Evaluating the financial performance using the growth of EPS, CFO, and EVA and their impact to the stock return of listed Telecommunication Industry in BEI

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Abstract_The financial evaluation of the telecommunication industry is very important information not only in assessing financial performance but also as an input for successful strategic business planning either for the management of the company or for its share holders. The purpose of this research is to evaluate the financial performance using three measures which are the growth of Earning per Share (**EPS**), growth of Cash Flow Operation (**CFO**) and the growth of Economic Value Added (**EVA**) and their impact to the stock return. This research applied descriptive and statistic method. Statistical analysis applied the Multiple Linear Regression and Correlation Analysis. The test of the classical assumption such as the normality, autocorrelation, multicollinearity and heteroscedasticity applied before the linear regression. The purposive sampling method is used to obtain the sample and there are three telecommunication companies as our sample which are PT Telkom Tbk, PT Indosat Tbk, and PT. XL Axiata Tbk. The result showed that the growth of EPS, CFO and EVA tend to fluctuate during the research period of 2006-2010. The three variables effect significant and simultaneously to the stock return. But partially (a) EPS do not showed significant effect to the stock return, (b) CFO showed significant effect to the stock return (c) and EVA also showed significant effect to the stock return.

Key word: Financial performance, EPS, CFO, EVA, stock return, telecommunication industry

I. Research Background

Financial crisis of 2008 in the economy of the US had influence many sectors of the world economy ever since. Financial market and stock exchange experience decreasing in the sales and price of many financial assets. At that time London stock exchange record decrease of 8% daily transaction, 7% decrease in Germany and 9% increase in France financial market. The same conditions also occurred in financial market in emerging market such as Rusia, Argentina and Brazil with 11% to 15% decrease. Chinese stock market decreased to 57%, India 52% and Indonesia 41% and European economy 37% decrease (Fossei: mail-archive.com).

The financial crisis had gave large impact to the economy of Indonesia. The performance of the telecommunication industry is expected to slow due to the crisis. The crisis has limit the vendors of the telecommunication to exercise its role in domestic market (bisnisukm.com, 2009).

In 2008 the price stock of most telecommunication industries in indonesia decreased such as PT Telkom Tbk decrease to 32%, PT Indosat Tbk decrease to 33%, PT Excelcomindo Pratama Tbk decreased to 56%, PT Bakrie Telekom Tbk 88%, PT Infoasia Teknologi Global Tbk 100%, and PT Mobile-8 Telecom 81% (*Indonesian Capital Market Directory,* 2009).

These telecommunication industries have done many efforts to maintain its financial performance. PT Indosat Tbk keep on giving the cash dividends in 2009 for almost 749 billion rupiah or Rp 137.86 per share, although the nominal earnings per share (EPS) is lower than previous year. The cash dividend is almost 50% of the company's profit in 2009. This decision is to guarantee the financial performance for its investors (kompas.com,2009).

Besides the impact of the global financial crisis the telecommunication industry also facing the open market policy after the implementation of regulation No.36 year 1999. The regulation has stop the monopoly of two telecommunication company which are PT Telkom and PT Indosat in 2003. Since then many telecommunication company join the industry such as Excelcomindo, Bakrie Telekomunikasi, Natrindo and Mobile 8

The measure of financial performance can link the interest of the management of the company with the investors. The management is interested in the high reward in managing the company meanwhile the investors interested in the return of their investment. This *Agency conflict can be minimized by implementing the open book management* as one of the implementation of Good Corporate Governance. The financial performance can be seen from the evaluation of financial ratios such as the growth of EPS, CFO, and EVA (Helfert, 2000:402). This financial evaluation will effect to the value of the stock return received by the share holders.

II. Literature Review

Earnings Per Share (EPS)

EPS shows the possible return that can be expected by the share holders. The growth of the EPS reflect the growth of the profit and also the return for the share holders. Gitman (2005:68). "The firm's earning per share (EPS) is generally of interest to present or prospective stockholders and management." Gallagher & Andrew (2003:106): "To calculate EPS, we devide earning available to common stockholders by number of shares of common stock."

