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# Analysis of the financial statements of two publicly traded companies in accordance with the financial effects presented in the pandemic period

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**ABSTRACT**
This work aims to perform an economic and financial analysis of two large companies operating in the retail segment, located in Brazil, using for this the period referring to the years 2019, 2020 and 2021. To carry out this work it was necessary to develop a bibliographic review, where books were consulted that address the themes of financial statements and their analysis tools, extracting the information necessary to achieve the objectives proposed by the study. A qualitative research was carried out on the data collected in the balance sheets, and then analyzed the economic and patrimonial situation of the companies, through the Liquidity and Indebtedness Indices. These analyses took into account the Covid-19 pandemic, which generated a scenario of market fluctuations in companies, including positive results and sometimes justifying any negatives. The results were presented by tables. It was verified that through the analysis of the financial statements, it is possible to generate information about the economic and financial situation of the companies.

**Keywords:** Financial Statements, Liquidity Indices, Indebtedness, Economic and Financial.

## 1 INTRODUCTION

The process that involves balance sheet analysis began in the nineteenth century, when American bankers began to require the financial statements from corporate clients, borrowers (MATARAZZO, 1998).

The move has gained wide acceptance since February 9, 1895, when the executive board of the New York State Association of Banks recommended that its members request written and signed statements of their assets and liabilities from their respective companies.

According to Espíndola (2013), in Brazil, the analysis of balance sheets gained relevance when, from the year 1968, the institution SERASA emerged with the objective of being a central analysis of balance sheets for commercial banks.

According to Law No. 11,638/07, for every constituted organization it is mandatory to constitute the balance sheet of its company, where each statement must be published with the appropriate indications of values that correspond to the financial statements of the previous year for comparison purposes.

The analysis of balance sheets can help in the definition of company strategies, because in addition to presenting the relative positioning and evolution of various accounting groups, it can be used as a "general management control panel", serving as a basis for decision making and analysis of possible critical points (IUDÍCIBUS, 2008).

According to Matarazzo (1998), the balance sheets provide data following accounting rules, in order to transform them into information capable of producing a degree of excellence for the analysis of the current situation and temporal projections.

The analysis of the financial statements aims at greater clarity of the situation of the companies and their performance in the market.

Therefore, this study aims to examine and analyze the reaction of two of the leading companies in the retail sector, based on the balance sheets dated 12/31/2019, 12/31/2020 and 12/31/2021, the latter framed in the period of the Covid-19 pandemic.

We opted for the companies Magazine Luiza S.A. and Lojas Americanas S.A., both references in the Brazilian retail market and present among the 10 largest national chains according to their revenues, contextualized in the Exame Magazine report of August 9, 2022, and because they are characterized as publicly traded corporations.

# 2 THEORETICAL FRAMEWORK

## 2.1 CORPORATIONS

Carvalhosa (2013, p. 153) defines corporations as companies whose share capital is divided into small parts, called shares. Among the corporations, there are those that are classified as publicly traded corporations, whose securities registered with the CVM (Brazilian Securities and Exchange Commission) are freely traded on the stock exchange, which makes them capital companies, not having great importance the revelation of who are the people linked to these capitals. In addition, Carvalhosa (2013, p. 153) states that the liability of the shareholder is limited to the issue value of the shares or the amount paid by him for the shares.

Law No. 6,404/76 provides for corporations and is followed with updates. Article 176 defines the requirement for disclosure by all corporations, for each fiscal year, of the balance sheet, statement of accumulated profits or losses, income statement, statement of cash flows, being exempt from this the privately held corporations with shareholders' equity of less than two million reais, and, only for publicly-held companies, a statement of added value (BRASIL, 17 dez. 1976, p. 94).

Marion (2019, p. 8) notes that Law No. 6,404/76, and its updates, added to the study of the financial statements the dynamics of standardization of accounting instruments, thus facilitating their interpretation and comparability between national and international companies, since all companies now have a single model for disclosure of their income and equity equity.

## 2.2 EVIDENCE OF THE FINANCIAL STATEMENTS

Accounting is an applied social science that focuses on the study of the assets of a given entity and its possible variations, so when measured, controlled, studied and interpreted, it becomes possible to optimize its operations (IUDÍCIBUS et al, 2019, p. 1).

According to Iudícibus, Marion and Faria (2018, p. 35), accounting provides information to a number of users who have an interest in owning it, whether they are external users, such as banks and eventual investors, or internal users of the company itself, who usually have easy access and use it for decision-making at all levels of the entity.

Making reference to internal users, Iudícibus (2020, p. 4) cites the existence of the area of accounting called managerial accounting, which uses the information in order to meet the company's management, with useful and reliable information for an assertive decision process of the manager.

As cited by Padoveze (2006, p. 39-40), management accounting, through estimates, special performance and cost reports, can assist in various tasks in the management of a company, such as planning, performance evaluation and decisions.

Atkinson et al. (2015, p. 2), complements that managerial accounting is the process of providing managers and employees of an organization, relevant information, financial and non-financial, for decision making, resource allocation, monitoring, evaluation and reward for performance.

One of the sources of information in management accounting is the financial statements that, according to Marion (2019, p. 6), emerged with the beginnings of accounting itself. However, the analysis of the financial statements as we perceive them today, took place in the nineteenth century, when American bankers began to ask companies to demonstrate their real patrimonial condition so that they could borrow.

