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A Comparative Analysis of the Profitability of Selected Listed Firms in Media Subsector in the Philippines

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Abstract

Most financial statement analyses focus on firms belonging to industries that either contribute significantly to economic figures or posit in a highly competitive business environment. Whatever the motivation may be, financial statement analysis should be made available to all industries for reasons of comparability and benchmarking. So much so to industries that silently propel economic development and growth, which the media subsector is. This research paper aims to analyze the financial statements of two publicly listed companies in the Securities and Exchange Commission of the Philippines in the media subsector's financial statements for the years 2016-2020 using profitability ratios, such as net profit margin return on total assets, return on equity, and basic earnings power ratio. The research employed a quantitative research design that focused on the comparative analysis of the financial statements of the two companies. The data were lifted from the published financial statements of two companies in media subsector. In the analysis of data, mean and standard deviations which were presented using tables and graphs were used to describe the profitability ratios of the two companies. Further analysis was performed using independent t-test to examine significant differences between the profitability ratios of the two companies with the aid of Statistical Package for Social Sciences (SPSS) version 25.

Keywords

Financial Ratio, Analysis, Media, Entertainment

1. Introduction

The primitive objective of financial management is to generate assets besides reflecting numbers on financial papers. Wealth creation is attained by augmenting the firm's value through years of incessant and sustainable accrual of assets as evidenced by growth over time. Hence, it is a component of business decisions derived from a systematic or scientific basis. Decisions founded on systematic and scientific bases reduce the risks which prevent a firm's achievement of its objectives and in financial management, anchoring firm decisions on financial statement analysis is one scientific basis.

In the Philippines, where the entertainment industry is one of the profitable business ventures, there is a need to analyze the financial health of companies who are involved in this business. Owners of big media firms put a large amount of money and capital as an investment to put up these highly-capital intensive businesses where they are right now. The earnings, which mostly come from advertisements, should be well-managed to make it profitable (Lopez, 2018).

Drake (2019) stated that financial statement analysis is choosing, assessing, and deciphering financial and other relevant data abetting various decision makings in terms of investment and finances. It is also the process of distinguishing the firm's financial strengths and weaknesses as found on balance sheets and profit and loss accounts (Crisues, 2019). Financial statements are extensive; hence, it is reasonable to select significant figures and link them to formulas that are already developed by finance and accounting scholars (Ortiz, 2018).

Among the components of financial analysis, the profitability aspect is of great concern to all businesses (Hall, 2019) making profitability ratios a commonly used tool in financial ratio analysis. Profitability ratios are used to identify the income performance of company owners and their return on equity to the stakeholders. Profitability refers to the ability to generate income and profitability measures are important to both the managers and owners of a company (Bayer, 2016). Management needs profitability measures to ensure that the business is on the right track. It is the duty of the company to show profitability to outside equity investors who purchased shares in the company (Millan, 2020). Succeeding are three categories of ratios used in the profitability analysis of two firms belonging to the media subsector:

Net Profit Margin. This is the firm's ability to convert sales into profits undergoing various stages of measurement. The net profit margin, which measures the firm's efficiency of operation, and combines the expenses related to common business activities (James, 2017). It also calculates profitability by considering the revenue and expense e.g. interest, taxes, and non-operating items. Madura (2018) argued that the net profit margin is the remaining portion of sales after deducting the expenses. The measurement shows the amount of profit a business generates from its total sales. It is said that if a company is consistently reporting a high net profit margin, it is in a better position in the market (Perreault, 2019).

Return on Total Assets (ROA) and Return on Equity (ROE). ROA and ROE are ratios that measure a firm's efficiency in handling total investment in assets and in generating returns to stakeholders (Shapiro, 2019). ROA points out the quantity of profit earned considering the level of investment. It also gauges the profitability of a company relative to its total assets. Moreover, it gives managers, investors, or analysts an idea of the efficiency of a company's management in utilizing its profit-generating assets. As stated by Wilson and Moutinho (2018), the higher the ROA, the better. On the other hand, ROE measures the return to common stakeholders calculated by dividing the net income by the stakeholders' equity. ROE is considered the return on net assets due to the stakeholders' equity equal to a company's assets after removing its debt. As cited by Hall (2020), ROE is equated as the quantification of the profitability of a corporation relative to the shareholders' equity.

