A COMPREHENSIVE REVIEW AND ANALYSIS OF THE FINANCIAL PERFORMANCE OF CORPORATE ORGANIZATIONS

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ABSTRACT

The notion of financial performance and its analysis were further upon in the book. Additionally, it recorded the pertinent parties for data on financial performance. The study aimed to summarize the body of information on financial performance assessments that has been found in previously published studies. It also revealed gaps in the literatures under evaluation. The financial performance of businesses, independent of their location or industry, as well as aspects unique to businesses in Ghana and in particular the telecommunications sector, were two aspects of the current literature that were examined. 54 percent of the extant works examined included material from the first group mentioned above, while 46 percent focused on the second category. After the examination, it became clear that three separate procedures or approaches had been used to assess the financial performance of businesses. The first strategy used financial measures to compare performance over time inside a corporation or across several enterprises. One section of the works evaluated looked at how certain metrics, such capital structure and operational techniques like Just-In-Time (JIT) systems, affected financial performance. A third method examined a company's financial performance using measurements from internal key performance indicators. The bulk of the literature that is now available in the area and on the subject uses the first two techniques, it was determined.

***KEYWORDS**: Financial Performance, Key Performance Indicators, Metrics, Telecommunication, Operational Practices.*

1. INTRODUCTION:

In a broad sense, financial performance, which is often used by investors and/or shareholders to gauge corporate performance, denotes the degree to which a company's financial objectives are being reached or have been met. As a consequence, it is used to quantify the outcomes of an organization's operations, policies, and procedures in terms of money or other resources.

It is a crucial component of financial risk management. It is used to assess the overall financial soundness of an organization over a certain time frame. The financial performance of any company reveals how effectively management allocates or uses the company's resources to produce outcomes and adhere to budgetary requirements. It also determines the businesses' current status with regard to liquidity and solvency. Financial analysis, which

includes the review of financial accounts and reports, is often used to evaluate the financial condition and health. Despite the fact that financial statements do not provide all information related to a company's financial operations, they provide sufficient information about a company's profitability and financial stability.

Management, workers, shareholders, individual and institutional investors, creditors, rival businesses, and governments (for tax reasons) are among the organizations and important stakeholders to whom the financial success of the company is significant. Therefore, it is necessary or justified to conduct a thorough analysis of the state of the available literature on the subject in order to spot flaws in the status quo. This will provide the groundwork for a comprehensive analysis of the financial performance of a telecom business in Ghana, which is the study's particular focus. Four major companies make up Ghana's telecom sector, with MTN holding the majority of the market share. In Ghana, it is the biggest corporate tax payer. According to its financial statement, MTN paid the government 1.1 billion Ghana Cedis (or around 2.6 million USD) in taxes and fees in 2016.

LITERATURE REVIEW:

We analyzed the existing literature on financial performance across sectors and outside of Ghana. The examined articles included research on;

i) To assess financial performance, used ratio and other statistical analysis on the financial statements of businesses.

ii) Investigated the connection between deemed important aspects including Capital Structure, Financial Performance, and Corporate Social Responsibility (CSR). Others assessed the effects of certain operational methods on financial performance, including JIT, TQM, services outsourcing, and ISO certification.

iii) Created models for examining financial performance using metrics deduced from key performance indicators chosen by the company.

Literature Review on financial performance of firms:

Mikailu et al (2005) utilized pooled ordinary least square regression to investigate the relationship between corporate governance practices and financial performance. RoE, RoA, the Price- Earnings ratio, and Tobin's Q were the variables utilized to evaluate the success of the company. The research promoted concentrated ownership of equities over dispersed ownership. Additionally, it argued in favor of 10 board members and a CEO role distinct from board chair. The research discovered that foreign CEO-managed enterprises often achieve higher performance indicators than those managed by indigenous CEOs, despite the

fact that there is no evidence to support the idea that boards with a larger share of external directors perform better than those without. The sample criteria was not considered representative, and a more reliable statistical technique of analysis may have been utilized as opposed to the conventional OLS regression, which has a number of drawbacks.