Ribeiro (2020, p. 13) states that the financial statements are the product of the accounting activity, since the collection of data and records of the company itself in its proper interpretation generate information that is presented through the statements.

The financial statements are a representation of the company's equity position. It has an informative character for any user of the accounting information, both in the decision-making process within the institution itself, and for external users for an external perspective of the company's condition (CPC 26).

Iudícibus (2020, p. 11) treats the financial statements as the record of facts of the past in a neutral way, so that they serve as information for those who are interested.

## 2.3 INDEX ANALYSIS

As the simple visualization of the financial statements is not always possible to have parameters of comparison and analysis, some tools are used to facilitate this work.

One of the most used tools for this are the indexes or indicators that, according to Marion (2019, p. 21), are relationships made through certain values taken from the financial statements, which greatly facilitate the understanding of the company's situation at a given time, because through these relationships it is possible to perform very relevant comparisons and analyses that would be impossible only with the observation of amounts.

For Silva (2019, p. 135), the use of indicators allows one to have an overview of the financial, patrimonial and economic situation of the company, and before the comparison of the values of the indices over time, it is possible to clearly understand the behavior of the company. He also points out that it is important to compare these values with the indexes of other competing companies, because as they are in the same market, it is possible to identify possible failures in management, which leads to inferior results for the company.

Marion (2019, p. 21) points out that great care is needed in the interpretation extracted from the analysis of the indices, since it is possible that they convey a false impression in relation to the company.

Silva (2019, p. 135) points out that, over time, several indicators have been proposed, usually classically grouped into two large groups: Turnover/Activity Indicators and Financial Indicators.

According to Martins, Miranda and Diniz (2019, p. 105), liquidity ratios are those that demonstrate the ability of a company to generate cash to pay off the obligations assumed and thus ensure its survival.

According to Silva (2019, p. 153), profitability indices seek to demonstrate the return that the company has in relation to some value that expresses its size, such as sales, assets or equity.

Finally, capital structure indices are defined by Martins, Miranda and Diniz (2019, p. 119) as values that establish relationships between equity and third-party capital, to visualize how much the company depends on third-party capital to maintain itself.

### 2.3.1 Current ratio (LC)

According to Silva (2019, p. 147), current liquidity is one of the most used tools to assess the financial health of a company and represents the relationship between the current assets of a company, composed of money, goods and rights realizable in the short term, and its current liabilities, which are its obligations in the same period. It can be calculated as below.

Figure 1 – Current Liquidity Formula

$$LC = \frac{AC}{PC} = \frac{\text{Current assets}}{\text{Current liabilities}}$$

Source: Prepared by the authors (2022)

Martins, Miranda and Diniz (2019, p. 106) explain that this index represents the monetary value that the company has, or will have in the course of the following year, to pay off each unit of real short-term debt that the company has, and thus, demonstrating the ability to pay its short-term debts, as well as, finance your working capital.

Lins and Francisco Filho (2012, p. 154) assess that, in general, the higher this indicator, the better. On the other hand, if this indicator is less than 1, the situation of the company can be considered worrisome, as it may indicate a tendency to insolvency.

It is worth noting, as stated by Marion (2019, p. 77), that certain businesses, companies providing services, can have their current liquidity below 1 without this representing a risk to the company, since it may not have inventories, but may have constant cash inflow.

### 2.3.2 Immediate Liquidity (LI)

The Immediate Liquidity is a conservative index, considering only the cash, bank balances and financial investments of immediate liquidity to pay off the obligations, that is, it excludes the inventories, accounts and receivables, revealing itself as an index of great importance for the analysis of the company's situation in the short-term scenario.

Gitman (2000, p.113) cites that the liquidity of a business company is measured by its ability to meet its obligations in the short term, at maturity.

Also according to Gitman (2000), liquidity is related to the financial solvency of a company linked to its ease in honoring its accounts and, therefore, the Immediate Liquidity will be determined by the following formula:

Figure 2 – Immediate Liquidity Formula

$$LI = \frac{D}{PC} = \frac{\text{Available}}{\text{Current liabilities}}$$

Source: Prepared by the authors (2022)

Perondi (2007) states that the immediate liquidity ratio reveals the ability of a company to pay off its short-term commitments, that is, how much the company has of cash in cash, banks and immediate liquidity investments, for each monetary unit of Current Liabilities.

The Immediate Liquidity is presented as the relationship between what the company has of cash available at a given time in relation to the short-term obligations of which it has to honor (ZANLUCA, 2013).

### 2.3.3 Dry Liquidity (LS)

Similarly to current liquidity, in the calculation of the dry liquidity ratio, inventories are excluded because they do not present liquidity compatible with the equity group where they are inserted. The result of this index will invariably be below that of current liquidity, being cautious about the stock for the settlement of bonds.

Perondi (2007, p. 39) defines dry liquidity as the net financial capacity of the company to meet its short-term commitments, that is, how much the company has in Current Assets without depending on its inventories, for each unit of its Current Liabilities.

