

## Performance Evaluation of Oil and Gas Companies in Sultanate of Oman

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### Abstract

**Purpose:** The purpose of the study was to analyze the impact of ROA and ROE on the net profit of the selected Oil and Gas companies (O & G) in Oman; to analyze the effect of ROA on the assets performances of selected Oil and Gas companies in Oman and to analyze the relationship between ROE and debt-equity on the performances of oil and gas companies in Oman.

**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 were analyzed using ratio analyses with the help of excel. The secondary data was obtained from the annual reports of selected O & G companies in Oman, listed in the Muscat Securities Market (MSM) for the period 2015 to 2020. The collected data was analyzed with financial ratio analysis using excel and SPSS to evaluate the financial performance of the companies.

**Findings:** The study revealed that amongst the overall financial performances of the O & G companies, Oman Oil Marketing, Muscat Gases, and Shell Oman Marketing topped the list followed by National Gas and Al Maha Petroleum. The study also revealed that there is a correlation between Return of Assets (ROA) and Return on Equity (ROE), and Assets Turnover Ratio (ATO) and Net Profit Margin (NP). ROA, ROE, and Debt Equity Ratio (DE) do not have any correlation with NP which purports that there is no relationship between ROA & NP, ROE & NP, and DE & NP.

**Research Implications:** The study revealed that the financial performances of the O & G companies in Oman can be measured through analysis NP, ROE, ROA, ATO & DE but it is of no significance to the company's financial performances as ROA, ROE has no impact on the Net profit margin of the O & G companies in Oman. Similarly, neither ATO nor DE has any impact on the net profit margin.

**Social implications:** The study helps the investors and management of the O & G companies to understand the variables and the efforts to reform financial measures and take necessary action and suitable decisions to enhance the financial performances of the oil and gas companies.

**Originality / Value:** The study was carried out with five major selected O & G companies of Oman and the study had relied mostly on quantitative techniques involving financial ratios and correlation analysis. The study can be extended to other oil-based economies countries as well.

**Keywords:** Financial Statement Analysis, Financial performances of Oil & Gas Companies in Oman, Net profit, Return on Assets, Return on Equity, Debt Equity, Asset Turnover Ratio.

### Introduction

The Oil and Gas (O&G) sector is having a crucial role in the global economy. Many countries have measured the financial and non-financial performances of the O & G sector, to enhance the performance of the sector to boost the world's economy. There is a need for the international O & G sector to measure their performance on how effectively they can achieve the objectives, in line with the shareholders' expectations for sustainable growth of both companies and the countries [Pock. et. al., \(2004\)](#). In most oil-dependent countries, income is generated majorly from the taxpayer involved in the O & G industry-related businesses, and therefore, it becomes a must to ensure globally whether the companies operating within the O & G sector are performing well or not.

The overall financial performance of the companies is stimulated by using their nature and the viable mission, their policies, and the scope of operations. It is also clear that the risk connected to such businesses and strategy toward the profitability achievement lies in the hands of the company's active management. Only through developing innovative technological solutions, the companies can increase the sector's reserves and steer into a new age of exploration and manufacturing (SPRI, 2018). In general, the risks are attached to business operations, and the risk policies are meant to identify and remove such risks so that the achievement of prominent growth with profitability through the defined business operations is ensured. The high rate of risk in relates to financial aspects may affect the profitability. On the other hand, the business operations of such companies are attracted by their maximum amount of expected profits (Nwaiwu & Oluka, 2018).

O & G sector faces such demanding situations. Diminishing reserves are forcing groups to perform in remote and adversarial environments, whereas the value of extracting power has long passed in the recent past. Furthermore, it is observed that 40% of the latest capital tasks have experienced cost overruns. As a result, the complicated supply chains in the O & G sector struggling towards the completion of the projects having budgetary constraints. To overcome the complex challenges, each O & G employer must recognize their efforts considerably towards the O & G reservoir economic analysis to aid in the discovery and enhance manufacturing processes. Understanding the complicated residences of a reservoir is critical due to the fact geologists, engineers, and executives make strategic choices to reap the highest return while giving themselves a competitive facet. Along with bendy, upstream answers, businesses can raise earning capacity, reduce costs, and maximize sales.