Adesina et al (2007) assessed the relationship between the capital structures of listed Nigerian banks and their financial results. Utilized variables were earnings before taxes, equity, and debt. To identify the types of relationships between the financial performances of the banks and the related capital structures, the survey research design was used, and data analysis was carried out using the Ordinary Least Square (OLS) regression. Stratified sampling was used in the research to weed out the banks in the top tier with a reasonably high capital structure. The 10 banks with the highest capitalization were chosen as a consequence. The annual reports of the selected banks were carefully examined, and information about pretax earnings, debt, and equity for the years 2005 to 2012 was taken out. According to the study, debt and equity have a considerable favorable influence on the financial performance of banks. The weakness in the study is the model's potential for technical errors due to its only dependence on OLS in a two-variable regression analysis. The model may be in danger if it is unable to account for the feedback impact of the relevant variables.

Kumbirai and Webb (2010) assessed the South's commercial banks' 2005–2009 performance. The indicators used in the research were profitability ratios, credit quality, and liquidity. The performance of the banks was analyzed, measured, and described in the study using descriptive financial ratio analysis. All of the banks operating in the nation between 2005 and 2009 were included in the sample window. We selected the top five commercial banks based on total asset worth at the conclusion of the 2009 fiscal year. According to the report, the first two years of the study saw a considerable improvement in overall bank performance. At the start of the global financial crisis in 2007, a significant trend change was seen, reaching a peak in 2008–2009. Due to this, the South African banking industry saw falling profitability, liquidity, and loan quality. The use of just three financial parameters prevented a thorough investigation of the banks' financial performance, which is a noteworthy flaw in the research.

Sangmi and Nazir (2010) evaluated the financial performance of two major Indian banks after a banking reform. The primary source of secondary data for the study during a five-year period was the annual reports of the various banks. The investigation made use of the CAMEL model. According to the authors, the banks' performance was solid and good in

terms of asset quality, liquidity, capital sufficiency, and managerial skill. However, one of the banks, JKB, had more favorable productivity ratios than the other bank, PNB, in terms of profits and expenses per employee. Since the performance of the two banks may not be an accurate proxy for the general effect of the reforms on Indian banks, the study's usage of a small number of institutions stands out as a significant shortcoming.

Duarte et al (2011) examined the connections between certain operational procedures (TQM, JIT, services outsourcing, and ISO certification) and the firm's financial indicators of profitability and development. Secondary data for this project came from the PAEP database. A sample of 3,589 industrial enterprises' data was used in the research. The study used the multiple regression methodology. The research found no evidence of a beneficial association between operational methods and financial success. Outsourcing was shown to have a detrimental effect on both profitability and growth. The research also discovered a somewhat unfavorable correlation between ISO certification and expansion. The utilization of data from a database that was created for a different purpose is a major weakness of the study.

Rouf (2011) examined the link between corporate governance disclosure levels and profitability for firms listed in Bangladesh. The library of the Dhaka Stock Exchange served as the source of information for 94 listed non-financial enterprises. Regression using multiple ordinary least squares was utilized. A strong positive association between profitability and the amount of corporate governance transparency was found by the research. The usage of just non-financial enterprises poses a significant constraint that has an impact on the generalizability of the findings. Second, if the data points were not carefully chosen, the study's sensitive author-generated disclosure index, which was used, might skew the findings.

Bhunia et al (2011) analyzed the financial results of a few public Indian pharmaceutical and drug companies. The study attempted to evaluate financial processes' effectiveness, trends in profitability and liquidity, and both short- and long-term solvency. It also looked at the factors that influence these behaviors. The multiple regression approach was used to assess how the selected ratios together affect the financial situation and profitability of the companies. Two public companies from the pharmaceutical and drug industry that were listed on the Bombay Stock Exchange were sampled for the study. Solvency, profitability, efficiency, financial stability, operational efficiency, and liquidity ratios were among the performance measures used. It was discovered that both businesses had excellent liquidity levels. The two firms' financial stability also showed a downward tendency that was becoming worse over time. The study's total dependence on publicly available financial data

was a noteworthy flaw. As a result, it is vulnerable to all the flaws present in the published financial statements' summaries.