Basic Earnings Power Ratio. This is measured by dividing the operating income or the earnings before interest and taxes by total assets. According to Brigham and Houston (2019), prior to the influence of taxes and debt, the basic earnings power ratio shows the raw earning power of the firm's assets making it useful when comparing firms with different debt and tax situations.

1.1. Research Framework

This study is anchored on the financial ratio analysis frameworks of Brigham and Houston (2019) and Planellas (2020) utilizing the DuPont equation. Accordingly, the DuPont equation, which comes from the DuPont Corporation which developed and used this formula in the 1920s, breaks down the ROE into three parts. This formula is known as the DuPont analysis, DuPont identity, the DuPont model, the DuPont method, or the strategic profit model. As applied in this study, profitability ratios were computed, the media subsector was subjected to these ratios, and the recommendation was to come up with a plan to improve the profitability ratios.

The researcher prepared a simple matrix of input, throughput, and output for the research as depicted in **Figure 1**.

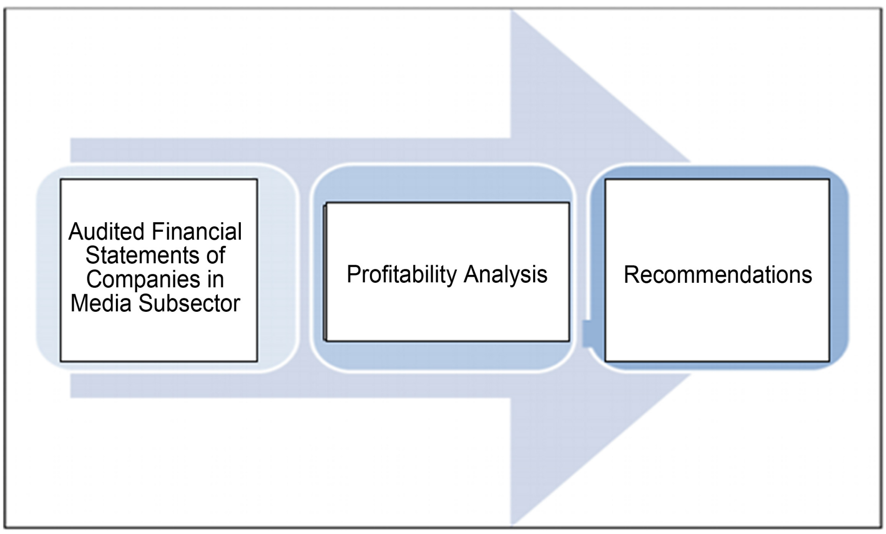

Figure 1. Research framework matrix. Source: Pickvance (2021).

1.2. Statement of the Problem

Several studies have been conducted to assess the profitability of different firms, such as in manufacturing (Mulhern, 2000; Kartikasari, 2016; Garcia & Guerreiro, 2016), textile (Sheth, 2016), oil and exploration (Koradia, 2013), banks (Luo, 2003; Fidanoski, Choudhry, Davidović, & Sergi, 2018; Bojare & Romanova, 2017), multinational enterprises (Haar, 2019), and political economy (Branch, 2014), however, the gap is found in that little is known about the media subsector in the Philippines. In addition, the research available does not focus on publicly listed companies which makes the study limited to the intended readers of the financial statements. Thus, this research paper aimed to analyze and compare the financial statements of two publicly listed firms in the media subsector for the years 2016, 2017, 2018, 2019, and 2020 using comparative profitability ratios. This study answered the following research questions:

1) What is the profitability of Company A in terms of the following profitability ratios?

a) Net profit margin

b) Return on total assets

c) Return on equity

d) Basic earnings power ratio

2) What is the profitability of Company B in terms of the following profitability ratios?

a) Net profit margin

b) Return on total assets

c) Return on equity

d) Basic earnings power ratio

3) Is there any significant difference in the profitability ratios of Companies A and B in terms of?

a) Net profit margin,

b) Return on total assets,

c) Return on equity, and

d) Basic earnings power ratio?