Cash Flow Operation (CFO)

Cash Flow Operation is one indicator to measure whether from its operational activity company can result fund to meet its liabilities, maintain its operational capability, pay the dividend and make new investment without outside funding (Pradhono, 2004). The growth of CFO indicates how does the company manage its working capital well.

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Reilly & Brown (2003:316): "Cash flow from operating activities. This section list the fund and uses the fund sources and uses that arise from the normal operations of a firm. In general, the net cash flow from operation is computed as the net income reported on the income statement including changes in networking capital items (i.e receivables, inventories, etc) plus adjustment for non cash revenues and expenses or CFO=NI + Depreciation + Change in Net Working Capital Items".

***Economic Value Added* (EVA)**

EVA is indicator of value creation of an investment (Afriani, 2005:3). Evaluation performance based on EVA gives information to investors in selecting which company to invest in. Stern & Shiely (2001:15): ''EVA is the profit that remains after deducting the cost of the capital invested to generate that profit''. Gitman (2006 : 513): "Eva is a popular measure used by firms to determine wether an investmen contributes positively to the owners wealth. Keown, et.al (2000:421): "Economic Value Added is the difference in a firm's net operating profit after tax (NOPAT) and the capital charge for the period (i.e., the product of the firm's cost of capital and its invested capital at the beginning of period). The growth of EVA where its value is > 0, means that return has grow higher than the cost of capital. This conditions showed that company manage to create value for the investors since it increase the value of the firm.

Stock Return

Stock of the company can be evaluate from its return received by the shareholders. Return can be obtained from the cash dividend paid by the company and also the difference in the price of the stock (capital gain/loss), Ross (2002:286). Return is the profit of an investment.. Return can be realized return which is or expected return in the future period. (Jogyanto,2007:109). The measurement of stock return is (Jogyanto,2007:111):

$$Stockreturn = \frac{P_t - P_{t-1}}{P_{t-1}} + \frac{D_t}{P_{t-1}} = \frac{P_t - P_{t-1} + D_t}{P_{t-1}}$$

Information about the return that can be resulted from investment can be obtain from the evaluating the financial performance of the company. Based on fundamental analysis one of the indicators is the financial report of the company. Helfert (2000:402) said that measurement of financial performance can be divided into three categories:

1) Earnings Measures, based the financial performance on the accounting profit. This category includes earnings per share (EPS), return on investment (ROI), return on net assets (RONA), return on capital employed (ROCE) and return on equity (ROE). Gitman (2005 : 68) said EPS can be measured by:

$$EPS = \frac{\text{earnings available for common stock holders}}{\text{numbers of shares of common stocks outstanding}}$$

In this research financial performance measured by the growth of EPS.

2) Cash Flow Measures, based the financial performance on the cash flow Operation/CFO. This category includes free cash flow, cash flow return on gross investment (ROGI), cash flow return on investment (CFROI), and total shareholder return (TSR) and total business return (TBR). Gitman (2005 : 106), CFO measured by:

$$CFO = EBIT - Taxes + Depreciation$$

In this research financial performance measured by the growth of CFO.

3) Value Measures, based the financial performance on the value based management. This category includes economic value added (EVA), market value added (MVA), cash value added (CVA) and shareholder value (SHV). Keown, et.al (2000:421), EVA measured by:

$$EVA = NOPAT - C^* \times Capital$$
$$EVA = (r - C^*) \times Capital$$

In this research financial performance measured by the growth of EVA.