Also according to Perondi (2007), it can be stated that dry liquidity is the ratio of what the company has in cash (cash, banks, customers) in relation to what the company has of obligations payable in the Current Liabilities group, as represented in the following formula:

Figure 3 – Dry Liquidity Formula

$$LS = \frac{AC - \text{Stocks}}{PC} = \frac{\text{Current assets - Stocks}}{\text{Current liabilities}}$$

Source: Prepared by the authors (2022)

### 2.3.4 General Liquidity (LG)

The General Liquidity Ratio considers the company's long-term situation, including in its calculation, the long-term rights and obligations obtained on the balance sheet.

According to Perondi (2007, p. 40), the financial resources invested in Current Assets and Long-Term Realizable Assets must cover the total obligations, that is, the Current Liabilities plus the Long-Term Liabilities, according to the following formula:

Figure 4 – General Liquidity Formula

$$LG = \frac{AC + RLP}{PC + ELP} = \frac{\text{Current assets + Long-term receivables}}{\text{Current liabilities + Non-current liabilities}}$$

Source: Prepared by the authors (2022)

Therefore, General Liquidity is an indicator to measure the ability of a company to honor its short- and long-term obligations.

### 2.3.5 General Debt Ratio

The General Indebtedness Index (EG) is one of the basic indicators used by companies, which aims to represent the total amount committed to the payment of costs related to third parties, called liabilities.

According to Marion (2005), the quality of indebtedness of the company can be evaluated according to its composition, being the short-term indebtedness generally used to finance the current assets and the long-term indebtedness used to finance the permanent asset.

The General Indebtedness Ratio demonstrates how much the company is dependent on third-party capital and is represented through the relationship between the total value of the liability and the total value of the asset.

This index reveals its extreme importance in the analysis of the financial health of companies and what attitudes need to be decided because, the higher the debt ratio, the greater the looks at costs and expenses, in order to avoid even more drastic financial complications.

It is noteworthy that the analysis of debt ratios is directly linked to liquidity indicators, as it indicates the probability of the company not being able to honor its commitments, evidencing liquidity problems (TEIXEIRA, 2010).

According to Teixeira (2010), the liquidity and indebtedness ratios present limitations, because they consider the indebtedness on the last day of each fiscal year (December 31), and that on this date, all debts had to be settled, that is, these two indicators do not consider the dynamism of the company's cash flow.

The General Indebtedness ratio does not fully explain the financial situation of the company, but should be measured frequently, because the fall in results indicates that the company has had a positive response to liabilities, and is determined by the following formula:

Figure 5 – General Debt Ratio Formula

$$\mathrm{EG} = \frac{\text{Debt capital}}{\text{Total assets}} \times 100$$

Source: Prepared by the authors (2022)

## 2.4 COVID-19

According to the material published by biomedical Marcela Lemos, on the *website* Tua Saúde, the coronavirus that causes the infection of Covid-19, emerged in 2019 in the Chinese city of Wuhan, and the first cases happened in animals and were transmitted to people. The coronavirus family primarily affects animals, and there are 40 different types of these viruses identified in animals and only 7 types in humans.

The first cases of the disease were confirmed by a group of people who were at the same popular market in the city of Wuhan, where various types of live wild animals, such as snakes, bats and beavers, were sold, which could be sick and transmit the virus to people.

In January 2020, according to Chaves and Pereira (2021) the first laboratory tests took place in the Wuhan region, considered the epicenter of the epidemic, at this time also appears the nomenclature Covid-19 (Coronavirus Diseases-2019) and joined the group of diseases of compulsory notification. Also according to Chaves and Pereira (2021) in February 2020, 2019-nCov was named "Severe Acute Respiratory Syndrome by Coronavirus-2" (SARS-CoV-2).

According to a publication on the website of the Oswaldo Cruz Foundation (FIOCRUZ), the Covid-19 pandemic caused by the SARS-CoV-2 virus or novel Coronavirus, has caused thousands of deaths, social, economic, cultural and political impacts.

Since the year 2020, all the nations of the world are going through an unprecedented period of pandemic, where the global population has been affected in all aspects of their daily lives, such as social behavior, economy, health and even freedom, leading to an unprecedented world crisis.

During the pandemic, a huge health crisis was installed in Brazil and with it, restrictive measures were taken, such as social isolation that was intended to contain or reduce the spread of the disease.

However, these measures also caused the country's economic slowdown, producing financial and operational disruptions in several companies, forcing companies to review plans, strategies and investments for the continuity of activities and strengthen their market value.

It is undeniable that the pandemic has had impacts on companies, although in some industries these impacts have been positive. In the case of the companies used in this study, they also had a benefit because they used the internet sales model, the so-called e-commerce. At the time of the pandemic that people were forced to stay at home, most businesses opted for e-commerce in order to continue their sales without people having to leave for a physical store. This trading model was a strategy that must be taken into account at the time of financial analysis.

## 3 METHODOLOGY

For the development of this study, we used descriptive research of the case study type (multicase), where data were collected from the Balance Sheets published on the companies' websites, dated 12/31/2019, 12/31/2020 and 12/31/2021. The methods used for analysis were the Liquidity and Indebtedness Ratios.

For the case study, the qualitative method was applied, which according to Creswell (2010, p.43) defines the qualitative approach as being "a means to explore and to understand the meaning that individuals or groups attribute to a social or human problem".

The main qualitative procedures, according to Creswell (2010) also focus on intentional sampling, open data collection, text or image analysis and personal interpretation of the findings.