Research Hypotheses:

There is no significant difference in the profitability ratios of Companies A and B in terms of:

a) Net profit margin

b) Return on total assets

c) Return on equity

d) Basic earnings power ratio

1.3. Scope and Limitation of the Study

The study was confined to two publicly listed companies in the Securities and Exchange Commission of the Philippines in the media subsector's financial statements for the years 2016-2020. The study did not consider the financial performance of the companies for the year 2021 because the audited financial statements for 2021 will be published on 15 April 2022, which is not within the time boundaries for conducting this study. More so, it discussed the profitability aspect of the financial analysis of the companies using profitability ratios. The research also aimed to give recommendations on how to maintain, or further improve the profitability of the two companies with reference to the computed ratios.

2. Methodology

This section presents the description of the systematic methods and procedure to be conducted for this study in terms of research design, population and sampling technique, data gathering procedure, and analysis of the data.

2.1. Research Design

The research employed a quantitative research design that focused on the comparative analysis of the financial statements of the two companies in terms of profitability for the years 2016-2020. Comparative analysis is conducted to explain and understand what occurs in the creation of an event, feature, or relationship by consolidating variations in the explanatory variable(s) (Pickvance, 2021). The article is organized as follows: introduction, methodology, results and discussion, conclusion, and recommendation.

2.2. Population and Sampling Technique

The two publicly listed corporations in Securities and Exchange Commission under the media subsector were the subject of comparative analysis in terms of profitability for the years 2016-2020. The analysis focused on the published financial statements available in the Securities and Exchange Commission website for the years 2016-2020.

2.3. Data Gathering Procedures

The data were lifted from the published financial statements of two companies in media subsector. These companies are publicly listed corporations in the Philippine Stocks Exchange. Hence, their audited financial statements are available for public consumption. The researcher conducted analysis of the financial statements by computing the profitability ratios of the two companies to assess which of the two exhibited better financial health and stability for the years 2016-2020. Several accounting and finance formulas were used to analyze the published financial statements and come up with a recommendation on how to maintain or further improve the profitability after careful and thorough analysis of the profitability ratios. Since the research utilized the published financial statements of two publicly listed corporations which are available in their company website and in the Securities and Exchange Commission, the research did not implicate any ethical issues. The companies subjected for study are also listed in the Philippine Stocks Exchange, hence, they are required to publish their audited financial statements for public consumption. Audited financial statement of a company is one of the required reportorial requirements by law to submit annually to Securities and Exchange Commission and to the Bureau of Internal Revenue. Although financial information of the two corporations is available publicly, the data and the names of the companies that were subjected for research will be kept anonymous and confidential. Necessary safeguards to ensure confidentiality of identifiable data are observed professionally by the researcher. These safeguards have to do with the privacy of information, including authorizations to view, share, and use the financial information gathered from the published financial statements. The researcher considered the information with low confidentiality concerns to be "public" or otherwise not threatening if exposed beyond its intended audience. It includes the information which can be found in the published financial statements that are readily accessible by anyone interested to view it. On the other hand, the researcher categorized information with high confidentiality concerns to be kept confidential to avoid identity theft, compromise of accounts and systems, legal or reputational damage, and other severe consequences. Also, guidelines to protect privacy interests relating to contact with potential violation of data privacy and access to private information are considered such as: 1) to whom data can be disclosed, 2) who requires data confidentiality, 3) what conditions are considered in disclosing certain data, 4) the sensitivity in nature of the data, and 5) the value of data to irrelevant individuals/group. The researcher reviewed the extent of information that can be shared to anyone in consonance with the Data Privacy Act of 2012 (Republic Act. No. 10173). The type and nature of data used for analysis was also considered and assessed whether it will implicate any negative result to the companies, and if the data would be beneficial for the readers of the research. After careful assessment of such guidelines, the researcher was able to determine that the information that was used to conduct the analysis will not make any harm or negative impact to anyone.

3. Data Analysis

Means and standard deviations, which were presented using tables and graphs, were used to describe the profitability ratios of the two companies and were interpreted using the Statistical Package for Social Sciences (SPSS) version 25. Further analysis was performed using independent t-test to examine significant differences between the profitability ratios of the two companies.

4. Results and Discussion

This section presents the results and findings of the gathered data and implications together with its interpretation.

