

## The Influence of Investment on the Probability of Tencent Ltd Period 2008 – 2022

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### ABSTRACT

This research examines the influence of investment on profitability at Tencent Ltd. The data used is secondary data, which is the financial statements of Tencent Ltd. for the period 2008–2022. The method used is quantitative with multiple linear regression analysis, coefficient of determination, t-test, and F-test by processing data using Eviews software 10. The results show that Investment Cash Flow and Dividend income, which are Investment variables, have no effect either partially or simultaneously on Return on investment, which are Profitability variables at Tencent Ltd. (influenced by a level of 6.93%). This condition indicates there is no increase in profitability from investment cash flows and dividend income.

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## **INTRODUCTION**

Investment is one of the decisions in business that is widely made by company managers to increase revenue, where the company will expect returns for shareholders from the investment that has been made. Investment activities are becoming widespread in companies around the world today because in addition to seeking returns, companies also choose to cooperate with other companies that can help their company's shortcomings by means of investment agreements. The decision is driven by intense business competition, as well as scientific and technological findings in international business and today's companies want to continue to be able to improve their company services and compete with each other.

One of the companies that actively invests in its company is Tencent Holdings Ltd, a large technology company from China that invests until it creates a special investment unit in 2008. Reporting from the South China Morning Post, Celia Chen wrote that Tencent Ltd became one of the most active investors by owning shares in more than 600 companies as of 2018, and on the Video Games Chronicle website, Andy Robinson wrote that Tencent Ltd already had shares in more than 800 companies by 2022. (Chen, 2019; Robinson, 2022)

The highest investment made by Tencent Ltd was to purchase shares of Supercell Ltd for \$ 8.6 billion with a share ownership of 84.3% in 2016, which was reported on KompasTekno where the investment was the third largest on the list of the 10 largest gaming sector acquisition investments in history (Kompas, 2022) Tencent Ltd also fully acquired (100% shareholding) several companies such as Riot Games Inc for \$ 430 Million in 2015, Funcom Inc for \$148 Million in 2019, Sharkmob Ltd for an unpublished amount in 2019, and Leyou Ltd for \$1.3 Billion in 2020. Based on all of these investment activities, Tencent Ltd is one of the companies with high investment activities that are included in companies with aggressive investment levels. (Batchelor, 2020; Frank, 2015; Handrahan, 2020; Sinclair, 2019)

Tencent Ltd has its own reasons for the level of investment activity that has reached this aggressive level. Threats from other large companies with the same country, namely Alibaba Inc and ByteDance (TikTok's parent company), which are dangerous competitors for Tencent Ltd in 2021 because these competitors carry out the same strategy, namely carrying out investment activities by acquiring other large companies, as well as other threats such as medium-sized companies similar to Tencent Ltd are launching more popular games. Tencent Ltd also has a high desire to dominate the international game market apart from the Chinese market where western countries such as America and Europe have larger companies and a wider market. These reasons are a strong impetus for Tencent Ltd to carry out investment activities so that the company can survive and continue to grow through the fierce international business competition it is experiencing. (Ellavie, 2021)

Some previous studies related to investment and company profitability such as those conducted by Rahmat Setiawan (2019), examined the effect of investment on profitability: The Effect of Investment on the Profitability of

Holding Members of PT Pupuk Indonesia (Persero). The results of his research state that working capital investment decisions have a significant positive effect on company profitability. However, fixed asset investment decisions have a significant negative effect on company profitability. The increase in fixed assets has an impact on decreasing the company's ROA and ROE.

The results of research conducted by D Palupi (2023), examining the effect of investment cash flow on profitability: *The Effect of Investment Cash Flow on the Ability to Profit (Profitability) at PT. Sidomuncul Tbk. (2012 - 2020)*. The results of his research state that there is an insignificant influence between Investment Cash Flow on Return on Asset. Meanwhile, the results of research conducted by AJR Putra (2020), examined the effect of dividend income on profitability: *Analysis of the Effect of Dividends on Future Profitability in LQ-45 Companies in 2014 - 2018*. The results of his research state that dividends have a significant and positive effect on profitability with an influence level of 70.3%.

