DESEMPENHO ECONÔMICO DURANTE A PANDEMIA: UMA ANÁLISE DE UMA EMPRESA DE VAREJO

ECONOMIC PERFORMANCE DURING THE PANDEMIC: A RETAIL COMPANY ANALYSIS

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Resumo

Este estudo avaliou o desempenho econômico de uma empresa de varejo durante a pandemia da Covid-19 e o comparou com o desempenho geral do setor. Para tanto, foi utilizado calculado o Valor Econômico Adicionado (EVA) para os anos de 2019 a 2022. Antes da pandemia da Covid-19, a empresa já apresentava lucro operacional negativo, indicando desafios operacionais. Em 2020, obteve EVA positivo, mas nos outros anos teve perda de valor econômico. O setor varejista teve lucro contábil em todos os anos analisados, mas o indicador EVA revelou desempenho negativo em todos os anos do estudo.

Palavras-chave: EVA, ROI, WACC.

Abstract

This study evaluated the economic performance of a retail company during the Covid-19 pandemic and compared it with the overall performance of the sector. For this purpose, the Economic Value Added (EVA) was calculated for the years 2019 to 2022. Before the Covid-19 pandemic, the company already had negative operating profit, indicating operational challenges. In 2020, it achieved positive EVA, but in other years it experienced economic value loss. The retail sector had accounting profit in all the analyzed years, but the EVA indicator revealed negative performance in all the years of the study.

Palavras-chave: EVA, ROI, WACC.

1. INTRODUCTION

The Covid-19 pandemic posed significant challenges to society, forcing many companies across all sectors to reassess their activities, processes, and strategies in order to remain efficient or, in many cases, to simply survive the period of complete or partial shutdown of their operations. This event was an outlier from traditional market dynamics, causing severe multilateral economic impacts (Senhoras, 2020). For companies in the retail sector, it was no different, and the impact was significant due to the decline in confidence and purchasing power of Brazilian households, making it difficult for

companies to forecast in the challenging environment (Pinochet et al., 2024). Consumers changed their behavior to cope with the changes the pandemic brought to their daily lives (Morais, 2023).

Bresser-Pereira (2020) analyzed that the advent of the pandemic likely brought about an economic crisis more severe than the Great Depression of the 1930s. Given the circumstances and challenges of the period, government measures to help the economy cope with the pandemic's impacts, as well as the financial, funding, and positioning decisions made by Brazilian companies were crucial for organizations to remain viable during the pandemic and to maintain positive performance prospects for the future.

The companies that managed to make the best decisions, adapt to global market conditions, define optimal strategies, and intelligently utilize government aid not only navigated the pandemic period with less trauma but also positioned themselves to achieve better results than their competitors after the lockdown. Highlighting strengths to boost or maintain revenue is essential for a company to remain competitive in the market. Similarly, identifying business weaknesses is crucial for anticipating necessary decisions and implementing strategies to mitigate these deficiencies (Oliveira, 2020). According to Assaf Neto (2014a), companies impacted by temporary economic crises may experience a loss of economic value during the crisis period but can recover in the subsequent years.

In this context, amid various uncontrollable influences, such as the Covid-19 pandemic, these decisions define the financing methods, capital structure, and operational activities that impact key organizational performance indicators. Business success inevitably depends on understanding the dynamics of financial markets, considering investment strategies, financing, and risk management (Assaf Neto, 2014b). The capital structure and debt ratios of a company help identify its financial position, indicating the strategy for using its own and external resources (Gomes & Rodrigues, 2014). It is worth noting that the average leverage ratio of listed retail companies, which was 76.5% of equity in 2019, jumped to 85.3% in the first year of the pandemic (Instituto Assaf, 2023). These data highlight the initial efforts of companies to finance their operations and projects.

In this scenario, various indicators used to analyze companies are altered, compromising the viability of the business to cover opportunity costs. Hence, it is important that during such an uncertain period in the economy, a detailed analysis of financial statements is essential to calculate the right indicators. Financial reports provide investors with the economic and financial condition of the company, offering the necessary elements to decide among the various investment options available (Assaf Neto, 2014a; Marion, 2009).

