INVESTIGATING THE FINANCIAL HEALTH OF SELECTED INFORMATION TECHNOLOGY COMPANIES BY USING CAMEL MODEL

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Abstract

Financial performance evaluation is the process of discovering economic facts about an enterprise on the basis of data published in annual reports. Financial health of a company defines competitiveness, potentials of the business and economic interests of the company's management and reliability of present or future contracts. It is important for management, shareholders, the public, the regulator (the government), the financial sector, and the economy as a whole. The objective of financial health investigation is to give an accurate picture of the financial position of an organization in consolidated form. The present research has been conducted to investigate the financial performance of the selected information technology companies in Jordan for a period of ten years from 2008 to 2017. Data was collected from published annual reports and financial statements. Modified CAMEL model was used to analyze different ratios and thereafter independent sample t-test was used to reveal the differences in the financial performance of the companies under study.

Keywords: Information Technology, financial, performance, CAMEL model

Part-A

Introduction

Investigation of financial health is the evaluation and interpretation of a firm's financial positions and operations. The measurement of financial health means to compare the actual performance with targets fixed, identifies causes of significant variations, and devises corrective actions. It involves a comparison and interpretation of accounting data. It is done to examine whether the business operations would be safe, profitable, and appropriate (Khan, 2017). The purpose of financial health analysis is to diagnose the information contained in financial statements so as to judge the profitability and financial soundness of the firm just like a doctor examines his patient by recording his body temperature, blood pressure, and blood sugar etc. Nonetheless, a financial analyst analyzes the financial statement before commenting upon the financial heath or weaknesses of an enterprise. Financial health analysis is the investigation of financial statements, like balance sheet and profit and loss account aimed at diagnosing the profitability and financial condition of a business concern (Al-Dalayeen, 2017). It is a scientific tool which played an important role in terms of appraising the real worth of an enterprise. It helps in drawing out the complications of what is contained in the financial statements. Therefore, the present research examines the financial performance of selected information technology companies in Jordan with the application of modified CAMEL model.

CAMEL Model

CAMEL model of rating was developed during 1970s by the three federal banking supervisors of the U.S (the Federal Reserve, the FDIC and the OCC) as part of the regulators' "Uniform Financial Institutions Rating System", to provide a convenient summary of bank condition at the time of its on-site examination. The banks were judged on five different components under the acronym C-A-M-E-L:

C – Capital Adequacy
A – Asset Quality
M – Management Soundness
E – Earnings Capacity and
L – Liquidity

The banks received a score of '1' through '5' for each component of CAMEL and a final CAMEL rating representing the composite total of the component CAMEL scores as a measure of the bank's overall condition. Presently, this model is widely used to assess the performance of banks as well as companies around the world. Therefore, the current study has been conducted to examine the financial health of two IT companies of Jordan i.e. Jordan Telecom and Al-Faris National Company with the application of a modified CAMEL model. Table 1 highlights the ratios covered under CAMEL model and modified CAMEL model. However, in the present research few ratios are calculated of both the companies like debt equity ratio, gross NPA ratio, profit per employee, dividend payout ratio, return on asset, and liquidity asset to total asset ratio.

Table 1: Ratios covered under CAMEL model & Modified CAMEL Model

		CAMEL model	**Modified CAMEL model used in the Study**
C	**Capital Adequacy**	❖ Capital Adequacy Ratio ❖ Debt Equity Ratio ❖ Total Advance to Total Asset Ratio ❖ Government Securities to Investments Ratio	Debt Equity Ratio
A	**Asset Quality**	❖ Gross NPA ❖ Net NPA	Return on Asset
M	**Management Soundness**	❖ Total Advance to Total Deposit Ratio ❖ Business per Employee ❖ Profit per Employee	Profit per Employee
E	**Earnings & Profitability**	❖ Dividend Payout Ratio ❖ Interest Income to Total Income Ratio ❖ Other Income to Total Income Ratio	Dividend Payout Ratio
L	**Liquidity**	❖ Liquidity Asset to Total Asset Ratio ❖ Government Securities to Total Asset Ratio ❖ Approved Securities to Total Asset Ratio ❖ Liquidity Asset to Demand Deposit Ratio ❖ Liquidity Asset to Total Deposit Ratio	Liquidity Asset to Total Asset Ratio

Need of the Study

Information technology is an indispensable requirement for the development in each and every country. The present study aims to evaluate the financial performance of Jordan Telecom and Al Faris National Company with the use of modified CAMEL Model. The research is expected to help the management of the company, the financiers, the potential investors, and the government at large, to take important decisions and also provide insight to banks, financial institutions and long-term lenders of the company.

