to cybersecurity risks such as data breaches	Organizations need effective cybersecurity measures and a multi-layered preparedness framework to reduce risk
8	Research on the Relationship between Digital Transformation and Performance of SMEs	(Teng, Wu, & Yang, 2022)	Empirical analysis of the performance of SMEs undergoing digital transformation to identify the	Financial performance influenced by digital transformation, with digital transformation as a	Investment in digital technology, upskilling of employees, and digital transformation strategies	Research on the implementation of digital transformation in SMEs in other developing countries	Digital transformation is positively correlated with the performance of SMEs and	SMEs need to focus on investing in digital technology, employee digital skills, and digital transforma

#							
			factors that determine sustainable development	mediator of strategic impact on performance	as three key factors	and different industry sectors	mediates the impact of digital transformation strategies on performance	tion strategies to improve performance
9	Pathways to Digital Service Innovation: The Role of Digital Transformation Strategies in Established Organizations	(Soto Setzke, Riasanow, Böhm, & Krcmar, 2023)	Analysis of the configuration of digital transformation strategies that lead to successful digital service innovation in established organizations	It is not explicitly mentioned, but focuses on transitioning from a product-centric to a service-centric business model	Digital transformation strategy for the transition to a digital service-based business model, strategic partnerships, and a "do-it-yourself" approach	Research on DT strategy configurations in other industries and factors influencing the failure of Digital Service Innovation	The threat of digital disruption negatively impacts innovation activities, but C-level executive engagement is a mandatory requirement for a successful DSI	Organizations facing the threat of disruption can take advantage of strategic partnerships, while those with a competitive advantage can rely on a self-sustaining approach
10	Financial Health and Transformation: A Multi-Model Analysis of PT NPLC 2015-2024	(Prabandari, 2025)	Investigate whether the strategic transformation that began in 2021 measurably improved the financial health of PT NPLC for the 2015-2024 period	22 comprehensive metrics including NPM, ROA, ROE, ROIC, DuPont model, TATO, CCC, NTC, Sloan's accrual ratio, OCF, FCFF, FCFE, Tobin's Q, Altman Z-score, Ohlson O-Score,	Strategic transformation with a mixed-method approach, SWOT analysis, PESTEL, and Porter's Five Forces, as well as implementation that can be translated into a TOWS matrix	Development of an integrated analysis approach for other unlisted companies undergoing transformation, and application of the framework to similar corporate structures	NPM increased significantly from 4.98% to 13.83%; TATO decreased from 0.68 to 0.42; Current Ratio increased from 1.05 to 1.42; Debt Ratio decreased from 0.62 to 0.41; Altman Z-score moves to	A multi-model analysis approach integrated with a strategy framework allows for stronger inference in unregistered corporate settings and context conversion into measurable actions

Financial Health Indicators and Organizational Transformation Strategies: A Comprehensive Multi-Model Analysis Through Systematic Literature Review of PT NPLC's Performance Evolution 2015-2024

	Piotroski F-Score		the safe zone

The Evolution of PT NPLC's Financial Health Indicators in the Context of Digital Transformation

Based on researchMulti-model analysiscarried out by Prabandari (2025), the evolution of PT NPLC's financial health indicators for the 2015-2024 period shows a significant transformation pattern after the implementation of the organizational transformation strategy in 2021. Profitability analysis reveals a dramatic increase inNet Profit Marginfrom 4.98% to 13.83% with a value of p=0.0014, which indicates a fundamental structural change in the company's business model. These findings are in line with research (Guo & Xu, 2021) explaining that the intensity of digital transformation is positively correlated with process-based operational performance, although it shows a U-shaped relationship with profit-oriented financial performance. The transformation is also reflected in significant improvementsCurrent Ratiofrom 1.05 to 1.42 (p=0.0136), which indicates a strengthening of the company's short-term liquidity.