Among the various indicators, Economic Value Added (EVA) is one of the main metrics for analyzing the economic performance of a company. EVA is the profit that the company earns and exceeds the minimum return required by the capital owners (Assaf

Neto, 2014a). According to Bonizio and Simonetti (2020), traditional analysis tools consider only the cost of third-party capital, ignoring the opportunity cost of invested capital.

In the literature, there are few studies that seek to evaluate the economic performance of organizations. When it comes to retail companies, these numbers are even smaller. Despite the work by Dudin et al. (2018) that addresses the economic performance of the food retail enterprise, this study did not take into account the impact of disruptive events such as the pandemic, due to its publication date of 2018. Thus, despite the efforts of the authors, no studies were found in the literature that assessed the economic performance of retail companies considering the impact of the Covid-19 pandemic on their financial performance, especially in the Brazilian context. Therefore, this study makes a significant contribution to the literature, underscoring its importance in the field of finance.

Given the above, this article aimed to analyze the economic performance of a publicly traded company in the retail sector during the years 2019 to 2022, using available financial reports, and determine whether the company achieved economic profit, during this period. Lastly, it aims to ascertain whether the performance of the analyzed company, considering the EVA indicator, was superior to that of other companies in the same sector listed on the Brazilian stock exchange, B3. This paper is structured as follows. Section 2 presents the theoretical background of the study. Section 3 outlines the adopted methodological procedures. Finally, Sections 4 and 5 present the results and conclusions of this research, respectively.

2. ECONOMIC VALUE ADDED AS AN INDICATOR OF VALUE

Profit is one of the main objectives of any company. However, this metric can (and should) be evaluated from different perspectives (Arunrungsirilert et al., 2022). In financial accounting, accounting profit is the measure calculated by the company after deducting from the generated revenues all the expenses of the period, whether they are costs related to the production system or administrative, financial, and tax expenses (Assaf Neto, 2014a; Megliorini, 2007; Trejo-Pech et al., 2023). However, this measure does not reflect the shareholders' value perspective, as it does not consider the opportunity cost of the capital they have invested in the business instead of other investments of equal risk. Thus, in managerial accounting, there is a more appropriate measure to present the company's profit, called economic profit. This measure represents the company's profit beyond its accounting function and exceeds the opportunity cost of equity capital (Zhang et al., 2023).

In his analysis, Beuren et al. (1993) considered that the term "opportunity cost" can be replaced by the term "alternative cost" when an investor decides to forgo one investment to invest in another of similar risk.

To measure economic profit, the main indicator used is the Economic Value Added (EVA) (Assaf Neto, 2014a).The EVA has the characteristic of synthesizing a series of accounting indicators and can be used as a method for monitoring economic performance to guide a company's objectives (Bonizio, 2005). A positive EVA indicates that the company has compensated capital owners above the opportunity cost, thereby creating value for the investors. Its calculation can be conducted through equation (1):

$$EVA = (ROI - WACC) * Investment \tag{1}$$

where, ROI is the Return on Investment; WACC is the Weighted Average Cost of Capital; Investment is the capital invested in the company formed by resources that require a return. To obtain the value of ROI, which is the profitability indicator of the capital invested by the owners, both equity and debt, equation (2) is used:

$$ROI = \frac{Nopat}{Investment} \tag{2}$$

where, NOPAT is the Net Operating Profit After Taxes; Investment comprises the borrowed funds (loans and financing) and the funds contributed by the shareholders (equity). In the calculation of EVA, it is necessary to identify the cost of invested capital, i.e., WACC, calculated using equation (3):

$$WACC = \lfloor Ke\ x\ \frac{equity}{debpt+equity} \rfloor + \lfloor Ki\ x\ \frac{equity}{debpt+equity} \rfloor \tag{3}$$

where, Ke is the cost of equity capital and Ki is the cost of debt of third-party borrowed capital. It is important to highlight that all the formulas presented are widely used in the literature (Assaf Neto, 2014a; R. C. Bonizio, 2005; Roni Cléber Bonizio & Simonetti, 2020; Dudin et al., 2018; Marion, 2009).

