

PERFECTIONING OF THE ANALYSIS OF RETURN ON A SHARE INTENDED FOR FUNDAMENTING ECONOMIC DECISIONS

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Abstract

The paper outlines an investigation into the return on a share and factors that determine the financial performance of a share. An important indicator of joint stock companies is the return on a share. Information on return on a share reflects not only the relationship over the distribution of profit of the company, but also can be used to and for assessing the investment potential of the joint stock company. In the article, we will investigate and analyse more deeply the return on a share, which is of particular importance to a wide range of users in the decision-making process, as it provides information regarding both the efficiency of investments in shares, as well as strategies regarding the economic performance and financial position of the joint stock company. Through this paper, I aimed to carry out a detailed analysis of the determinants of the return on a share. The analytical form of the relations between the return on an ordinary share and the causes of modification is presented in the factorial system recommended by the author. The recommended factorial system shows that the return on an ordinary share depends first of all on the return on ordinary share capital and, secondly, on the correlation coefficient between the book value and the market price of an ordinary share. Results of the causal analysis of the return on an ordinary share, according to the recommended factorial system, are of real interest and can be applied in the decision-making process in the following situations: when making decisions regarding the purchase, holding or sale of ordinary shares; to supervise the activity of the joint stock company to protect the shareholders' interests; to substantiate the conditions of additional issue of shares and the preparation of the public offer prospectus.

Keywords

joint-stock company, return on a share, financial performance, influencing factors, rates of return.

JEL Classification

M40, M41, M49

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Introduction

For the characteristics of the joint stock company's activity on the capital market, it is very important to address the problematic aspects of the analysis of the return on a share.

Analysis of a joint stock company's performance consists of determining and interpreting the most important indicator - the return on a share. Correctness and relevance of the economic decisions regarding the use of equity and investment in shares are largely conditioned by the authenticity, clarity and integrity of the information regarding the size and evolution of this indicator.

Scientific research of this topic is determined by the importance of analysing return on a share for the adoption of tactical, operational and strategic decisions related to:

- appreciation of the attractiveness of the shares issued by the joint stock company and the investment risk in the issued securities;
- development of investment projects in the fixed and current assets of the joint stock company;
- examining financing alternatives based on the issue of securities compared to other options;
- determining and appreciating the adequacy of the dividend policy promoted by the joint stock company, etc.

In addition, the importance of scientific research in this area is also determined by the fact that the given topic is actual in the current context of changes, which take place at national and international level, especially those that have influenced in recent years and will influence in perspective, the activity of joint stock companies, Moldovan Stock Exchange and the National Commission for Financial Markets. We believe that, through the actions proposed in the present research, it will be possible to achieve the objectives of developing an efficient, sustainable and competitive activity of local joint stock companies in the conditions of increasing competitive pressure.

Further, we will investigate and analyse more deeply the return on a share, which is of particular importance to a wide range of users in the decision-making process, as it provides information regarding both the efficiency of investments in shares, as well as strategies regarding the economic performance and financial position of the joint stock company.

1. Review of the scientific literature

The fundamental problem of analysing the return on a share lies in the correct choice of the calculation method, because the correctness

of the adoption and substantiation of economic decisions regarding the investment in shares depends on the level of this indicator. It should be noted that, in the literature, the way of calculating the return on a share is treated differently.

Romanian economists M. Niculescu [11, p.227], C. Creana [4, p.48], Dr. Marius Gust [6, p.342] and Lucian Buse [2, p.300] propose to calculate the return on a share (market return on ordinary shares) as the ratio between the profit per share and the market price of the share (the share price). In our opinion, this type of calculation is unjustified from a methodological point of view, because the profit is not always distributed in full amount for the payment of dividends. In this context, the scientist Erich A. Helfert, who

calls this report as "rate of return", mentions: "although it is sometimes used to express the rate of return for the investor, this indicator may mislead, because profits are not fully paid as a dividend" [10, p.138].