## LITERATURE REVIEW

### *Investment*

According to William F. Sharpe (1995), investment is sacrificing money now for money in the future. According to Chales P. Jones (2014), an investment is a commitment of funds to one or more assets that will be held for some period in the future. According to Zvie Bodie (2014), investment is the current commitment of money or other resources with the expectation of future gain. According to IM Adyana (2020), investment is essentially the placement of a number of funds at this time with the hope of obtaining future profits. Based on some of the above definitions, it can be concluded that investment is a business activity by committing or investing funds / capital in another company with the aim of obtaining future profits. (Adnyana, 2020; Bodie et al., 2014; Jones, 2019; Sharpe et al., 2005)

Before making an investment, an investor needs to pay attention to the things that underlie investment decisions such as how the returns and risks that will be obtained from an investment transaction. The explanation of return and risk is as follows:

1. Return is the main objective of an investment. However, there is a difference between the return itself, namely the expected return and the realized return. Expected returns are returns that will occur expected by investors over several periods of ownership in the future. While the realized return is the actual return on investment for some previous period of time. If the expected return is not greater than the realized return, then the investor experiences the risk contained in the investment. (Jones, 2019)
2. Risk is the uncertainty about the actual returns to be earned on an investment. Risk can also be defined as the possibility or chance that the actual return on an investment will differ from the expected return. (Jones, 2019). Risk can occur due to several unforeseen factors during the

investment period such as market risk and risks arising from company policies. (Adnyana, 2020)

#### *Investment Cash Flow*

Investing activities in the statement of cash flows are the acquisition and disposal of long-term assets and other investments that do not include cash equivalents. Separate disclosure of cash flows arising from investing activities represents the extent to which expenditure has been incurred on resources intensively invested to generate future earnings and cash flows. (PSAK 2, 2022)

According to PSAK 2, only expenditures that result in the recognition of assets in the statement of financial position qualify to be classified as investing activities. Some of the cash flows arising from investing activities are as follows:

- a. Cash payments and receipts to acquire property, plant and equipment, intangible assets and other long-lived assets. These payments are included in relation to capitalized development costs and self-constructed fixed assets.
- b. Cash payments and receipts to acquire debt instruments or equity instruments of other companies and interests in joint ventures (other than cash payments for instruments that are considered cash equivalents or instruments held for trading or trading purposes).
- c. Cash payments and receipts from advances and loans granted to other parties (other than advances and loans granted by financial institutions).
- d. Cash payments and receipts from future contracts, option contracts, and swap contracts, unless the contracts are held for trading purposes, or if the receipts are classified as financing activities.

If a contract is accounted for as a hedge of an identified position, the cash flows from the contract are classified in the same manner as the cash flows from the hedged position.

**H1:** Investment cash flow affects the profitability of Tencent Ltd.

#### *Dividend Income*

Dividend income is investment activity income derived from the distribution of profits by the seller of shares / recipient of funds. The amount of dividends to be received by investors is proposed by the Board of Directors and approved at the General Meeting of Shareholders. (Adnyana, 2020)

The types of dividends are classified into 4 types, which are as follows:

1. Cash dividends, which are dividends distributed by the company to shareholders / investors in the form of a certain amount of cash for each share owned and paid at a certain time.
2. Stock dividends, which are dividends distributed by the company to shareholders / investors in the form of new shares in the company which will ultimately increase the number of share ownership of investors.
3. Property dividends, which are dividends distributed by the company to shareholders / investors in the form of property or goods.
4. Liquidation dividends, which are dividends distributed by the company to shareholders / investors by distributing the company's assets where the company is undergoing liquidation.

## H2: Dividend income affects the profitability of Tencent Ltd.

### *Profitability Ratio*

Profitability is the company's ability to generate profits at a certain level of sales, assets and share capital (Prihadi, 2020). Profitability is a measure of the success of a company, where the main purpose of establishing a company is none other than to make as much profit as possible.

Profitability ratio is a ratio to assess the company's ability to seek profit. This ratio also provides a measure of the effectiveness of a company's management. This is indicated by the profit generated from sales and investment income. The conclusion is that the use of profitability ratios shows the efficiency of the company. (Kasmir & Se, 2019). The profitability ratio has several types that are adjusted to the purpose of using the profitability ratio itself. The use of all or part of the types of profitability ratios depends on each company policy, but clearly, the more complete the types of ratios used will provide more perfect results regarding the company's profitability picture. In practice, the types of profitability ratios that are often used by companies are as follows:

1. Profit Margin (profit margin on sales), is one type of ratio used to measure profit margin on sales by comparing net profit after tax with net sales.
2. Return on Investment, or return on assets is one type of ratio used to show the results (return) on the amount of assets used in the company which illustrates the efficiency of using assets for the benefit of the company.
3. Return on Equity, is one type of ratio used to measure net profit after tax with own capital which illustrates the efficient use of own capital.
4. Earnings per common share (Earning per Share), is one type of ratio used to measure the success of company management in achieving profits for shareholders.