Tehrani et al (2012) created a model that uses data envelopment analysis to assess a company's success. Financial data, as well as statistics from papers and books, were used to create performance evaluation indexes. Data envelopment analysis was employed to examine the study's gathered data since there were so many variables. Ratios for liquidity, activity, leverage, economic added value, and profitability were among the metrics used to gauge success. Nine of the thirty-six enterprises were shown by the research to be efficient, indicating that the other twenty-seven companies were inefficient. One of the study's flaws was that it just evaluated the chosen organizations' internal efficiency without assigning them a score. Additionally, while creating the suggested model, qualitative indicators were disregarded.

Sumninder and Samiya (2013) examined the effects of size, solvency, liquidity, equity capital, and leverage on several life insurance businesses' profitability. To quantify the degree to which the given factors impacted the businesses' profitability over a five-year period, the study used multiple linear regression analysis. 18 Indian life insurers (including 1 public and 17 private) made up the sample for this research. The study's findings showed that, whereas equity capital had the opposite effect, the size and liquidity of life insurers had a favorable impact on the profitability of the companies. Solvency and insurance leverage did not seem to be connected to profitability. The limited number of factors used as gauges of insurance company profitability is a substantial gap in the study.

Rahul and Xue (2013) evaluated how much certain chosen criteria contribute to the profits of telecom businesses in China and India. The study made use of time series data on subscriber numbers, government regulations and policies, and technological progress from 2000 to 2010. Granger's causality test revealed no link between subscriber count and revenue. Nevertheless, the research discovered a causal relationship between technical innovation and both nations' communications industries' income.

Shmelev (2013) examined how important KPIs at a Russian telecom business related to one another. The goal was to determine how local KPIs (Operational Efficiency) and strategic KPIs (Revenue and Margin) related to one another. The research also attempted to address the issue of certain KPIs' nonlinear relationships. The study's end result was the creation of a model for computing the Revenue and Margin indicators for the telecom firm.

Assumptah and Martin (2013) Specifically establish how leverage risk, debt equity, debt,

interest rate, and their mixes impact the operations of listed banks in the Nairobi Stock Exchange (NSE) by analyzing how capital structure affects the financial performance of banks listed in Nairobi Securities Exchange. Leverage risk, debt equity ratio, gross profit margin, debt, interest rates, ROE, ROA, and net profit margin (NPM) were among the evaluation criteria used. The research design for the study was descriptive. The basic quantitative data were subjected to regression and correlation analysis. According to the survey, 56.4% of the NSE-listed banks' financial performance was impacted by capital structure. The regression analysis's inadequate sample size exposes the final model to serious technical interpretation issues.

Mwangi and Murigu (2015) undertook a research to look at the elements affecting Kenya's general insurance companies' profitability. Return on Assets, Retention Ratio, Liquidity, Equity Capital, Size, Management Competence Index, and Ownership were the parameters used. The study used multiple regression analysis in addition to a descriptive research methodology. A sample of each of Kenya's 23 general insurance providers was taken. The study used secondary data that covered four years, from 2009 to 2012. The findings demonstrated that increased financial performance of the general insurance businesses in Kenya was made possible by increasing equity capital, managerial capacity, and leverage. Despite this, foreign ownership and size showed an unfavorable correlation with enterprises' return on assets. The study was limited in that it did not take into account the structural changes in the Kenyan economy that can have an impact on how well the general insurance businesses perform financially over time. Additionally, changes in financial performance may occur over time, and a linear model may be severely limited in its ability to depict the true connection between the relevant variables.

Davidson et al (2015) focused at determining the kind of relationship that exists between financial performance and organizational culture. For performance analysis, financial ratios were produced using businesses' income statements. The Denison Organizational Culture Survey technique was used to evaluate the organizational culture. 327 respondents made up the sample for the survey's administration. Some subscales (customer focus, team orientation, vision, core values, and agreements) were correlated with financial ratios at a level larger than 0.5. The results were regarded as tentative since the majority of the relationships did not pass the statistical significance test. The consistency of the cultural attribute showed a strong link with two of the four profitability ratios. The generalizability of the results is constrained by the use of a single organization and the corresponding departments as units of comparison.

Once again, the technique made the fairly irrational assumption that each department would have a distinct cultural character that would vary somewhat from one another.