It is important to note that, from the point of view of the shareholders, the received dividends and the change in the market price of the share are included in the composition of the effect generated by the share. As the local scientist A. Nederita states: "dividends are recognized as income if the right of the company (shareholder) to receive them is established, i.e. when the dividends are announced by the general meeting of the owners" [10, p.9]. In this regard, Romanian scientist Marian Sacarin argues that "when an entity pays or declares dividends, the investor recognizes dividends in the form of income, regardless of whether they represent a distribution of the results obtained before or after the acquisition date of the investment" [12, p.283].

Many foreign and domestic scientists appreciate the efficiency of a share from the investor's point of view through the ratio between dividends per share and the market price of the share. This type of calculation, in the specialized literature, is called the dividend yield (Gh. Valceanu [15, p.301], M. Batrancea, L. M. Batrancea [1, p.211]), dividend rate (Erich A. Helfert [7, p.136]), effective yield of dividends (L. Spataru, A. Stancovici [13, p.108]), yield of ordinary shares according to the paid dividend (C. Crecana [4, p.48]), the effective yield of the shares held by shareholders (Lucian Buse [2, p.300]), the payment level of dividends, the current yield of a share or the current return on a share (N. Tiriulnicova [14, p.341]).

Another approach is observed at economists N. Dardac, C. Basno, I. Costica [5, p.42], which presents the efficiency of a share as the ratio between the change of the market price of the share and the market price of the share at the beginning of the period. This variant is called "capitalization yield". We consider that this variant becomes important when investors sell the shares.

Financial analysts Gh. Valceanu, V. Robu, N. Georgescu [15, p.332], C. Ciora [3, p.85], I. Anghel [8], [9], Valceanu Gh., and Robu V., Georgescu N., [15] recommend a method of calculation, which combines two approaches investigated above. The above-mentioned economists consider that the total return on a share, estimated as the sum of the change of the market price of the share and the dividends per share related to the size of the invested capital or the market price of the share at the beginning of the period (or at the time of purchase), is the best indicator for measuring the performance of share investment.

The interdependence between the variants of calculation of the return on a share is shown in Figure no. 1.

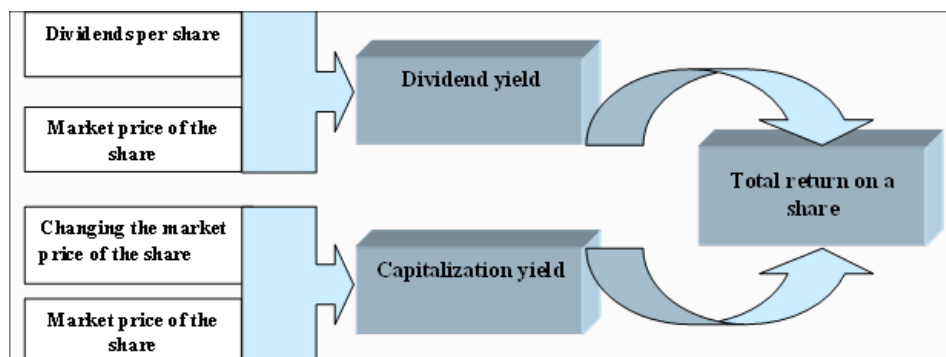


Figure no. 1: Relationships between ways of calculating the return on a share

Source: developed by the author

Generalizing the above mentioned and facts presented in figure 1, we conclude that the choice of how to calculate the return on a share must be made depending on the needs and interests of the different users of the analysis results. At the same time, in our opinion, the total return on a share is the most important, because it offers a higher degree of amplification, i.e. a fuller appreciation, from the point of view of the shareholders, who are interested in both the dividends per share and the increase of the market price of a share.