### *Return on Investment (ROI)*

Return on investment (ROI) is one of the profitability ratios used to show the return on the number of assets used for company activities. ROI is also a measure of the effectiveness of management in managing the company's assets / investments. (Kasmir & Se, 2019)

In addition, the return on investment shows the productivity of all company funds, both loan capital and own capital. The greater the result of this ratio, the better the measure of the efficiency of the use of assets by a company. The formula used to find the calculation results of Return on Investment is as follows:

$$ROI = \frac{\text{Net Income After Tax}}{\text{Total Assets}}$$

The return on investment ratio measures the company's profit by comparing earnings after interest and taxes with total assets. This ratio shows how much the company's net income is against assets.

Apart from the formula above, there is another formula, namely the Du Pont approach. The formula used is as follows:

$$ROI = Profit\ Margin \times Asset\ Turnover$$

In this calculation, ROI is obtained by calculating the net profit margin multiplied by the turnover of total assets. (Kasmir & Se, 2019)

**H3:** Investment cash flow and dividend income simultaneously affect the profitability of Tencent Ltd

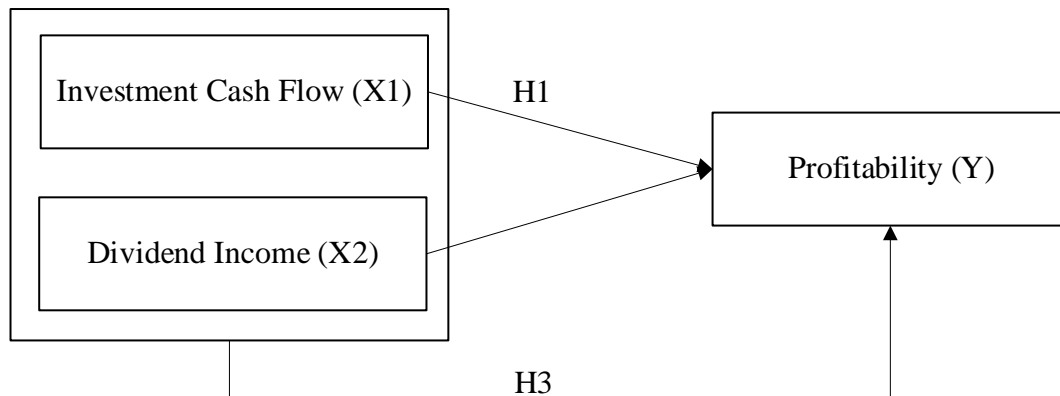


Figure 1. Conceptual Framework

## METHODOLOGY

This research method is quantitative research. The use of quantitative methods in this study aims to obtain accurate data based on empirical and measurable phenomena, determine the effect of one independent variable on the dependent variable, and test hypotheses. The population in this study is the Annual Report and Interim Report of Tencent Ltd. The sampling method in this study used purposive sampling method. In this study the following criteria were used:

- a. Annual financial reports and interim financial reports have been made by Tencent Ltd during the current operational period as many as 48 financial reports.
- b. The financial statements published both on the official website and on the Hong Kong Stock Exchange are 36 financial statements.
- c. The financial statements made since the company created the investment unit, namely 2008 until the period 1 year before the implementation of the study, namely 2022, were 30 financial statements.

The sample used in this study amounted to 30 financial reports, namely the period 2008 - 2022. Sample data that will be the calculation material in this study:

1. Net cash flow used for investment activities
2. Dividend income
3. Net profit after tax
4. Total asset value

The data analysis technique in this study uses multiple linear regression analysis techniques with the help of Eviews 10 software. The regression model is as follows:

$$Y = a + b_1X_1 + b_2X_2$$

Description:

- Y = Profitability
- a = Regression Constant
- b<sub>1</sub> = Investment Cash Flow Coefficient
- b<sub>2</sub> = Dividend Income Coefficient
- X<sub>1</sub> = Investment Cash Flow
- X<sub>2</sub> = Dividend Income

## RESEARCH RESULT

### *Multiple Linear Regression Test*

The multiple linear regression test in this study uses the Least Squares (NLS and ARMA) method on EViews 10. The value of a is seen in the Coefficient value on C (Constanta), while the value of b is seen in the Coefficient value on each independent variable. (Ghozali & Ratmono, 2018)

