

## Do the Telecom Giants in Oman – Omantel and Ooredoo have the Same Financial Status?

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### Abstract

**Purpose:** The purpose of the study was to investigate the difference between the financial position of Omantel and Ooredoo and to investigate performance efficiency of Omantel and Ooredoo.

**Design/methodology/approach:** The secondary data was obtained from the annual reports of Oman's major telecom providers listed in the Muscat Securities Market (MSM) for the period 2015 to 2020. The data collected from the financial statements was analysed using ratio analyses with the help of excel.

**Findings:** The study revealed that Omantel had a better performance compared to the private telecom sector – Ooredoo in terms of current assets, non-current assets, shareholders' equity, operating profit, and net profit. The study further confirmed that Omantel performed well over the years 2015 to 2020.

**Research limitations/implications:** The study confirmed that the Oman telecom financial performances can be measured using current assets, non-current assets, liabilities, shareholders' equity, operating expenses, operating profit, and net profit which can be a good measure to adjudge the financial performances of the telecom sector in Oman.

**Social implications:** The study helps the stakeholders of the Oman telecom to understand the factors and the telecom-related customer services that might help to enrich the financial performances of the Oman telecommunication sector and to take necessary changes in the strategy and suitable decisions accordingly.

**Originality/Value:** The study was restricted to two major Oman telecom service providers selected and the study had relied mostly on quantitative techniques involving financial statement analyses. The study can be extended to all the telecom providers in Gulf Cooperation Council (GCC) countries including the most determining factor viz. growth performance.

**Keywords:** Financial Statement Analysis, Oman Telecom, Growth performance, Omantel, Ooredoo, Current assets, Equity, Comparative Analysis.

### Introduction

Modern communication exchange technology restructured the telecommunication sectors in global markets. Telecommunication performs a critical role within the technology marketplace dynamics. In the past decade, a dramatic change of the improved phone networks and internet technology has brought drastic competitiveness in various industries. In future, communities require to undertake internet technology as an advantageous tool for gaining competitive benefit. In recent years, there seems to be robust competition within telecommunication sector itself. Technology-based competition has emerged as a war with the formation of strategic struggles.

The arena forming such economic tendencies has entered a rebuilding approach on such change in almost all of the nations. Countries recognize that the destiny of the arena may additionally decide the destiny of the financial system. The Government posted annual record gives a detailed analysis of the close to-term possibilities, competitive dynamics, and evolution of call for with the aid of provider kind and era/platform across the fixed telephony, broadband, mobile, and pay-tv segments, in addition to an evaluation of key regulatory trends ([Telecom Review, 2020](#)).

Oman telecom market is one of the most and fast-growing sectors in supporting the Oman economic growth. The Oman telecommunication service contributes to society, the businesses, and the Government sector. The telecom sector is in line with the national development since 1970. Oman telecommunication has been achieved with its strategy and its pass-through different milestone like services improvement, number of choices to the consumer, and overall technology performance improvement as a whole. The performance improvement includes new job creation, country economic growth, and improvement of the life quality of citizens and residents of Oman towards health and education.

Oman's total telecom service revenues are expected to increase at a compound annual growth rate (CAGR) of 5.7% over 2020-2025, reinforced by increasing service revenues from the mobile data, fixed voice, and fixed broadband segments ([Telecom Review, 2020](#)). Mobile data service revenue is also expected to grow at the quickest CAGR of 14.4% over 2020-2025, majorly pushed by growing mobile internet subscriptions, increasing mobile data, and growing data consumption for videos and web browsing. Likewise, fixed broadband service revenue will grow at a CAGR of 8.4% over 2020-2025. In Oman telecom subscribers for mobile and fixed broadband have grown at a quick stride with a CAGR of 78% and 40% respectively in the past four years ([GlobalData, 2021](#)).

The Telecom sector in Oman is regulated by Telecommunication Regulatory Authority (TRA) and the two main telecom companies are Oman Telecommunications Company SAOG (Omantel) and Omani Qatari Telecommunications Company SAOG (Ooredoo). The TRA in Oman provides a mobile operator licenses and there are only two major telecom service providers namely Omantel and Ooredoo. Omantel, a public sector telecom service provider is extending its service to its customers since 1980. Omantel contributes to around 70% of the total telecom revenue of the country. Omantel's Mobile market share reached with the mobile resellers to 52.6% with a revenue share of 58.5%. The fixed telephone both post and pre-paid market share is 70.1% with a market share revenue of 79.5% ([Omantel, 2020](#)). On the other hand, Ooredoo Company is Oman's first private telecom company owned by Qtel group which was merged in the year 2004. Ooredoo's market share of mobile subscribers is 41% and the market share of broadband subscribers is 40% ([Karmani, 2020](#)). The total number of customers at the end of 2020 stood at 2,795,424. The mobile post and pre-paid customer base has grown to 52.5% and 8.9% respectively. However, the revenues for the year 2020 decline by 7.2% due to the lower mobile revenue ([Ooredoo, 2020](#)).