For the past 50 years, the Sultanate of Oman has tremendous economic growth record and in particular, since 1999, the economy has galloped to the peak due to a hike in oil prices. Oil is the major resource of income of the country and it provides nearly 80% of the total income of the country (Mubeen et al., 2017). Oil and Gas production contributes to half of the gross domestic product (GDP) and it is the main source for Government revenue. The increase of Oil reserves in Oman shows to strengthen the annual budget. There are 19 domestic and international oil and gas companies in Oman and are involved in the process of extraction and production. Presently, Oman gas production average volume has touched one million barrels per day, and the demand recorded to be 110 million. The O & G companies have maintained the best health and safety procedures during the production activities.

Oman focuses to develop gas production to meet the future demand globally and increase the countries as an alternative source of income. The country has invested \$4 billion in gas development projects. A Liquefied Natural Gas (LNG) project is planned to be commissioned by 2026 with an investment of \$19 billion. LNG is an alternative product for the oil and will have a huge demand.

The Oman Oil Marketing company as well to increase its investment (\$16 billion) in the major gas production projects. It plans to next seven years to increase the revenue from current projects and develop the new projects are valued at \$28 billion. It helps to stabilize the Oman economy and meet out the demand on time, the purpose Government implements the various projects in the oil and gas sector, and value estimated to be at \$22 billion. The average cost for oil and gas production is \$ 25 per barrel and the total expenditure for per barrel \$ 11.75 including the operation cost was \$7.8 per barrel. On average the country keeps reserves of nearly 420 million barrels of oil and 960 trillion cubics of gas are maintain (Oman Observer, 2021).

The Oman O & G market annual growth rate is expected to be more than 5%. At the same time, the market factors pressurizing towards downwards stream in the ongoing projects. Also, the huge capital requirement, along with the worldwide financial slowdown due to COVID-19, is deterring the market further. However, some segments of O & G that were holding the most of the market share and dominating the market during 2019. The high quantity of discoveries in recent years and the ongoing exploration are expected to increase the further scope for the market in the O & G sector.

### Research Questions

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

1. How could the Return on Assets (ROA) and Return on Equity (ROE) influence the net profit of the selected oil and gas companies in Oman?
2. How the ROA affect the oil and gas companies in Oman's performance?
3. What is the relationship between ROE and debt equity on the performances of oil and gas companies in Oman?

### Research Objectives

1. To analyze the impact of ROA and ROE on the net profit of the selected Oil and Gas companies in Oman.
2. To analyze the effect of ROA on the assets performances of selected Oil and Gas companies in Oman.
3. To analyze the relationship between ROE and debt-equity on the performances of oil and gas companies in Oman.

### Statement of the Problem

O & G sector is facing huge price changes in the global market due to a decrease in demand. Due to these price fluctuations, O & G companies are in a critical stage to reform their financial position and status. They are struggling hard to strengthen their financial management capabilities. Without proper utilization of finance, any business cannot survive for long in the market. Financial management includes the process of funds assessment of business operations, exploring the financial sources, and proper allocation of funds on an effective basis. The flow of finance shows the company management's ability to use finance and proper funds flow process in maintaining the business operations. All the companies in an oil-based economy like Oman struggling to strengthen their financial management and O & G companies are no exception to it.

Further, due to the Covid-19 pandemic, the O & G companies' profitability levels have also dropped down heavily during the year 2020. This not only affecting the O & G sector but also Oman's economy due to the gap arising between the supply and the demand. Therefore, it became necessary to study and analyze the effective utilization of funds by the O & G companies in Oman and the companies' financial performances.