Table 1. Results of Multiple Linear Regression Test

Dependent Variable: ROI  
 Method: Least Squares

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.156800	0.018719	8.376564	0.0000
INVESTASICF	-5.68E-13	5.20E-07	-1.092702	0.2842
DIVIDENDI	-2.94E-11	5.37E-05	-0.547139	0.5888
R-squared	0.133479	Prob(F-statistic)		0.144550
Adjusted R-squared	0.069292			

Source: Eviews 10 Processing Results

Based on table 1, the coefficient of each variable in the regression test results can be made into a regression equation, namely as follows:

$$ROI = 0,1568 - 5,68E-13INVESTASICF - 2,94E-11DIVIDENDI$$

The equation can be used to estimate the value of Y if there is a change in the value of X<sub>1</sub> and X<sub>2</sub> with the following explanation:

1. With the value of a or constant (c) of 0.1568 which is where if Investment Cash Flow and Dividend Income are 0, then the Profitability (Return on Investment) of Tencent Ltd for the Period 2008 - 2022 is 0.1568.
2. There is a negative influence (-) between Investment Cash Flow on Profitability (Return on Investment) Tencent Ltd Period 2008 - 2022 with a regression coefficient of -5.68E-13 which means that if the Investment Cash

Flow is increased by 1%, the Return on Investment value will decrease by 5.68E-13% assuming other variables remain constant..

3. There is a negative influence (-) between Dividend Income on Profitability (Return on Investment) Tencent Ltd Period 2008 - 2022 with a regression coefficient of -2.94E-11 which means that if Dividend Income is increased by 1%, the Return on Investment value will decrease by 2.94E-11% assuming other variables remain constant.

#### *Coefficient of Determination*

The coefficient of determination is used in this study to determine the level of influence of the independent variable on the dependent variable with a result value of 0% - 100%, the more the coefficient of determination value approaches 100%, the greater the influence of the independent variable on the dependent variable. The results of the coefficient of determination carried out in this study are by looking at the results of the Adjusted R-squared value in table 1.

Based on table 1, the results of the coefficient of determination test in this study show the Adjusted R-squared value of 0.069292, which shows that the level of influence of the independent variables Investment Cash Flow and Dividend Income on Profitability (Return on Investment) Tencent Ltd Period 2008 - 2022 is 6.93%, while the rest (93.07%) is influenced by other variables that are not in the regression model.

#### *Partial Significance Test (t-test)*

Based on table 1, the results of the partial significant test (t test) in this study are as follow:

1. Investment Cash Flow Variable

The results of table 1 show that the t-count probability value of Investment Cash Flow is 0.2842, where the results of the t-count probability value are greater than the  $\alpha$  significance value ( $0.2842 > 0.05$ ), it can be concluded that individually Investment Cash Flow has no significant effect on Profitability (Return on Investment) Tencent Ltd Period 2008 - 2022.

2. Dividend Income Variable

The results of table 1 show that the t-count probability value of Dividend Income is 0.5888, where the result of the t-count probability value is greater than the significance value  $\alpha$  ( $0.5888 > 0.05$ ), it can be concluded that individually Dividend Income has no significant effect on Profitability (Return on Investment) Tencent Ltd Period 2008 - 2022.

#### *Simultaneous Significant Test (F-Test)*

Based on table 1, the results of the simultaneous significant test (F test) in this study indicate that the probability value of the F-count of Investment Cash Flow and Dividend Income is 0.14455, where the results of the probability value of the f-count are greater than the significance value  $\alpha$  ( $0.14455 > 0.05$ ), it can be concluded that simultaneously Investment Cash Flow and Dividend Income have no effect on Profitability (Return on Investment) Tencent Ltd Period 2008 - 2022.

## DISCUSSION

### *The Effect of Investment Cash Flow on Profitability (Return on Investment)*

The results showed that Investment Cash Flow has no effect on Profitability (Return on Investment). These conditions indicate that if there is a change in the value of Investment Cash Flow, the Profitability ratio as measured by Return on Investment will not change. The results of this study are inconsistent with the theory of Jensen (1986) and Van Horne (1998) where investment cash flow is closely related to income / profit. The higher the cash flow used for investment, the higher the level of investment made, where the expected return is able to increase the company's income. (Horne & Wachowicz, 2014; Jensen, 1986)

However, the results of this study are in accordance with the theories of Jones (2019), Bodie (2014), and Sharpe (2005) regarding a theory called risk-return tradeoff. The theory states that expected return and risk are directly related; the greater (smaller) the expected return, the greater (smaller) the risk that will be obtained, and where assets that contain high risk will be priced at a level that reflects higher returns than assets that are lower risk. (Bodie et al., 2014; Jones, 2019; Sharpe et al., 2005)

This research shows that high cash used for investment provides a great opportunity to get risk from the use of cash. Risk is the possibility that the actual return on investment will differ from the expected return (Jones, 2019). And based on the return-risk tradeoff theory, Tencent Ltd has experienced the risk obtained from the high investment cash flow.