### Research Questions

During the research study, the following research questions were raised:

1. What were the main differences between the financial position of Omantel and Ooredoo?
2. How do the performance efficiency of Omantel and Ooredoo works?

### Research Objectives

In line with the above research questions, the following objectives were framed:

The aim of the study was

1. To investigate the difference between the financial position of Omantel and Ooredoo and
2. To investigate the performance efficiency of Omantel and Ooredoo.

### Statement of the Problem

The Covid-19 outbreak having a deep effect on the nations' economies and the telecom sector in particular. Though, telecom market in Oman expected to have growth, both the Telecom companies in Oman – Omantel and Ooredoo showed decline in profits during the year 2020. The Omani market is showing signals of saturation towards telecom sector which is witnessing decline in telecom market revenues during Covid-19. Therefore, it has become important to study the financial performances of the two major telecommunication service providers in Oman. An attempt was made to compare and analyse the financial statements of these two companies.

### Review of literature

[National Research Council \(2006\)](#) stated that telecommunications sector has expanded vastly in the past few decades providing a wide range of inevitable services and the growth is noticeable. [Pentzaropoulos & Giokas \(2002\)](#) confirmed that the European public telecommunications organizations provide full operational services effectively with large revenues. [Ezejiofor et. al. \(2017\)](#) compared the telecommunication firms with the commercial banks in Nigeria using ratio analyses proved that the former got high investment value than the latter but do not maintain high liquidity.

The process of financial analysis of the company's performances show the difference in context industry and economic environment towards making appropriate decisions ([Robinson, 2020](#)). [Prescott & Grant \(1988\)](#) showed that the different competitive analysis tools that the managers can take to make a decision in an efficient and effective way. [Acharya and Roy \(2020\)](#) confirmed that the key of an investor investing in telecom companies depends on the financial position of the companies.

[Murthy et al. \(2018\)](#) analyzed the financial statements and measured the performance in terms of assets utilization and profitability activities and revealed that the analyses helped in improving the investment decisions. [Iatridis \(2010\)](#) suggested that quality accounting information provides unbiased decisions that can be taken by the investors. [Hasanaj and Kuqi \(2019\)](#) used ratio analysis to measure the financial performances found that the liquidity, profitability, turnover assets, and financial ratios were the important financial indicators. [Muthusamy \(2012\)](#) using the financial ratio analyses measured the performance of telecom companies, proved that among the selected telecom companies there were only few important players in the telecom market. [Fayyaz and Nabi \(2016\)](#) assessed the better performing company using financial ratios through comparison. [Nissim and Penman \(2003\)](#) used financial statement analysis classifying the liabilities in to leverage and borrowings for future profitability purposes. The comparative analysis of the firm's intangible assets is based on the disclosure of how much it has and what it has ([Brännström and Giuliani, 2009](#)).

[Zakari and Saidu \(2016\)](#) predicted that the selected companies from the listed telecom companies are positively associated with cash conversion cycle and profitability. [Dieck-Assad \(2014\)](#) using comparative financial analysis confirmed that there was lag and stagnation of rural sector development. [Pavelka et al. \(2016\)](#) using the comparative analysis found that the conventional banks were affected more by the financial crisis than the Islamic banks in Turkey. [Diskaya et al. \(2011\)](#) used comparative analysis to analyse the effects of global crisis on telecommunication sector in the G8 countries found that there was impact, but not on large scale.

[Sravanth et al. \(2019\)](#) claimed that the Indian telecom sector did not efficiently use the rural telecom opportunities. [Ramachandran and Kelkar \(2019\)](#) determined that Omantel and Ooredoo were financially wealthy, except for few years wherein they had negative growth. [Koi-Akrofi \(2013\)](#) studied the profitability of telecom industry in Ghana concluded that there is correlation between Return on Equity (ROE) and Return on Assets (ROA), Net Assets (NA) and ROA, and Debt to Equity (DE) and Debt to Asset (DAR) ratios.

