REVIEW OF FINANCIAL PERFORMANCE ON TELECOMMUNICATION INDUSTRIES IN INDIA

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Abstract

The review of literature guides the research for getting better understanding of methodology used, limitations of various available estimation procedures and database, and lucid interpretation and reconciliation of the conflicting results. Besides this review of empirical studies explore the avenue for future and present research efforts related to the subjects matters. In case of conflicting and unexpected results, the research can take the advantages of knowledge of their researchers simply through the medium of their published work. A number of research studies have been carried out on different aspects of financial appraised by the researchers, economists and academicians in India and abroad. Different author have analysed financial performance in different perspectives. A review of these analyses is important in order to develop an approach that the context of the study of telecom industry.

Introduction

The review of literature guides the research for getting better understanding of methodology used, limitations of various available estimation procedures and database, and lucid interpretation and reconciliation of the conflicting results. Besides this review of empirical studies explore the avenue for future and present research efforts related to the subjects matters. In case of conflicting and unexpected results, the research can take the advantages of knowledge of their researchers simply through the medium of their published work. A number of research studies have been carried out on different aspects of financial appraised by the researchers, economists and academicians in India and abroad. Different author have analysed financial performance in different perspectives. A review of these analyses is important in order to develop an approach that the context of the study of telecom industry.

Indian Studies and Foreign Studies

Sanjay Panday, Vijan Verma and Vikas Jan (2013) undertook a study to analyse financial soundness of Indian telecom companies. For this purpose they took two public sector companies such as BSNL and MTNL and two private sector companies namely, Reliance and Airtel for analysis. The period of study was five years between 2008 and 2012. The study evidenced that both long term and short term financial performance of the selected companies were not good. They also found that there was lower degree of association between and within the selected financial variables.

God Fred Yaw Kio Akrofi (2013) undertook a study to analyse profitability position of telecommunication industry in Ghana. The study period was five years from 2002 to 2006. For this purpose the researcher selected four telecommunication companies. The study evidenced that revenue of the industry increased five times during the period of study, total assets and net assets increased by four times, net profit increased considerably and subscriber base (SB) increased 13 times during the study period. It was also found that non-current liability had so much impact on net profit.

Rajput Vijay Bhai and Mahendra Bhai (2015) in their empirical study analysed the working capital trend in public sector telecom companies in India (BSNL & MTNL). The period of study was nine years from 2004-05 to 2012-2013. For this purpose the researchers selected two public sector telecom companies. The study concluded that both the companies' working capital trend was not satisfactory. The study also found that after the year 2008-09 the working capital trend had become very poor for both the companies especially in the case of MTNL in which it had shown negative trend during the period 2009-10 to 2012-13 which indicates that company did not have sufficient current assets to pay its current liabilities, working capital of BSNL showed continues downward trend from the year 2008-09 and it becomes negative in the year 2012-13. The working capital trend of public sector telecom company in India was not satisfactory during last few years; hence the study suggested for improve the management of working capital for both the public sector company.

Anshu Gupta (2015) undertook a study entitled "Financial Performance Evaluation of Telecommunication with Special Reference to BSNL". For this purpose the researcher selected one telecom company (BSNL). The researcher used ratio analysis as financial tool. The period of study was five years from 2004 to 2008. The study evidenced that BSNL was facing the capital problem, because of this problem financial position of BSNL was affected. Working process of BSNL took long time because of which BSNL was not being able to progress.

Poonam Gautama Sharma and Risham Preet Kaur (2015) undertook a study on "Working Capital Management and its Impact on Profitability: A Study of Bharti Airtel Telecom Company". For this purpose the study selected one telecom company (Bharti Airtel Ltd). The period of study was nine years from 2007 to 2015. The study evidenced significant improvement in liquidity performance during the study period. The study also found significant and negative relationship between liquidity and profitability, which indicates that Bharti Airtel had maintained optimal level of liquidity during the period.

Kajananthan R and Velnampy (2014) undertook a study to analysis liquidity, solvency and profitability analysis using cash flow ratios and traditional ratios in the telecommunication sector in Sri Lanka. For this purpose they considered two companies listed in the Colombo Stock Exchange. The period of study was five years from 2009 to 2013. The study evidenced that the determination of cash flow ratios providences a more holistic approach to the analysis of the liquidity position of companies and in doing so becomes a means for making better decisions based on the data.