4.1. Profitability of Company A

The profitability ratios in terms of net profit margin, return on total assets, return on equity, and basic earning power ratio of Company A for five consecutive years (2016 to 2020) is presented in Table 1 while Figure 2 shows the trend/pattern on the changes on these profitability ratios for the same period.

As presented in Table 1, Company A has a mean net profit margin of 0.075 (SD = 0.103), mean return on total assets of 0.025 (SD = 0.034), mean return on equity of 0.055 (SD = 0.082), and a mean basic earning power ratio of 1.037 (SD = 0.028) from 2016 to 2020. Moreover, it was in 2016 were Company A recorded the highest profitability ratios in terms of net profit margin, (0.147), return on total assets (0.049), return on equity (0.112), and basic earning power ratio (1.066) while it was in 2019 where Company A recorded the lowest profitability ratios in terms of net profit margin (−0.101), return on total assets (−0.033), return on equity (−0.086), and basic earning power ratio (0.996) during the five-year period.

Furthermore, Figure 2 depicts same pattern of increase/decrease in the net profit margin, return on total assets, return on equity, and basic earning power ratio of Company A from 2016 to 2020. As reflected in Figure 2, Company A

Table 1. Profitability ratios of Company A from 2016 to 2020.

Company A	2016	2017	2018	2019	2020	Mean	*SD*
Net Profit Margin	0.113	0.147	0.143	0.074	−0.101	**0.075**	**0.103**
Return on Total Assets	0.036	0.049	0.048	0.024	−0.033	**0.025**	**0.034**
Return on Equity	0.089	0.112	0.105	0.054	−0.086	**0.055**	**0.082**
Basic Earning Power Ratio	1.048	1.066	1.053	1.025	0.996	**1.037**	**0.028**