[Busu \(2015\)](#) analysed the bankruptcy risk of telecom sector claimed that to progress with the analytical models the sector needs to eliminate or minimize risk. [Magliozzi \(1998\)](#) claimed that the telecom operators require proper financial strategic plans for to maintain steady economic growth. [Jwaifel et al. \(2014\)](#) claimed that the company complying with the regulations of the regulatory commission had an increase in the financial performance growth though there was negative growth in gross revenue. [Akterujjaman et al. \(2011\)](#) confirmed that the financial growth of telecom companies depends on their network and the services provided by them to the customers. [Lee and Quayes \(2006\)](#) stated that the private telecom services influencing the effective utilization of capital in a country.

### Research Methodology

The study included both the public and private sector companies of Oman telecom sector. The secondary data was collected from the Muscat Security Market (MSM). Omantel and Ooredoo were selected for the present study. The study data covered the period of 6 years from 2015 to 2020. The data obtained from the financial statements of the companies were tabulated using excel and was analysed and the methodology adopted for this research analysis was derived from the research work done by [Khan and Al Maktoumi \(2021\)](#). The data collected from the financial statements was analysed using ratio analyses with the help of excel. During the analysis, the average was taken for the seven years from 2015 to 2020 whereas the growth rate was obtained as the difference between the figures of 2020 and 2015. After thorough analysis, the companies were given points based on the ranks. The company which ranked first was given two points whereas the company which ranked second was given one point.

### Findings

**Table 1 Total Current Assets**

	2015	2016	2017	2018	2019	2020	Average	Growth
<b>Omantel</b>	229,214	205,381	1,151,160	1,530,728	1,502,932	1,604,682	1,037,350	1,375,468
<b>Ooredoo</b>	68,270	58,604	77,205	102,808	92,745	63,832	77,244	4,438

Comparing the average of the total current assets for the six years, it can be seen from Table 1 that Omantel ranked first and Ooredoo secured second. Comparing the growth also Omantel ranked first. In the year 2020, Omantel was having the huge amount of total current assets (1,604,682) compared to Ooredoo (63,832).

**Table 2 Total Non-Current Assets (NCA)**

(RO in 000s)

	2015	2016	2017	2018	2019	2020	Average	Growth
<b>Omantel</b>	552,212	598,267	1,443,703	730,086	6,131,149	6,131,089	2,597,751	5,578,877
<b>Ooredoo</b>	341,774	339,885	320,614	309,906	349,330	413,072	345,764	71,298

Comparing the average of the total non-current assets for the six years, it can be observed from Table 2 that Omantel ranked first and Ooredoo ranked second. Comparing the growth, it was observed that Omantel ranked first. Omantel possessed huge NCAs (6,131,149) compared to Ooredoo (413,072) during 2020.

**Table 3 Total Liabilities**

(RO in 000s)

	2015	2016	2017	2018	2019	2020	Average	Growth
<b>Omantel</b>	287,827	220,027	2,880,015	4,700,874	5,012,400	4,839,746	2,990,148	2,702,321
<b>Ooredoo</b>	194,671	162,889	158,310	154,950	179,762	219,370	178,325	16,346

Comparing the average of the total liabilities for the six years, it can be observed from Table 3 that Ooredoo ranked first with less average liabilities followed by Omantel. Comparing the growth, it was observed that Ooredoo ranked first followed by Omantel. During the year 2020, Ooredoo has less liabilities (219,370) compared to Omantel (4,839,746).

**Table 4 Shareholders' Equity**

(RO in 000s)

	2015	2016	2017	2018	2019	2020	Average	Growth
<b>Omantel</b>	505,367	606,076	1,597,826	2,613,546	2,621,681	2,896,025	1,806,754	2,390,658
<b>Ooredoo</b>	215,373	235,600	239,509	257,764	262,313	257,534	244,682	42,161

Comparing the average of the total shareholders' equity for the six years, it can be seen from Table 4 that Omantel ranked first and Ooredoo ranked second. Comparing the growth, it was observed that Omantel ranked first, followed by Ooredoo. However, during the current year i.e., 2020, Omantel is having the higher shareholder equity (2,896,025) compared to Ooredoo (257,534) in the same year.

**Table 5 Total Operating Expenses**

(RO in 000s)

	2015	2016	2017	2018	2019	2020	Average	Growth
<b>Omantel</b>	392,260	396,112	382,475	1,136,753	1,367,216	1,380,787	842,601	988,527
<b>Ooredoo</b>	199,700	217,608	237,253	233,980	245,028	239,505	228,846	39,805

Comparing the average total operating expenses for the six years, it can be seen from Table 5 that Ooredoo ranked first and Omantel secured second. Comparing the growth, it was observed that Ooredoo ranked first, followed by Omantel. However, during 2020 Ooredoo had lesser total operating expenses (239,505) compared to Omantel (1,380,787).