### *The Effect of Dividend Income on Profitability (Return on Investment)*

The results showed that Dividend Income has no effect on Profitability (Return on Investment). This condition shows that if there is a change in the value of Dividend Income, the Profitability ratio as measured by Return on Investment will not change. The results of this study are inconsistent with the theories of Adnyana (2020) and Kasmir (2019) where Dividend Income is income from investment activities that can increase company income and is included in other income recorded in the income statement.

This study shows that the low level of dividend income received cannot help increase company income. The low level of dividend income is also still related to the investment risk experienced by the company. Based on Sharpe's theory (2005), low dividend income can most likely be caused by a lack of rigor in the investment process. Meanwhile, based on Adnyana's theory (2020), there are several possible types of dividend payments that can occur due to certain factors that cause actual dividend mismatches with expected dividends, namely: Irregular dividends; Constant dividends do not grow; and Dividends with constant growth.

### *The Effect of Investment Cash Flow and Dividend Income on Profitability (Return on Investment) Simultaneously*

The results showed that Investment Cash Flow and Dividend Income simultaneously had no effect on Profitability (Return on Investment). This condition shows that if there is a change in the value of Investment Cash Flow

and Dividend Income in the same period, the Profitability ratio as measured by Return on Investment will only experience small changes that tend not to change in that period. The results of this study are inconsistent with the theory of Jensen (1986) and Cashmere (2019) where investment cash flow and dividend income should have an influence on profitability with returns from the use of investment cash flow and the nominal received from dividend income can increase company income and increase the company's profitability ratio. (Jensen, 1986; Kasmir & Se, 2019)

The absence of the effect of investment cash flow and dividend income on profitability gives the conclusion that there is no change or increase in profitability on the use of cash flow for investment and dividend income together. Due to the low level of influence of investment cash flows and dividend income (6.93%) on profitability, this causes the cash flows used for investment and dividend income that have been received together are not able to help increase the profitability ratio and provide the result that investment cash flows and dividend income have no significant effect on the profitability of Tencent Ltd.

## **CONCLUSIONS AND RECOMMENDATIONS**

Based on the results of the research and discussion that has been stated, it can be concluded that from the results of the partial significant test (t test) shows that Investment Cash Flow has no effect on Profitability (ROI) at Tencent Ltd for the period 2008 - 2022, and shows that there is no change or increase in profitability for cash that has been used for investment activities. The results of this study are supported by the theories of Jones (2019), Bodie (2014) and Sharpe (2005), namely with the risk-return tradeoff theory stating that Tencent Ltd experiences the risk obtained from the high cash flow used and the high returns expected from these investment activities.

And the t test shows that Dividend Income has no effect on Profitability (ROI) at Tencent Ltd for the period 2008 - 2022, and shows that there is no change or increase in profitability on dividend income that has been received. The results of this study are supported by Sharpe's theory (2005) which states that low dividend income can most likely be caused by a lack of rigor in the investment process which consists of five procedures, namely: Investment policy; Analysis of target company securities; Portfolio formation; Portfolio revision; Portfolio performance evaluation.

Meanwhile, the results of the partial significant test (F test) provide the conclusion that Investment Cash Flow and Dividend Income simultaneously have no effect on Profitability (ROI) at Tencent Ltd for the period 2008 - 2022, and show that there is no change or increase in profitability for the use of investment cash flow and dividend income that have been received together. The results of this study are supported by the theories of Jones (2019), Bodie (2014) and Sharpe (2005) regarding the risk-return tradeoff theory and Sharpe's theory (2005) regarding the lack of rigor in the investment process.

The suggestions that the authors can convey based on the research results and conclusions are that it is hoped that the company can pay more

attention to investment policies such as the efficiency of using cash for investment activities and the risk - return tradeoff so that the use of cash can be more useful, especially in order to increase company profitability and optimize these investments, and can pay more attention to investing in which target companies whose dividend yields can increase company profits so as not to experience losses from the results of these investment activities.

### ADVANCED RESEARCH

As for the suggestions that the author wants to convey to future researchers who are interested in testing research on the effect of investment on profitability in a company, it is hoped that they can expand independent variables such as adding investment variables other than dividend income and increasing the sample so that the research results obtained will be more accurate for the development of science in investment activities in the international industry.

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