How the Financial Performance Works? A Comparative Study in State-Owned and Private-owned Telecommunication Companies

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Abstract
This study aims to identify and analyze the comparison of the financial performance of state-owned and private-owned telecommunications companies. The population in this study are state-owned and private-owned telecommunications companies in Indonesia that are listed on the Indonesia Stock Exchange in 2008-2021. This is case study on PT Telekomunikasi Indonesia Tbk and PT Indosat Tbk. Data analysis techniques in this study used the independent sample t-test and Mann–Whitney. The results of the analysis found that there were significant differences in the financial performance of state-owned and private companies seen from the ratio of Return on Assets, Current Ratio, Total Debt to Total Assets, Total Assets Turnover Ratio, and Earning Per Share.
Keywords: *ROA, CR, DAR, TATO, EPS*
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INTRODUCTION

Comparison of performance between companies is important to do where differences in performance between companies show that the company's financial management capabilities are different from other companies (Marginingsih, 2017). Ratio comparisons between similar companies can provide a relative picture of the company's financial condition and performance (Sawir, 2018: 7). Hery (2015: 139-140) explains that comparing the financial ratios of a company against other similar companies can identify whether there are deviations or not. Comparison between the company's financial performance with competitors in similar industries in several periods can provide an overview of competitiveness. The results of comparing financial performance with other companies for management can be used as a consideration in evaluating and improving their financial performance (Sinta & Afriansyah, 2021).

Telecommunications is an industry that requires large capital to invest in new services that are constantly evolving. There has been a shift in the need for telecommunication services, from communicating with landlines and SMS to cellular phones with data services. The development of new services is a response to the needs and lifestyle of the community. The need for high capital costs and the tariff wars that occur reduce the profitability of telecommunications companies. The emergence of digital service innovations including over-the-top (OTT) services as the development of the internet is also a challenge for the performance of telecommunications companies (Fauzi et. al., 2022).

Based on the annual reports of each company, Telkom Indonesia is the largest telecommunications company in Indonesia which is a state-owned enterprise with 11 subsidiaries with direct ownership, 25 subsidiaries with indirect ownership, and 9 affiliated companies. Throughout 2021, Telkomsel was the largest cellular provider in Indonesia with a market share of around 59.3%. Indosat is one of the largest telecommunications service providers in Indonesia, which is a state-owned enterprise. Indosat is one of the second largest operators in Indonesia with total subscribers of 62.9 million as of the end of 2021.

In 2008 there was a global financial crisis, PT Telekomunikasi Indonesia Tbk's net profit decreased compared to the previous year because there was a decrease in revenue from international direct lines (SLI), foreign exchange losses of up to 1 trillion, and revenues that only grew around 2%-4%. In 2008, PT Telekomunikasi Indonesia Tbk also conducted a share buyback. PT Telekomunikasi Indonesia Tbk attempted to keep the share price from falling too much in the third quarter of 2008. The motive that is often proposed by company management in conducting share buybacks is to increase EPS. The buyback affects the value of EPS, either through net income or the number of shares outstanding. The action of PT Telekomunikasi Indonesia Tbk to buy back shares succeeded in making the share price at a safe level, and succeeded in increasing EPS (Rusbandi & Heykal, 2010).

In 2008, the Ooredoo Group (which houses PT Indosat Tbk) switched ownership. Singapore Technologies Telemedia Pte Ltd (ST Telemedia), the previous owner of PT Indosat Tbk, sold its entire shareholding to Qatar Telecom QSC (Qtel). Qtel is the largest telecommunications company in the Middle East with networks in Asia Pacific, America and Europe. The market did not expect this massive share sale (Detikinet, 2008).

PT Indosat Tbk and PT Hutchison 3 Indonesia have merged in 2022. The merger resulted in the expansion of Indosat's network and an increase in the number of subscribers. After the merger, Indosat's Base Transceiver Station increased to 198,567 in the first half of 2022. The number of Indosat subscribers increased by 50% from 62.9 million in 2021 to 96.2 million in the first half of 2022 (Hamdhi & Laoli, 2022).