3. METHODOLOGY

For the development of this study, the concept of applied research was employed, as the objective is the application of generated knowledge to solve a specific situation (Miguel, 2012). Regarding the purpose, a descriptive approach was adopted, as the intention was to analyze the collected data and the applicability of the EVA indicator as a company analysis tool. According to Ganga (2012), this type of purpose is closely related to quantitative research, aiming to quantify characteristics of a population or phenomenon over a certain period. With this intention, the research was conducted through a quantitative approach. In this type of research, statistics are used to convert data into numbers and then into information, which is analyzed to draw appropriate conclusions.

A case study of a company listed on the Brazilian stock exchange, B3, in the retail sector was chosen for this research. According to Severino (2014), this type of method is

applied in research that focuses on a specific case and the relevant and representative selection of a theme.

Based on the mentioned empirical procedure, the choice of the company was due to the difficulties faced by the sector during the pandemic period, such as government-imposed restrictions and the challenge of creating mechanisms to cope with the new circumstances of the period. Additionally, the success of the economic performance of this sector is strongly associated with the perception of family confidence in the economy, directly affecting consumption. Moreover, the sector employs a large number of people in Brazil. According to data from the Brazilian Institute of Geography and Statistics (IBGE, 2021), in its 2021 Annual Commerce Survey, the sector employs more than 7 million Brazilians, generating a net operating revenue of R$ 2 billion in retail.

The study was divided into three phases: literature review, data collection, and data analysis. In the literature review, works in the field of finance were consulted to find methods and analyses for calculating the EVA indicator, as presented in section 2. For this study, the consolidated financial statements of the company from 2019 to 2022 and the opportunity cost of the retail sector available on the Instituto Assaf website (https://www.institutoassaf.com.br/) were collected. It is worth noting that the period analyzed also took into account the availability of data, which justifies the analysis only until 2022. Finally, for the data analysis, the EVA indicator was calculated using spreadsheets and its results are presented in the following section.

4. RESULTS AND DISCUSSION

For the proposed analysis in this study, the consolidated equity structure and adjusted income statement of the retail sector company, as well as those of all companies in this sector listed on B3, were considered. The analyzed statements, covering the years 2019 to 2022—a period during which the economy was impacted by the Covid-19 pandemic—contain all the necessary information for calculating the indicators that comprise the EVA calculation.

To determine the company's EVA, it was necessary to calculate the indicators that make up the formula. The ROI was obtained, according to equation (2), by dividing the NOPAT, listed in the income statement, by the investment, which is the sum of borrowed capital, loans and financing, and equity, with data found in the balance sheet. For the calculation of WACC, the Ke presented in Table 1 was used.

Table 1. Opportunity Cost of Equity for Companies in the Retail Sector

Years	2019	2020	2021	2022
Ke (%)	11.72	13.36	13.47	14.84

Source: Instituto Assaf (2023)

Complementing the WACC, the borrowed liabilities considered were the same as those mentioned for the calculation of ROI. The Ki was determined by dividing the

financial expenses, listed in the adjusted income statement, by the borrowed capital. The result of the WACC represents the average cost of capital weighted by the company's financing structure.

4.1 Analysis of the EVA of the retail sector company

Table 2 presents the compilation of the consolidated balance sheet of the retail sector company, covering the period from 2019, the pre-Covid-19 pandemic year, to 2022, the end of the most critical period of isolation and restrictions, and consequently, greater flexibility for economic recovery.