PART B

Objectives of the Study

1. To explicate the concept of CAMEL model and modified CAMEL model.

2. To investigate the financial performance of the selected Jordanian companies.
3. To highlight challenges before the companies.
4. To suggest remedial measures for improving the financial performance of selected companies.

Research Methodology

Analytical research design has been used in the present study. The study covers a period of ten years from 2008 to 2017. Data was collected from published annual reports and financial statements of the selected companies. The present study employed modified CAMEL model meaning thereby debt equity ratio, return on asset (ROA), profit per employee ratio, dividend pay-out ratio, and liquidity asset to total asset ratios have been calculated and thereafter independent sample t test has been used to analyze the differences in the calculated ratios of the selected Jordanian companies

Hypotheses of the Study

Ho_1: There is no significant difference in debt equity ratio of the selected information technology companies.

Ha_1: There is a significant difference among debt equity ratio of the selected information technology companies.

Ho_2: There is no significant difference in return on asset (ROA) of the selected information technology companies.

Ha_2: There is a significant difference among return on asset (ROA) of the selected information technology companies.

Ho_3: There is no significant difference in profit per employee ratio of the selected information technology companies.

Ha_3: There is a significant difference among profit per employee ratio of the selected information technology companies.

Ho_4: There is no significant difference in dividend pay-out ratio of the selected information technology companies.

Ha_4: There is a significant difference among dividend pay-out ratio of the selected information technology companies.

Ho_5: There is no significant difference in liquidity asset to total asset ratio of the selected information technology companies.

Ha_5: There is a significant difference among liquidity asset to total asset ratio of the selected information technology companies.

PART C
ANALYSIS AND INTERPRETATION

Debt Equity Ratios

Debt equity ratios indicate how much business of a company is financed through debt and how much through equity. This is calculated as the proportion of total asset liability to net worth. 'Outside liability' includes total borrowing, deposits and other liabilities. 'Net worth' includes equity capital and reserve and surplus. Higher ratio indicates less protection for the creditors and depositors in the company and vice versa. Table 2 shows the debt equity ratios of Jordan Telecom and Al-Faris National Company. The mean ratio of Jordan Telecom is 1.311 and Al-Faris National Company is 1.149.

Table 2: Debt equity Ratio

Years	Jordan Telecom	Al-Faris National Company
2008	0.89	0.87
2009	1.32	1.10
2010	0.74	0.81
2011	1.34	1.05
2012	1.09	0.65
2013	0.62	0.63
2014	1.20	1.04
2015	1.35	1.72
2016	1.46	0.87
2017	3.10	2.75
Mean	1.311	1.149
SD	1.066	0.951

Ho_1: There is no significant difference in debt equity ratio of selected information technology companies.

Independent sample t-test has been used as a statistical tool to examine the difference in debt equity ratio of the selected information technology companies. The null hypothesis states that there is no significant difference in debt equity ratio and the alternate hypothesis states that there is a significant difference in debt equity ratio of the selected information technology companies.

Table 3: Independent Sample t-test

t-test for Equality of Means [Debt equity Ratio]					
Companies	**Mean**	**SD**	**t**	**Sig. (2 tailed)**	**Results**
Jordan Telecom	1.311	1.066	19.856	0.000	Rejected
Al-Faris National Company	1.149	0.951			

Source: Output of SPSS_20

Table 3 shows the results of independent sample t-test used to find out the difference in debt equity ratio of selected information technology companies. The value of 't' is 19.856 and significant value is 0.000 which is less than 0.05 at 95 percent confidence interval. Therefore, null hypothesis is rejected and hence it can be said that there is a significant difference in debt equity ratio of selected information technology companies.

Return on Asset

Net profit to total asset indicates the efficiency of the companies in utilizing their assets in generating profits. A higher ratio indicates the better income generating capacity of the assets and better efficiency of management in future. An adequate liquidity position refers to a situation, where institution can obtain sufficient funds, either by increasing liabilities or by converting its assets quickly at a reasonable cost. It is, therefore, generally assessed in terms of overall assets and liability management, as mismatching gives rise to liquidity risk. Table 4 shows the return on assets ratio of the selected companies.

