

# THE INFLUENCE OF THE COVID-19 PANDEMIC ON THE FINANCIAL PERFORMANCE OF LISTED RETAIL FIRMS IN SOUTH AFRICA

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## ABSTRACT

The objective of the study was to analyse the influence of the COVID-19 pandemic on the financial performance of selected listed retail firms in South Africa. The COVID-19 pandemic had a negative effect on economic growth and resulted in a severe decline in the financial performance of companies. In addition, it disrupted many business and economic development opportunities in South Africa. The study was conducted to investigate the influence of the COVID-19 pandemic on the financial performance of selected retail firms listed on the Johannesburg Stock Exchange (JSE). Panel data analysis was adopted as a methodology to achieve the study objectives. The COVID-19 pandemic was found to have exerted a statistically significant negative impact on financial performance. Positive significant relationships emerged between financial leverage, firm size, financial liquidity and financial performance of selected JSE-listed retail firms. Lastly, growth in sales was found to be positive but exerted a weak significance on financial performance. The study contributes to the existing literature on the influence of the COVID-19 pandemic on the financial performance of listed retail entities in South Africa.

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## 1. INTRODUCTION

The world continues to adjust to the effects of the COVID-19 pandemic, which has resulted in tremendous economic losses for thousands of businesses worldwide as a consequence of government directives to shut down their

operations (Tashanova et al., 2020). In addition to a significant loss of life, the COVID-19 pandemic resulted in increased joblessness, significant financial liabilities, and compromised financial market efficiency (Al-Awachi, Alsaifi, Al-Awadhi & Alhammadi, 2020; Milašinović, Jovković & Dragičević, 2022).

In South Africa, one of the outcomes of the COVID-19 pandemic was the disruption of economic activities as a result of the social distancing imposed as a precaution to curb the spread of the virus. The social distancing and lockdown measures imposed by the government restricted the transportation of goods and other outputs, which dramatically slowed economic growth (Omaliko & Okpala, 2020). Additionally, investor confidence plummeted. The majority of South Africans live below the poverty line in cramped, multi-generational households in an economically diverse country (Naidu & Sri, 2020). It was envisaged that the financial and non-financial performance of private enterprises could suffer due to the restrictions imposed by the government. The ensuing shutdown of commercial activities and rapid drop in revenue would result in inadequate cash flow to sustain various activities, financing, and capital investments (Aifuwa, Saidu & Aifuwa, 2020).

The study reported in the present article was conducted to examine the influence of the COVID-19 health crisis on the financial performance of selected retail firms listed on the Johannesburg Stock Exchange (JSE) by examining financial performance over the period from 2015 to 2021. The COVID-19 pandemic negatively affected economic growth and caused a severe decline in the financial performance of several companies. It disrupted many business opportunities and economic development in South Africa. Financial performance analysis is concerned primarily with financial ratios derived from a company's financial statements. These measurements include profitability, liquidity, and debt ratios (Mabandla & Makoni, 2019). The study used return on assets (ROA) to gauge financial performance, which is net income divided by a company's total assets.

An economic downturn will understandably affect company product sales (Wijayangka, 2014), and the financial performance of any retail company will undoubtedly suffer if total sales drop. The pharmaceutical sub-sector experienced no more than a minor reduction in the average value and quick ratio of the current ratio. In South Africa, the legal tobacco/cigarette industry was almost brought to its knees during the pandemic, although the illicit trade flourished. The same was true for the cigarette sub-sector, which did not appreciably reduce the average value of the current ratio. The capacity of a company to satisfy its short-term maturing commitments within a single year is referred to as liquidity. A company's liquidity resources can be maintained in various ways, including

cash on hand and cash at the bank in current assets, reserve drawing capacity under a cash credit or overdraft arrangement, and short-term deposits. Current account cash levels offer the most significant level of liquidity. A company can keep liquidity if it has assets that can be moved or sold swiftly with minimal trading costs and annual values.