Table 2. Consolidated Balance Sheet of the Retail Sector Company (in millions of R$)

Balance Sheet	2019	2020	2021	2022
Total Assets	**24,424**	**33,056**	**35,340**	**35,574**
Current Assets	12,452	19,248	18,464	17,123
Cash and Cash Equivalents	1,364	2,984	1,781	2,019
Accounts Receivable	5,112	7,907	6,900	6,595
Inventory	4,565	6,176	7,152	5,574
Other Current Assets	1,411	2,181	2,631	2,935
Non-Current Assets	11,972	13,808	16,876	18,451
Long-Term Receivables	5,573	7,457	9,489	10,929
Permanent Assets	6,399	6,351	7,387	7,522
Investments	145	206	225	265
Property, Plant, and Equipment	5,009	4,492	5,019	4,553
Intangible Assets	1,245	1,653	2,143	2,704
Total Liabilities and Equity	**24,424**	**33,056**	**35,340**	**35,574**
Current Liabilities	15,733	18,497	18,677	19,750
Social and Labor Obligations	401	612	591	440
Suppliers	7,278	7,799	7,750	7,908
Tax Obligations	198	276	231	255
Loans and Financing	4,944	6,687	5,283	6,373
Other Short-Term Liabilities	2,912	3,123	4,822	4,774
Non-Current Liabilities	8,113	8,580	11,026	10,540
Long-Term Liabilities	8,113	8,580	11,026	10,540
Loans and Financing	957	2,409	4,139	3,005
Deferred Taxes	6	6	6	34
Long-Term Provisions	1,865	1,691	2,593	2,188
Other Long-Term Liabilities	5,285	4,474	4,288	5,313
Total Liabilities	**23,846**	**27,077**	**29,703**	**30,290**
Equity	**578**	**5,979**	**5,637**	**5,284**
Share Capital	2,903	5,039	5,044	5,044
Capital Reserves	-857	1,423	1,057	1,055
Profit Reserves	-	1,004	-	-
Accumulated Profits/Losses	-1,420	-1,420	-297	-639
Other Results	-48	-67	-167	-176

Source: Instituto Assaf (2023)

In addition, Table 3 presents the compilation of the adjusted income statement of the retail sector company for the same period. These data are necessary to calculate the EVA along with the balance sheet.

Table 3. Adjusted Income Statement of the Retail Sector Company (in millions of R$)

Adjusted Income Statement	2019	2020	2021	2022
(=) Sales Revenue	25,655	28,901	30,899	30,898
(-) Cost of Goods Sold	-18,312	-19,435	-21,572	-21,308
(=) Gross Profit	7,343	9,466	9,327	9,590
(-) Operating Expenses	-8,385	-7,847	-9,670	-8,429
(+) Financial Income	58	83	303	634
(+) Depreciation	883	912	993	1,118
EBITDA	**-101**	**2,614**	**953**	**2,913**
(-) Depreciation	-883	-912	-993	-1,118
Broad EBIT	-984	1,702	-40	1,795
(-) Income Tax - 34%	351	-561	29	-597
NOPAT	**-633**	**1,141**	**-11**	**1,198**
(-) Financial Expenses	-1,020	-779	-1,520	-2,878
(+) Debt Tax Benefit	347	265	517	979
(+/-) Tax Rate Adjustment	-126	377	717	359
Net Income	**-1,433**	**1,004**	**-297**	**-342**

Source: Instituto Assaf (2023)

4.2 Application of the EVA calculation for the retail sector company

Table 4 presents the analysis of the Economic Value Added calculated for the retail sector company.

Table 4. Economic Value Added of the Retail Sector Company

EVA Calculation	2019	2020	2021	2022
ROI	-9.8%	7.6%	-0.1%	8.2%
WACC	13.4%	6.2%	6.9%	15.9%
Investment (in millions of R$)	6,479	15,075	15,059	14,662
EVA (in millions of R$)	**-1,501**	**205**	**-1,056**	**-1,126**

Source: Own elaboration

Based on the data from Table 3, the NOPAT calculated for the years 2019 and 2021 was negative, indicating that the EVA would be negative. A negative NOPAT indicates that the business operation during these years was unprofitable, meaning that the company failed to generate operational profit with its business assets. In this situation, the NOPAT was unable to compensate for the business's capital structure. After discounting the cost of capital, the destruction of value for the shareholders was even greater, as the investment in the company did not yield the minimum return required for such investment. In 2021, this was largely due to the consequences of the Covid-19 pandemic. Analyzing the year 2019, when the pandemic was not yet a concern, the

company's economic performance was already deficient, with a negative ROI far from covering the total cost of capital. The reason for such performance lies in the business operation, such as low margins and turnover, non-competitive prices, among other operational issues.