Vijayalakshmi B and Sailasa M N (2013) analysed financial performance of selected telecommunication companies in India. The study period was five years between 2007-08 and 201-12. The study evidenced that in spite of having a well established infrastructural capacity, the public sector gait BSNL is still suffering to cope-up with the competition from private network operators like Airtel, Reliance etc,. The researchers suggested that all the selected telecommunication companies in India should take innovative steps for the survival and betterment of financial health.

John Thomas and Ramesh Damarla (2012) in their study diagnosed financial performance of BSNL for the period of nine years from 2002-03 to 2010-11. The researchers found strong liquidity position during the study period. The study also found that profitability of BSNL was highly fluctuating during the study period. Its net profit ratio was good but during the last two years net profit ratio of BSNL was negative.

Sumaira Jan (2016) undertook a study to analyse financial statement of Idea Cellular and Reliance Telecommunication. For this purpose the researcher collected financial data of the two private telecom companies. The period of study was five years from 2010-11 to 2014-15. The study evidenced that the current ratio of reliance communication was better than idea cellular. Liquidity position of idea cellular was better than reliance communication. In debt equity ratio, the idea cellular was better than reliance communication to pay its debts. Idea cellular with a high long term debt to equity was considered to be highly leveraged. Idea cellular also had high earnings per share ratio.

Taposh Kumar Neogy (2014) undertook a study to assess the performance of mobile telecommunication companies in Bangladesh. For this purpose they took two mobile telecommunications in Bangladesh Such as Bangladesh Grameenphone Limited and Teltalek Bangladesh Limited. The period of study was five years between 2008 and 2012. The study evidenced that the operational results of the selected mobile telecommunication companies over the study period, company 1 was able to earn good profit but the performance of company 2 was not satisfactory because it was continuously facing loss for the last several years with the exception of 2011. Poor internal management was responsible for not making profit and the study suggested that the company should take necessary steps for improving good internal management.

Muthusamy A (2012) undertook a study to the analysis the financial performance of selected telecommunication companies in India. For this purpose they took six private sector companies such as Bharti Airtel, Reliance Communication, Idea Cellular, Tata Communication, Tata Teleservices and Tata Teleservices Maharashtra Limited. The study covered a period of six years between 2005 and 2010. The study evidenced that the value of return on investment of the six companies differed significantly. The industry was aiding delivery of voice and data services at rapidly increasing speeds, and thus been revolutionizing human communication. The booming telecom industry is attracting large amount of investment in the country.

Anand Pawar I and Pandya Nayak (2013) made a case study of BSNL to analyse financial performance. This study covered a period of ten years from 2002 to 2011. The study evidenced that the liquidity position of BSNL was strong thereby reflecting the ability of the companies to pay short-term obligations on due dates. Long-term solvency in case of BSNL was lower which showed that BSNL relied more on external funds in terms of long-term borrowings there by providing a lower degree of protection to the creditors.

Rajput Vijay M and Richa Shah (2015) undertook a comparative study to analyse the financial performance of BSNL and Idea cellular Ltd. For this purpose they took two telecommunication companies such as BSNL and Idea. The period of study was between 2009 and 2014. The comparative analysis found that performance of IDEA Cellular Ltd. was better than BSNL, further the study observed from analysis that BSNL had made continuous loss during the study period which was the main reason for weak financial position of BSNL. While on the other hand IDEA maintained its financial stability during the study period as well as it showed improvement in the financial position in last two years i.e. in the year of 2012-13 and 2013-14, which indicated the positive sign for future improvement.

Dhanabhakyam M and Swapna Kurain (2012) undertook a study to analyse profitability analysis of Bharath Sanchar Nigam Limited (BSNL). The period of the study was 2001-2002 to 2010- 2011. The study evidenced that the profitability ratios showed fluctuating trends expect last two years and the last two years ratios showed negative values expect cash profit ratio. The study recommended that the companies have to concentrate more on its profit position.

Adrian Costae (2016) undertook a study to analyse the performance of the telecommunications sector by the means of data mining techniques. For this purpose they took five countries such as Asia, Canada, Continental Europe, Northern Europe and USA. The period of study was 2000 and 2001. They observed good maps (SOM) in terms of ease-of-readability and the average quantization error and clearly identified the six financial performance clusters. The results of the study of class prediction models also correspond very well with the SOM model.

