

**COMPARATIVE STUDY OF FINANCIAL PERFORMANCE
OF GO PUBLIC TELECOMMUNICATION
COMPANIES IN INDONESIA**



SCRIPT BY:

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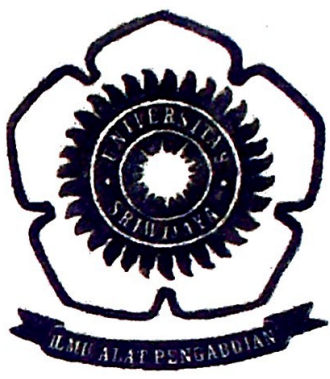
**In Partial Fulfillment of the Requirements
For the Degree of
Bachelor of Economy**

**MINISTRY OF NATIONAL EDUCATION
SRIWIJAYA UNIVERSITY
ECONOMICS FACULTY
INDERALAYA**

2010

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2010

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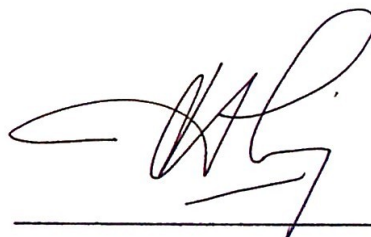
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Telah diuji di depan panitia ujian komprehensif pada tanggal 25 Oktober 2010 dan telah memenuhi syarat untuk diterima.

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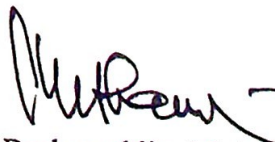
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MOTTO:

“Noritha will do everything for her dreams”

I dedicate to:

- My beloved Parents
- My lovely family
- My beautiful Land, Indonesia
- My Alma mater

PREFACE

Praise and thanksgiving author turning to the presence of God Almighty, because for His permission, writing this script can be completed properly.

This script takes the title: Comparative Study of Financial Performance of Go Public Telecommunication Companies in Indonesia. This script is divided into five chapters. Chapter I is Introduction, Chapter II is Review of Literature, Chapter III is General Description of The Companies, Chapter IV is Analysis and Result, and Chapter V is Conclusions and Suggestions.

The main data used is secondary data obtained through the company's publications and access capital markets through the website Indonesia stock exchange.

Result shows that from 2006 to 2009 net income declined significantly. Tariff war occurred in 2008 was cut the telecommunications company's net income. Although, their total sales show increasing for the periods, but they were experienced by higher expense that caused declining in profit even loss. From analyzing of common size financial statement, it is known that this was happened because of higher expenses every year. If this tendency will continue, it is not good situation for the company. The telecommunication companies must take full control of expenses so they can avoid higher expenses than income.

The writer hopes this script can give contribution for the better review for company's management and for academic in financial accounting.

Writer

Ayu Noritha Putri

THANK PAGE

All praise and thanks to the presence of Allah SWT, because of the grace and blessings, the author can complete the script entitled, "Comparative Study of Financial Performance of Go Public Telecommunication Companies in Indonesia", in partial fulfillment of the requirements for the Degree of Bachelor of Economy in Sriwijaya University.

In this chance, writer thanks to all people who have helped and supported both morally and materially in writing this script, they are:

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10. My supportive parents, My lovely Mom and Dad, thank u for everything, I will never let U down, I promise, I will do everything to make You happy and proud of me
11. Special thanks to my sister, Ayuk Iya and my brother in law, kak Kiky. Thank u in millions for everything.
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13. My entire family, kak Dian, Yuk Tatik, my youngest brother,Adit, my cute little nephews. I love you all. Thanks for giving me such rainbow days.
14. Thanks to my special best friends, Indah Permata Putri and Kartini Puspita Sari, both of You,are always in my deepest heart, your sincerity and

tenderness will always stuck in my memory, I will always miss when I was with you.