In 2022, the company had a positive NOPAT, not explicitly indicating whether the EVA would be positive or negative. However, upon analyzing the last line of the statement, it can be noted that, after discounting the interest generated by borrowed capital, the net income for the period was negative, demonstrating that the company generated operational cash flow with its business assets but failed to compensate for the third-party capital, consequently resulting in accounting losses and loss of economic value for the equity.

During the analysis period, only in the year 2020 did the company actually generate economic profit. In this year, which produced the highest NOPAT of the period, the ROI was higher than the WACC, meaning that the return generated by the business investment was able to compensate for the company's capital structure and exceed the expected return, thereby creating economic value.

4.3 Analysis of the EVA of companies in the retail segment

Table 5 shows the compilation of the consolidated balance sheet of all companies in the retail sector listed on the Brazilian stock exchange.

Table 5. Consolidated Balance Sheet of Retail Sector Companies (in millions of R$)

Consolidated Balance Sheet	2019	2020	2021	2022
Total Assets	**182,516**	**212,750**	**184,784**	**212,505**
Current Assets	87,479	112,271	93,507	112,400
Cash and Cash Equivalents	21,478	33,533	19,823	19,442
Financial Investments	9,080	8,875	1,688	636
Accounts Receivable	21,659	28,479	26,845	30,570
Inventory	26,730	30,790	30,767	28,174
Other Current Assets	8,532	10,595	14,384	33,579
Non-Current Assets	95,037	100,479	91,277	100,105
Long-Term Receivables	22,878	26,860	26,209	31,807
Permanent Assets	72,159	73,619	65,068	68,298
Investments	4,645	5,990	5,805	2,071
Property, Plant, and Equipment	52,149	50,829	44,669	49,337
Intangible Assets	15,366	16,801	14,594	16,890
Total Liabilities and Equity	**182,516**	**212,750**	**184,784**	**212,505**
Current Liabilities	78,195	88,181	80,687	100,130
Social and Labor Obligations	2,652	3,021	2,670	2,561
Suppliers	46,633	49,611	43,852	41,611
Tax Obligations	1,966	2,245	1,710	1,552

Loans and Financing	11,465	14,320	10,450	18,812
Other Short-Term Liabilities	14,535	17,667	21,943	24,106
Provisions	943	1,319	-	-
Liabilities related to assets held for sale and discontinued operations	-	-	62	11,487
Non-Current Liabilities	60,400	61,063	51,881	60,401
Long-Term Liabilities	60,400	61,063	51,881	60,401
Loans and Financing	32,127	33,776	24,114	23,021
Deferred Taxes	1,774	1,667	1,494	687
Long-Term Provisions	8,781	8,996	9,086	19,738
Other Long-Term Liabilities	17,335	16,303	16,877	16,434
Accrued Income and Revenues	383	320	310	520
Total Liabilities	**138,594**	**149,244**	**132,568**	**160,531**
Equity	**43,921**	**63,506**	**52,216**	**51,975**
Share Capital	27,505	36,540	31,357	33,626
Capital Reserves	1,790	2,822	177	93
Profit Reserves	9,964	15,915	16,513	17,308
Revaluation Reserves	-1	6	10	-6
Accumulated Profits/Losses	-1,420	-1,420	-297	-811
Non-Controlling Interests	6,021	8,007	4,048	3,690
Other Results	62	1,636	408	-1,926

Source: Instituto Assaf (2023)

In addition, Table 6 presents the compilation of the adjusted income statement of the retail sector from 2019 to 2022. These data are necessary to calculate the EVA along with the balance sheet.