Interestingly, the analysis shows a trade-off between asset productivity and profitability, whereTotal Asset Turnoverdecreased from 0.68 to 0.42 (p=0.0107). This pattern is consistent with the findings (Teng et al., 2022) which identifies that investments in digital technologies and digital transformation strategies require a larger asset base compared to revenue growth in the early phases of implementation. The reduction in corporate leverage is also evident through the declineDebt Ratiofrom 0.62 to 0.41 (p=0.0143), which indicates a strengthening of capital structure and a reduction in financial risks. The change in the cash conversion cycle from -116.9 days to -16.6 days indicates a normalization of the working capital pattern, although this is classified as a decrease in efficiency as a greater negative value is considered more optimal in the contextCash Management.

Table 2. Comparison of Financial Indicators of PT NPLC Pre and Post Transformation

| Financial Indicators	Pre-Transformation (2015-2020)	Post-Transformation (2021-2024)	Nilai P-Value	Interpretation
Net Profit Margin (%)	4,98	13,83	0,0014	Significant Improvement
Total Asset Turnover	0,68	0,42	0,0107	Significant Decline
Current Ratio	1,05	1,42	0,0136	Significant Improvement
Debt Ratio	0,62	0,41	0,0143	Significant Decline
Tobin's Q	0,55	0,8	≈0.025	Significant Improvement
Cash Conversion Cycle (days)	-116,9	-16,6	Significant	Normalization of Working Capital
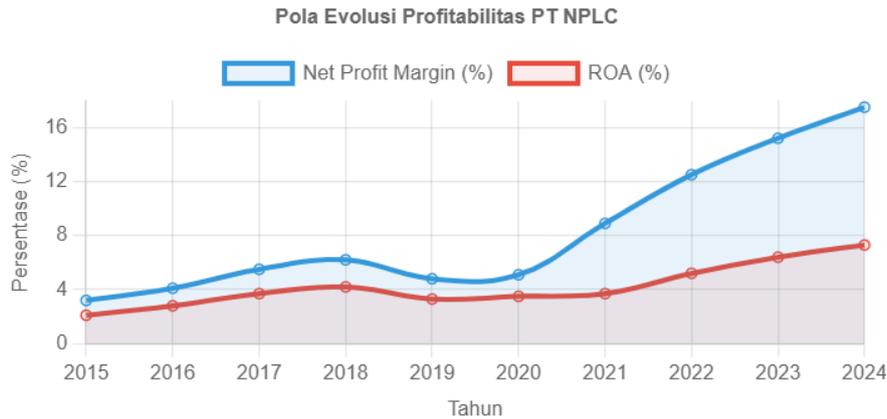
Figure 2. Graph of the Evolution of Profitability of PT NPLC (2015-2024)

The Effectiveness of Multi-Dimensional Analysis Models in Measuring the Correlation of Transformation Variables

Research (Prabandari, 2025) Adopt an approachmixed-method designby integrating 22 quantitative metrics and various analysis models, including the DuPont model, the Altman Z-score, the Ohlson O-Score, and the Piotroski F-Score, which have proven effective in measuring the complex correlation between transformation variables and financial performance. This approach is in line with the methodology recommended by the (Kočišová et al., 2025) that integratesBalanced ScorecardandData Envelopment Analysisfor multi-dimensional financial health evaluations with an emphasis on process digitalization. Risk analysis using the Altman Z-score shows the company's move from the gray zone and distress to the safe zone after 2020, while Ohlson's probability drops to a low single digit from 2021-2023, although it has seen a slight increase in 2024.

The implementation of qualitative analysis through the SWOT, PESTEL, and Porter's Five Forces frameworks provides an important contextual dimension in understanding the external factors that affect the effectiveness of transformation. As emphasized by (Saeed et al., 2023), digital transformation faces complex challenges related to cybersecurity risks and operational changes that require a comprehensive approach to ensure business resilience. PESTEL's analysis reveals a regulatory push for ecosystem integration, increased digitalization, maturing ESG expectations, and stricter data privacy and cybersecurity rules. Porter's Five Forces framework exhibits high competition intensity, low barriers to entry, high substitution power, strong purchasing power, and moderate supplier strength, which can collectively reduce margins, slow volume growth, and tie up working capital unless addressed with careful differentiation and operation.