### Review of literature

[Davis and Haltiwanger](#) (2001) concluded that the oil price fluctuation critically affecting economic activities. [Bernanke et al.](#) (1997) believed that the introduction of proper economic policies might eliminate the negative impact of oil price fluctuation on the countries. [Chai](#) (2009) stated that the higher the key performance indicators of companies better will be the financial performance. Business performance can be measured either through proper performance management, performance assessment, or a prevailing set of measures ([Folan et al.](#), 2007). [Aditya](#) (2016) claimed that the fluctuating trend in the O & G company's financial performance might lead to bankruptcy. [Ahmad](#) (2016) concluded that companies need to find better strategies for future growth.

[Sugandharaj](#) (2011) confirmed that the O & G company's future profits and its performance depend on other economic factors as well. [Bui and Nguyen](#) (2021) confirmed that leverage, Government policies, dividend, and exchange rates have affected the O & G firms' profitability. [Hult et al.](#) (2008) claimed that the best way to measure performance is to identify the nature of the variables which affect the businesses. [Gentry and Shen](#) (2010) confirmed that the profitability and market performance variables were not given importance in major industries whereas [Hoskisson et al.](#) (1999) stated that the market measures were expressed for the future and long-term financial position of the company performance. [Richard et al.](#) (2009) confirmed that the company's financial performance was based on its operational effectiveness, company reputation, and managerial support.

[Nwaiwu & Oluka](#) (2018) confirmed that the oil and gas companies' financial performances could be based on the environmental regulation changes and the effective cost measurement taken by the management. [Ejoh et al.](#) (2014) found that credit management and liquidity management both have a significant on profitability. [Taqi](#) (2013) claimed that the company's financial performance could be found through the financial ratios, trends, and graphical presentations of total trade activities. [Ross et al.](#) (2005) confirmed that ROA leads to an increase in profitability for the business investments. [Ironkwe and Wokoma](#) (2017) concluded that the oil companies working capital lead to better asset usage i.e. ROA. [Bagh et al.](#) (2016) ensured that the working capital management influenced the firm's financial performance. [Heikal et al.](#) (2014) found that the variables – ROA, ROE, NP, DE, and Current Ratio (CR) put together with help the companies to generate more income. [Al-Qudah](#) (2016) concluded that the annual return is directly related to the ROA & ROE of the companies.

[Tahir and Mushtaq](#) (2016) found that the companies with government ownership have come out with negative profitability and dividend pay-out, as well as the size of such companies, seems to be large. As the GDP depends on countries' oil revenue, the control of expenditure could eradicate such an effect on profitability ([Ahmad and Masan](#), 2015). [Ito](#) (2008) examined the oil prices and gross domestic product (GDP) relationship and found that the oil price changes affect the GDP growth in the long run. [Al-Mawali et al.](#) (2016) confirmed

that the influence of O & G on Oman's economy is very high whereas the impact of the agricultural sector is very less. [Karnik and Fernandes](#) (2009) found that the Government's welfare activities depend on oil prices and when the oil prices go down, it will reduce and affect the Government's welfare activities.

### Research Methodology

The secondary data was collected from the population of seven Oil and Gas (O&G) listed companies in the Muscat Security Market (MSM) in Oman, as of December 2020. The data was obtained from the annual reports of the selected five Oil and Gas companies in Oman for the period 2015 to 2020. The five selected companies were Muscat Gases (MG), Al Maha (AM), National Gas (NG), Oman Oil Marketing (OOM), and Shell Oman Marketing (SOM). The collected data was analyzed using financial ratios in excel and the companies' performances were evaluated. The average of the companies was taken for the six years from 2015 to 2020 whereas the growth was obtained as the difference between the outstanding of 2015 and 2020.