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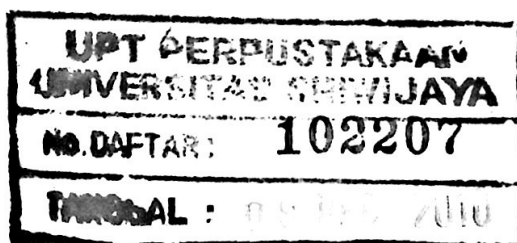
May God always bless You all with joy and happiness. Amin

Writer

Ayu Noritha Putri

TABLE OF CONTENTS

TITLE PAGE	i
HALAMAN PERSETUJUAN SKRIPSI	ii
HALAMAN PERSETUJUAN UJIAN KOMPREHENSIF	iii
MOTTO AND DEDICATION PAGE	iv
PREFACE	v
THANK PAGE.....	vi
TABLE OF CONTENTS.....	viii
DRAFT OF TABLES	xii
DRAFT OF GRAPHS	xii
ABSTRACT.....	xiii
 CHAPTER I : INTRODUCTION	
1.1 Background	1
1.2 Statement of Research Statement	5
1.3 Research Purpose.....	5
1.4 Research Benefit	6
1.5 Research Methodology	6
1.5.1 Research Design	6
1.5.2 Location and time Research	7
1.5.3 Population, Sample, and Collecting sample method.....	7
1.5.4 Data and Data Collecting Method.....	8
1.5.5 Data Analysis Technique	8
1.6 Systematic of Report	10
 CHAPTER II : REVIEW OF LITERATURE	
2.1 Fundamental Theory	11
2.1.1 Analysis Concept	11
2.1.2 Financial Statement	11
2.1.2.1 Definition of Financial Statement	11
2.1.2.2 The Importance of Financial Statement	13
2.1.2.3 Purpose of Financial Statement	13



2.1.2.4 User of Financial Statement	14
2.1.2.5 Characteristics and Limitation of Financial Statement	16
2.1.3 Analysis of Financial Statement	18
2.1.3.1 Definition of Financial Statement Analysis	18
2.1.3.2 Purpose of Financial Statement Analysis	19
2.1.3.3 Object of Financial Statement Analysis	21
2.1.3.4 Procedure of Financial Statement Analysis	22
2.1.3.5 Methods and Technique of Financial Statement Analysis	22
2.1.4 Analysis of Common size financial statement	23
2.1.4.1 Definition of Common size financial statement	23
2.1.4.2 Object of Common size financial statement	24
2.1.4.3 The Counting of Common size financial statement	26
2.1.5 Financial Performance	28
2.1.5.1 Definition of Financial Performance	28
2.1.5.2 Comparison of Financial Performance	28
2.2 Previous Research	29

CHAPTER III: GENERAL DESCRIPTION OF TELECOMMUNICATION COMPANIES

3.1 Mobile Telecommunication in Indonesia	30
3.1.1 History	31
3.1.1.1 Mobile Technology was Introduced in Indonesia	31
3.1.1.2 Use of analog-based cellular technology first generate	31
3.1.1.3 Early development of GSM	32
3.1.1.4 The emerge of first GSM Operator	33
3.1.1.5 The emerge of wireless home phone	33
3.1.1.6 Early development of GSM Series	34
3.1.1.7 Cellular Telecommunication during monetary cris	34
3.1.1.8 Deregulation and the emergence of CDMA Operators	35
3.1.1.9 The emergence of the first 3G operators	36
3.1.1.10 The Era of Reform	37
3.1.2 Period 2009	40