This research uses ratio analysis including profitability, liquidity, solvency, activity and market valuation. The ratio used to measure the company's ability to generate profits from its normal business activities is called profitability (Hery, 2015: 192). Profitability can be proxied by Return on Assets (ROA). The reason this study uses ROA is because the ROA ratio value is useful for managers in determining company policies and strategies related to business development (Silano & Loupatty, 2021). The ROA ratio is a very useful value for evaluating how well the company's funds are used so that it is often used by top management to be able to evaluate various business units within a company (Sari & Aulia, 2021).

Liquidity shows the relationship of the company's current assets to its current liabilities and thus its ability to meet maturing debt (Brigham & Daves, 2018: 308). Liquidity can be proxied by Current Ratio (CR). The reason this study uses CR is because this ratio is one of the commonly used financial ratios to measure the company's ability to meet its short-term obligations (Gitman & Zutter, 2015: 119). Whether or not the company's condition is normal can be known by knowing how long the company has experienced a bad CR (Sawir, 2018: 8-9).

The ratio that measures the extent to which a company uses debt financing is called solvency. Solvency can be proxied by the Total Debt to Total Assets Ratio (DAR) (Brigham & Daves, 2018: 289). The DAR ratio measures the proportion of total assets financed by the company's creditors (Gitman & Zutter, 2015: 126). The reason this study uses DAR is because this ratio is important for measuring business risk. The higher the DAR ratio, the higher the business risk because the funding of assets with liabilities is getting bigger (Sukamulja, 2021: 69).

The ratio that measures the company's effectiveness in managing its assets is called activity (Brigham & Daves, 2018: 285). Activity can be proxied by the Total Assets Turnover Ratio (TATO). TATO is used to measure how many sales the company generates from each rupiah of funds embedded in total assets (Hery, 2015: 187). The reason this study uses TATO is that this ratio is of interest to company management because it shows the efficiency of the company's operations financially (Zutter & Smart, 2019: 145).

The ratio that measures the value of a company's shares relative to other companies is called market valuation (Brigham & Daves, 2018: 296). Market valuation can be proxied by Earning Per Share (EPS). The EPS ratio represents the amount of funds earned by shareholders for each outstanding share (Zutter & Smart, 2019: 153). The reason this study uses the EPS ratio is because it is considered an important indicator of company success. The company's EPS is generally attractive to company management and shareholders (Gitman & Zutter, 2015: 130).

Previous studies mostly used a relatively short observation period and some did not use market valuation ratios. This study analyzes financial performance using profitability, liquidity, solvency, activity, and market valuation ratios with a relatively long observation period, namely 2008 to 2021. Research by Krizia (2020) states that a relatively short observation period provides less insight into differences in financial performance. This study uses a relatively long observation period to provide a better picture of the differences in financial performance in telecommunications companies.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Oktapurwanti et. al. (2021) examining the comparison of the financial performance of privately owned and state-owned telecommunications companies during 2013-2017 found that there were differences in the financial performance of state-owned and privately owned telecommunications companies using profitability ratios. The results were obtained because state-owned PT Telekomunikasi Indonesia Tbk had a greater average ROA of 15.57% while privately owned PT XL Axiata Tbk had an average ROA of 0.52%. Based on the t test in this study, a significant value of 0.000 was obtained so that these results were obtained.

Wahyudi & Hermawan (2021) who examined the comparison of the financial performance of state-owned and private-owned pharmaceutical companies found that there were significant differences in financial performance between privately owned pharmaceutical companies and state-owned pharmaceutical companies listed on the Indonesia Stock Exchange during the 2015-2019 period. These results are due to the ROA of privately owned companies having an average of 13% where this figure is greater than the average ROA of state-owned companies having an average of 4%.

H1: There is a significant difference in the financial performance of state-owned and private-owned companies seen from the Return on Assets ratio.

H2: The financial performance of state-owned companies is higher than that of private-owned companies as seen from the Return on Assets ratio.