## 4 DATA ANALYSIS AND INTERPRETATION

Data were collected through the Balance Sheets of the companies Magazine Luiza S.A. and Lojas Americanas S.A. in the years 2019, 2020 and 2021, in order to observe the variation of the indexes found within the period studied. To this end, analyses were performed by indicators, namely: Liquidity Analysis and General Indebtedness Analysis.

### 4.1 LIQUIDITY RATIO AND GENERAL DEBT ANALYSIS

To analyze liquidity ratios, it is important to know that the calculated value, if greater than "1" (one) means that the company has time off to assume its obligations, if equal to "1" means that there is an equality between credits and accounts payable, and finally, if the amount evidenced is less than "1" means that the company would not have sufficient financial resources to pay off its obligations in the short term.

In the analysis of General Indebtedness, the lower the value, the better, that is, it means that the value of this indicator will be the amount that the company depends on the capital of third parties to meet its obligations.

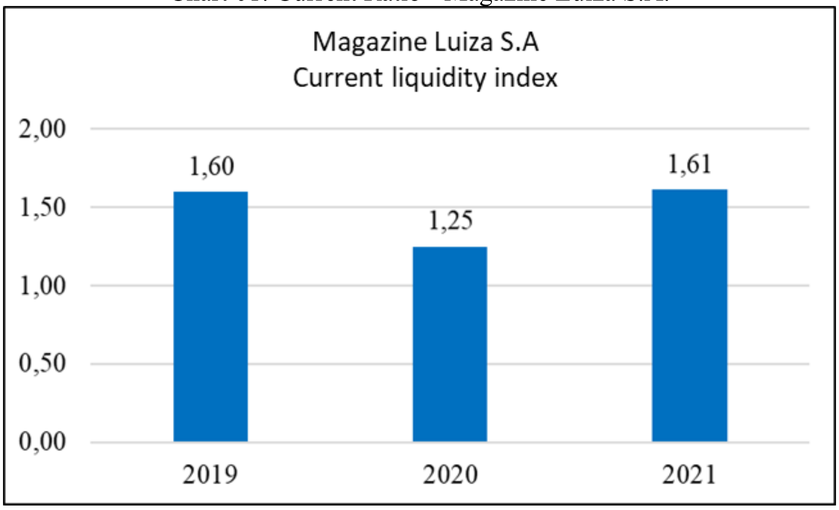
Table 01: Liquidity and Indebtedness Ratios of the company in the years 2019, 2020 and 2021

| MAGAZINE LUIZA S.A. | SOCIAL EXERCISE | | |
|---|---|---|---|
| Indicator | 2019 | 2020 | 2021 |
| Current liquidity | 1,60 | 1,25 | 1,61 |
| Dry Liquidity | 1,13 | 0,81 | 1,01 |
| Immediate liquidity | 0,04 | 0,13 | 0,17 |
| General Liquidity | 1,62 | 1,42 | 1,42 |
| Debt ratios (%) | 61,78 | 70,28 | 70,66 |

Source: Prepared by the authors (2022)

In the current liquidity ratio, which demonstrates the company's ability to pay off its commitments, it is observed that the company remained stable and able to honor its commitments, as it presented consistent results in the triennium, and that although there was a decrease in the index in the year 2020, despite the Covid-19 pandemic, the company demonstrated through the current ratio the ability to honor its financial commitments.

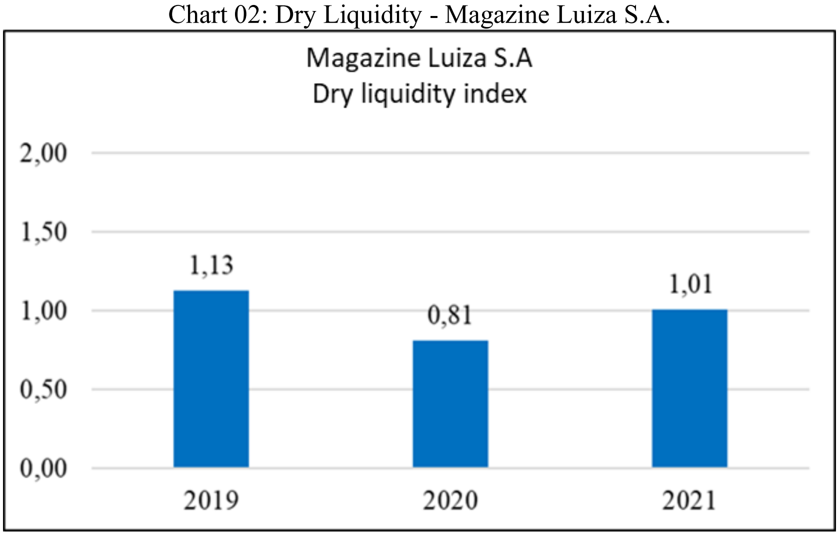
Chart 01: Current Ratio - Magazine Luiza S.A.




Source: Prepared by the authors (2022)

Based on the Dry Liquidity, which excludes the amounts that the company has in stock, we can note that the company in 2019 presented a considerable surplus, demonstrating the possibility of honoring the commitments. In the year 2020, the company showed a drop in the index. In the year 2021, the calculation of dry liquidity showed an improvement compared to the previous year, recovering balance.