3.1.3 Early Development of GSM Operator.....	41
3.2 Object Researched	42
3.2.1 PT.Telekomunikasi Indonesia, Tbk.....	43
3.2.2 PT.Indosat, Tbk.....	44
3.2.3 PT. XL Axiata, Tbk.....	48
3.2.4 PT. Mobile-8 Telecom, Tbk.....	51
3.2.5 PT. Bakrie Telecom, Tbk.....	53
3.3 Financial Statement Data	56
3.3.1 PT.Telekomunikasi Indonesia, Tbk	57
3.3.1.1 Balance Sheet	57
3.3.1.2 Income Statement.....	60
3.3.2 PT. XL Axiata, Tbk	62
3.3.2.1 Balance Sheet	62
3.3.2.2 Income Statement	64
3.3.3 PT.Indosat, Tbk	65
3.3.3.1 Balance Sheet	65
3.3.3.2 Income Statement	68
3.3.4 PT.Mobile-8 Telecom, Tbk	70
3.3.4.1 Balance Sheet	70
3.3.4.2 Income Statement	72
3.3.5 PT. Bakrie Telecom, Tbk	73
3.3.5.1 Balance Sheet	73
3.3.5.2 Income Statement	76

CHAPTER IV : ANALYSIS RESULT

4.1 Common Size Analysis of Go Public Telecommunication Companies	77
4.1.1 Common Size Analysis of PT.Telekomunikasi Indonesia, Tbk	77
4.1.2 Common Size Analysis of PT.XL Axiata, Tbk	81
4.1.3 Common Size Analysis of PT. Indosat, Tbk.....	85
4.1.4 Common Size Analysis of PT.Mobile-8 Telecom, Tbk.....	88
4.1.5 Common Size Analysis of PT.Bakrie Telecom, Tbk	91
4.2 Condition of Each Company Compared to Its Average Industry.....	94

CHAPTER V : CONCLUSION AND SUGGESTION

5.1 Conclusion..... 95
5.2 Suggestion 97
References..... 98

DRAFT OF TABLES

Table 3.1	Total Subscribers of Telecommunication Companies In Indonesia.....	40
Table 4.11	Average Net Profit Industry 2006-2009.....	94

DRAFT OF GRAPHS

Graph 4.1	Total Sales of PT.Telekomonikasi Indonesia, Tbk.....	77
Graph 4.2	Net Income PT.Telekomonikasi Indonesia, Tbk.....	78
Graph 4.3	Total Sales of PT.XL Axiata, Tbk.....	81
Graph 4.4	Net Income PT.XL Axiata, Tbk.....	81
Graph 4.5	Total Sales of PT.Indosat, Tbk.....	85
Graph 4.6	Net Income PT.Indosat, Tbk.....	85
Graph 4.7	Total Sales of PT.Mobile-8 Telecom, Tbk.....	88
Graph 4.8	Net Income PT.Mobile-8 Telecom, Tbk.....	88
Graph 4.9	Total Sales of PT.Bakrie Telecom, Tbk.....	91
Graph 4.10	Net Income PT.Bakrie Telecom, Tbk.....	91

COMPARATIVE STUDY OF FINANCIAL PERFORMANCE OF GO PUBLIC TELECOMMUNICATION COMPANIES IN INDONESIA

ABSTRACT

The objectives of this research are: (1) to analyze financial performance of telecommunication companies using common size analysis, and (2) to know the condition of the companies compared to its average industry. Although their total sales show increasing for the periods, but they were experienced by higher expense that caused declining in profit even loss.

The result shows that PT.Telekomunikasi Indonesia,Tbk shows the best performance compared to other telecommunication companies. The company is able to keep their sales to be stable, and get profit bigger than other companies. The company also shows good growth of their assets. PT.Xl Axiata,Tbk got the worst performance in 2008, where they got loss in that year. The ownership change makes the company get better after bad performance in 2009. PT.Indosat,Tbk is the most stable performance, although there is a tendency of decreasing profit, but the company was able to decrease the percentages not too high. The company was also able to keep the growth of the company, where in balance sheet show their percentages of each post were quite stable and there were only little changes in the percentages. PT.Mobile-8 Telecom,Tbk shows the worst performance compared to four companies. The company shows the worst performance in 2008 and 2009, where the company was experienced by loss more than their sales. Also, the company can not show the stability of the assets and liabilities which show very fluctuating percentages. PT.Bakrie Telecom,Tbk is still has the same case with others telecommunication companies. The net profit margin was decreased steadily, although for last four years the company never got loss. Common size statement of this company show that the company is not stable which is shown by significant fluctuating percentages.