2. Research methodology

The methodological approach of the paper is dimensioned by the theoretical and the practical approaches, using the methodological tools characteristic of social sciences. The following research methods and tools were used to achieve the purpose of the research: the documentary method, through which the national and European legislative acts were studied; statistical and comparative methods – based on the collection, processing and comparison of quantitative data. Also, when preparing this article, theoretical and analytical studies were consulted, using research methods, such as observation, synthesis and systematisation, induction and deduction, correlation, critical approach and graphic representation of the studied phenomena. The presentation and analysis of the data was carried out based on the information, documents and the notes issued by the Ministry of Finance of the Republic of Moldova, The National Commission for Financial Markets of the Republic of Moldova, the National Bureau of Statistics of the Republic of Moldova and those published by the Moldova Stock Exchange.

3. Results and discussion

In the operation process of the joint stock companies, analytical problems related to determining the causes that cause the change in the return on a share appear. Thus, analysis of this indicator from a causal point of view represents a rather questionable aspect.

In this context, the Russian scientist V. V. Covalev proposes a factorial system for the causal analysis of the return on a share, consisting of the sum of two factors: dividend

yield and capitalization yield. The mentioned factors allow the general disclosure of the ways to increase the total return on a share.

At the same time, in the specialized literature, complex investigations regarding the causal analysis of the return on a share are missing. We consider that for the analytical practice of domestic joint stock companies, it is useful to develop and apply more detailed factor systems for analysing this indicator. The results of the investigation conducted in this direction are presented below.

Further, we will refer to a more in-depth analysis of the return on an ordinary share from a causal point of view. The need to deepen such a type arises from the fact that this indicator is one of the most important for the characteristic of the joint stock company's activity on the capital market.

In the local specialized literature, complex investigations regarding the causal analysis of the return on an ordinary share are missing. In this context, for the more detailed disclosure of the causes and ways of increasing the return on an ordinary share, we propose a factorial system consisting of four influencing factors, namely: return on ordinary share capital, correlation coefficient between the book value and the market price of an ordinary share, dividend distribution rate and capitalization yield.

The analytical form of the relations between the return on an ordinary share and the causes of modification is presented in the factorial system recommended by the author:

$$\begin{array}{ccccccccc}
 \text{Return on an ordinary share} & = & \text{Return on ordinary share capital.} & \times & \text{Correlation coefficient between the book value and the market price of an ordinary share} & \times & \text{Dividend distribution rate} & + & \text{Capitalization yield} & (1) \\
 \downarrow & & \downarrow & & \downarrow & & \downarrow & & \downarrow & \\
 \text{Profit distributed for the payment of dividends on ordinary shares + Changing the market price of the share} & = & \text{Net profit – Dividends on preference shares} & \times & \text{Average value of ordinary share capital at the book value} & \times & \text{Profit distributed for the payment of dividends on ordinary shares} & + & \text{Changing the market price of the share} \\
 \frac{\text{Market value of outstanding ordinary shares}}{\text{Market value of outstanding ordinary shares}} & & \frac{\text{Average value of ordinary share capital at the book value}}{\text{Average value of ordinary share capital at the book value}} & & \frac{\text{Market value of outstanding ordinary shares}}{\text{Market value of outstanding ordinary shares}} & & \frac{\text{Net profit - Dividends on preference shares}}{\text{Net profit - Dividends on preference shares}} & & \frac{\text{Market value of outstanding ordinary shares}}{\text{Market value of outstanding ordinary shares}}
 \end{array}$$

Figure no. 2: Relations between the return on an ordinary share and the causes of modification

Source: developed by the author

The first factor, return on ordinary share capital, allows investors and other investors to know to what extent the efficiency of using ordinary share capital has changed the return on an ordinary share.

The second factor, the correlation coefficient between the book value and the market price of ordinary shares, gives users the opportunity to understand to the issuer's position on the capital market influences the return. It should be noted that the book value of a share, compared to the trading price at the stock exchange, allows assessing whether the market takes into account the economic reality of the joint stock company. Thus, the lower the correlation coefficient between the book value and the market price of the ordinary share is, the more the share is overvalued (so the price is very high and the book value is a small part of it). Values over the unit of this coefficient indicate an undervalued share, i.e. the share of a company is "cheap".