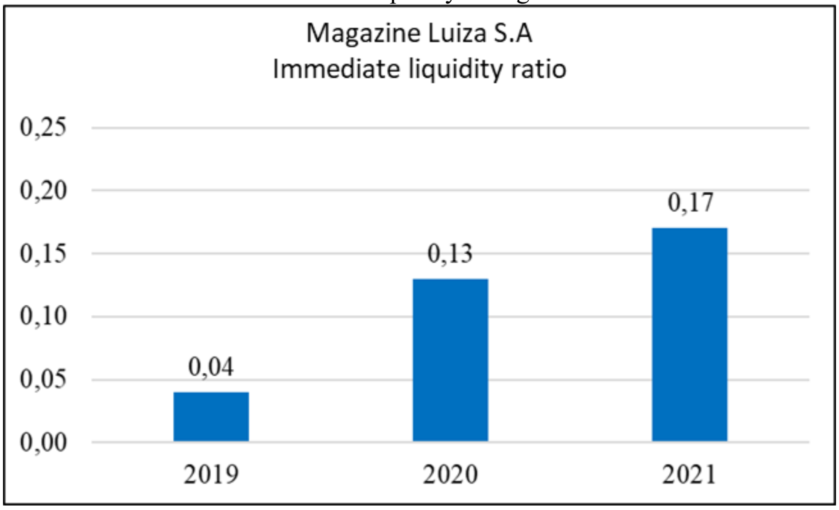
Chart 02: Dry Liquidity - Magazine Luiza S.A.




Source: Prepared by the authors (2022)

Analyzing the Immediate Liquidity Ratio of the three years calculated, it was possible to perceive that, in none of the fiscal years, the value that the company has in its available group covers the obligations that it has in its current liabilities, that is, the indices of the three years are unsatisfactory.

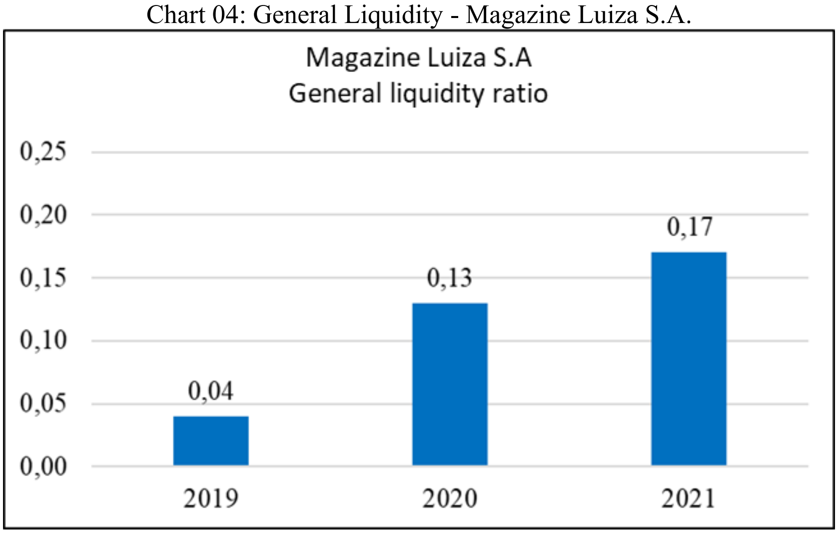
Chart 03: Immediate Liquidity - Magazine Luiza S.A.




Source: Prepared by the authors (2022)

The General Liquidity Index, which looks at the company's competencies over the long term, proves that the result was satisfactory with regard to the general liquidity ratios, although it is possible to perceive a small drop in the course of the exercises, almost irrelevant, possibly attributed to the reflections of the Covid-19 pandemic.

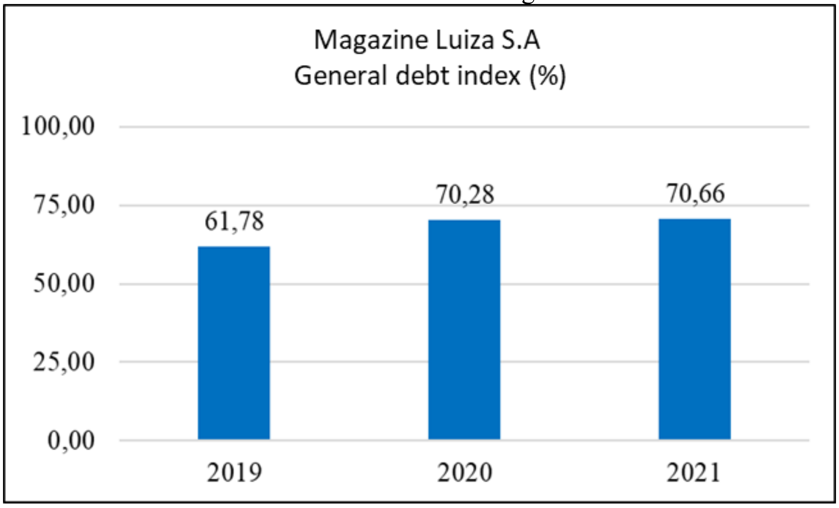
Chart 04: General Liquidity - Magazine Luiza S.A.