Financial Health Indicators and Organizational Transformation Strategies: A Comprehensive Multi-Model Analysis Through Systematic Literature Review of PT NPLC's Performance Evolution 2015-2024

3078

Figure 3. Comparison Chart of PT NPLC's Financial Health Score (2015-2024)

The findings of this study strengthen the argument (Alkaraan et al., 2022) corporate transformation towardsIndustry 4.0has a positive impact on financial performance, especially when moderated by good ESG practices. The increase in Tobin's Q from 0.55 to 0.80 (p≈0.025) indicates an increase in the company's valuation and investor confidence in the implemented transformation strategy. However, continued volatility in operating cash flow levels, free cash flow for companies, and free cash flow for equities suggest that while the transformation is having a positive impact on profitability and capital structure, cash generation stability still requires further attention. This is consistent with the findings (Phornlaphatrachakorn & Kalasindhu, 2021) which emphasizes that digital transformation in accounting systems requires continuous investment and learning to ensure the achievement of organizational goals and increased organizational sustainability. The integration of quantitative and qualitative methodologies in this study provides a robust analytical framework for similar companies undergoing transformation, with the ability to convert strategic contexts into financially measurable actions.

CONCLUSION

This study has demonstrated that the implementation of PT NPLC's organizational transformation strategy in 2021 had a significant positive impact on the company's financial health indicators for the 2015–2024 period. Through a multi-model analysis approach integrating 22 quantitative metrics and qualitative frameworks (SWOT, PESTEL, and Porter's Five Forces), the study revealed a substantial increase in profitability, with the Net Profit Margin rising from 4.98% to 13.83% (p = 0.0014), improved liquidity through an increase in the Current Ratio from 1.05 to 1.42 (p = 0.0136), and enhanced capital structure stability with a decrease in the Debt Ratio from 0.62 to 0.41 (p = 0.0143). The transformation was also reflected in the upward movement of the Altman Z-score toward the safe zone and an increase in the company's valuation, with Tobin's Q improving from 0.55 to 0.80. Despite a trade-off in asset productivity, marked by a decline in Total Asset Turnover from 0.68 to 0.42, the findings indicate that a digital transformation approach integrated with ESG practices can generate sustainable long-term value creation. The mixed-method approach employed in this study has proven effective in measuring complex correlations between transformation variables and financial performance, contributing to a robust analytical framework for companies undergoing organizational transformation in the digitalization era.

REFERENCES

Alkaraan, Fadi, Albitar, Khaldoon, Hussainey, Khaled, & Venkatesh, V. G. (2022). Corporate transformation toward Industry 4.0 and financial performance: The influence of environmental, social, and governance (ESG). *Technological Forecasting and Social Change*, *175*, 0–41. https://doi.org/10.1016/j.techfore.2021.121423

Barends, Eric, & Rousseau, Denise M. (2018). *Evidence-based management: How to use evidence to make better organizational decisions*. Kogan Page Publishers.

Chowdhury, Sharfuddin, Mok, Dennis, & Leenen, Luke. (2021). Transformation of health care and the new model of care in Saudi Arabia: Kingdom's Vision 2030. *Journal of Medicine and Life*, *2021*(3), 347–354. https://doi.org/10.25122/jml-2021-0070

Cosa, M., & Torelli, R. (2024). Digital Transformation and Flexible Performance Management: A Systematic Literature Review of the Evolution of Performance Measurement Systems. Global Journal of Flexible Systems Management, 25(3), 445–466. https://doi.org/10.1007/s40171-024-00409-9

Errida, A., & Lotfi, B. (2021). The determinants of organizational change management success: Literature review and case study. International Journal of Engineering Business Management, 13, 1–15. https://doi.org/10.1177/18479790211016273

Guo, Lei, & Xu, Luying. (2021). The effects of digital transformation on firm performance: evidence from China's manufacturing sector. *Sustainability (Switzerland)*, *13*(22), 1–18. https://doi.org/10.3390/su132212844

Hanelt, André, Bohnsack, René, Marz, David, & Antunes Marante, Cláudia. (2021). A systematic review of the literature on digital transformation: Insights and implications for strategy and organizational change. *Journal of Management Studies*, *58*(5), 1159–1197.