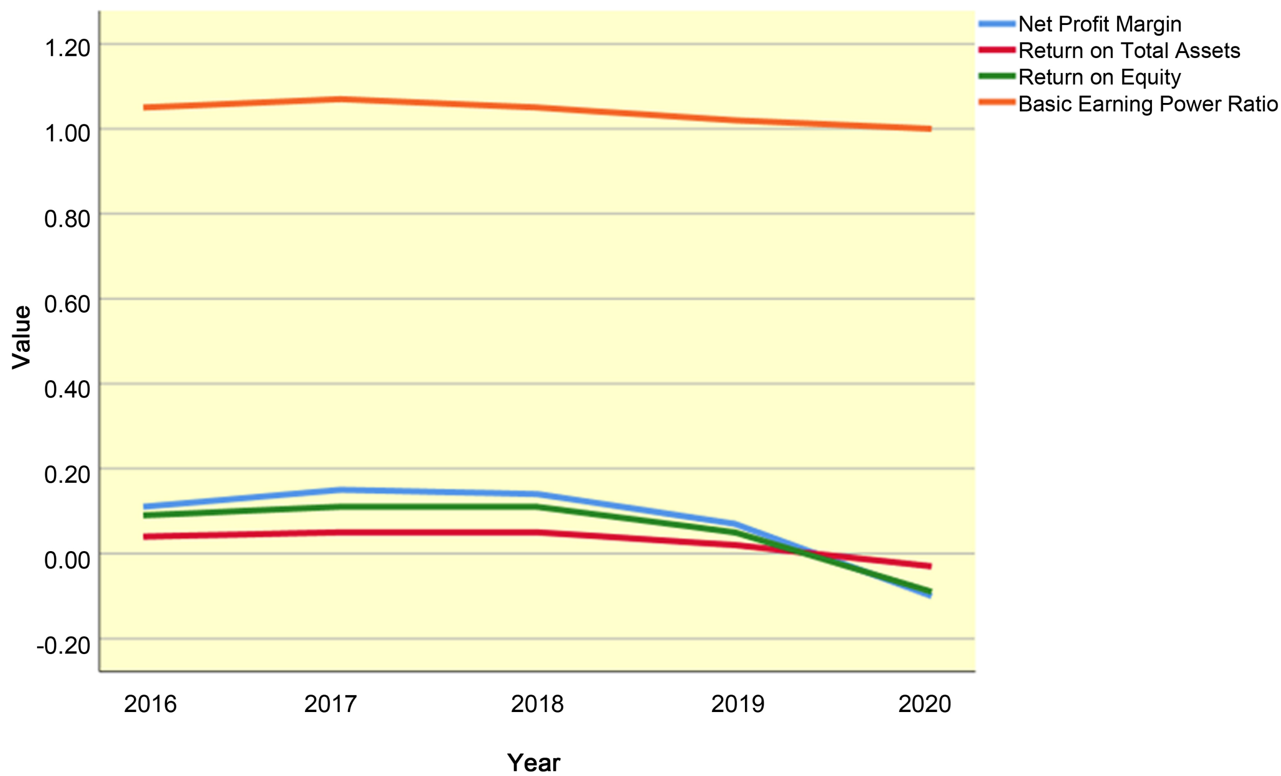

Figure 2. Trend in profitability ratios of Company A from 2016 to 2020. Source: SPSS version 25.

recorded an increase in net profit margin, return on total assets, return on equity, and basic earning power ratio in 2017. However, a continuous decrease was recorded among all these profitability ratios from 2018 to 2020. Nonetheless, it can be noted that though Company A's net profit margin was the least in 2016, it turned out to be higher than return on total assets and return on equity in 2020.

The profitability of Company A in terms of net profit margin, return on assets, return on equity, and basic earnings power ratio signifies that the company was profitable, as how it was related to each other, which is incongruent to the DuPont model, as depicted by Brigham and Houston (2019). This shows that the company is financially healthy, as evidenced by the ratios computed. It further gives credence that the company can sustain its operation by posing a considerable high profitability for the years 2016-2020.

According to Valix (2020), a high net profit margin suggests a company's successful operations. When the net profit margin is high, the business is doing a good job in managing costs and pricing its goods or services. Consequently, a high return on assets suggests that the company can earn income efficiently using its available assets.

4.2. Profitability of Company B

The profitability ratios in terms of net profit margin, return on total assets, return on equity, and basic earning power ratio of Company B for five consecutive years (2016 to 2020) is presented in **Table 2** while **Figure 3** shows the trend/pattern on the changes on these profitability ratios for the same period.

Table 2 shows that Company B has a mean net profit margin of 0.414 (SD = 0.083), mean return on total assets of 0.183 (SD = 0.039), mean return on equity of 0.274 (SD = 0.045), and a mean basic earning power ratio of 1.261 (SD = 0.055) from 2016 to 2020. Moreover, it was also in 2017 were Company B recorded the highest profitability ratios in terms of net profit margin, (0.557), return on total assets (0.239), return on equity (0.349), and basic earning power ratio (1.342); but it was in 2019 where Company B recorded the lowest profitability ratios in terms of net profit margin (0.358) while it was in 2016 where it recorded the lowest return on total assets (0.147), return on equity (0.234), and basic earning power ratio (1.211) during the five-year period.

Furthermore, **Figure 3** shows a same pattern of increase/decrease in the net

Table 2. Profitability ratios of Company B from 2016 to 2020.

Company B	2016	2017	2018	2019	2020	Mean	*SD*
Net Profit Margin	0.362	0.557	0.383	0.358	0.410	**0.414**	**0.083**
Return on Total Assets	0.147	0.239	0.206	0.154	0.167	**0.183**	**0.039**
Return on Equity	0.234	0.349	0.271	0.242	0.273	**0.274**	**0.045**
Basic Earning Power Ratio	1.211	1.342	1.294	1.222	1.238	**1.261**	**0.055**