Banani & Widiastuti (2019), who examined the financial performance analysis between state-owned and private enterprises in the pharmaceutical sub-sector, found that the financial performance of state-owned and private enterprises seen from the liquidity ratio during the 2012-2016 period was significantly different. These results were obtained because the average CR of state-owned enterprises was 183.965. CR of privately owned business entities is more significant than state-owned enterprises, namely 396,428. Based on the t-test in this study, a significance of 0.004 was obtained, so these results were obtained. Oktapurwanti et al. (2021), examining the comparison of the financial performance of privately owned and state-owned telecommunications companies during 2013-2017, found differences in the financial performance of state-owned and privately owned telecommunications companies using liquidity ratios.

H3: There is a significant difference in the financial performance of state-owned and private-owned companies seen from the Current Ratio.

H4: The financial performance of state-owned companies is higher than that of private-owned companies, as seen from the Current Ratio.

Phi et. al. (2020) examined the differences in financial performance of state-owned and private-owned enterprises in terms of profitability and solvency and found that the leverage level of state-owned enterprises is higher than that of private-owned enterprises. State-owned enterprises are more dependent on debt and financial support from outside sources. Based on the explanations in the research, the state is unlikely to allow large state-owned enterprises to go bankrupt and state-owned enterprises can enjoy the budget because they are supported by the government. The threat of financial distress for state-owned enterprises is less relevant when compared to private-owned enterprises.

Oktapurwanti et. al. (2021) examining the comparison of the financial performance of privately owned and state-owned telecommunications companies during 2013-2017 found that there were differences in the financial performance of state-owned and privately owned telecommunications companies using the solvency ratio. The result that there are differences in the financial performance of privately owned and state-owned telecommunications companies during 2013-2017 seen from DAR is because state-owned PT Telekomunikasi Indonesia Tbk has an average DAR of 41.38%. PT XL Axiata Tbk which is privately owned has a higher average DAR of 67.79%. Based on the t test in this study, it was found significant at 0.000 so that these results were obtained.

H5: There is a significant difference in the financial performance of state-owned and private-owned companies seen from the Total Debt to Assets Ratio.

H6: The financial performance of state-owned companies is higher than that of private-owned companies as seen from the Total Debt to Assets Ratio.

Atmaja & Davianti (2022) examined the financial performance of state-owned and non-state-owned pharmaceutical companies before and during the pandemic and found that non-state-owned companies had better performance. Based on the explanation in this study, the total asset turnover of non-state-owned companies is higher than that of state-owned companies. However, state-owned companies still have a pretty good average total asset turnover value. Putra & MT (2015), who compared the financial performance of state-owned and private-owned construction companies, found that state-owned companies are better than private-owned companies seen from TATO. State-owned construction companies are better than privately owned, as seen from TATO because privately held companies are above the industry average TATO value. At the same time, private-owned companies only PT Total Bangun Persada Tbk managed to pass the industry average TATO value.

Singal et al. (2022), who examined the differences in financial performance between state-owned banks and regional development banks listed on the IDX, found that there were significant differences in terms of Total Assets Turnover Ratio between state-owned banks and regional development banks listed on the IDX in the 2015-2020 period where state-owned banks were better. This result was obtained because, based on the t-test conducted by this study, a significance of 0.017 was obtained where this figure was smaller than the confidence level (0.05), so these results were obtained.

H7: There is a significant difference in the financial performance of state-owned and private-owned companies seen from the Total Assets Turnover Ratio.

H8: The financial performance of state-owned companies is higher than that of private-owned companies, as seen from the Total Assets Turnover Ratio.

Mardiyani (2017) examining the comparison of the financial performance of pharmaceuticals owned by state-owned and private enterprises found that there was a significant difference between the EPS of state-owned and private pharmaceutical companies because the earnings per share of private pharmaceutical companies had a much higher average than state-owned companies. This result was also obtained because based on the t test conducted by this study, a significance of 0.000 was obtained where this figure was smaller than the confidence level (0.05) so that these results were obtained.

Asyikin & Tanu (2011) who examined the differences in financial performance between government-owned pharmaceutical companies (state-owned) and privately owned pharmaceutical companies found that there were real differences between government-owned pharmaceutical companies (state-owned) and privately owned pharmaceutical companies listed on the Indonesia Stock Exchange seen from the variable earnings per share (EPS). The EPS of privately owned pharmaceutical companies is better. This result was obtained because based on the t test conducted by this study, a significance of 0.001 was obtained where this figure was smaller than the confidence level (0.05) so that these results were obtained.