Source: Prepared by the authors (2022)

Pertinent to the General Indebtedness of the company, this percentage indicates how much third-party resources are used to finance the assets of a given organization. Considering that the lower the index the better for the organization, since the lower the dependence on third-party capital, the more solvent the company is, it can be said that the company's general indebtedness was constantly increasing during the three years evaluated.

Chart 05: General Indebtedness - Magazine Luiza S.A.




Source: Prepared by the authors (2022)

In The following are presented and analyzed the respective indexes of Lojas Americanas S.A.:

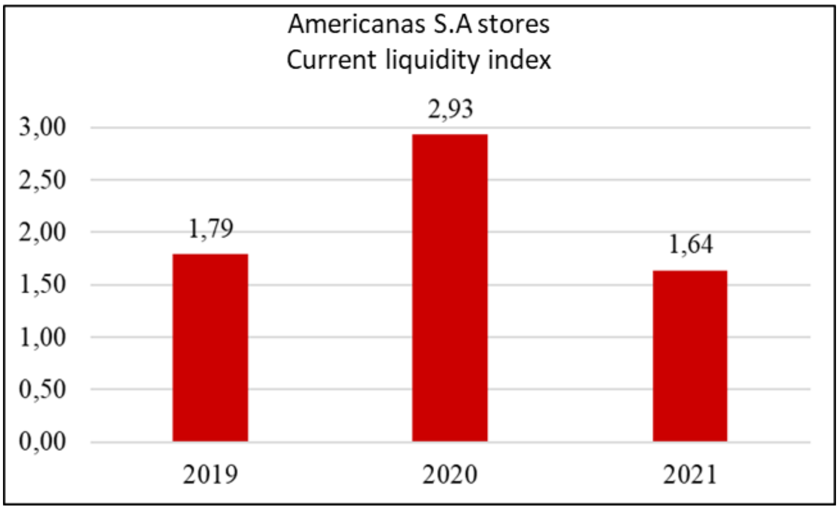
Table 2: Liquidity and Indebtedness Ratios of the company in the years 2019, 2020 and 2021

| AMERICANAS S.A. | SOCIAL EXERCISE | | |
|---|---|---|---|
| Indicator | 2019 | 2020 | 2021 |
| Current liquidity | 1,79 | 2,93 | 1,64 |
| Dry Liquidity | 1,54 | 2,61 | 1,25 |
| Immediate liquidity | 0,60 | 1,23 | 0,20 |
| General Liquidity | 1,29 | 1,72 | 1,56 |
| Debt ratios (%) | 77,82 | 58,04 | 64,26 |

Source: Prepared by the authors (2022)

The current ratio showed that the company would be able to honor its commitments in the years evaluated, and showed that, despite the Covid-19 pandemic, in the year 2020, the company presented a more favorable index than the years 2019 and 2021.

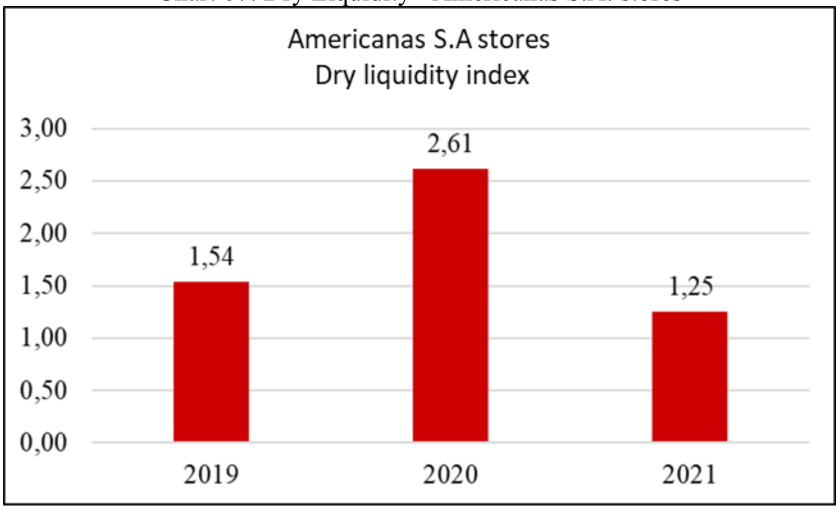
Chart 06: Current Ratio - Americanas S.A. stores




Source: Prepared by the authors (2022)

In Dry Liquidity, an index that excludes inventory values, we can note that the company presented good indexes, highlighting a considerable improvement in 2020.

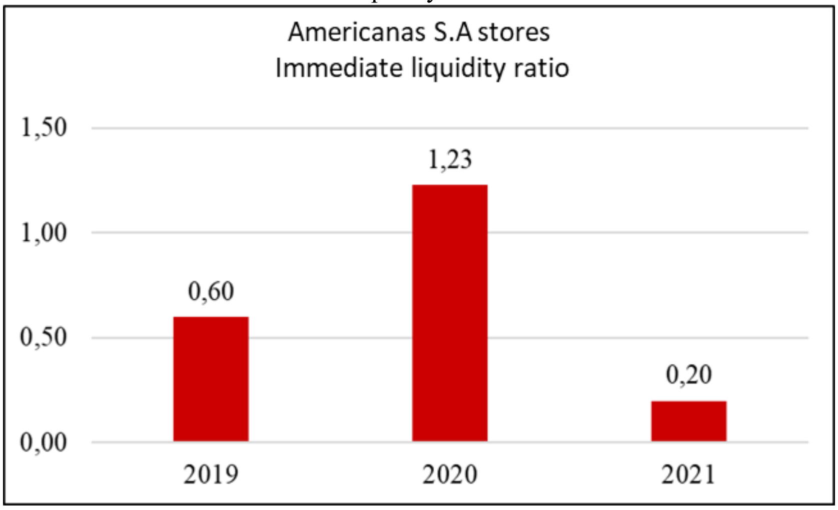
Chart 07: Dry Liquidity - Americanas S.A. stores