The ability of a firm to satisfy its cash obligations in a timely manner and to capitalise on market possibilities is the liquidity test. When one speaks of a company's liquidity, one attempts to quantify its ability to meet planned and unforeseen cash needs, expand its assets, lower its obligations, or cover operating losses (Abubakar, Sulaiman & Haruna, 2018). The amount of borrowings that corporations employ to boost profitability is referred to as leverage (Alkhatib, 2012). High leverage can inspire financial managers to improve their firm's performance while increasing agency charges. As a result, because leverage multiplies profits and risks, it can influence a firm's value either positively or negatively (Ivo & Anyanwaokoro, 2019). According to the definition, firm size relates to how big or small a firm is, measured by its fair value. As a result, company size can be defined as the size of a company as measured by its total assets, revenue, or enterprise value (Brown & Huang 2020). Companies with growth potential will seek external funding because internal financing may not be sufficient to support these opportunities (Acedo-Ramirez, Ayala-Calvo & Navarrette-Martinez, 2017).

The COVID-19 pandemic started in December 2019 in Wuhan, Hubei Province in China (McKibbin & Fernando, 2020). However, the present of COVID-19 pandemic in South Africa is therefore limited particularly in retail industry. As South Africa's economic engine moved from the primary mining and manufacturing to the tertiary wholesale trade and retail trade sectors, the South African economy has witnessed a structural transformation (Mandipa & Sibindi, 2022). Compared with other industries, the retail sector is on the increase, and as a result, a critical appraisal is essential to promote economic growth. The wholesale and retail sector employs an estimated 22% of the workforce. This establishes the retail industry as a significant component of the South African economy (Stats SA, 2021). As a result, there is a greater need to perform additional research in this area. Therefore, the study aimed to examine the nexus between return on assets (ROA) as the dependent variable and financial leverage (FL), liquidity (LIQ), firm size (SZ), sales growth (GRS) and the COVID-19 pandemic as explanatory variables in the context of selected listed retail companies in South Africa. Precisely, we wished to examine the relationship between COVID-19 and financial performance, as well as assess the extent of

the relationship between COVID-19 and the financial performance of retail firms listed on the Johannesburg Stock Exchange (JSE).

The work-from-home (WFH) and social distancing policy implemented during the COVID-19 pandemic reduced the number of planes. However, sales of retail, food and beverage industry's products and home appliances in the manufacturing industry increased throughout the three months from February to April 2020 in South Africa (National Treasury, 2020). As a result, food and beverage sales rose during the COVID-19 pandemic. Shen et al. (2020) indicate that the COVID-19 outbreak had a considerable negative influence on the performance of listed Chinese enterprises in the form of a decrease in total sales value, which dramatically impacted ROA. The tourism, catering, and transportation industries were severely negatively affected during the first quarter of 2020 (Shen, Fu, Pan, Yu, & Chen, 2020). The COVID-19 outbreak had a negative impact on the output, operations, and revenue of companies. During the COVID-19 outbreak, the managers of companies had to pay close attention to changes in the environment, make changes to the company, develop approaches, and carry out operational operations that met the purchasing habits of the time to aid company restoration.

The COVID-19 pandemic was a health disaster that disrupted many people's lives and caused innumerable deaths. To limit the spread of the pandemic, the governments of numerous countries imposed lockdowns, bringing normal commercial operations to a complete shutdown. Following the disruption caused by the COVID-19 pandemic, the World Trade Organization (WTO) predicted a significant drop in trade from 13% to 32% in 2020. The pandemic led to a considerable sales revenue reduction, which slowed financial performance and financing operations (Aifuwa, Saidu & Aifuwa, 2020). In light of the global economic downturn and financial instabilities and risks occasioned by the COVID-19 pandemic, the study examined the impact of COVID-19 on the financial performance of selected retail companies listed on the Johannesburg Stock Exchange in South Africa. The findings contribute to the existing literature on the impact of the COVID-19 pandemic, and it is hoped that they will help company managers and investors better understand its effect on the growth of retail enterprises in South Africa. The retail companies selected for the study were chosen due to their importance in encouraging economic growth.