Velnampy T and Kajananthan R (2013) undertook a study to analyse cash position and profitability of telecommunication sector in Srilanka. For this purpose they took two telecommunication firms. The period of study was seven years between 2005 and 2011. The study evidenced that there was no big fluctuation in the cash position ratios, return on equity and return on assets among dialog telecom p/c. In case of Srilanka telecom p/c, cash position ratios influenced more on the profitability measures comparing with Dialog telecom in the Srilanka context.

Ross Kirkham (2012) undertook a study to analyse the liquidity position of telecommunications sector in Australia. For this purpose they took twenty five companies as sample of the study for the period of five years between 2007 and 2011. The study evidenced that the differences existed between the traditional liquidity ratios and the cash flow ratios. A conclusion based solely on the traditional ratios could well have lead to an incorrect decision regarding the liquidity of a number of companies. In certain instances the selected companies were deemed to be liquid when they faced cash flow problems or that a company was not liquid when in fact they had sufficient cash flow resources.

Nilesh J and Lakhtaria (2013) under took a study entitled “A Comparative Study of Profitability Analysis of selected Mobile Service providers”. The period of study was four years from 2008-09 to 2011-12. For this purpose they took three telecommunication companies namely Bharti Airtel, Tata communications and Idea cellular ltd. The study evidenced that only Airtel showed the better performance having above value of all combined average ratio. But Tata and Idea could not reach even at that level at point as time during the study period.

Puneet Saluja and Parmilkumar (2012) undertook a study to analyse the liquidity and profitability of Bharti Airtel Limited. The period of study was five years from 2005-06 to 2009-10. The study stated that the management of liquidity and profitability had become a crucial issue in today’s cut throat competition. If the firm decrease its liquidity the profitability would be high. The results showed that there was a negative relationship between profitability and liquidity. They concluded that it was essential for the every firm to maintain equilibrium between profitability and liquidity.

Asha Sharma (2012) undertook a study to assess the cost of capital and profitability analysis of telecommunication industry. For this purpose they took one Private sector company namely, Bharti Airtel ltd. The period of study was six years from 2005 to 2010. The study evidenced that significant negative relationship was found between two variables other than growth of cost of capital. The overall cost of capital was affected by the designing of capital structure of Indian Industries. The change of cost of capital affected the company's profitability position. The lower cost of capital positively affected the profitability position of the company.

Ananthi R and Sriram R (2012) undertook a study to assess performance evaluation of selected telecom companies in India applying Taxonomy Approach. For this purpose they took two public sector companies such as BSNL and MTNL and four private sector companies namely Bharti Airtel, Idea Cellular Limited, Reliance Communications Ltd and Tata Communications Ltd. The period of study was five years from 2004-05 to 2008-09. The study found that liquidity position of BSNL was good followed by Tata communications and MTNL. Reliance communication performed well in terms of turnover ratios followed by Idea and Airtel. Profitability position of Airtel was good among sample companies followed by Reliance. Similarly Airtel also stood top in terms of Return a net worth ratio.

Sohini Ghosh and Sarboni Dutta (2014) undertook a study to analyse mergers and acquisitions in the Indian telecom sector. The period of study was ten years from 2000 to 2010. The evidenced that part of research covering a large gamut of issues, necessitated the restriction of the time period to the ten-year timeframe spanning from 2000-2010. Though the sample size of 10 finally merged or acquired pairs of firms appears to be limited, it forms the 40% of the population size (total 25 M&A s). No control group was used in the study. Due to obvious constraint of unavailability of data, the target firms which had undergone were not considered in the study. However this study paves a way towards further research using longer time periods and inter-sect oral studies. It also encourages future studies on several other HR and financial aspects which are which are influenced by the events of mergers and acquisitions.

Vedavinayagam Ganesan (2007) undertook a study to analyse Working Capital Management Efficiency in Telecommunication Equipment Industry for the study period of was seven years between 2000-01 and 2006-07. The study evidenced that this is mainly due to heavy fixed assets requirement in telecommunication industry. It was evidenced that the working capital management efficiency in telecommunication was poor. The study recommended that the telecommunication industry should as improve working capital management efficiency by concentrating on reducing inventory and improving DPO by getting more credits from suppliers.

Zaraq Zahoor (2015) undertook a study to give an Overview of Indian Telecom Sector. The period of study was from 2001 to 2004. The study evidenced that Indian's teledensity improved from under 4% march in 2001 to around 75.23% by the end of March 2014. Cellular telephone continues to be fastest growing segment in the Indian telecom industry. The mobile subscriber base (GSM and CDMA Combined) went up from under 2m at the end of ZOOS to touch 932 m at the end of March 2014. Tariff reduction and decline in handset costs has helped the segment to gain in scale. The cellular segment is playing an important role in the industry by making itself available in the rural and semi urban areas where tele density was the lowest.