The third factor, dividend distribution rate, shows how much net profit is distributed for the remuneration of the holders of ordinary shares. We must mention that the decrease of the dividend distribution rate leads directly to the decrease of the return on an ordinary share by reducing the market price of the shares, to the difficulties with the future issuance of new shares, to the loss of the company's prestige, etc. We consider it important for shareholders to know to what extent the dividend policy of the joint stock company changes the return on an ordinary share.

The fourth factor, capitalization yield, expresses the existing link between changing the market price of the share and the market price of the share at the time of purchase or at the beginning of the analysed period. According to its economic content, it reflects the level of profit that can be obtained for each leu of the means invested in the shares of the company. If the market price of the share falls, capital losses are obtained, and the level of this indicator will be negative. It should be noted that the shareholders are interested in knowing both the size of the mentioned factor and its influence on the return on an ordinary share.

Further, we make a schematic presentation of the factors that influence the deviation of the return on an ordinary share in figure 3.

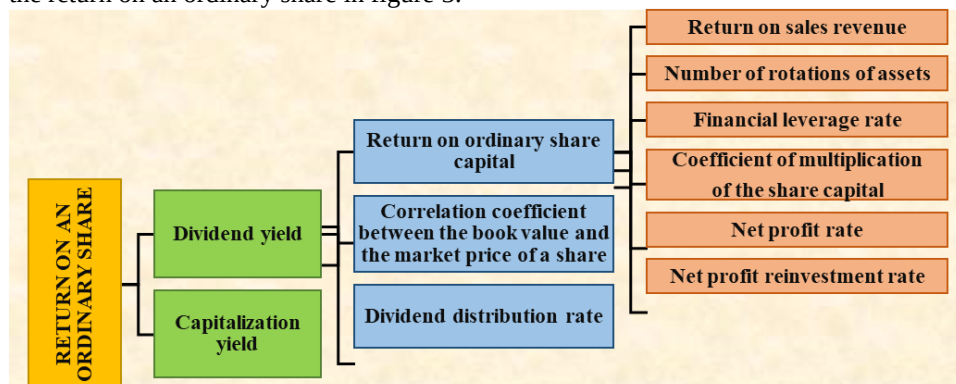


Figure no. 3: Factors influencing the change in the return on an ordinary share

Source: developed by the author

For the causal analysis of the return on an ordinary share, initial data of "Presa" JSC and „Vita” JSC issuers for the years 2023-2024 were selected in Table no. 1.

Table no. 1. Initial data for the causal analysis of the return on an ordinary share

No. crt.	Indicators	„Vita” JSC		“Presa” JSC	
		Year 2023	Year 2024	Year 2023	Year 2024
1	2	3	4	5	6
1	Number of outstanding ordinary shares at the end of the year, units	1599922	1599922	174195	174195
2	The weighted average market price of an ordinary share, lei	100,00	372,00	310,80	310,80
3	Modification of the average weighted market price of an ordinary share, lei	+10,01 (100,00-89,99)	+272,00 (372,00-100,00)	-	-
4	Net profit (net loss), lei	108275946	91720751	36576030	22527068
5	Profit distributed for the payment of dividends - total, lei	55277110	43310378	23398647	21945618
5.1	including: for ordinary shares	55277110	43310378	22389478	20625217
5.2	for preference shares	-	-	1009169	1320401
6	Net profit for the holders of ordinary shares, lei (ind.4-ind.5.2)	108275946	91720751	35566861	21206667
7	Capital increase, lei (ind.1×ind.3)	16015219	435178784	-	-
8	Market value of outstanding ordinary shares, lei (ind.1× ind.2 of the previous year)	143976981 (1599922×89,99)	159992200 (1599922×100,00)	54139806	54139806
9	Average annual value of ordinary share capital, lei	567300461	563667320	79675125	89910910
10	Return on an ordinary share, % ((ind.5.1+ind.7) ÷ ind.8×100)	49,52	299,07	41,36	38,10
11	Return on ordinary share capital, % (ind.6 ÷ ind.9×100)	19,09	16,27	44,64	23,59
12	Correlation coefficient between the book value and the market price of an ordinary share, units (ind.9 ÷ ind.8)	3,9402	3,5231	1,4717	1,6607
13	Dividend distribution rate, % (ind.5.1 ÷ ind.6×100)	51,05	47,22	62,95	97,26
14	Dividend yield, % (ind.5.1 ÷ ind.8×100)	38,40	27,07	41,36	38,10
15	Capitalization yield, % (ind.7 ÷ ind.8×100)	11,12	272,00	0,00	0,00