Research Hypothesis:

H_1 : Growth of EPS, CFO and EVA have significant effect to the growth of stock return
H_2 : The growth of EPS has significant effect to the growth of stock return
H_3 : The growth of CFO has significant effect to the growth of stock return
H_4 : The growth of EVA has significant effect to the growth of stock return

III. Research Method

This research used the descriptive and verificative method . The stock returns is dependen variable meanwhile the independent variable are EPS, CFO, dan EVA. The variables are measured by :

Table 1.The Research Variables and Measurement

Research Variable	Variable Concept	Measure	Scale

EPS	"the evaluation of the financial performance based on accounting profit". (Helfert, 2000:402)	Growth EPS = $\frac{EPS_t - EPS_{t-1}}{EPS_{t-1}} x100\%$	Ratio
CFO	" the evaluation of the financial performance based on cash flow Operation" (Helfert, 2000:402)	Growth CFO = $\frac{CFO_t - CFO_{t-1}}{CFO_{t-1}} x100\%$	Ratio
EVA	" the evaluation of the financial performance based on economic value added" (Helfert, 2000:402)	Growth EVA = $\frac{EVA_t - EVA_{t-1}}{EVA_{t-1}} x100\%$	Ratio
Stock Return (SR)	"Return from investment" (Jogiyanto, 2007:109)	Growth Return = $\frac{\text{Re}turn_t - \text{Re}turn_{t-1}}{\text{Re}turn_{t-1}} x100\%$	Ratio

Sample of the research

The analysis investigated to telecommunication company listed in Indonesia Stock Exchange (BEI). The sample is selected using the purposive sampling method , the criteria are as followed :

1. Telecommunicatiosn companies that have implement go public.
2. Telecommunicatiosn companies that have implement go public listed in BEI (indonesia stock exchange).
3. Telecommunicatiosn companies that report financial report annually.
4. Telecommunicatiosn companies that the financial report are audited by independent auditor
5. Telecommunicatiosn companies that have active shares for 2005-2010 period.

Based on the above criteria there are three companies as the sample of this research which are PT Telkom Tbk, PT Indosat Tbk, and PT. XL Axiata Tbk.

Analysis technique

The technique used in this research is statistic parametric with multiple linear regression, correlation analysis, and coeficient determination, and applied the classical assumption test such as the multicolinearity, autocorrelation, heteroscedasticity, and normality test. Statistical test in this analysis using t statistics to test the partial correlation, dan F test to test simultaneous correlation.

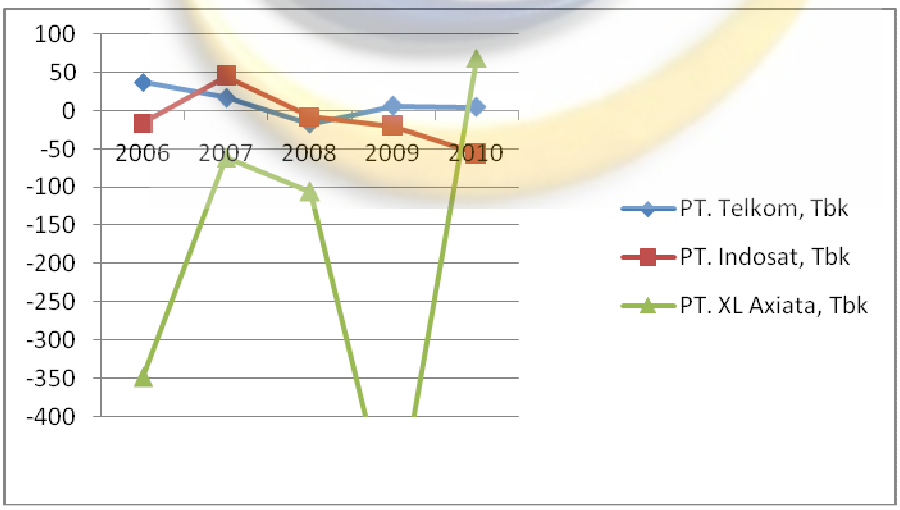
IV. Result and Discussion

The evaluation of financial performance using growth of EPS, CFO, dan EVA

Table 2. Growth of Earning per Share in Telecommunication Industry 2006-2010 (%)