## 2. THEORETICAL BACKGROUND

This provides the theoretical background on the influence of the COVID-19 pandemic on financial performance.

### 2.1 Trade-off theory

Kraus and Litzberger (1973) are linked to the trade-off theory. They proposed that companies seek optimal leverage owing to a trade-off between debt tax benefits and the deadweight losses of insolvency. Myers and Majluf (1984) developed this theory further in their static trade-off model, arguing that companies set a goal debt-to-value ratio and slowly work towards it, similar to how companies modify dividends to advance toward a target dividend pay-out ratio. In essence, a company has two funding options at its fingertips: debt and equity. In a trade-off context, the company will take on additional debt to benefit from the debt interest tax shield until the bankruptcy costs exceed the current value of the interest tax shield. It is indeed advisable for the company to finance equity after this stage.

### 2.2 Pecking order theory

The pecking order theory, developed by Donaldson (1961) and amended by Myers and Majluf (1984), postulates that companies prefer internal finances, debt, and equity share issuance in that order. Financial managers' choice of pecking order financing can be explained by asymmetric information (Myers & Majluf, 1984). According to this hypothesis, a company optimises its financing decisions. Its benefit is widely accessible finance, such as retained earnings, before moving over to other funding sources, such as debt and equity, if needed. The advantage of debt financing over equity capital is that debt provides a tax incentive and provides a level of discipline to the company (Chaklader & Chawla, 2016, p. 268). Managers tend to raise securities once they are overpriced because it is considered that they will have more company information than some other shareholders. Existing investors' shareholding and earnings per share are reduced because of this. As a result, issuing equity capital is less favoured than issuing debt.

### 2.3. Agency cost theory

Jensen and Mackling (1976) proposed the agency cost hypothesis, claiming that the optimal capital structure demands a debt value that reduces disputes between shareholders and managers. A company can decrease the moral hazard problem

linked with its managers by providing credit instead of equity. According to this hypothesis, agency expenses rise in proportion to the free cash flow within management's influence. In capital structure theory, this is referred to as free cash flow theory. Managers will be punished and required to take on investment projects that are consistent with the interests of shareholders in this manner (Jensen, 1986).

### **3. THE EMPIRICAL RESEARCH AND DEVELOPMENT OF RESEARCH HYPOTHESIS**

The emergence of the COVID-19 pandemic affects not only human health but also the economy (Salsabilla et al., 2021). The previous studies conducted revealed a positive relationship between COVID-19 pandemic and financial performance (Davi, Warasniasih, Masdiantini & Musmini, 2020). In contrast, Shen et al. (2020) and Aifuwa, Saidu & Aifuwa (2020) reported that COVID-19 pandemic decreases financial performance of firms. Consequently, the findings remain inconclusive on the impact of COVID-19 pandemic on the profitability. The firm size has potential to be profitable despite the presence of COVID-19 pandemic due to high retained earnings.

Mohsin, Hongzhen and Hossain (2021) investigated the impact of COVID-19 pandemic on the SMEs in Pakistan. Through descriptive statistics, the results showed that COVID-19 pandemic affected SMEs and business, and experienced several issues such as access to finance, supply chain disruption and decrease in profits and sales. Protecting workers and information accuracy, boosting the economy, income and employment of SMEs, planning, building resilience and positive social relationships were recommended.

Aifuwa, Saidu & Aifuwa (2020) examined the impact of COVID-19 pandemic on liquidity and profitability of Nigerian firms using the quantitative and panel data analysis. The outcomes revealed that COVID-19 pandemic severely affected the liquidity and profitability of Nigerian firms. In addition, social distancing imposed by government decreased the economic growth resulting in limited export. Based on this, the study recommended for the government to increase its support for the local supply of raw materials since the outbreak of COVID-19 has strongly imported raw materials necessary for production from China in particular and other countries in general impaired. Thus, the resource input required for production could be made available, allowing the companies to maintain optimal liquidity and in turn improve the profitability of the companies.