Source: developed by the author based on the generalization of the data from the annual financial statements of "Presa" JSC and „Vita” JSC issuers for the years 2023-2024, decisions of the general meetings of the shareholders

It should be noted that the order of factors in the recommended factorial system shows that the return on an ordinary share depends first of all on the return on ordinary share capital and, secondly, on the correlation coefficient between the book value and the market price of an ordinary share. This is explained by the fact that, as the efficiency of the use of ordinary share capital increases, the company's position on the capital market strengthens, and the investors' interest in the shares of the company increases. Thirdly, the resultant indicator depends on the rate of dividend distribution, because, first, ordinary share capital is used for obtaining profit, and then the profit distribution follows. Fourthly, the return on an ordinary share depends on the capitalization yield, because the increase in the market price of the share depends on the efficient use of the ordinary share capital and the share of the profit distributed in the form of dividends.

In table 2, the methodology of the causal analysis of the return on an ordinary action according to the factorial system proposed by the chain substitution method was illustrated. For this purpose, the informational flows of the „Vita” JSC and "Presa" JSC issuers for the years 2023-2024 were used.

Table no. 2. Calculation of the influence of factors on the deviation of the return on an ordinary share

No. subst.	Related factors				Return on an ordinary share, %	Calculation of the influence of factors	Influence size, percentage points
	Return on ordinary share capital.	Correlation coefficient between the book value and the market price of a share	Dividend distribution rate	Capitalization yield			
1	2	3	4	5	$6 = \left(\frac{2 \times 3 \times 4}{100} + 5 \right)$	7	8
„Vita” JSC							
0	19,09	3,9402	51,05	11,12	49,52	–	–
1	16,27	3,9402	51,05	11,12	43,85	43,85-49,52	-5,67
2	16,27	3,5231	51,05	11,12	40,38	40,38-43,85	-3,47
3	16,27	3,5231	47,22	11,12	38,19	38,19-40,38	-2,19
4	16,27	3,5231	47,22	272,00	299,07	299,07-38,19	+260,88
“Presa” JSC							
0	44,64	1,4717	62,95	0,00	41,36	–	–
1	23,59	1,4717	62,95	0,00	21,85	21,85-41,36	-19,51
2	23,59	1,6607	62,95	0,00	24,66	24,66-21,85	+2,81
3	23,59	1,6607	97,26	0,00	38,10	38,10-24,66	+13,44
4	23,59	1,6607	97,26	0,00	38,10	38,10-38,10	0,00

Source: developed by the author based on selected data in table 1

From the results presented in table 2, it is observed that the return on an ordinary share of „Vita” JSC issuer in the year 2024 amounts to 299.07%, thus increasing by 249.55 percentage points compared to the year 2023. This situation was determined by the increase in the capitalization yield due to the increase of the market price of the share, which led to the increase of the resultant indicator by 260.88 percentage points.

At the same time, it also negatively influenced the return on ordinary share capital by 2.82 (16.27–19.09) percentage points and led to a decrease of the resultant indicator by 5.67 percentage points. The decrease of the correlation coefficient between the book value and the market price of ordinary shares by 0.4171 (3.5231–33.4040) units negatively influenced and resulted in diminishing the return on an ordinary share by 3.47 percentage points in 2024. Such a situation is explained by the fact that ordinary shares of the issuer are overvalued in comparison with their book value.