No	EMITEN		2006	2007	2008	2009	2010
1	PT. Telkom, Tbk	TLKM	37.68	16.82	-17.40	6.71	4.35
2	PT. Indosat, Tbk	ISAT	-16.03	44.81	-8.01	-20.39	-56.72
3	PT. XL Axiata, Tbk	EXCL	-348.49	-61.53	-106.02	-9533.00	69.22
Total			-326.84	0.10	-131.43	-9546.68	16.85
Average			-108.95	0.03	-43.81	-3182.23	5.62
Maximum			37.68	44.81	-8.01	6.71	69.22
Minimum			-348.49	-61.53	-106.02	-9533.00	-56.72

The highest growth of EPS in 2010, produced by PT. XL Axiata, Tbk (69.22%). This showed that PT. XL Axiata had a financial performance better than previous years. In 2010 telecommunication sector experienced its best performance after previous five years when PT. XL Axiata, Tbk reported 185 million customers cellular phone. The net profit XL Axiata reported 69% increase higher than previous year which is Rp 2.9 trillion. Earnings reported 27% increase compared to previous period and the EPS increase to Rp. 340 trillion. By this performance PT.XL Axiata had become the second largest telecommunication operator after PT.Telkom. On the other hand the lowest growth is in 2009 due to the loss of almost Rp. 15.109 billion



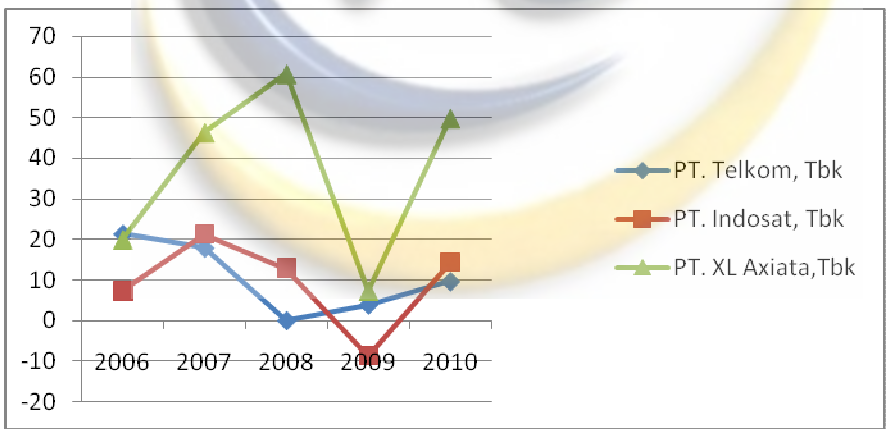
Picture 1. Growth of Earning per Share (EPS) in Telecommunication Industry 2006-2010

Growth of EPS PT. XL Axiata, Tbk is the most fluctuative. In 2009 EPS showed decreasing due to the EPS in 2008 had negative value. In 2010 proved its commitment by showing the best EPS compare to the other company.

Table 3. Growth of Cash Flow Operation in Telecommunication Industry 2006-2010 (%)

No	EMITEN		2006	2007	2008	2009	2010
1	PT. Telkom, Tbk	TLKM	21.34	17.92	-0.09	3.82	9.59
2	PT. Indosat, Tbk	ISAT	7.32	21.30	12.91	-8.71	14.46
3	PT. XL Axiata, Tbk	EXCL	19.89	46.34	60.80	7.19	49.85
Total			48.55	85.56	73.62	2.30	73.90
Rata-rata			16.18	28.52	24.54	0.77	24.63
Maksimum			21.34	46.34	60.80	7.19	49.85
Minimum			7.32	17.92	-0.09	-8.71	9.59

Growth of CFO recorded by PT. XL Axiata, Tbk (46.34%) in 2007, showed its financial performance is better compare to the other two companies. This indicated that the flow of the cash from operational activity is increasing and it can be used to meet its obligation such as cost of investment. The lowest CFO is in 2009 where PT. Indosat, produced decreasing profit and this also reflected in the operational activity of this company.