### Oil and Gas Companies Profiles

**Table 1 Selected Oil and Gas Companies Profiles from Oman**

Company	Products	Location in Oman	Operations	Revenue	Equity
Muscat Gases Company SAOG (MG)	LPG Gases & related accessories	Rusayl, Wadi Kabir, Sur, Izki & Musannah	Manufacturing & Trading	16,114	7,189,211
Al Maha Petroleum Products Marketing (AM)	Petroleum products	Mina Al Fahal, 210 filling stations	Marketing and Distribution, Convenience store, auto services, and aircraft refueling	333,762	45,303
National Gas SAOG (NG)	SNG, LPG, and related equipment, and accessories	Al Khuwair, Saudi Arabia, UAE, Malaysia	Production, and Marketing, LPG Distribution, Designing and installation of LPG terminals	9,206	17,478,211
Oman Oil Marketing (OOM)	Fuel and lubricant products	Mina Al Fahal, 132 retail stations & aviation refueling	Marketing and distribution of petroleum products – Retail & Commercial	494,460	76,557,931
Shell Oman Marketing Company SAOG (SOM)	Petroleum products & Lubricants	Mina Al Fahal, Muscat & Salalah Airports	Marketing and distribution - Convenience stores, mobile top-up services, and car care	435,861	53,905

**Source:** *Company Annual reports*

The following definitions were used during the analysis:

**Table 2 Operational Definition of Variables**

Variables	Symbols Used	Formula
Return on Equity	ROE	Net Profit ÷ Shareholders Equity
Net Profit Margin	NP	Net Income ÷ Net Sales
Return on Assets	ROA	Net Profit ÷ Total Assets
Assets Turnover Ratio	ATO	Net Sales ÷ Average Total Assets
Debt to Equity Ratio	D/E	Total Liabilities ÷ Stockholders Equity

Source: [Robinson](#) (2020)

## Findings

### *Return on Equity (ROE)*

**Table 3 Return on Equity**

Company	2015	2016	2017	2018	2019	2020	Average	Growth
MG	14.46	9.76	19.16	3.23	5.42	6.25	9.71	-8.21
AM	0.02	0.02	0.01	0.01	0.01	0.00	0.01	-0.02
NG	5.91	3.6	4.30	2.11	9.11	1.84	4.48	-4.07
OOM	20.41	14.64	12.56	10.81	7.34	1.30	11.18	-19.11
SOM	0.04	0.04	0.03	0.02	0.02	0.01	0.03	-0.03

From Table 3, it could be observed that among the average ROEs, Oman Oil Marketing ranked first (11.18%) followed by Muscat Gases (9.71 %) and National Gas (4.48%). Comparing the growth rate, it could be observed that Al Maha ranked first, followed by Shell Oman Marketing and National Gas. However, in the year 2020, Muscat Gases was leading in ROE (6.25%) followed by National Gas (1.84%) and Oman Oil Marketing (1.30%).

### *Return on Assets (ROA)*

**Table 4. Return on Assets**

Company	2015	2016	2017	2018	2019	2020	Average	Growth
MG	23.36	7.59	12.89	2.61	3.72	4.02	9.03	-19.34
AM	0.01	0.01	0.00	0.00	0.00	0.00	0.00	-0.01
NG	4.52	2.78	3.14	1.42	6.18	1.18	3.20	-3.34
OOM	11.49	8.04	6.55	5.66	3.68	0.67	6.02	-10.82
SOM	0.02	0.02	0.01	0.01	0.01	0.00	0.01	-0.02

From Table 4, it could be observed that among the average ROAs, Muscat Gases ranked first (9.03%) followed by Oman Oil Marketing (6.02%) and National Gas (3.20%). Comparing the growth, it could be observed that Al Maha ranked first, followed by Shell Oman and National Gas. However, in the year 2020, Muscat Gases was leading in ROA (4.02%) followed by National Gas (1.18%) and Oman Oil Marketing (0.67%).