Mehrothra, Rahimian and Barah (2020) examined the influence of COVID-19 pandemic on Small medium enterprise (SMEs) in India using mixed method of 152 respondents and 15 qualitative interviews. The study revealed that selling products during the COVID-19 pandemic was negatively affected by the pandemic. Hence the study recommends that government should put measures to reduce the high expenditure concerning SMEs in India. Additionally, the findings were limited to Indians only and cannot be generalised.

### 3.1 Research hypothesis

The hypothesis was based on the five explanatory variables identified above since the primary study objective was to investigate the relationship between COVID-19 and the financial performance of the listed retail firms in South Africa.

Leverage is the source of borrowed funds that the firm uses to fund its assets beyond the source of capital or equity. The higher the leverage ratio, the higher the company's debt value (Andriyani & Khafid, 2014). The company's borrowing policy can affect the extent to which firm assets can be financed with debt. The financial leverage decreases the cash flow, potentially negatively affecting profitability – hence the following hypothesis:

H<sub>1</sub>: There is a negative relationship between financial leverage and the financial performance of listed retail firms.

Liquidity is a firm's ability to fund increases in assets and meet obligations as they come due without incurring unacceptable losses. In contrast, effective liquidity risk management helps ensure the firm's ability to meet uncertain cash flow obligations because they are influenced by external events and further agent behaviour (Amnim, Aipma & Obiora 2021). It remains essential for firms to manage liquidity to monitor cash flow and ensure that they can meet their obligations on time. Therefore, the study hypothesised that:

H<sub>2</sub>: There is a positive relationship between liquidity and the financial performance of listed retail firms.

Effective oversight by major shareholders reduces the possibility of management opportunism, thereby enhancing shareholder value. Maditinos, Chatzoudes, Tsairidis & Theriou (2011) and Matar and Eneizan (2018) state that a firm's financial performance can be measured by growth revenue, which also indicates a firm's growth. The sales growth can enhance profitability (Tazvinga, Mouton and Pelcher, 2021).

H<sub>3</sub>: There is a positive relationship between the growth in sales and the financial performance of listed retail firms.

The COVID-19 pandemic has exerted an influence on every sphere of human endeavour. Just as the coronavirus affected public health services globally, it also affected the global economy. As early as 2020, [Aifuwa, Saidu and Aifuwa \(2020\)](#) cautioned that the pandemic would inevitably lead to a worldwide economic recession. The following hypothesis was therefore formulated:

H<sub>4</sub>: There is a negative relationship between COVID-19 and the financial performance of listed retail firms.

It is accepted that company size refers to how big or small a firm is, based on its market value. Therefore, company size can be inferred from how large company reflects its total assets, revenue, or market capitalisation ([Brown & Gørgens, 2009](#)). [Abubakar, Sulaiman & Haruna \(2018\)](#) found a positive relationship between market value and the firm size of listed firms in Nigeria. Hence, the following hypothesis was put forward:

H<sub>5</sub>: There is a positive relationship between the firm size and the financial performance of listed retail firms.

#### 4. MATERIALS AND METHODS

The published financial reports of retail companies listed on the Johannesburg Stock Exchange for the period from 2015 to 2021 were used for the study. Thereafter, we took the annual financial information based on the period 2015-2021 as a sample to examine the effects of the COVID-19 pandemic on the financial performance of selected South African listed retail companies. The data was extracted from the Iress database of listed retail companies. The yearly audited financial reports of 22 firms were collected from the Iress database and used to calculate the financial ratios.