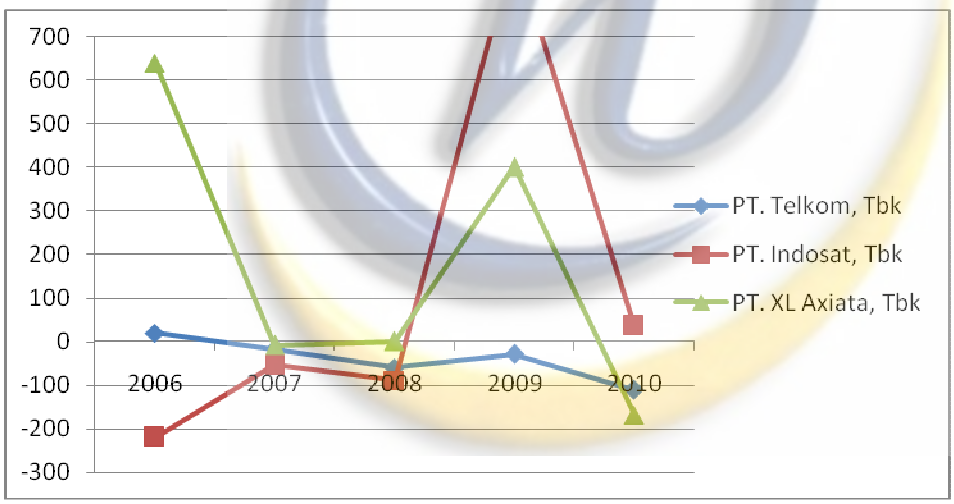
Picture 2.Growth of Cash Flow Operation (CFO) in Telecommunication industry Periode 2006-2010

In 2006-2010 telecommunication sector showed positive financial performance as can be seen from the CFO. There is positive growth annually except for the 2009 when PT. Indosat Tbk have negative growth. The highest CFO by Pt. XL Axiata, Tbk. Due to the EBIT increase every year mostly in 2010.

Table 4. Growth of Economic Value Added in Telecommunication Industry 2006-2010 (%)

No	EMITEN		2006	2007	2008	2009	2010
1	PT. Telkom, Tbk	TLKM	19.76	-17.61	-59.66	-28.20	-110.94
2	PT. Indosat, Tbk	ISAT	-219.40	-54.36	-88.47	3490.94	35.62
3	PT. XL Axiata, Tbk	EXCL	639.38	-7.76	-0.08	400.34	-168.45
Total			439.74	-79.73	-148.21	3863.08	-243.77
Average			146.58	-26.58	-49.40	1287.69	-81.26
Maximum			639.38	-7.76	-0.08	3490.94	35.62
Minimum			-219.40	-54.36	-88.47	-28.20	-168.45

Growth of EVA showed in 2009, when PT. Indosat, Tbk reported 3490.94% . The lowest EVA is in 2010, by PT. XL Axiata, Tbk (-168.45%). Generally the growth of EVA showed fluctuative between 2006-2010, due to the fluctuative value of NOPAT (Net Operating Profit After Tax). EVA showed negative value and this value indicated that investors should take prudent step in investing in this industry.



Picture 3. Growth of Economic Value Added (EVA) in Telecommunication Industry 2006-2010