H9: There is a significant difference in the financial performance of state-owned and private-owned companies seen from the Earning Per Share ratio.

H10: The financial performance of state-owned companies is higher than that of private-owned companies as seen from the Earning Per Share ratio.

METHODS

This study examines and analyses the comparison of the financial performance of state-owned and private-owned telecommunications companies listed on the Indonesia Stock Exchange in 2008-2021. The data collection method used in this study is a non-participant observation technique. Researchers only act as independent observers by looking at the financial statements of PT Telekomunikasi Indonesia Tbk, and PT Indosat Tbk published on the Indonesia Stock Exchange website, namely https://idx.co.id and the Indosat website, namely https://indosatooredoo.com.

Financial ratio analysis was conducted with ROA, CR, DAR, TATO, and EPS ratios. The analysis is continued with a comparison with the trend in the form of a line graph. In testing the hypothesis in this study, if the data meets the requirements of normality and homogeneity, the independent sample t-test statistical test is used, but if the data does not meet the requirements, the statistical test used is the Mann-Whitney test.

RESULT AND DISCUSSION

Hypothesis Testing (t-test)

Significant Difference in the Financial Performance of State-Owned and private-owned Companies from the Return on Assets Ratio

Table 1. Group Statistics T-Test Return on Assets

Group Statistics			
	Ownership	N	Mean
ROA	State-owned	14	0.138514
	Private-owned	14	0.009536

Secondary Data, 2023

Table 1 shows that the average ROA for state-owned enterprises (Telkom Indonesia) is 0.138514 or 13.85 percent, while for private-owned enterprises (Indosat) is 0.009536 or 0.95 percent. This figure explains differences in the average ROA of state-owned and private-owned companies, but to see whether there is a significant difference, we can see Table 2.

Table 2. T-Test Return on Assets

Independent Samples Test						
		Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
ROA	Equal variances assumed	2.379	.135	10.843	26	.000
	Equal variances not assumed			10.843	18.997	.000

Secondary Data. 2023

Table 2 shows that the significance value of 0.000 is below 0.05. The significance value shows that hypothesis 1 is accepted. which means that there is a significant difference in the financial performance of state-owned and private-owned companies seen from the Return on Assets ratio.

Significant Difference in Financial Performance of State-Owned and private-owned Companies from Current Ratio

Table 3. Group Statistics T-Test Current Ratio

Group Statistics			
	Ownership	N	Mean
CR	State-owned	14	0.944021
	Private-owned	14	0.533914

Secondary Data. 2023

Table 3 shows that the average CR for state-owned enterprises (Telkom Indonesia) is 0.944021 or 94.40 percent. while for private-owned enterprises (Indosat) is 0.533914 or 53.39 percent. The significance value explains a difference in the average CR of state-owned and private-owned companies. but to see whether there is a significant difference. see Table 4.

Table 4. T-test Current Ratio

Independent Samples Test						
		Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
CR	Equal variances assumed	3.916	.059	5.440	26	.000
	Equal variances not assumed			5.440	21.335	.000

Secondary Data. 2023

Table 4 shows that the significance value of 0.000 is below 0.05. This significance value indicates that hypothesis 3 is accepted. which means that there is a significant difference in the financial performance of state-owned and private-owned companies seen from the Current Ratio ratio.

Significant Difference in Financial Performance of State-Owned and private-owned Companies from Total Debt to Total Assets Ratio

Table 5. Group Statistics T-Test Total Debt to Total Assets Ratio

Group Statistics			
	Ownership	N	Mean
DAR	State-owned	14	.467271
	Private-owned	14	.719493

Based on Table 5 the average DAR for state-owned enterprises (Telkom Indonesia) is 0.467271 or 46.73 percent. while for private-owned enterprises (Indosat) is 0.719493 or 71.95 percent. This figure explains a difference in the average DAR of state-owned and private-owned. but to see if there is a significant difference. see Table 6.