Jonghnoon Bare and Martin Gargiulo Insead (2004) undertook a study to study partner substitutability, alliance network structure and firm profitability in the telecommunications industry. The study period was eight years from 1991 to 1998. The study evidenced that the firm facing non-substitutable partners was better off when its alliances were embedded in third party ties, which allowed the firm to gain indirect leverage on such partners.

Michael J Dowling and Jeffrey E Mcgee (1994) undertook a study to study entitled "Business and Technology Strategies and New Venture Performance: A Study of The Telecommunications Equipment Industry". The study period was nine years from 1980 to 1988. For this purpose the researcher selected telecommunications Equipment Industry. The study evidenced that the new ventures purchasing broad cost leadership strategies were more successful. Investments in innovation in terms of relative R&D expenditures were also related to higher performance. Finally, significant interaction effects between investments innovation and competitive strategies and performance were found.

Ariff M Cabanda E and Sathye M (2009) undertook a study to analyse the Privatization and Performance of Telecommunications Sector. The study period was ten years from 1989 to 1998. The study evidenced found that the reported in this report point to a strong evidence in support of the hypothesis that privatization leads to consistent gains in financial performance as well as production efficiency. Further applications of the research design in this study could go a long way to create some degree of consensus on this important policy research issue by bringing to bear corroborating evidence from more than one approach.

Giovanni Fraquelli and Davide Vannoni (1998) undertook a study to analysis of Multidimensional performance in Telecommunications, Regulation and competition in the European Majopr companies. For this purpose they took five telecommunication countries such as Telecom Italia, France Telecom, Deutsche Telecom, British Telecom, and Tele Fonica. The period of study was five years between 1989 and 1993. The study evidenced that the components of the price recovery ratio suggested that while a different regulatory regime was able to influence the productivity, a higher level of competition seems to be the only way for a strong reduction of prices to the benefits of the final consumer.

Wei-Kang Wang, Wen-Min Lu, Qian Long Kweh and Hsiao-Wen Lai (2014) undertook a study to analyse the influence of Corporate Social Responsibility on the Corporate Performance of The U.S. Telecommunication Industry. The period of study was five years from 2004 to 2008. The study found that DEA efficiency score of those companies which implemented CSR was higher than that of those companies which did not between 2005 and 2008.in addition, we discovered that the influence of the financial tsunami on the efficiency CSR and non-CSR firms appeared to be vary. The empirical results show that those companies which implemented CSR could decrease the impact of the financial recession.

Bernardo Bortolotti et al (2001) undertook a study to analysis privatization and the sources of performance improvement in the global telecommunications industry. For the study period was of seven years 1981 and 1998. For this purpose the researcher selected 31 national telecommunication companies in 25 countries. The study evidenced that the major efficiency gains results from better incentives and productivity, rather than from wholesale firing of employees and profitability increase were caused by significant reductions in cost-rather than price increase.

Jyoti Mahato and Uday Kumar Jagannathan (2016) undertook a study the Impact of Working Capital Management on Profitability of Indian Telecom Sector. The study period was six years between 2010 and 2015. For this purpose the researchers selected eight Indian telecom companies as sample. The study evidenced that the ROA had negative relationship with ICP, ACP, CCC, and Current ratio while ROA had positive relationship with APP, Debt ratio and firm size.

Vanitha Chawla and Pankaj Chadha **(**2014) undertook a study to make a Comparative analysis of dividend payout trend of Indian Telecom and Steel Industries for the study period of five years from 2007-08 to 2011-12. For this purpose the researcher selected 6 Telecom and steel industries companies. The study evidenced that the telecom industry showed greater consistency in paying dividends than the companies in steel industry but the steel companies paid higher average dividends than the telecom companies. Size of companies and EPS had greater influence on the dividend policy of the steel company whereas for the telecom companies these factors showed no significant influence on the dividend payout.