Table 4: Return on Asset

Years	**Jordan Telecom**	**Al-Faris National Company**
2008	1.02	1.11
2009	1.19	1.36
2010	1.24	1.33
2011	0.72	0.82
2012	0.55	0.47
2013	0.95	1.42
2014	0.26	0.70
2015	1.06	1.21
2016	1.08	1.00
2017	0.82	0.73
Mean	0.889	1.015
SD	1.2295	1.0765

Ho_2: There is no significant difference in return on asset (ROA) of the selected information technology companies.

Independent sample t-test has been used as a statistical tool to examine the difference in return on asset (ROA) of selected information technology companies. The null hypothesis states that there is no significant difference in return on asset (ROA) and the alternate hypothesis states that there is a significant difference in return on asset (ROA) of the selected information technology companies.

Table 5: Independent Sample t-test

t-test for Equality of Means [Return on asset (ROA)]					
Companies	**Mean**	**SD**	**t**	**Sig. (2 tailed)**	**Results**
Jordan Telecom	0.889	1.2295	-6.684	0.005	Rejected
Al-Faris National Company	1.073	1.0765			

Source: Output of SPSS_20

Table 5 shows the results of independent sample t-test used to find out the difference in return on asset (ROA) of selected information technology companies. The value of 't' is -6.684 and significant value is 0.005 which is less than 0.05 at 95 percent confidence interval. Therefore, null hypothesis is rejected and hence it can be said that there is a significant difference in return on asset ratio (ROA) of the selected information technology companies.

Profit per Employee Ratio: This ratio shows the surplus earned per employee. It is calculated by dividing profit after tax earned by the bank by the total number of employee. The higher the ratio shows good efficiency of the management. Table 6 highlights the profit per employee ratio of the companies under study

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Table 6: Profit per Employee Ratio

Years	Jordan Telecom	Al-Faris National Company
2008	0.84	0.67
2009	0.90	0.90
2010	1.20	1.10
2011	0.64	0.62
2012	0.31	0.24
2013	0.82	0.98
2014	0.15	0.40
2015	1.09	1.09
2016	0.79	0.62
2017	1.32	1.19
Mean	0.806	0.781
SD	1.3074	1.1962

Ho_3: There is no significant difference in profit per employee ratio of the selected information technology companies.

Independent sample t-test has been used as a statistical tool to examine the difference in profit per employee ratio of selected information technology companies. The null hypothesis states that there is no significant difference in profit per employee ratio of selected information technology companies and the alternate hypothesis states that there is a significant difference in profit per employee ratio of selected information technology companies.

Table 7: Independent Sample t-test

t-test for Equality of Means [Profit per employee ratio]					
Companies	**Mean**	**SD**	**t**	**Sig. (2 tailed)**	**Results**
Jordan Telecom	0.806	1.3074	-2.065	0.509	Accepted
Al-Faris National Company	0.781	1.1962			

Source: Output of SPSS_20

Table 7 shows the results of Independent Sample t-test used to find out the difference in profit per employee ratio of selected information technology companies. The value of 't' is -2.065 and significant value is 0.509 which is more than 0.05 at 95 percent confidence interval. Therefore, null hypothesis is accepted and hence it can be said that there is no significant difference in profit per employee ratio of the selected information technology companies.

Dividend Pay-out Ratio

Dividend pay-out ratio shows the percentage of profit shared with the shareholders. The more the ratio will increase the goodwill of the bank in the share market will strengthen more. It is calculated by dividing dividend with the net profit. Table 8 exhibits the dividend Pay-out ratio of the selected companies.

Table 8: Dividend Pay-out Ratio

Years	Jordan Telecom	Al-Faris National Company
2008	27.38	18.04
2009	23.81	24.95
2010	20.67	14.65
2011	23.17	16.07
2012	23.51	35.78
2013	21.37	16.24
2014	24.89	26.86
2015	21.68	22.49
2016	19.31	12.52
2017	26.88	21.42
Mean	23.267	20.902
SD	1.2297	1.0894

Ho_4: There is no significant difference in dividend pay-out of the selected information technology companies.

Independent sample t-test has been used as a statistical tool to examine the difference in Dividend pay-out of selected information technology companies. The null hypothesis states that there is no significant difference in dividend pay-out of selected information technology companies and the alternate hypothesis states that there is a significant difference in dividend pay-out of the selected information technology companies.