Table 1 below shows the measurement of the dependent and independent variables. Financial performance is the dependent variable, measured by return on assets (ROA). It is an accounting measure indicating how effectively a firm uses its assets to generate profits ([Oktasari, 2020](#); [Curry & Banjarnahor, 2018](#); [Ehiedu, 2014](#)). The independent variables in this study were revenue growth in sales (GRS), financial leverage (FL), financial liquidity (LIQ), growth in sales GRS), firm size (SZ) and COVID-19. A binary dummy variable was used to account for the COVID-19 period equal to 1 for the post-WHO pandemic announcement (11 March 2020) and 0 otherwise. Table 1 presents the operationalisation of the variables used in this study.



**Table 1:** Operationalisation and measurement of variables

Variables	Measurement	Authors
ROA	Net profit/Total assets	Chavali & Rosario (2018)
LIQ (financial liquidity)	Current liabilities/Current assets	Rashid & Mehmood (2017)
FL (financial leverage)	Liabilities/Equity	Abubakar, Sulaiman & Haruna (2018)
SZ (firm size)	Log total assets	Rubab et al. (2022)
COVID-19	Dummy variable of 1 if during the COVID-19 pandemic and 0 otherwise	Amnim, Aipma & Obiora (2021)
GRS (sales growth)	(Previous sales-current sales)/Current sales	Thiele & Wendt (2017)

Source: Authors’ own compilation

### Regression Model

To examine the impact of firm size (SZ), financial leverage (FL), current ratio (CR), sales growth (GRS) and COVID-19 pandemic period on the financial performance (ROA) of JSE-listed retail firms, panel regression analysis was used based on the following regression model:

### Model

$$ROA_{i,t} = \beta_0 + \beta_1 FL_{i,t} + GRS_{i,t} + LIQ_{i,t} + \beta_2 SZ_{i,t} + Covid_{i,t} + \epsilon_{i,t}$$

## 5. RESULTS

The descriptive statistics are reported in Table 2 below; these consisted of the mean, standard deviation, median and minimum and maximum value of the variables.

**Table 2:** Descriptive statistics

	ROA	GRS	FL	LIQ	SZ	COVID-19
Mean	0.094	0.116	2.071	0.859	6.733	0.155
Median	0.088	0.077	1.301	0.769	6.865	0.000
Maximum	0.331	9.864	7.369	9.409	7.918	1.000
Minimum	-0.956	-0.917	0.106	0.136	4.875	0.000
Std.Dev.	0.112	0.707	1.582	0.874	0.670	0.362

Source: EViews

Based on Table 2, ROA, which represents the dependent variable, reflected a mean value of 0,094 with a standard deviation of 0,112. The variable had minimum and maximum values between -0,956 and 0,331 and a median of 0,088. GRS reflected a mean value of 0,116 with a standard deviation of 0,707, and ranged between -0,917 and 9,864, with a median of 0,077. FL reflected a mean value of 2,071 and standard deviation of 1,582, with a maximum value of 7,369 and minimum value of 0,106. As for LIQ, the mean value was 0,859 and the standard deviation was 0,874. The maximum value was 9,409, and the minimum value 0,136. SZ presents the firm size and reflects a mean value of 6.733 and a standard deviation of 0,670. The minimum and maximum values were 4,875 and 7,918, respectively, with a median of 6.865. Lastly, the COVID-19 pandemic had a mean value of 0,155 and a standard deviation of 0.362. The minimum and maximum were 0,000 and 1,000, respectively.

**Table 3:** Correlation matrix

	VIF	ROA	FL	GRS	LIQ	SZ	COVID_19
ROA	DP	1.00					
FL	1.625	0.19**	1.00				
GRS	1.037	0.010	-0.034	1.00			
LIQ	1.554	-0.115	-0.54***	-0.07	1.00		
SZ	1.164	0.26***	-0.22***	-0.086	-0.100	1.00	
COVID-19	1.068	-0.23***	-0.22**	0.080	0.177*	0.084	1.00

Source: Author's compilation

The results of the correlation matrix present the correlation relationship with other dependent and independent variables. Financial leverage, sales growth and firm size positively influenced financial performance (19%, 1% and 26%, respectively). Conversely, financial liquidity and the COVID-19 pandemic negatively affected financial performance (-12% and 23%, respectively). All the correlation coefficients of all variables ranged between 0,084 and 0,26, which meant a multicollinearity problem. In addition, the value of VIF shows that all independent variables had values of less than 5, confirming that no multicollinearity problems arose.