**Table 6 Operating Profit**

(RO in 000s)

	2015	2016	2017	2018	2019	2020	Average	Growth
<b>Omantel</b>	122,014	127,478	521,600	1,548,619	1,847,911	1,796,422	994,007	1,674,408
<b>Ooredoo</b>	185,237	194,421	198,512	203,560	204,426	183,460	194,936	1,777

Comparing the average of the operating profit for the six years, it can be observed from Table 6 that Omantel ranked first and Ooredoo ranked second. Comparing the growth, it was observed that Omantel ranked first, followed by Ooredoo. Omantel got the higher profit of 1,796,422 compared to Ooredoo 183,460 during 2020.

**Table 7 Net Profit**

(RO in 000s)

	2015	2016	2017	2018	2019	2020	Average	Growth
<b>Omantel</b>	13,320	15,781	106,779	208,840	299,672	229,006	162,233	215,686
<b>Ooredoo</b>	41,633	46,269	30,983	41,882	33,950	21,259	35,996	20,374

Comparing the average net profit for six years, it can be observed from Table 7 that Omantel ranked first and Ooredoo secured second place. Comparing the growth, it was observed that Omantel ranked first, followed by Ooredoo. During the year 2020, Omantel bagged the higher net profit of 229,006 compared to Ooredoo 21,259.

**Table 8 Total Performance of Oman Telecom**

	CA			NCA			L			SE			OE			OP			NP			TOTAL
	T A	G	C	T A	G	C	T A	G	C	T A	G	C	T A	G	C	T A	G	C	T A	G	C	
<b>Omantel</b>	2	2	2	2	2	2	1	1	1	2	2	2	1	1	1	2	2	2	2	2	2	<b>36</b>
<b>Ooredoo</b>	1	1	1	1	1	1	2	2	2	1	1	1	2	2	2	1	1	1	1	1	1	<b>27</b>

CA - Current Assets, NCA – Non-Current Assets, L – Liabilities, SE – Shareholders' Equity,  
 OE – Operating Expenses, OP – Operating Profit, NP – Net Profit, TA – Total Average,  
 G– Growth, C – Current Outstanding

Using the results obtained from the previous Tables 1 to 7 all the rankings are combined together, plotted and presented in Table 8. The telecom company which ranked first was given 2 points and the second was given 1 point. But for the liabilities and the operating expenses the ranking order was reversed.

From Table 8, it can be observed that the overall performance between the two companies Omantel topped the list with 36 points followed by Ooredoo with 27 points.

Summing up the total averages of all the variables taken into discussion (CA, NCA, L, SE, OE, OP and NP) Omantel ranked first with 12 points and Ooredoo ranked second with 9 points.

Similarly taking only the growth of all the variables, Omantel bagged rank one and Ooredoo became second.

During the current year outstanding i.e., 2020, Omantel outperformed Ooredoo.

### Discussion

Consolidating the results of all the above analyses, the following was observed:

Overall performance based on the ranking factors found to be that both the telecommunication companies in Oman are not in the same performance level. Omantel has better performance compared to Ooredoo which might be due to the Government financial support. The growth analysis also revealed that the telecommunication companies – Omantel and Ooredoo have reported changes in the statement of financial position, with the factors identified as Government legislation changes, resulting in decline in liabilities of Omantel. Additionally, Omantel had made significant flexible contributions to shareholders' equity and in retained earnings during the study period from 2016 to 2020, including decrease in the proportion of total liabilities. Changes observed in case of Omantel could have also been caused by company policy factors. The major factor causing such changes during the study period seems to be the total current assets. Omantel has in addition reported goodwill impairment during 2020. Operating expenses of Omantel has also increased during the study period compared to Ooredoo.

From the overall financial statement analysis, it was confirmed that Omantel was the topper compared to the private telecom sector – Ooredoo in terms of the variables – current assets, non-current assets, shareholders' equity, operating profit, and net profit.

### Conclusion

To conclude, it could be summed up as follows:

- Omantel ranked first and
- Ooredoo ranked second.

The following seems to be the causes behind the better growth performance of Omantel viz.

- Strong financial background for long terms
- Government support and
- Strategic investments

The study thus helps the telecom investors to understand the factors and the telecom activities that might help to enrich the financial performances of the telecom sectors and to take important changes in the strategy and suitable decisions that can be of help in improvising their plan accordingly.

### Recommendations

Though the changes in expenses by both the companies have improved the profit expenses reform needs to be enhanced further to have improved net profit. Ooredoo has to enhance shareholders' equity and its retained earnings and pay attention on the effective use of current assets.

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