### *Assets Turnover (ATO)*

**Table 5. Assets Turnover**

Company	2015	2016	2017	2018	2019	2020	Average	Growth
MG	60.06	58.77	56.59	62.74	80.69	103.51	70.39	43.45
AM	221.65	255.14	215.72	237.81	214.34	163.22	217.98	-58.43
NG	37.30	37.70	36.30	38.89	31.22	23.69	34.18	-13.61
OOM	223.05	257.82	264.93	297.88	260.49	201.27	250.91	-21.78
SOM	256.34	299.75	276.73	286.74	238.82	175.10	255.58	-81.24

From Table 5, it could be observed that among the average ATOs, Shell Oman Marketing ranked first (255.58%) followed by Oman Oil Marketing (250.91%) and Al Maha (217.98%). Comparing the growth, it could be observed that Muscat Gases ranked first, followed by National Gas and Oman Oil. However, in the



year 2020, Oman Oil is leading in ATO (201.27%) followed by Shell Oman (175.10%) and Al Maha (163.22%).

#### *Debt to Equity (D/E)*

**Table 6. Debt to Equity**

Company	2015	2016	2017	2018	2019	2020	Average	Growth
MG	22.23	28.67	23.28	24.09	45.30	55.62	33.20	33.39
AM	0.10	0.12	0.17	0.19	0.23	0.21	0.17	0.11
NG	30.79	32.00	36.10	48.87	47.31	55.47	41.76	24.68
OOM	77.57	82.06	91.68	90.76	99.33	83.80	87.53	6.23
SOM	113.25	117.60	157.58	148.29	192.24	160.30	148.21	47.05

From Table 6, it could be observed that among the average D/Es, Shell Oman Marketing ranked first (148.21%) followed by Oman Oil Marketing (87/53%) and National Gas (41.76%). Comparing the growth, it could be observed that Shell Oman Marketing ranked first, followed by Muscat Gases and National Gas. However, in the year 2020, Shell Oman Marketing was leading in D/E (160.30%) followed by Oman Oil Marketing (83.80%) and Muscat Gases (55.62%).

#### *Net Profit Margin (NP)*

**Table 7 Net Profit Margin**

Company /Year	2015	2016	2017	2018	2019	2020	Average	Growth
MG	25.73	8.73	15.26	2.54	3.29	2.58	9.69	-23.15
AM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NG	8.07	4.94	5.81	2.47	13.63	3.33	6.38	-4.74
OOM	3.30	2.24	9.60	1.30	0.96	0.26	1.61	-3.04
SOM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

From Table 7, it could be observed that among the average net profit margin, Muscat Gases ranked first (9.69%) followed by National Gas (6.38%) and Oman Oil Marketing (1.61%). Comparing the growth, it was observed that Oman Oil Marketing ranked first, followed by National Gas and Muscat Gases. However, in 2020, National Gas is leading in net profit margin (3.33) followed by Muscat Gases (2.58) and Oman Oil (0.26).

All the figures obtained were clubbed together and replotted and reproduced in a single table as follows:

**Table 8 Average Data for Selected Oil & Gas Companies**

Company /Variables	MG	AM	NG	OOM	SOM
ROE	9.713	0.012	4.478	11.177	0.027
ROA	9.032	0.003	3.203	6.015	0.012
ATO	70.393	217.98	34.183	250.907	255.58
DE	33.198	0.17	41.757	87.533	148.21
NP	9.688	0	6.375	1.612	0

Using the table, correlation analysis was carried out and the obtained results were as follows:

**Table 9 Correlations**

		ROE	ROA	ATO	DE	NP
ROE	Pearson Correlation	1	.931*	-.254	-.073	.561
	Sig. (2-tailed)		.022	.680	.907	.325
ROA	Pearson Correlation	.931*	1	-.467	-.194	.784
	Sig. (2-tailed)	.022		.428	.755	.116
ATO	Pearson Correlation	-.254	-.467	1	.500	-.893*
	Sig. (2-tailed)	.680	.428		.390	.041
DE	Pearson Correlation	-.073	-.194	.500	1	-.374
	Sig. (2-tailed)	.907	.755	.390		.536
NP	Pearson Correlation	.561	.784	-.893*	-.374	1
	Sig. (2-tailed)	.325	.116	.041	.536	