**Table 4:** Hausman test

17 retail firms on No: observation 118	Cross-section Chi-square statistics	Decision
	25.592414	Fixed effect model
Hypothesis testing	$H_0$ : Random effect is appropriate $H_1$ : Fixed effect model is appropriate	

\*,\*\* and \*\*\* indicate significance at 10%, 5% and 1% respectively.

Source: Authors’ compilation

Based on the Hausman test above, the fixed-effect model was found to be appropriate, so the panel regression result was based on the fixed-effect model. This test showed a chi-square of 25.592414 and a p-value of 1%. As a result, the null hypothesis was rejected, in which the random effect model was appropriate.

**Table 5:** Fixed effect regression analysis

Variables	Dependent variable	
	Financial performance (ROA)	
FL	0.033488**	(0.0157)
GRS	0.0109	(0.009)
LIQ	0.0617***	(0.0139)
SZ	0.436***	(0.069)
COVID-19	-0.1224***	(0.023)
C	-3.005***	(0.481)
R-squared	0.650327	
Adjusted R-squared	0.573835	
DW test	1.996	
Prob (F-statistic)	0.0000	

\*, \*\* and \*\*\* indicate significance at 10%, 5% and 1% respectively.

Source: Eviews

In terms of the fixed effect regression results recommended by the Hausman test, the robust parameters showed that the COVID-19 pandemic negatively influenced the financial performance of the selected retail firms listed on the JSE at 1% level of significance. Liquidity (LIQ) and firm size (SZ) positively influenced financial performance at 1% level of significance and financial leverage positively and significantly influenced financial performance at 5% level of significance. Lastly, growth in sales had a positive but insignificant effect on financial performance. An R-squared value of 0.6503 is an indication that the roughly 65% variation in the financial performance of the selected listed retail

firms in South Africa was explained by sales growth (GRS), liquidity (LIQ), financial leverage (FL), firm size (SZ) and COVID-19 pandemic. The F-statistic was significant at 1% level, which is evidence of the adequacy of the model to explain the relationship between the variables.

**Table 6:** Summary of research hypothesis

Hypothesis	Description	Decision
$H_1$	Financial leverage has a significant negative influence on financial performance.	Rejected
$H_2$	Financial liquidity has a significant positive influence on the financial performance of retail listed firms.	Accepted
$H_3$	Firm size has a significant positive influence on the financial performance of listed retail firms.	Accepted
$H_4$	Growth in sales has a significant influence on financial performance.	Accepted
$H_5$	COVID-19 pandemic has a significant negative influence on financial performance.	Accepted

Source: Authors' own compilation

## 6. DISCUSSIONS

The findings suggest that financial liquidity and firm size are positively and significantly associated with financial performance ( $\beta=0,06$  and  $0,44$ , respectively;  $p<0,01$ ). The findings are in line with the results of [Ramlan and Nodin \(2018\)](#) and [Fraser and Ormiston \(2016\)](#), who found that financial liquidity makes a positive and significant contribution to financial performance. However, the findings are not in line with the results of [Zimon and Tarighi \(2021\)](#). Despite mixed findings from other studies, the study reported in the present article suggested that cash available for short-term liability increased the financial performance of the selected retail firms. In addition, most retail firms are large enough in terms of assets compared to small firms. Hence their size increases their financial performance. This bears out [Abubakar Sulaiman & Haruna \(2018\)](#) findings that the firm size influences financial performance. The results imply that usage of liquidity and the large firm size contribute to the profitability of South African retail firms.