All the companies have to take serious attention to the expenses which grow higher every year. Especially, the percentages of expenses are more than sales. The company must control the expenses that make big percentages of decreasing profit.

Keywords : *financial performance, common size financial, telecommunication companies*



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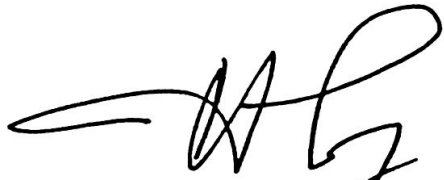
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CHAPTER I

INTRODUCTION

1.1 Background of Research Statement

Telecommunication companies are now being highly developing as the developing of information technology. This advance can brings this company to the increasing of profit. The telecommunication industry showed a speed growth in terms of investment and eventually increased the competition. The competition between the companies led to the decline of revenues(“Telecommunication Industry”, n.d).

Phoenix Center research revealed that in the coming years, there will be a healthy competition among the providers of telecommunication services. At the same time, the price will be lower and quality will be higher. The new telecommunication technologies will replace the traditional telecom services. Statistical data also reveals that the telecommunications industry is going to be a dynamic and booming industry in the near future (see additional C.1.1). The telecom industry comprises of complex network of services like telephones, mobile phones and internet services(“Telecom Industry Analysis”, n.d).

It is believed that the growth of subscribers in Indonesia is partly due to “calling party pays” system, the introduction of SMS, and the launch of prepaid service. Prepaid subscribers dominates the market with about 96% shares. In August 2005, the government announced the usage of 1900 MHz spectrum for 3G, and 800 MHz spectrum for CDMA. 3G licensed tendered by the government in



February 2006 is won by TELKOM, Indosat, Excelcomindo, Hutchison, and Lippo Telecom. 3G services being offered by operators include video call, voice mail, mobile TV, high speed internet access, streaming music, games, news sport, and movie. Tarrifs tend to be complicated including dimension such as product type, service type, time band, destination call operator, call zone and zone promotion / bunding("Telecommunication Industry Report":2007).

Till 2001, there were 3 telecommunication company listed in IDX, they were PT.Indosat, PT.Telekomunikasi Indonesia, PT.Infoasia Teknologi Global. PT.Excelcomindo Pratama (now become PT.XL Axiata) was listed in IDX in 2005, next PT.Moblie-8 Telecom and PT.Bakrie Telecom were listed in IDX in 2006. But unfortunately, PT. Infoasia Teknologi Global was Delisted from IDX in Dec,29 2009. So, in 2010 there are five companies listed as go public telecommunication companies in Indonesia.

It becomes a challenge for companies in Telecommunication industry to gain profit while they face price competition. But, the growth of the company are very high from year to year. With the on going reform in the industry such as based interconnection, tariff rebalancing, as well as competitive pricing, all operator's cellular revenues still showing healthy up trend(see addition C.1.2). However, although the revenue trend is up, the Average Revenue Per User (ARPU) is going down (see additional C.1.3). To boost overall revenues, operators have been introducing various value added services and promotions(Telecommunication Industry Report by Satria P. Winata).

Telecommunication tariff becomes so cheap today. This condition was supported by policy of Minister of Communications and Information Technology which decrease interconnection tariff by Government, this policy was conducted to support cellular operator to decrease tariff. So, companies need potential subscribers to continuously use their products. Meanwhile, profit margin earned by the company will be lower as decrease of the tariff although they have more subscribers.

To be able to keep on going and sustaining, companies must know indeed the actual condition and performance itself. To know exactly about how is the real condition and performance, it needs a fit analysis. Financial statement is a result from collecting and processing financial data used to help information user in measuring company's performance, so that user can take a good decision. For management, financial statement is used as a responsibility tool to the owner of the company and to describe rate of efficiency in operation of manager in managing the company. For stakeholder, financial statement is a basic to do investment, giving credit, and to predict dividend and share's price. While for government, financial statement can be used as a tool for supporting economic policy, taxation, or as a base to decide new policy.