Summary of Literature review on Specific Field of Research:

With the exception of the telecom sector, the assessments above focused on the overall financial performance of businesses. The works' main focus is on how to analyze a company's financial health using financial statements and other non-financial information. Others attempted to determine whether or not certain elements (such as capital structure, market capitalization, etc.) or operational procedures and financial performance were connected. For the investigations, they mostly use financial ratios and statistical analytical methods. All of the studies were carried out outside of Ghana. The following evaluation looked at research on Ghanaian businesses' financial analyses and the telecom industry.

Literature Review of financial performance of firms in Ghana as well as the telecoms sector:

In this part, the financial performance of businesses in Ghana's telecom and banking sectors is examined via a survey, review, and analysis of the relevant literature.

Donkor and Tweneboa-Kodua (2013) examined the Asante Akyem Rural Bank's (AARB) effectiveness, liquidity, and profitability from 2007 to 2011. The factors employed in the research were return on assets, gross profit margins, and net profit margins. Both primary and secondary sources were used to get the data. Interviews with important bank personnel revealed the causes of the observed patterns. To measure the effectiveness, profitability, and liquidity of the bank, financial ratios were computed. With the exception of 2010, the bank increased its profits each of the other years. The analysis also discovered that the bank's administration is ineffective and its liquidity is poor. The study's usage of one rural bank was inadequate to accurately represent the profitability of rural banks during that time in Ghana. Again, the availability of more thorough and reliable instruments for assessing the financial performance of banks makes the use of merely profitability measures insufficient.

Acheampong (2013) studied the financial effect on two Ghanaian banks, Merchant Bank Limited and Commercial Bank, of the admission of international banks into Ghana between 1975 and 2008. Liquidity, enough capital, and an entrance dummy variable were the variables included in the study's bank profitability model. The findings revealed that the arrival of foreign banks enhanced the return on assets for local banks. The findings also showed that domestic banks' profitability margins were dramatically increased by the arrival of international banks. Furthermore, liquidity had a much stronger multiplier impact on the

return on assets of the domestic banks during the reference period than any other independent variable included in the analysis. Since other factors like market risk and debt ratio may have supplemented or improved the coefficient of determination (R-squared), the choice of just three quantitative variables posed a constraint.

Vadiraj and Narahari (2014) tried to develop a model to forecast trends in average revenue per user (ARPU). This was intended to act as a manual for telecommunications service providers as they developed methods to raise ARPUs. According to the study's findings from regression analysis, the number of operators, the subscriber base, and newly added users on a regular basis are the main factors that determine how much an average user spends. The restricted and absence of predictor factors like customer experience and network quality, which are important in predicting telecommunications revenues, is a glaring shortcoming in the research.

Sebe-Yeboah and Mensah (2014) ADB's financial performance was examined using a variety of analytical methodologies. The research provided a continuous ability to evaluate the financial performance of banks. Used were secondary data from audited financial accounts and pertinent data from other significant sources. Data from audited financial statements for the years 2006 to 2012 were acquired from the forty-seven (47) audited financial statements since the banks for the study. The financial data that was provided was analyzed using vertical and horizontal analysis, Du Pont financial ratio analysis, as well as descriptive statistics. According to the survey, ADB is becoming less favorable toward funding agricultural projects. The banks' liquidity situation showed a downward trend and continued to decline in 2010. Because there were other, more reliable options available for the assessments done, model limits were discovered. Therefore, DEA and CAMELS ratings may have been used for results that were more trustworthy. Inputs from the clients' point of view were also left out of the research since they can have a long-term influence on profitability.

Gyamfi et al (2014) examined the performance variations between local and international banks in Ghana. Using time series data from 2005 to 2010, the research used ratio analysis to look at the performance of the 25 chosen local and international banks. Asset quality, ROA, management effectiveness, ROE, capital adequacy, bank size, earning performance, and liquidity were among the criteria used. Local Ghanaian banks outperformed international banks on both ROA and ROE, the survey revealed. On the other hand, compared to local banks, international banks had a higher capital adequacy ratio and more high-quality assets

(loans). According to the research, international banks are more liquid and have more earning potential than local banks in Ghana, yet local banks in Ghana are managed more effectively than foreign banks. Performance was not, however, evaluated in comparison to a benchmark, such as industry averages, which may have given a more thorough evaluation on their performance.