Table 9: Independent Sample t-test

t-test for Equality of Means [Dividend pay-out]					
Companies	**Mean**	**SD**	**t**	**Sig. (2 tailed)**	**Results**
Jordan Telecom	23.267	1.2297	33.037	0.692	Accepted
Al-Faris National Company	20.902	1.0894			

Source: Output of SPSS_20

Table 9 shows the results of independent sample t-test used to find out the difference in dividend pay-out of selected information technology companies. The value of 't' is 33.037 and significant value is 0.692 which is more than 0.05 at 95 percent confidence interval. Therefore, null hypothesis is accepted and hence it can be said that there is no significant difference in dividend pay-out of the selected information technology companies.

Liquidity Asset to Total Asset

Liquid assets include cash in hand and bank balance and money at call and short notice. Total asset include the revaluations of all the

assets. The proportion of liquid asset to total asset indicates the overall liquidity position of the company.

Table 10: Liquidity Asset to Total Asset

Years	Jordan Telecom	Al-Faris National Company
2008	0.077	0.073
2009	0.069	0.096
2010	0.143	0.139
2011	0.090	0.106
2012	0.063	0.053
2013	0.075	0.091
2014	0.061	0.073
2015	0.072	0.072
2016	0.064	0.076
2017	0.062	0.082
Mean	0.0776	0.0861
SD	1.3454	1.7051

Ho_5: There is no significant difference in liquidity asset to total asset ratio of the selected information technology companies.

Independent sample t-test has been used as a statistical tool to examine the difference in liquidity asset to total asset ratio of selected information technology companies. The null hypothesis states that there is no significant difference in liquidity asset to total asset ratio of selected information technology companies and the alternate hypothesis states that there is a significant difference in liquidity asset to total asset ratio of selected information technology companies.

Table 11: Independent Sample t-test

t-test for Equality of Means [Liquidity Asset to Total Asset Ratio]					
Companies	**Mean**	**SD**	**t**	**Sig. (2 tailed)**	**Results**
Jordan Telecom	0.0776	1.3454	55.567	0.208	Accepted
Al-Faris National Company	0.0861	1.7051			

Source: Output of SPSS_20

Table 11 shows the results of independent sample t-test used to find out the difference in liquidity asset to total asset ratio of the selected information technology companies. The value of 't' is 55.567 and significant value is 0.208 which is more than 0.05 at 95 percent confidence interval. Therefore, null hypothesis is accepted and hence it can be said that there is no significant difference in liquidity asset to total asset ratio of the selected information technology companies.

Limitations of the Study

1. The researcher has taken 10 years for the purpose of study i.e. from 2008 to 2017 and this period may not be sufficient enough to gauge the financial performance.
2. The study has taken two IT companies namely Jordan Telecom and Al-Faris National Company. There is still scope of research in other types of companies like real estate companies, insurance companies etc.
3. This study is based on secondary data collected from published annual reports of the companies. No primary data sources are taken into use for the study.
4. Modified CAMEL model has been used in the study and ratios covered under this model only. There could be other ratios which can evaluate financial performance better.
5. This study is based on t-test statistical analysis and therefore other statistical methods may be used to better understand the financial performance of the companies.

Table 12: Summary of Hypotheses Tested

No.	Hypotheses	Results
Ho_1	There is no significant difference in debt equity ratios of the selected information technology companies.	Rejected
Ho_2	There is no significant difference in return on asset (ROA) of the selected information technology companies.	Rejected
Ho_3	There is no significant difference in profit per employee ratio of selected information technology companies.	Accepted
Ho_4	There is no significant difference in dividend pay-out ratio of selected information technology companies.	Accepted
Ho_5	There is no significant difference in Liquidity Asset to Total Asset ratio of selected information technology companies.	Accepted

Source: Based on Hypotheses Tested

Conclusion

The IT sector constitutes a predominant component in an economy and acts as the bedrock of social, economic and industrial growth of a nation. Therefore, it is important to measure the financial performance of this sector through a performance measurement i.e. CAMEL model. This model is widely used to assess the performance of banks as well as companies around the world. The present research investigates the financial performance of the selected information technology companies in Jordan for a period of ten years from 2008 to 2017. Data was collected from published annual reports and financial statements. Modified CAMEL model meaning thereby debt equity ratio, return on asset (ROA), profit per employee ratio, dividend pay-out ratio, and liquidity asset to total asset ratios have been calculated and thereafter independent sample t test has been used to analyze the differences in the calculated ratios of the selected Jordanian companies. The findings highlighted that there is a significant difference in debt equity ratios and return on asset (ROA) of the selected information technology companies. However, significant difference was not found in profit per employee ratio, dividend pay-out ratio, and liquidity asset to total asset ratios in Jordan Telecom and Al-Faris National Company.

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