Keathley-Herring, H., Van Aken, E., & Letens, G. (2024). Implementing organizational performance measurement systems: measures and success strategies. International Journal of Productivity and Performance Management, 73(9), 2972–3007. https://doi.org/10.1108/IJPPM-05-2023-0266

Kočišová, Michaela, Fiľo, Milan, Kádárová, Jaroslava, & Suhányiová, Alžbeta. (2025). Assesing Company Financial Health using an Integrated BSC-DEA Framework with a Focus on Process Digitization. *Acta Mechanica et Automatica*, *19*(1), 164–171. https://doi.org/10.2478/ama-2025-0019

Margiutomo, Sapta Aji Sri, & Jayanti, Fitri Dwi Jayanti. (2025). Integrating Financial Planning with Business Strategy to Achieve Long-Term Competitive Advantage. *The Journal of Academic Science*, *2*(5), 1411–1420.

McKinsey, & Company. (2024). Organizational health is (still) the key to long-term performance. https://informedi.org/2024/02/22/organizational-health-is-still-the-key-to-long-term-performance/

Ogundeko-Olugbami, Oluwafunmilayo, Ogundeko, Oluwaseun, Lawan, Martha, & Foster, Evelyn. (2025). Harnessing data for impact: Transforming public health interventions through evidence-based decision-making. *World Journal of Advanced Research and*

Financial Health Indicators and Organizational Transformation Strategies: A Comprehensive Multi-Model Analysis Through Systematic Literature Review of PT NPLC's Performance Evolution 2015-2024

3080

Reviews, *25*(1), 2085–2103.

Paul, J., Ueno, A., Dennis, C., Alamanos, E., Curtis, L., Foroudi, P., Kacprzak, A., Kunz, W. H., Liu, J., Marvi, R., Nair, S. L. S., Ozdemir, O., Pantano, E., Papadopoulos, T., Petit, O., Tyagi, S., & Wirtz, J. (2024). Digital transformation: A multidisciplinary perspective and future research agenda. International Journal of Consumer Studies, 48(2), 1–28. https://doi.org/10.1111/ijcs.13015

Phornlaphatrachakorn, Kornchai, & Kalasindhu, Khajit NA. (2021). Digital Accounting, Financial Reporting Quality and Digital Transformation: Evidence from Thai Listed Firms. *Journal of Asian Finance*, *8*(8), 409–0419. https://doi.org/10.13106/jafeb.2021.vol8.no8.0409

Prabandari, Ayu. (2025). *Financial Health And Transformation: A Multi-Model Analysis Of PT NPLC 2015-2024. 29123315*.

Remondino, Marco. (2020). IT Tools and Performance Indicators: A Qualitative Overview of Managerial, Organizational, Financial Strategies within Healthcare Sector. *International Journal of Business and Management*, *15*, 105–122.

Saeed, Saqib, Altamimi, Salha A., Alkayyal, Norah A., Alshehri, Ebtisam, & Alabbad, Dina A. (2023). Digital Transformation and Cybersecurity Challenges for Businesses Resilience: Issues and Recommendations. *Sensors*, *23*(15), 1–20. https://doi.org/10.3390/s23156666

Sazly, Syukron, Al Rasyid, Harun, & Tri Indah K, Agus. (2024). Digital Business Tranformation: the Ultimate Strategy of Pt. Pln (Persero) in Boosting Business Performance and Avoiding Financial Distress. *Dynamic Management Journal*, *8*(4), 988. https://doi.org/10.31000/dmj.v8i4.12584

Soto Setzke, David, Riasanow, Tobias, Böhm, Markus, & Krcmar, Helmut. (2023). Pathways to Digital Service Innovation: The Role of Digital Transformation Strategies in Established Organizations. *Information Systems Frontiers*, *25*(3), 1017–1037. https://doi.org/10.1007/s10796-021-10112-0

Teng, Xiaoyan, Wu, Zhong, & Yang, Feng. (2022). Research on the Relationship between Digital Transformation and Performance of SMEs. *Sustainability (Switzerland)*, *14*(10), 1–17. https://doi.org/10.3390/su14106012