Mohmad Musshtaqkhan and Syed Khaja Safivddin (2016) undertook a study on liquidity and profitability performance analysis of selected telecom companies in India. The study period was five years from 2010-11 to 2015-16. The researchers selected top two telecom companies such as Bharti Airtel and Vodafone. The study evidenced that the current ratio of Vodafone was better than Bharti Airtel showed that Vodafone was better in terms of liquidity. Vodafone also performed better than Bharti Airtel in terms of quick ratio. The profitability ratios showed that return on assets was higher for Vodafone than that of Bharti Airtel which means former had higher rate of profits and in terms of return on equity also Vodafone performed far better than Bharti Airtel.

Prakash A and Reeba Mathew (2014) undertook a study entitled "A study on Financial Evaluation of Performance of telecommunication Sector With Reference To Omantel and Nawards". The period study was six years from 2008 to 2013. For this purpose the researchers selected two telecom companies. The study evidenced that the Omantel was stronger and better than Nawars in respect of short term liquidity Profitability, operating profit, market share and earnings before interest, tax, depreciation and amortization. These indicators were showing declining trend in the performance of both companies. The study suggested that Omantel needs to go for favourable financial leverage in its capital mix to improve its earnings. Nawaras, can go for optimum capital mix in order to maximize the value of the firm.

Pringank Kulshreshtha (2014) undertook a study Analyse Profit Margin of Private sector firms in telecommunication industry of India. The study period was ten years from 2002-03 to 2011-12. The researcher selected five Telecommunication companies as sample of the study. The study evidenced that the Gross profit margin of Bharti Airtel Limited and Vodafone Cellular Limited was considered to be good as their average was higher than the combined average of 32.01%. The average of Tata Teleservices Limited., Idea Cellular Ltd and Reliance Communication infrastructure Ltd was lower than the combined average 32.01%. The Bharti Airtel Ltd was the one who shows better profit margin as compared to the other four companies.

Sandeep Goel (2013) undertook a study on the Decoding Gimmicks of Financial Shenanigans in Telcom Sector in India. The study period was three years from 2005-06 to 2008-09. The study evidenced that all the companies under study were found to be exercising financial shenanigans in one way or another. All companies had negative revenue quality which indicates presence of unrealized revue. BSNL being a government sector showed relatively better performance in terms of low degree of volatility and negligible discretionary accruals. In the private sector, Tata Communications had stable earning quality and low volatility and discretionary accruals. Airtel had more or less average performance. Reliance was the company with highest volatility in the earnings quality and discretionary accruals.

Neha Verma and Rahul Sharma (2014) undertook a study on “the Impact of Mergers and Acquisitions on Firm’s Long Term Performance: A Pre and Post Analysis of the Indian Telecom Industry”. The period of study was seven years between 2001-02 and 2007-08. This study concludes that, on an average, M&A induced changes in return on shareholder’s funds (ROSF) of companies showed a significant underperformance in the financial performance and insignificant improvement in the operating performance, in the post-M&A period.

Rajender K and Narender **S** (2016) undertook a study on the Impact of Debt on Financial Health of Select Companies. The period of study was ten years from 2002-03 to 2012-13. The study concludes that firm whitlow leverage will have the ability to raise grater levels of subsequent debt, and this possibility will enable to engage in contemporary aggressive strategic behaviour that leads to product market success. Similarly, a firm with higher leverage or other financial constraints can be vulnerable to the predatory or the aggressive behaviour their rivals to weaken them financially by aggressive strategic behaviour and these firms cannot respond with similar strategies since the financial outcomes can become ruinous.

Athira Azalika Ayu and Asep Darmansyah (2015) undertook a study on “The Analysis of Financial Statement and Sustainability of CDMA service provider Company (A Case of PT Telecommunication X Dan PT Telecommunication Y)”. The period of study was four years from 2011 to 2014.For this purpose the researcher selected two telecommunication companies. The study evidenced that PT telecommunication X and PT Telecommu8nication Y were not performing good financial as during the period of study. The results of Altman Z-score analysis showed that these companies were in the state of bankrupey and required special attension to improve financial position.

Jude Leon S A (2013) undertook a study to analyse the impact of working capital management and profitability of the listed firms in Sri Lanka. The study period was five years from 2003 to 2007. The study evidenced that the telecommunication sectors’ correlation was 0.768. So, there was a strong positive relationship between networking capital and net profit of the sector. So, this sector had adequate working capital. It led the sector to higher profitability than other sectors.

Conclusion

The researcher has made an attempt on previous study based on financial performance of Telecommunication industry. Most of the existing studies reveal with different measurement technique the financial performance is yet to develop. With view the present study has been analysed.

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