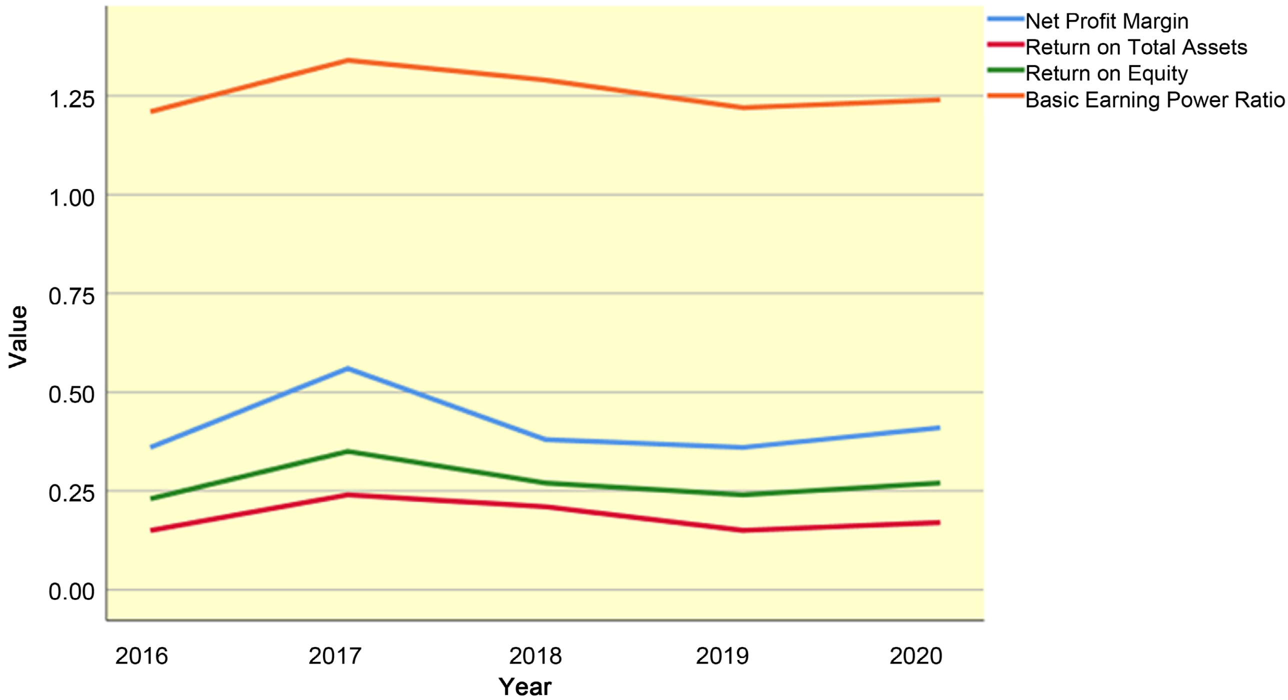

Figure 3. Trend in profitability ratios of Company B from 2016 to 2020. Source: SPSS version 25.

profit margin, return on total assets, return on equity, and basic earning power ratio of Company B from 2016 to 2020. As reflected in **Figure 3**, Company B recorded an increase in net profit margin, return on total assets, return on equity, and basic earning power ratio in 2017. This was followed by a two consecutive year decrease recorded among all these profitability ratios in 2018 and 2019. Nevertheless, Company B was able to recover from the two consecutive year decrease and recorded an increase in net profit margin, return on total assets, return on equity, and basic earning power ratio in 2020.

The profitability of Company B in terms of net profit margin, return on assets, return on equity, and basic earnings power ratio signifies that the company was profitable compared to that of Company A, as how it was related to each other, which is in congruence to the DuPont model (Brigham & Houston, 2019). Company B is in better position in terms of profitability. It shows that Company B managed its resources well, and it translates to higher income as depicted in the computed profitability ratios.

Many business investors are more concerned with the calculations of return on equity than other financial metrics (Pacisto, 2019). Return on equity reflects a company's capability to utilize stakeholders' investments to gain profits.

4.3. Significant Difference in the Profitability of Companies A and B

Analysis on the comparison for testing significant differences on the profitability ratios from 2016 to 2020 of Companies A and B was conducted using independent t-test. The results of analysis were summarized and presented in **Table 3**.

In terms of net profit margin, results of analysis showed that there was a significant difference in the net profit margin of Company A (M = 0.08, SD = 0.10) and Company B (M = 0.41, SD = 0.08) at 0.05 level of significance [$t(8) = -5.759$, $p < 0.001$]. Thus, the null hypothesis stating that there is no significant difference between the net profit margin of Companies A and B was rejected. Since Company B recorded a higher mean net profit margin, the significant difference found further indicates that the net profit margin of Company B was significantly higher than the net profit margin of Company A.

In terms of return on total assets, results of analysis showed there was a significant difference in the return on total assets of Company A (M = 0.02, SD = 0.03) and Company B (M = 0.18, SD = 0.04) at 0.05 level of significance [$t(8) = -6.857$, $p < 0.001$]. Thus, the null hypothesis stating that there is no significant difference between the return on total assets of Companies A and B was rejected. Moreover, since Company B recorded a higher mean return on total assets, the significant difference found also indicates that the return on total assets of Company B was significantly higher than the return on total assets of Company A.