Table 6. Adjusted Income Statement of Retail Sector Companies (in millions of R$)

Adjusted Income Statement	2019	2020	2021	2022
(=) Sales Revenue	154,744	203,435	197,253	190,721
(-) Cost of Goods Sold	-114,348	-150,983	-150,819	-145,972
(=) Gross Profit	40,396	52,452	46,434	44,749
(-) Operating Expenses	-34,646	-41,286	-39,335	-38,361
(+) Net Income from Discontinued Operations	1,109	1,087	-3	857
(+) Financial Income	2,250	2,767	2,473	4,219
(+) Depreciation	5,012	6,366	5,232	5,138
EBITDA	**14,121**	**21,385**	**14,801**	**16,602**
(-) Depreciation	-5,012	-6,366	-5,232	-5,138
Broad EBIT	9,109	15,020	9,568	11,464
(-) Income Tax - 34%	-2,695	-4,648	-3,224	-3,675
NOPAT	**6,414**	**10,372**	**6,344**	**7,789**
(-) Financial Expenses	-6,098	-6,364	-6,558	-11,628
(+) Debt Tax Benefit	2,073	2,164	2,230	3,953
(+/-) Tax Rate Adjustment	-126	776	2,672	1,020
Net Income	**2,264**	**6,949**	**4,688**	**1,134**

Source: Instituto Assaf (2023)

4.4 EVA calculation for companies in the retail segment

Table 7 presents the analysis of the Economic Value Added calculated for the retail sector, covering the period analyzed.

Table 7. Economic Value Added of Retail Sector Companies

Economic Value Added	2019	2020	2021	2022
ROI	7.3%	9.3%	7.3%	8.3%
WACC	10.6%	10.7%	10.0%	15.3%
Investment (in millions of R$)	87,514	111,602	86,780	93,808
EVA (in millions of R$)	**-2,883**	**-1,533**	**-2,346**	**-6,579**

Source: Own elaboration

The analysis of the retail sector begins with the examination of the NOPAT calculated in Table 6, which showed positive operating profit in all years. Additionally, the consolidated data indicate that the sector generated positive net income for the fiscal year.

The sector was able to remunerate third-party capital. The NOPAT from all the years analyzed was sufficient to cover the interest on onerous liabilities and still present accounting profit. However, considering the entire capital structure of the sector, including both onerous liabilities and equity, the ROI was lower than the WACC throughout the period. This means that the return on investment was not sufficient to remunerate the owners of the capital when considering the opportunity cost.

Although the sector presented accounting profit in all the years analyzed, which often can demonstrate a favorable result for a company, what truly indicates value creation in a business is economic profit.

4.5 Comparison of the company with the retail sector during the pandemic

As depicted in Figure 1, the EVA results obtained for both the company and the retail sector were predominantly negative throughout the years. During this period, the investment in both analyses was not remunerated as per the expectations of the capital owners. Only in 2020 did the company manage to achieve economic profit, when the ROI exceeded the WACC.