Financial statement used to be performed in comparative form. Comparative form is financial statement that performed side by side for two years or more. In analyzing financial statement, many methods can be used, one of them is Common size financial statement. It is different from ratio analysis that have disadvantages, which is not compare all values in financial statement by details, common size analysis is able to compare all values in financial statement as what

investor want to compare since this analysis is not limited by a specific formula while it is an account from data percentage comparison. And also, common size analysis can give information about the changes of composition, both investment and capital structure, and can figure out distributes/allocation for each one monetary unit sales to each cost elements and profit.

Common size financial statement analysis is analysis to set posts comparison table in financial statement and analyze it. The value of a company will change from time to time, this variety can make difficulties in financial analysis. By setting up common size financial statement, it is easier because it can be figured out about movement and tendency of each post in financial statement, also important direction in future. However, common size analysis common size is just show the trend rather than relation and is not show absolute changes happened.

To measure company's performance, it can be done by comparing financial statement for some periods or compare them to competitor companies in the same industry. This is very important for investor in knowing companies condition in certain industry to decide where the best and profitable to invest their money. So, investor or creditor will see the sales trend, expense, income, cash flow and investment profit in the past as a tool to measure the performance of management and as indicator predict performance in future.

A complete common size statement analysis, it needs to be compared to averaged industry as a whole of all companies in the same industry.

Based on that description, the writer is interested in doing research with title :

**“COMPARATIVE STUDY OF FINANCIAL PERFORMANCE OF GO
PUBLIC TELECOMMUNICATION COMPANIES IN INDONESIA”**

1.2 Problem Statement

1.2.1 How is the financial performance of telecommunication companies using common size statement analysis?

1.2.2 How is the condition of each companies compared to its average industry ?

1.3 Research Purpose

1.3.1 To know how the financial performance of telecommunication companies by using common size statement analysis.

1.3.2 To know how the condition of each companies compared to its average industry.

1.4 Research Benefit

The benefit from this research can be classified into :

1. For Academy

This research is purposed to give more understanding about analysis of financial statement with common size analysis.

2. For Library

Hopefully, this thesis can add collection of accounting thesis in English, so it will be useful for the next students as references who wants to make script in English

3. For researcher

This research can improve the knowledge about analysis of financial statements especially using common size analysis. And also, as the condition to pass comprehensive test in bachelor degree of Sriwijaya University.

1.5 Research Methodology

1.5.1 Research Design

Method used by writer in this research is descriptive analysis, where, according to Sugiyono (2004:11), descriptive analysis is an effort to collect data in actual condition, state and analyze it, so it can give information to take decision. That definition can be more understandable by knowing the characteristics comparative research, which are:

1. Identify variable to be explored
2. Search relationship among variables
3. Compare to or more subjects
4. Compare to average or cross break table
5. Explain concerned detection
6. No manipulation about variable researched

From the explanation above, we can conclude that comparative research is a research with unmanipulated variables to be explored that can be compared one another, and to look for the phenomenon different causes. Writer tries to search data from the research and compare to the theory, then analyze it according the implementation.

1.5.2 Location and Time Research

This research tooks information from personal website of PT.Telekomunikasi Indonesia, Tbk, PT.XL Axiata, Tbk, PT. Indosat, Tbk, PT.Mobile-8 Telecom,Tbk, PT. Bakrie Telecom,Tbk.

1.5.3 Population, Sample, and Collecting sample Method

This research took go public telecommunication companies in Indonesia, because there are only five companies listed, so Writer took all five companies as object of this research. They are PT.Telekomunikasi Indonesia, Tbk, PT.XL Axiata, Tbk, PT. Indosat, Tbk, PT.Mobile-8 Telecom,Tbk, PT. Bakrie Telecom,Tbk.