In terms of return on equity, results of analysis showed there was a significant difference in the return on equity of Company A (M = 0.05, SD = 0.08) and Company B (M = 0.27, SD = 0.05) at 0.05 level of significance [$t(8) = -5.242$, $p < 0.001$]. Thus, the null hypothesis stating that there is no significant difference between the return on equity of Companies A and B was rejected. Furthermore, since Company B also recorded a higher mean return on equity, this means that significant difference found between the return on equity of Companies A and B indicates that return on equity of Company B was significantly higher than the

Table 3. Independent t-test analysis results on the difference on the profitability ratios of Companies A and B.

Profitability Ratios	*N*	*M*	*SD*	t(8)	*p-value*	*Interpretation*
Net Profit Margin						
Company A	5	0.08	0.10	−5.759	<0.001	Significant
Company B	5	0.41	0.08			
Return on Total Assets						
Company A	5	0.02	0.03	−6.857	<0.001	Significant
Company B	5	0.18	0.04			
Return on Equity						
Company A	5	0.05	0.08	−5.242	<0.001	Significant
Company B	5	0.27	0.05			
Basic Earning Power Ratio						
Company A	5	1.04	0.03	−8.091	<0.001	Significant
Company B	5	1.26	0.06			

return on equity of Company A.

Lastly, in terms of basic earning power ratio, results of analysis revealed also that there was a significant difference in the basic earning power ratio of Company A (M = 1.04, SD = 0.03) and Company B (M = 1.26, SD = 0.06) at 0.05 level of significance [t(8) = −8.091, $p < 0.001$]. Thus, the null hypothesis stating that there is no significant difference between the basic earning power ratio of Companies A and B was rejected. Moreover, since it is also Company B that recorded a higher basic earning power ratio, the significant difference found between the basic earning power ratio of Companies A and B also indicates that Company B had a significantly higher basic earning power ratio than Company A.

5. Conclusion

This study implies that if future investors would have knowledge of the profitability of the two media companies, they will know in which industry should invest their money so that they will generate more income.

The comparative financial analysis in terms of profitability for the past five years has helped to compare the performance of the two selected companies in the media subsector in the Philippines. Company B has shown good profitability in terms of net profits, return on total assets, return on equity and basic earnings power ratio compared to Company A for the 5 past five years. This implies that Company B is earning more compared to Company A, considering that they are both working in the same industry. It was also found that Company B is making use of its available resources while minimizing the cost of debt as they are focusing on equity financing. This was confirmed by the higher return to equity ratio of Company B to that of Company A.

It must be noted that the expectation of Company B to generate more income was evidently fulfilled. Company B poses a higher return on assets ratio compared to Company A. This is a confirmation of one of the theories set by the conceptual framework that when the level of assets of a company is high, there is a greater chance to generate more revenues compared to those firms with the low level of assets. The research confirms that there is a direct relationship between the level of assets owned by a company in congruence to its earning potential. As such, the research found that the level of assets significantly affects the potential generation of income in companies in the media and entertainment industry.

Recommendation

Based on the comparative analysis that the research undergone to ascertain the profitability of two listed firms in the media subsector for the years 2016-2020, the researcher suggests the following to the firms to maintain or further improve their profitability:

1) Increase the net profit margin by increasing the revenues and/or lowering the direct costs of services offered to the public.

2) Make an inventory of all assets and ascertain if there is a need to hold such

assets. Derecognize or dispose of those assets that are not operating effectively. As discussed, the higher the return on assets, the better. If these companies would get rid of non-operating assets while improving the net income, there could be a drastic increase in return on asset and return on equity ratio.

3) Review the general and administrative expenses of the companies. When those expenses are reviewed and reduced, the earnings power ratio would go high, and that would equate to higher profitability of the company for the next period.

4) Impose a good credit policy to maintain the liabilities of the company on a tolerable level. Aside from the tax benefits that it would derive from the interest expenses, this would have an impact on the source of financing of the entity. The entity would minimize the loans and the debt, and the equity would increase, which would make the return on equity higher.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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