In the year 2024, the share of the net profit distributed for the remuneration of the holders of ordinary shares decreased by 3.83 (47.22–51.05) percentage points, compared to the year 2023. This fact had a negative influence on the return on an ordinary share, reducing it by 2.19 percentage points. The influence of this factor reflects the effect of the dividend policy promoted by the „Vita” JSC issuer.

Analysing the return on an ordinary share of "Presa" JSC issuer, we observe the evolution of this rate from 41.36% in the year 2023 to 38.10% in the year 2024. This was determined by the decrease in the return on ordinary share capital in the year 2024, compared to the year 2023 (to 23.59% compared to 44.64%), which led to the decrease in the return on an ordinary share by 19.51 percentage points.

The results obtained in table 2 can be detailed by the quota participation method. The analysis methodology and quantification of the influence of detailed factors on the change of return on an ordinary share by the share participation method are illustrated in Table no. 3.

Table no. 3. Calculation of the influence of detailed factors on the deviation of return on an ordinary share of "Presa" JSC issuer

Detailed factors	Changing the return on an ordinary share due to the variation of the factors that characterize:					
	Operational activity		Structure of financing sources		Profit distribution	
	Return on sales revenue.	Number of rotations of assets	Financial leverage rate	Coefficient of multiplication of the share capital	Net profit rate	Share of the net profit that belongs to the holders of ordinary shares
1	2	3	4	5	6	7
Calculation of the influence of factors	$(-5,66) \times (-19,51)$ 23,59 – 44,64	$(-9,28) \times (-19,51)$ 23,59 – 44,64	$(-0,95) \times (-19,51)$ 23,59 – 44,64	$(-0,01) \times (-19,51)$ 23,59 – 44,64	$(-4,37) \times (-19,51)$ 23,59 – 44,64	$(-0,78) \times (-19,51)$ 23,59 – 44,64
Size of the	-5,25	-8,60	-0,88	-0,01	-4,05	-0,72

influence of factors, percentage points						
Verification:	$-19,51 = (-5,25) + (-8,60) + (-0,88) + (-0,01) + (-4,05) + (-0,72)$ $-19,51 = -19,51 \text{ percentage points}$					

Source: developed by the author based on data presented in table 1 and 2

From the results of the calculations made in table 3, we observe that the negative influence of the mentioned factor has been determined by several causes:

- ♦ The inefficient use of factors that characterise the operational activity was highlighted in the foreground, that is, the slowing down of the rotation rate of assets and the decrease of the return on sales revenue had the effect of lowering the return on an ordinary share by 13.85 (8.60 + 5.25) percentage points.

- ♦ During the years 2023-2024, changes were made in the structure of the total financing sources and the structure of the equity, which led to a decrease of the resultant indicator by 0.89 (0.88 + 0.01) percentage points. Although the degree of indebtedness decreases, we consider that, to improve the level of return on an ordinary share, "Presa" JSC issuer must attract borrowed financing sources, so that their size does not exceed the security level.

- ♦ Factors that characterize the distribution of profit had a negative effect, namely, the decrease of the net profit rate and the share of the net profit that belongs to the holders of the ordinary shares, determined the diminution of the return on an ordinary share by 4.77 (4.05 + 0.72) percentage points. The influence of these factors is explained by the dividend distribution policy and the fiscal policy of the state where the profit is taxed.

At the same time, the increase of the dividend distribution rate from 62.95% in the year 2023 to 97.26% in the year 2024 has led to the increase of the return on an ordinary share by 13.44 percentage points. The situation was due to the promotion of an optimal dividend policy.

It should be noted that in the years 2023-2024, "Presa" JSC issuer did not register transactions on the Moldovan Stock Exchange, the last market price of an ordinary share being established in 2009. Thus, the evolution of the correlation coefficient between the book value and the market price of the ordinary share was determined only by the increase in the book value of an ordinary share, which increased the return on an ordinary share by 2.81 percentage points.