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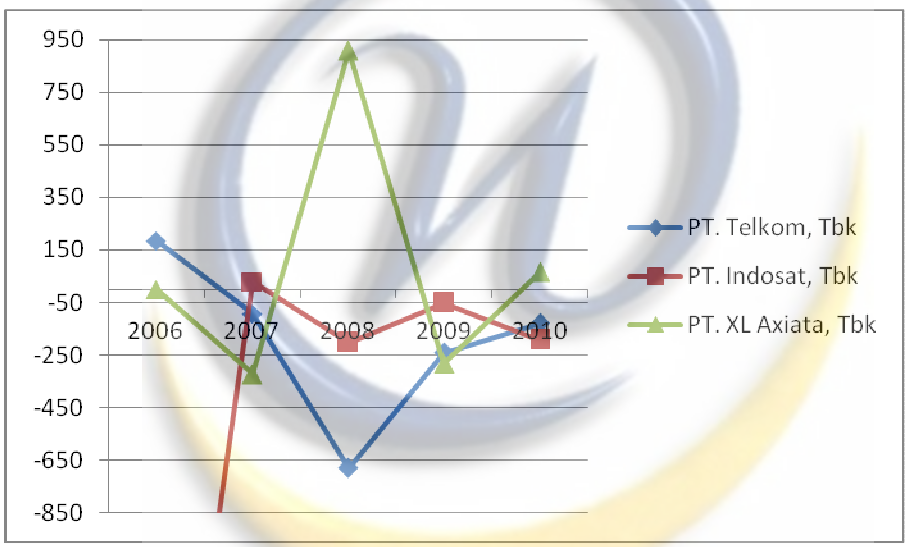
The most fluctuative EVA recorded by PT. Indosat, Tbk and PT. XL. Axiata, Tbk due to the fluctuative value of NOPAT (*Net Operating After Tax*) and invested capital.

Table 5. Growth of Stock Return in Telecommunicatiosn Sector 2006-2010 (%)

No	EMITEN		2006	2007	2008	2009	2010
1	PT. Telkom, Tbk	TLKM	184.60	-93.40	-681.20	-241.20	-130.60
2	PT. Indosat, Tbk	ISAT	-2818.37	29.10	-201.93	-51.07	-192.60

3	PT. XL Axiata, Tbk	EXCL	24.03	-323.17	907.29	-283.16	64.24
Total			-2609.37	-387.47	24.16	-575.43	-258.96
Average			-869.79	-129.16	8.05	-191.81	-86.32
Maximum			184.60	29.10	907.29	-51.07	64.24
Minimum			-2818.37	-323.17	-681.20	-283.16	-192.60

The highest stock return showed in 2008 by PT. XL Axiata, Tbk (907.29%) due to the fact that this company recorded 69% increase in net profit and also closing price increase from Rp. 1,930 to Rp 5,200, an the dividend also increase from 15% to 30% from its net profit. The lowest growth in *stock return* in 2006 by PT. Indosat, Tbk (-2818.37%). Generally in this period there is an increase in the growth of stock return.



Picture 4.Growth of Stock Return of telecommunication Industry 2006-2010

There is fluctuative growth of stock return in 2006-2010. This value indicated there are risk faced by investors in this sector due to the lower price of the stock.

The analysis of Multiple Linear Regression

Table 6. The Result of Multiple Linear Regression EPS, CFO, and EVA to the Stock Return

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-4.719	.854		-5.525	.003		

	EPS	1.713	1.568	.218	1.092	.325	.721	1.388
	CFO	24.657	6.314	1.034	3.905	.011	.409	2.443
	EVA	.223	.049	1.071	4.550	.006	.518	1.929

a. Dependent Variable: STOCK_RETURN

Based on the regression result the relation of the variable can be stated as :

SR = -4.719 + 1.713 EPS + 24.657 CFO + 0.223 EVA + ε

Coefficient of Correlation and Determination

Table7. Coefficient of Correlation and Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.925[a]	.856	.770	1.17687	2.067

a. Predictors: (Constant), EVA, EPS, CFO

b. Dependent Variable: STOCK_RETURN

From the result we can inform that the coefficient of determination is 0.856. This showed that there are contribution from the variables of EPS, CFO dan EVA simultaneously to the Stock Return by about 85.6%, and the remaining of 14.4% can be explained by other variables. The adjusted R^2 0.770 showed that the movement of stock return variable can be explained by the three variables EPS, CFO dan EVA by about 77.0%.