Figure 1. Comparison of Economic Value Added of the Company and the Retail Sector
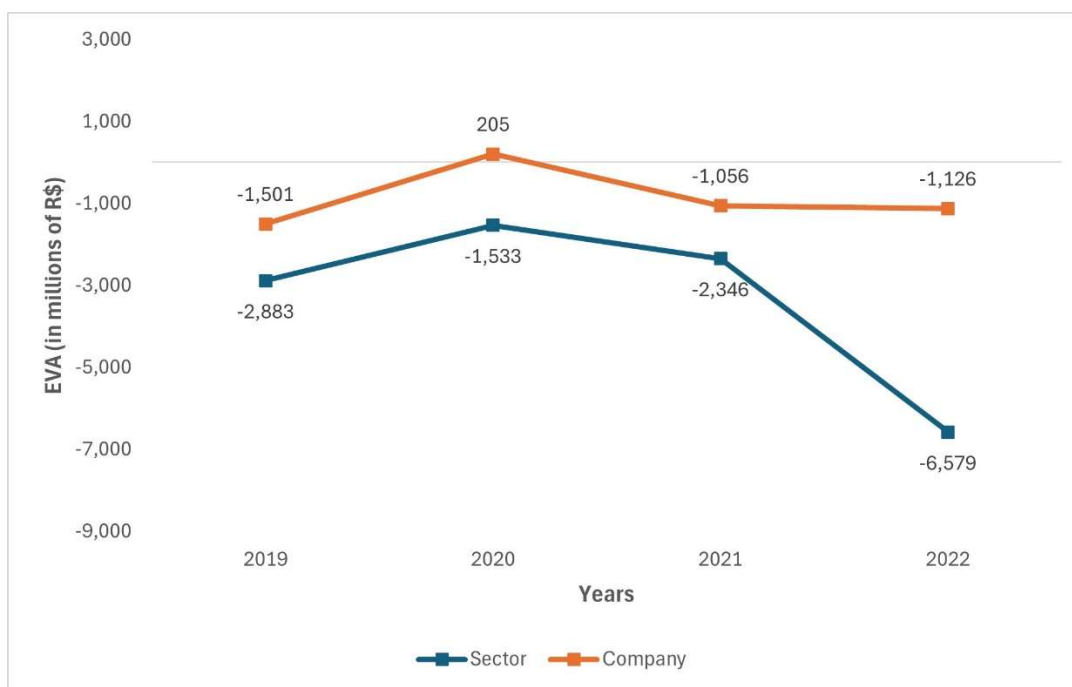
Source: Own elaboration

The period marked by the pandemic exacerbated or initiated a crisis process for all companies, considered a systematic crisis event not only in Brazil but in all world economies. According to Pinto and Silva (2023), the crisis caused by the pandemic was disruptive and unprecedented, comparable in various aspects to crises generated by wars or natural disasters, which are unpredictable and of indefinite duration.

Based on this understanding of the period under study, achieving good economic performance would be challenging. The sector's performance is closely related to household consumption, which fluctuated significantly during the pandemic years due to low confidence levels. According to FecomercioSP (2024), the index measuring the intention of consumption among families in São Paulo, the city with the largest Gross Domestic Product (GDP) in Brazil, remained below 100 points for almost the entire period of the pandemic, and in many months, at levels below 70 points, indicating consumer pessimism regarding the economy. Only in 2023 did the indicator show improvements in prospects.

5. CONCLUSIONS

The crisis caused by the Covid-19 pandemic, unprecedented in scale since the Great Depression of 1929, deepened the challenges faced by companies in the retail sector. Thus, this study aimed to analyze the economic performance of a company in this sector using the EVA indicator and compare it with the sector's overall performance.

The analyzed company, even before the onset of the pandemic, reported accounting losses, consequently leading to a loss of economic value. Surprisingly, the only year in which the company reported economic profit was the first year of the pandemic. In the remaining years, economic profit was negative.

When considering the consolidated results of all companies in the retail sector listed on the B3, accounting profit was reported in all years, indicating that even under these conditions, a company or sector may not be economically viable, as the sector failed to generate a positive EVA in any of the years studied.

In the analysis proposed by this study, EVA, as an indicator of feasibility and company analysis, proved indispensable for the real measurement of the economic value that the business generates for its capital owners. Without the application of calculations of this indicator, it would not be possible to demonstrate that an investment failed to cover the opportunity cost of capital.

A more detailed analysis of the anatomy of EVA can be conducted using other indicators such as operating margin and asset turnover, which can help explain the ROI result (used for calculating EVA), one of the factors leading to a company reporting a negative NOPAT. Indeed, the concepts applied to achieve the objective of this study highlight the importance of finance and its methods in the application of a series of methodologies for understanding investment and operational decisions of companies.

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