There was a positive but not significant ( $\beta=0,01$ ; insignificant) relationship between growth in sales and financial performance. The results are in line with the findings of [Tazvinga, Mouton & Pelcher \(2021\)](#). It makes sense that growth in sales improves the firm's profitability, particularly in the case of retail firms. The financial leverage of the selected retail firms was found to be positively and significantly associated with financial performance ( $\beta=0,03$ ;  $p<0,05$ ). However,

these results were not consistent with the findings of [Mohammed, Puat, Amirrudin and Hashim \(2020\)](#), who found leverage to have a significant negative relationship with the profitability of certain listed oil and gas firms. However, [Sudaryo et al. \(2021\)](#) found a positive relationship between financial leverage and financial performance. Therefore, the findings remain inconclusive, with no universal agreement. In accordance with this study, the more funds provided by creditors, the greater the likelihood of financial success. Conversely, the findings suggest that the COVID-19 pandemic negatively influenced financial performance ( $\beta=-0,12$ ;  $p<0,01$ ).

Meanwhile, [Aifuwa, Saidu and Aifuwa \(2020\)](#) indicated that COVID-19 hurt financial performance. Therefore, it is recommended that government should include retail firms among the recipients of stimulus packages to sustain their business activities or operation during difficult times. Therefore, the results cannot be generalised for other sectors of the economy. Hence, future research is recommended in the different sectors of the economy, such as construction, the agricultural industry, banking, insurance, manufacturing and the food and beverage sector.

## 7. CONCLUSIONS

The findings of this study suggest that the emergence of the COVID-19 pandemic decreased the financial performance of retail firms listed on the JSE in South Africa. The results contribute to the existing literature on the influence of the COVID-19 pandemic and practically make firm managers and investors aware of the disruption caused by the COVID-19 pandemic on the growth of retail firms in South Africa. The study contributes to expanding the literature on the impact of the COVID-19 pandemic on financial performance in South Africa. Hence, the study's findings inform and advise managers and investors on how best to implement reactionary measures in the context of the pandemic-induced disruptions.

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### Conflict of interests

The authors declare that there is no conflict of interest.

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## УТИЦАЈ ПАНДЕМИЈЕ КОВИД-19 НА ФИНАНСИЈСКЕ ПЕРФОРМАНСЕ КОТИРАНИХ МАЛОПРОДАЈНИХ КОМПАНИЈА У ЈУЖНОАФРИЧКОЈ РЕПУБЛИЦИ

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### САЖЕТАК

Циљ студије је био да се анализира утицај пандемије изазване вирусом корона на финансијске перформансе одабраних компанија малопродаје у Јужноафричкој Републици. Пандемија изазвана вирусом корона негативно је утицала на привредни раст и резултирала озбиљним падом финансијских перформанси компанија. Поред тога, то је пореметило многе пословне и економске могућности развоја у Јужноафричкој Републици. Студија је спроведена да би се истражио утицај пандемије изазване вирусом корона на финансијске перформансе одабраних компаније малопродаје које котирају на Јоханесбургској берзи (ЈСЕ). Као методологија за постизање циљева

студије усвојена је анализа панел података. Утврђено је да је пандемија изазвана вирусом корона имала статистички значајан негативан утицај на финансијске перформансе. Позитивне значајне везе су се појавиле између финансијског леверџа, величине предузећа, финансијске ликвидности и финансијских перформанси одабраних предузећа која котирају на ЈСЕ. Коначно, утврђено је да је раст продаје позитиван, али је имао слаб утицај на финансијске перформансе. Студија доприноси постојећој литератури о утицају пандемије изазване вирусом корона на финансијске резултате котираних компанија малопродаје у Јужноафричкој Републици.

**Кључне ријечи:** *Пандемија изазвана вирусом корона, финансијске перформансе, компаније малопродаје, Јужноафричка Република.*