Simulatenous hypothesis Testing Result

Table 8. Result of Significance Test using F Test

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	41.321	3	13.774	9.945	.015[a]
	Residual	6.925	5	1.385		
	Total	48.246	8			

a. Predictors: (Constant), EVA, EPS, CFO

b. Dependent Variable: STOCK_RETURN

H_1: Based on the simulatenous testing result using 95% confidence level, we can concluded that the three variables: EPS, CFO, dan EVA have significant effect to the movement of stock return. From this result we can confirm that the financial indicator which are the growth of EPS, CFO and EVA can be used to predict the value of stock

return expected by investors. Most importantly, similar to the finding of Copeland & Thomas (2002), in their research found that investment decisions, performance measurement, and capital structure can be observed from the growth of EPS, CFO, EVA, and these three variables are not related directly but have significant effect to the return of the stocks.

Partial Hypothesis Testing Result

Based on table 6 using 95% confidence level we can inferred that:

H_2: The growth of EPS do not has significant effect to the stock return. From this we can inferred that the movement of stock return can not be predicted by the movement of EPS. This finding in line with the research result from Robiatul & Hamzah (2006), and Moreteza, et.al (2012). However this result not agree with the research found from Biddle, et.al (1997), Gul, et. al (2000), Pradhono & Christiawan (2004), in their research found that earnings has significant effect to the return of the stocks compare to EVA and residual income.

H_3: the growth of CFO has positive correlation and significant effect to the stock return. The growth of CFO can be used to predict the movement of stock return. This finding consistent with the research result from Pradono & Cristiawan (2004), Ismail (2006), Laduna & Rudy (2006), in their research found that cash flow Operation (CFO) has significant effect to the return of the stocks compare to EVA and residual income. This research finding not agree with the research found from Biddle, et.al (1997), Moreteza, et.al (2012), and Martani, et.al (2009), in their research found that CFO has positive but insignificant correlation with stock return.

H_4: The growth of EVA has positive correlation and significant effect to the stock return. We can inferred that the growth of EVA can be used to predict the movement of stock return. This result confirm the findings of Fawzi (2010), Chen & Dodd (2001), Garvey, et.al (2000), in their research found EVA has high correlation with return. This finding not agree with the research found from Biddle, et.al (1997), Pradono & Cristiawan (2004), Ismail (2006), Moreteza, et.al (2012), Kartini & Hermawan (2008), in their research found that EVA has a lower correlation with stock return compared to net income and has not significant effect to the stock return.

V. Conclusion

Generally the financial performance of telecommunication company measured by variables EPS, CFO and EVA have shown positive growth. The highest growth of EPS in 2010 with the value of 5.62% and the lowest is in 2009. The growth of CFO in telecommunication company showed fluctuative during 2006-2010 period. The highest CFO in 2007 growth to 28.52% and the lowest is in 2009 with only 0.77%. The growth of EVA in telecommunication company also showed the same movement. The highest EVA is

in 2009 with 1287.69% growth and the lowest is in 2010. The growth of stock return also showed the same pattern with the highest is in 2008 reach to 8.05% and the lowest is in 2006.

Simultaneous testing showed that the growth of Earning per Share (EPS), Cash Flow Operation (CFO) and Economic Value Added (EVA) simultaneously have positive and significant effect to the movement of stock return of telecommunication industry during the period of the investigation.

Based on the hypothesis testing we can infer that partially Earning per Share (EPS) do not showed significant effect to the stock return of the listed company in Indonesia stock exchange during the period of the investigation. Meanwhile the other two variables which are the Cash Flow Operation (CFO) and Economic Value Added (EVA) have positive and significant effect to the stock return of the industry.

This research has some limitations in which the data to measure the stock return based on historical accounting data. In the next research its is suggested to use data discounted present value of future equity cash flows. This data showed to be different in many periods so that we can expect that the research could produce different result. The next research also suggested to employ more variables in evaluating financial performance and make the period of the investigation longer to obtain more better and accurate result of investigation.

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