\*Correlation is significant at the 0.05 level (2-tailed)

From Table 9, it could be observed that the p-value for ROA & ROE was (0.022) less than 0.05. Similarly, the p-value for ATO and NP was (0.041) also less than 0.05 which connotes that there is a correlation between ROA and ROE, and ATO and NP. At the same time, it is also observed that ROA, ROE, and DE do not have any correlation with NP which purports that there is no relationship between ROA & NP, ROE & NP, and DE & NP.

**Table 10 Performance Rank Tally**

	ROE		ROA		ATO		DE		NP		Total
	A	G	A	G	A	G	A	G	A	G	
<b>MG</b>	4	2	5	1	2	5	2	4	5	3	33
<b>AM</b>	1	5	1	5	3	1	1	1	2	2	22
<b>NG</b>	3	3	3	3	1	4	3	3	4	4	31
<b>OOM</b>	5	1	4	2	4	3	4	2	3	5	33
<b>SOM</b>	2	4	2	4	5	2	5	5	2	2	33

A –Average, R – Growth

Using the ranking from the previous Tables 3 to 7 and plotting together presented in the above Table 10. The O & G companies which ranked first was given 5 points, the second was given 4 points, the third was given 3 points, the fourth was given 2 points and the fifth was given 1 point. Thus, the total points showed by each company were given at the right end column of the table. Accordingly, Oman Oil Marketing (OOM), Muscat Gases (MG), and Shell Oman Marketing (SOM) topped the list with the equal number of points (33), followed by National Gas (31) and Al Maha Petroleum (22).

### Discussion and Conclusion

The above result can be summarized as follows:

Among the average ROEs, Oman Oil Marketing ranked first followed by Muscat Gases and National Gas. Comparing the growth, it could be observed that Al Maha ranked first, followed by Shell Oman Marketing and National Gas.

Among the average ROAs, Muscat Gases ranked first followed by Oman Oil Marketing and National Gas. Comparing the growth, it could be observed that Al Maha ranked first, followed by Shell Oman and National Gas.

Among the average ATOs, Shell Oman Marketing ranked first followed by Oman Oil Marketing and Al Maha. Comparing the growth, it could be observed that Muscat Gases ranked first, followed by National Gas and Oman Oil.

Among the average D/Es, Shell Oman Marketing ranked first followed by Oman Oil Marketing and National Gas. Comparing the growth, it could be observed that Shell Oman Marketing ranked first, followed by Muscat Gases and National Gas.

Among the average net profit margin, Muscat Gases ranked first followed by National Gas and Oman Oil Marketing. Comparing the growth, it was observed that Oman Oil Marketing ranked first, followed by National Gas and Muscat Gases.

It was also observed that there is a correlation between ROA and ROE, and ATO and NP and ROA, ROE and DE do not have any correlation with NP which purports that there is no relationship between ROA & NP, ROE & NP, and DE & NP.

Amongst the overall financial performances of the O & G companies, Oman Oil Marketing, Muscat Gases, and Shell Oman Marketing topped the list followed by National Gas and Al Maha Petroleum.

From the above discussions, it can be concluded that the ROA, ROE has no impact on the Net profit margin of the O & G companies in Oman. Similarly, neither ATO nor DE has any impact on the net profit margin.

### Suggestions

It is recommended that the O & G companies should carry out a comprehensive appraisal on the utilization of resources. It will allow the companies to achieve the goal of maximization of profit. The companies are restructuring the energy to adopt technology with innovations. The cost of management to be improving with its products and to increase profitability. The government focus to control the financial risk of O & G companies in Oman. For this purpose, to create a committee to reduce the financial risk and monitor the company's financial status and utilization of assets regularly. To improve the capital structure, every Oil and Gas company to remove the non-performing assets on time.

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