Table 6. t-test Total Debt to Total Assets Ratio

Independent Samples Test						
		Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
DAR	Equal variances assumed	.451	.508	-9.494	26	.000
	Equal variances not assumed			-9.494	24.909	.000

Secondary Data. 2023

Based on Table 6. the significance value of 0.000 is below 0.05. This significance value indicates that hypothesis 5 is accepted. which means that there is a significant difference in the financial performance of state-owned and private-owned companies as seen from the Total Debt to Total Assets Ratio.

Significant Difference in Financial Performance of State-Owned and private-owned Companies from Total Assets Turnover Ratio

Table 7. Group Statistics T-Test Total Assets Turnover Ratio

Group Statistics			
	Ownership	N	Mean
Total Assets Turnover Ratio	State-owned	14	.637143
	Private-owned	14	.442143

Secondary Data. 2023

Table 7 shows that the average TATO for state-owned enterprises (Telkom Indonesia) is 0.637143. while for private-owned enterprises (Indosat) is 0.442143. This figure explains a difference in the average TATO of state-owned and private-owned companies, but to see if there is a significant difference see Table 8.

Table 8. T-Test Total Assets Turnover Ratio

Independent Samples Test						
		Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
TATO	Equal variances assumed	1.262	.272	8.129	26	.000
	Equal variances not assumed			8.129	22.840	.000

Secondary Data. 2023

Based on Table 8. the significance value of 0.000 is below 0.05. The significance value shows that hypothesis 7 is accepted. which means that there is a significant difference in the financial performance of state-owned and private-owned companies seen from the Total Assets Turnover Ratio.

Significant Difference in Financial Performance of State-Owned and private-owned Companies from Earning Per Share Ratio

Table 9. Mann–Whitney Test for Earning Per Share

Test Statistics[a]	
	Earning Per Share
Mann-Whitney U	40.000
Wilcoxon W	145.000
Z	-2.665
Asymp. Sig. (2-tailed)	.008
Exact Sig. [2*(1-tailed Sig.)]	.007[b]
a. Grouping Variable: Kepemilikan	
b. Not corrected for ties.	

Secondary Data. 2023

Based on Table 9, the significance value is 0.008 which is below 0.05. The significance value shows that hypothesis 9 is accepted, which means that there is a significant difference in the financial performance of state-owned and private-owned companies seen from the Earning Per Share ratio.

CONCLUSION

There is a significant difference in the financial performance of state-owned and privately-owned companies seen from the Return on Assets ratio. The financial performance of state-owned companies is higher than privately owned companies in terms of Return on Assets ratio. These results indicate that Indosat needs to increase its profitability. Indosat can increase the ROA ratio by increasing net income by increasing sales and cost efficiency.

There is a significant difference in the financial performance of state-owned and privately-owned companies seen from the Current Ratio. The financial performance of state-owned companies is higher than privately-owned as seen from the Current Ratio. These results indicate that Indosat needs to improve its liquidity. Indosat can increase the CR ratio by increasing current assets and decreasing current liabilities.

There is a significant difference in the financial performance of state-owned and privately-owned companies as seen from the Total Debt to Total Assets Ratio. The financial performance of state-owned companies is higher than privately owned companies in terms of Total Debt to Total Assets Ratio. These results indicate that Indosat needs to reduce its solvency. Indosat can reduce the DAR ratio by reducing the total debt owned.

There is a significant difference in the financial performance of state-owned and privately-owned companies seen from the Total Assets Turnover Ratio. The financial performance of state-owned companies is higher than privately-owned as seen from the Total Assets Turnover Ratio. These results indicate that Indosat needs to improve its financial performance in terms of activity. Indosat can increase the TATO ratio by increasing its sales.

There is a significant difference in the financial performance of state-owned and privately-owned companies seen from the Earning Per Share ratio. The financial performance of state-owned companies is higher than privately-owned as seen from the Earning Per Share ratio. These results indicate that Indosat needs to improve its financial performance in terms of market valuation. Indosat can increase the EPS ratio by increasing net income by increasing sales and cost efficiency.

Overall, state-owned (Telkom Indonesia) has better financial performance than private-owned (Indosat) because state-owned (Telkom Indonesia) has higher average ROA, CR, TATO, EPS and has lower DAR than private-owned (Indosat).

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