Conclusions

Finally, it can be emphasized that the results of the causal analysis of the return on an ordinary share, according to the recommended factorial system, are of real interest and can be applied in the decision-making process in the following situations:

- *When making decisions regarding the purchase, holding or sale of ordinary shares.* In particular, in the year 2024, the level of return on an ordinary share of „Vita” JSC issuer is high (299.07%), which encourages the real and potential investors to keep and buy ordinary shares, because the joint stock company creates value for shareholders. At the "Presa" JSC issuer, the size of the aforementioned indicator in the

year 2024 amounted to 38.10%, which stimulates the real investors to keep ordinary shares. It should be mentioned that potential investors, comparing the level and the evolution of the return on an ordinary share at these two companies, will rather opt for the shares of the „Vita” JSC issuer, because this issuer has greater possibilities of creating value for shareholders. At the same time, if the real and potential investors will only focus on the dividend yield (the current return on investments in shares), then they will choose the ordinary shares of the "Presa" JSC issuer, because the dividend yield is higher by 11.03 (38.10 -27.07) percentage points, compared to the level of this rate at the „Vita” JSC issuer (table 1).

- *To supervise the activities of the joint stock company to protect the shareholders' interests.* The joint stock company is obliged to carry out the economic-financial activity in an honest, fair and professional manner, which corresponds to the interests of the shareholders. In order to provide shareholders with accurate, comprehensive and clear information on the return on investments in shares, we recommend that the board of the joint stock company communicate them information on the efficiency of investments in shares, issue recommendations based on the results of the causal analysis and verify compliance with the mentioned recommendations. In particular, the board of "Presa" JSC issuer, to protect the interests of the shareholders, must propose and verify the implementation of measures regarding the mobilization of internal reserves to increase the return on an ordinary share in the amount of 14.66 (5.25 + 8.60 + 0.88 + 0.01) percentage points by using more efficiently the available assets and optimizing the structure of financing sources.

- *To substantiate the conditions of the additional issue of shares and the preparation of the public offer prospectus.* The joint stock companies must take all the necessary measures to establish the most favourable conditions for the additional issue of shares, namely: regarding the type of issue of shares (through public or closed offer), source of the increase of the share capital (equity or received contributions), the shares placement price, etc. For example, in the year 2024, at the "Presa" JSC issuer, the return on an ordinary share constituted 38.10%, the basic earnings per share made up 121.74 lei, and the dividend distribution rate formed 97.26 %, and all this denotes the quite high efficiency of the investments in the ordinary shares of the issuer. As a result, in the year 2024, the shares are attractive to investors: first, by the fact that the current yield of an ordinary share (38.10%) is higher than the average annual interest rate on bank deposits attracted in national currency from legal entities (4.95%) and natural persons (9.62%); secondly, the return on an ordinary share is much higher than the average annual interest rate on loans in national currency granted to legal persons (12.81%) and natural persons (15.29%), which will encourage investors to attract loans for investing them further in shares; thirdly, the evolution of the dividend distribution rate in the years 2023-2024 and the size of the basic earnings per share at the end of the year 2024, indicate that the issuer has sufficiently paid back the capital invested in shares and has possibilities of payment of future dividends. Under these circumstances, if "Presa" JSC issuer decides to carry out the additional issue of ordinary shares, then it will be able to make it through the public offer, on behalf of the contributions received from the share buyers, at an issue price higher than the book value of an ordinary share. Generalizing the above mentioned, we recommend that the presented information be included in the

public offer prospectus, which will allow investors to make an assessment on the real situation regarding the efficiency of investments in the issuer's ordinary shares, as well as on its prospects of creating value and defending the interests of shareholders.

In our opinion, for the timely basis of the economic decisions, we recommend presenting the information on earnings per share and return on an ordinary share in the structure of the management report, which will allow the understanding and use of the provided information by various users of financial statements.

In conclusion, we mention that the implementation in practice of recommendations related to the calculation of earnings per share, the causal analysis of basic earnings per share and the return on an ordinary share will have a beneficial influence on the decision-making process and, consequently, will ensure the optimisation of the adopted economic decisions.

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