1.5.4 Data and Data Collecting Method

The writer does research of financial statements of telecommunication companies, that listed in Indonesia Stock Exchange. The companies are PT.TELEKOMUNIKASI INDONESIA Tbk, PT.XL Axiata, Tbk, PT. INDOSAT, Tbk, PT.Mobile-8 Telecom,Tbk, PT. Bakrie Telecom,Tbk from 2006-2009. This research use common size analysis to analyze balance sheet and income statement and also compare to its average industry.

1.5.5 Data Analysis Technique

1.Quantitative analysis technique

Quantitative analysis technique is used to measure the development of financial performance.

a. Common Size Balance Sheet

		Common- Size
	Balance Sheet	Balance Sheet
ASSETS		
Cash & Marketable Securities	6,029	15.10%
Accounts Receivable	14,378	36.00%
Inventory	<u>17,136</u>	<u>42.90%</u>
Total Current Assets	37,543	93.90%
Property, Plant, & Equipment	<u>2,442</u>	<u>6.10%</u>
Total Assets	39,985	100%
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	14,251	35.60%
Long-Term Debt	<u>12,624</u>	<u>31.60%</u>
Total Liabilities	26,875	67.20%
Shareholders' Equity	<u>13,110</u>	<u>32.80%</u>

Total Liabilities & Equity	39,985	100%

Each posts in balance sheet categorized into two parts, total assets and total liabilities and equity. Each of this categories is stated in 100%, while each posts include in each categories is stated in percentage as base of total assets and total liabilities and equity. For example:

$$\text{Cash Percentage} = \frac{\text{Cash}}{\text{Total Assets}}$$

$$\text{Current Liabilities Percentage} = \frac{\text{Current Liabilities}}{\text{Total Liabilities \& Equity}}$$

b. Common Size Income Statement

	Income Statement	Common-Size
		Income Statement
Revenue	70,134	100%
Cost of Goods Sold	<u>44,221</u>	<u>63.10%</u>
Gross Profit	25,913	36.90%
SG&A Expense	<u>13,531</u>	<u>19.30%</u>
Operating Income	12,382	17.70%
Interest Expense	2,862	4.10%
Provision for Taxes	<u>3,766</u>	<u>5.40%</u>
Net Income	5,754	8.20%

Posts in income statement is stated in percentage as base of total revenue (Total Revenue is stated as 100%). For Example:

$$\text{COGS Percentage} = \frac{\text{COGS}}{\text{Total Revenue}}$$

2. Qualitative analysis technique

Qualitative analysis technique is used to explain the result of calculation of common size analysis according to the financial statement 2006-2009 to give the measurement of PT. TELEKOMUNIKASI INDONESIA Tbk, PT. XL Axiata, Tbk, PT. INDOSAT, Tbk, PT. Mobile-8 Telecom, Tbk, PT. Bakrie Telecom, Tbk, performance according to the theory and quantitative analysis result.

1.5.6 Systematic of Report

Chapter 1 : This chapter tells about the background of my research, continue with the problems statement , study purpose, object research and research methodology.

Chapter 2 : This chapter explain about review of literature connected to the reaserch

Chapter 3: This chapter explain about the object, general description about the object.

Chapter 4: This is the main chapter of this final project, where it tells about the result of the research. And explain about hypothesis that appropriate to the result

Chapter 5 : This chapter can be devided into two section, the first is conclusion and advices.

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GO PUBLIC TELECOMMUNICATION COMPANIES IN
INDONESIA**

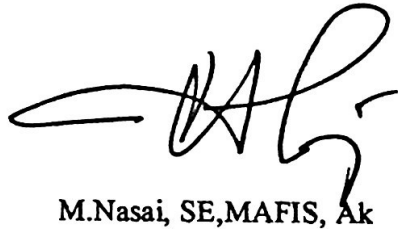
PANITIA PEMBIMBING SKRIPSI

TANGGAL PERSETUJUAN

DOSEN PEMBIMBING

Tanggal 22 / 09 / 2010

Ketua :


M.Nasai, SE,MAFIS, Ak

Tanggal 31 / 08 / 2010

Anggota:


Sulaiman,SM, SE,MBA, Ak

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