Sarpong Jnr et al (2014) evaluated the effectiveness of Ghana's banks. The Ghana Stock Exchange listed banks were evaluated for efficiency using financial ratio analysis technique. For the research, information was taken from the banks' financial statements and annual reports for the years 2005 to 2011. Banks' effectiveness in enhancing asset quality, profit effectiveness, liquidity, cost effectiveness, financial leverage, and exposure to the risk of currency exchange rate were among the parameters used to quantify financial performance in the research. The study's findings showed that all the banks maintained adequate capitalization. However, there was a significant decline in asset value that ranks among the greatest in sub-Saharan Africa. The results also showed that their cost and profit efficiency have been declining over time. All the banks had sufficient amounts of liquidity, and their exposure to the risk of foreign exchange rate fluctuations was minimal. Since other and more reliable performance measurement methods, such as CAMEL and DEA, may have been used, the use of simply ratio analysis is seen as a restriction.

Kwaning et al (2014) examined the dynamics of revamping the major bank in Ghana, the Agricultural Development Bank (ADB). Return on Asset (ROA), Return on Equity (ROE), and Capital Adequacy Ratio (CAR) parameters were used to gauge financial performance. Methods for collecting primary and secondary data were also employed. According to the report, the reasons for ADB's reorganization depend on changes in the business environment, the governance structure of the bank, and its ineffective strategic control and performance. The number of respondents is insufficient, and their geographic distribution is unrepresentative. The study's time frame was too short to adequately capture the restructuring exercise's true effects. Additionally, relying just on profitability ratios to judge the institutions' financial success is insufficient.

Anlesinya et al (2014) examined a potential link between MTN Ghana Limited's financial success and corporate social responsibility. Their research determined the degree to which defined CSR components—namely, environmental, community, consumers/customers, and workers' responsibility—explained variation in financial success. The necessary data was gathered via the use of questionnaires. Statistical Product and Services Solutions (SPSS)

version 16.0 was used for data analysis. Thirty-five (35) participants were chosen from the target demographic out of the expected forty (40) management staff members of MTN Ghana Limited. Standard multiple regression and hierarchical regression tools were used as the analytical techniques in this study. According to the research, corporate social responsibility and MTN's financial success are positively correlated. It was also shown that the sole factor most responsible for the variation in business financial performance was CSR toward the community. The use of solely MTN has significant limitations since there are other significant companies in the telecommunications industry. Additionally, primary sources have to have been used to get the consumers' point of view.

Danquah (2015) Emotional intelligence (EI) was evaluated in connection to relationship marketing (RM), financial performance, service quality, and customer happiness, as well as the mediation of RM, CS, and SQ in the EI and FP relationship. Descriptive and quantitative research methods were used in this study. For the research, it also incorporated secondary (annual reports) and primary (questionnaires) data. SPSS was used for data analysis. Twenty of the 28 banks' respondents—220 workers and consumers each—were contacted. The research found that relationship marketing, service quality, client happiness, and financial success are all positively correlated with emotional intelligence.

Relationship marketing, service quality, customer happiness, and financial success were all shown to be strongly predicted by emotional intelligence. Relationship marketing is crucial in mediating the interaction between financial and EI. There were two gaps found. First, the link between customer loyalty and emotional intelligence may have been examined by include it. Additionally, only commercial banks were the subject of the investigation. The conclusions of this research might be more broadly applied if the study's scope was expanded to include more service industries including telephony, insurance, health, and hospitality.

CONCLUSION:

The literature on financial performance analysis in both business and academia will be complemented by a paradigm shift toward financial performance analysis, which investigates the kind and degree of the influence of internal key performance indicators on the overall financial performance of organizations. This method will provide empirical inputs for corporate planning, budgeting, prioritizing, and investment decision-making processes. The degree to which internal KPI achievement contributes to overall performance may be readily ascertained since it is trackable and quantifiable. As a result, it is possible to identify precise signs that indicate financial goal failure, identify the underlying reasons, and take corrective

action to stop the financial underperformance. This will result in increased efficiency and effectiveness, which will eventually enhance financial performance as shown in the total financial statements.

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