Source: Prepared by the authors (2022)

Analyzing the Immediate Liquidity Index, it was realized that the value that the company has in its group available to cover its obligations, through the calculated indices, that in 2020 the company pointed out a favorable index, but in 2019 and 2021, the indices are unfavorable.

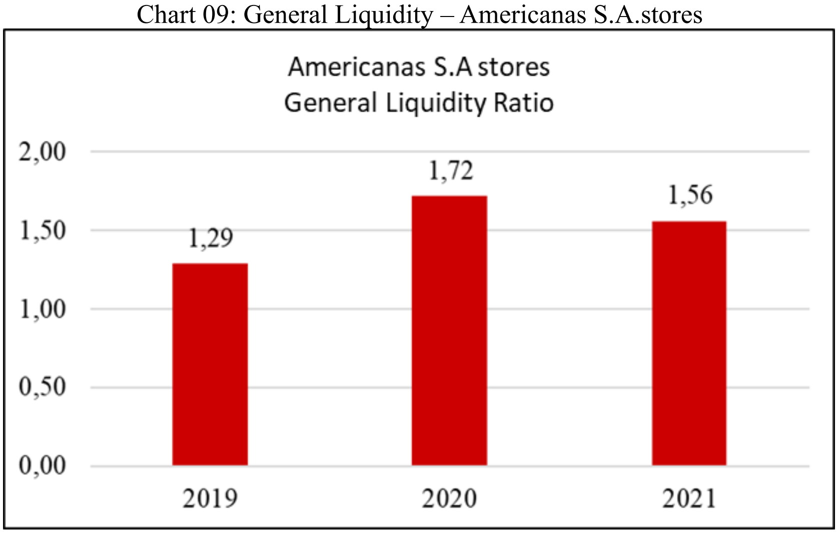
Chart 08: Immediate liquidity - Americanas S.A. stores




Source: Prepared by the authors (2022)

The overall liquidity ratio, which demonstrates the company's long-term competencies, proves that the results are satisfactory for all three years, demonstrating that even with the Covid-19 pandemic, the indices are above "1" (one).

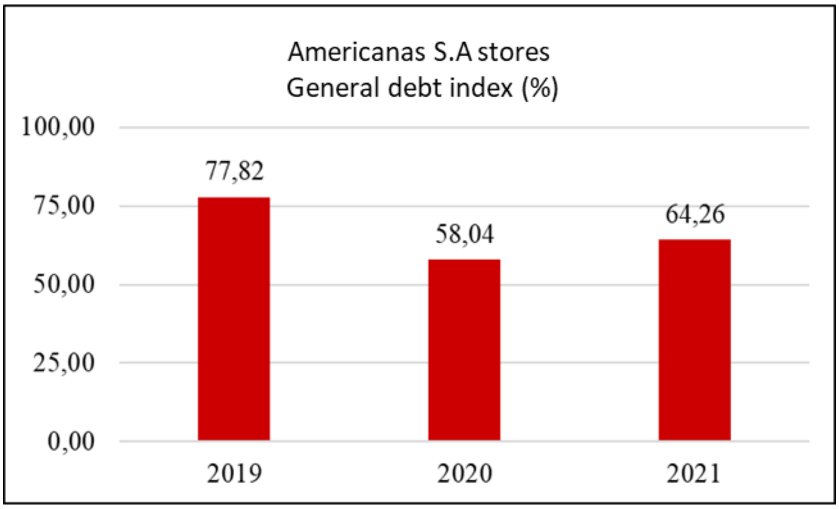
Chart 09: General Liquidity – Americanas S.A.stores




Source: Prepared by the authors (2022)

In the company's debt index, a percentage that indicates how much third-party resources are used to finance the company's assets, it can be said that the indicators were high, that in 2020 there was a lower dependence compared to 2019, but in 2021, the index presented an index more than double that found in 2020.

Chart 10: General Indebtedness - Americanas S.A. stores



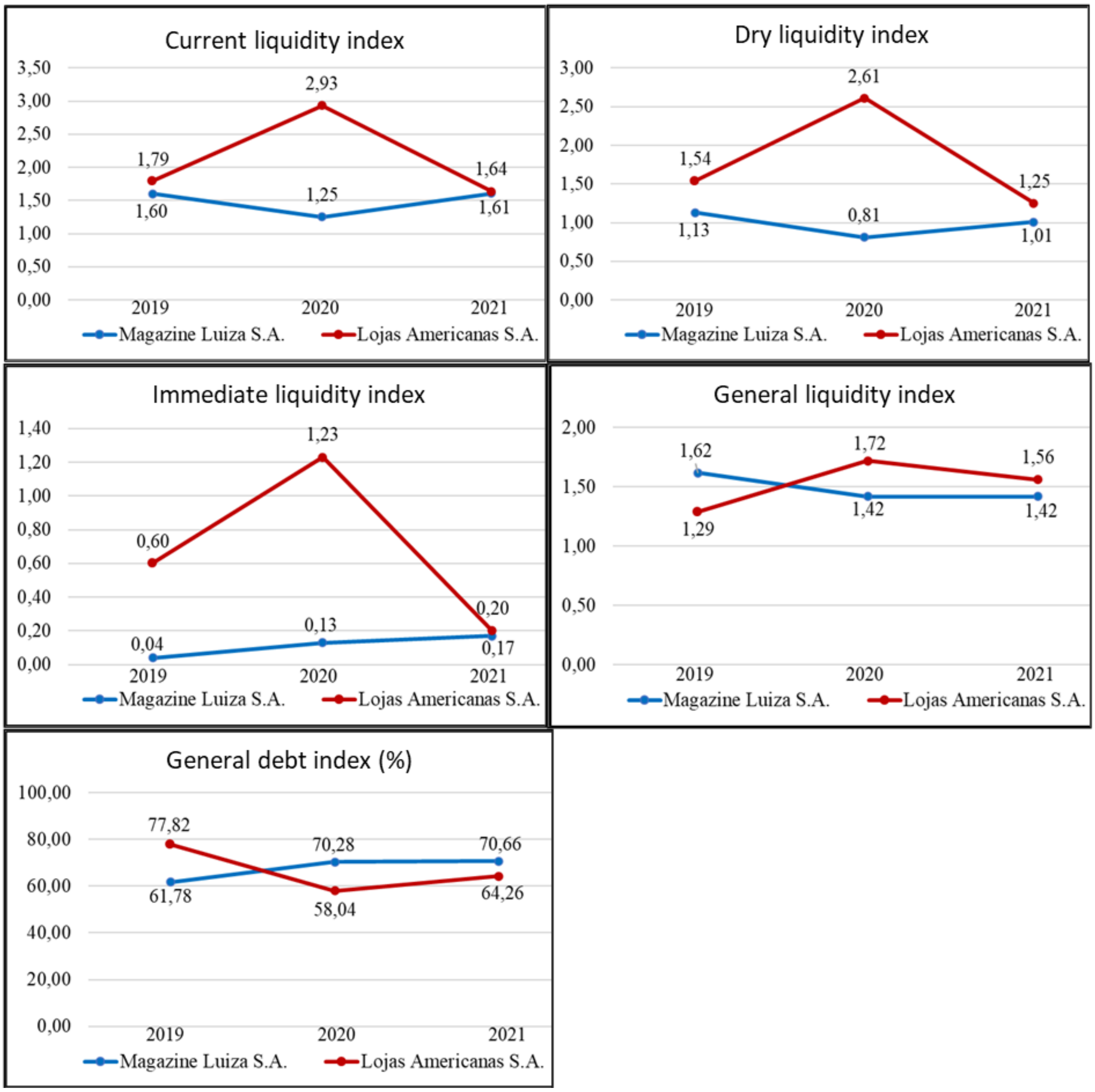

Source: Prepared by the authors (2022)

## 4.2 COMPARISON OF INDICATORS: MAGAZINE LUIZA S.A. X LOJAS AMERICANAS S.A.

The respective indexes of the 2019-2021 triennium were observed between both companies, with a view to detecting a possible inference of correlation in financial conditions with the period of the pandemic.

The comparison between the situation of both companies and the temporal behavior of the indicators throughout the aforementioned triennium is facilitated through the following graphic mosaic.

Chart 11: Comparison of time indices between companies




Source: Prepared by the authors (2022)

The graphic representations show different alternations in the indexes between the companies, sometimes one presenting increasing indexes, while the other presents reductions and even presenting different moments regarding the sufficiency in honoring its commitments.

## 5 CONCLUSION

Through the research, the 2019, 2020 and 2021 balance sheets of two publicly traded retail companies in Brazil, named Magazine Luiza S.A. and Lojas Americanas S.A., were analyzed.

Analysis tools were applied in the financial statements of the aforementioned period, being liquidity and indebtedness ratios, resulting in information about the economic and financial situation of the companies.

From the calculations of the liquidity and debt ratios, it was difficult to observe whether or not there was an impact on the companies studied with reference to the crisis arising from the Covid-19 pandemic, because the two companies pointed out unsatisfactory indexes both in the calculation of the immediate liquidity index and in the debt ratio for all years. In the other liquidity indices, a constancy was observed, except for the current and dry liquidity ratio in 2020 for the company Lojas Americanas S.A., which pointed to a higher indexer than the 2019 and 2021 fiscal years. Regarding the company Magazine Luiza S.A., the dry liquidity ratio of the year 2020 stood out, which had a considerable difference compared to the other two years studied.

Although the calculated indices are analysis tools that enable an economic-financial view, it was not possible to point out with certainty whether the Covid-19 pandemic impacted the financial years of companies, given the oscillating indices in which, although there was economic stagnation, the pandemic period also presented opportunities to the sector due to the demands for equipment, furniture, utensils and electronics, so requested when people confined themselves to their homes in function of social isolation.

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