

IMPACT OF CAPITAL STRUCTURE ON THE COMPANY'S FINANCIAL SITUATION DURING THE PANDEMIC – ANALYSIS BASED ON EXAMPLES OF LISTED COMPANIES

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IMPACT OF CAPITAL STRUCTURE ON THE COMPANY'S FINANCIAL SITUATION DURING THE PANDEMIC – ANALYSIS BASED ON EXAMPLES OF LISTED COMPANIES

Abstract

Under the conditions of increased uncertainty making right financial decisions can determine success or failure of every company. Maintaining financial liquidity is especially important during impactful economic fluctuations when the risk of bankruptcy rises significantly.

The purpose of the article is to evaluate the impact of financing strategies on economic situation of companies during the pandemic as well as to verify whether safe strategy can be a reliable measure of protection from the danger of bankruptcy.

Methodology. Empirical research has been based on the analysis of 30 commercial sector companies' financial statements from 2018 to 2020. The research has been completed with discriminant analysis models, and in order to receive clear interpretation of results a new indicator has been created. The indicator shows effectiveness of financing strategies as protection from negative results of the pandemic.

Results of the research prove that under the conditions of strong and rapid economic changes a conservative strategy is a relatively safer strategy than moderate and aggressive ones, yet, it does not guarantee full protection from bankruptcy. Additionally, moderately higher risk of financing allows to increase liquidity and profitability even during the pandemic which was also indicated in the research.

Keywords: financing strategies, capital structure, financial analysis, discriminant models, COVID-19 pandemic, liquidity, profitability.

JEL Class: G01, G30.

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INTRODUCTION

Managing a company is a multi-stage and complicated process. It can be supported by financing strategies which are the foundation for making decisions. The effects of choosing a strategy can be seen in financial statements but it can also be noticed while analysing a company's market position. When the business cycle is not affected by extremely negative factors, the results of choosing a strategy are quite predictable. Situations changes when phenomenon such as the COVID-19 pandemic appears.

The goal of this article is to verify the impact of financing strategies on enterprises based on the example of commercial sector companies during the COVID-19 pandemic. The following hypothesis has been formulated: a conservative strategy does not guarantee protection from financial difficulties and risk of bankruptcy of commercial sector companies in the period of strong and sudden economic changes caused by the pandemic. To prove the hypothesis, an analysis of financial results of 30 commercial sector companies has been conducted. Selected companies are listed on the Warsaw Stock Exchange and New Connect. Companies have been divided equally according to implemented strategies. The research includes the period of three years (2018–2020) and it has been conducted with the use of financial analysis and discriminant analysis. Data used in the research comes from consolidated financial statements and from the Warsaw Stock Exchange.

Choosing the commercial sector was justified by the introduction of restrictions directly affecting this sector which was the basis of hypothesis verification. Depending on a sector, consequences of the pandemic varied. In the case of commercial sector, there were significant restrictions, although they did not completely exclude the possibilities of functioning.

The added value of the article is an attempt to evaluate sudden effects and crucial economic changes caused by restrictions which were introduced during the COVID-19 pandemic on effectiveness of companies as well as a growth of bankruptcy risk in the context of implemented financing strategies. It is assumed that a conservative strategy is the safest strategy regarding the danger of losing financial liquidity, however, its effectiveness in the pandemic period is unknown. Economic crisis is considered a regular element of economic development cycle but in case of the pandemic, companies were faced with challenges related to restrictions in running their business, organizational changes inside the company and difficulties connected with managing human resources. All of these created a completely new working environment.

1. FINANCING STRATEGIES AND THEIR IMPACT ON THE FINANCIAL EFFECTS OF BUSINESS ACTIVITY

A company's capital is described as accumulated wealth whose goal is to continue production (Baran, 2017: 10). Capital structure affects heavily business's productivity and in a further perspective, it also affects its value. There are a few theories that focus on this relationship. The primary theory presented by Modigliani and Miller does not determine the value of a company by capital structure (Nurmasari et al., 2022: 258). This theory was based on perfect market conditions, however, it has been improved gradually by including taxes and tax shields. In regard to this approach, the value of indebted company is greater than the value of a debt free company by the value of tax benefits which come from a tax shield (Abeywardhana, 2017: 134). Over time more theories focused on agency costs or asymmetric information have been developed (Harris and Raviv, 1991: 301–306).

Even though the theories presented above consider benefits such as tax shield, they do not include the costs of potential financial hardship. The traditional theory of compromise focuses on this issue. According to its rules, the benefits of tax shields are evened by costs of a difficult financial situation. Additionally, it is worth to mention rising uncertainty and higher risk related to increased debt. This theory explains the reason why companies tend to choose a moderate or conservative approach when it comes to liabilities (Mostafa and Boregowda, 2014: 114). The existence of uncertainty and the level of tendency to risk encourages to think that the traditional theory of compromise is a certain scheme on which financing strategies developed and evolved.

Nowadays there are three main company financing strategies: aggressive, moderate and conservative.

Aggressive strategy focuses on maximizing profitability. It usually happens as a result of increasing the level of long-term liabilities in a constant capital structure and using short-term liabilities to finance current assets. Working capital is usually below zero. This approach to running a business involves higher financial risk, therefore creditors find it negative.

The priority of a conservative strategy is to maintain safe and balanced capital structure and to keep liquidity at a good level. Moreover, constant capital is supposed to fully cover fixed assets and partially current assets. Working capital is positive and share of short-term liabilities in a structure is minimized. As a result, liquidity indicators show recommended correct values but there is a chance for over-liquidity to emerge. Unfortunately implementing a conservative strategy leads to a profitability decline.

The moderate strategy balances the opposite rules of strategies presented above. This strategy tries to combine the pros of approaches mentioned earlier and

at the same time, limit their cons. Optimized capital structure and average capital costs are achieved for instance by covering fixed assets with constant capital or equity capital. Furthermore, current assets are financed with short-term liabilities, and working capital is close to zero (Michalak, 2013: 332–333).

Strategy choice dictates a company's goal and it determines if a company focuses on maintaining financial safety, or maximizing profitability.

Liquidity and profitability are usually considered crucial parameters defining financial standing. Liquidity plays an important role in business providing an ability to repay liabilities. On the other hand, profitability described as efficiency of elements' use, such as equity capital, supports company's growth and long-term survival (Niresh, 2012: 35).

Liquidity is essential to reach better and better results and to improve a market position (inter alia Vintila and Nenu, 2016: 2). The statement indicating simultaneous growth of liquidity and profitability, even though it is contradictory to universal finance theories, is not baseless because there is some research that shows a positive relationship between these two elements (inter alia Panigrahi and Joshi, 2019).

Some research shows that increased liquidity results in a profitability drop (inter alia Waleed, Pasha and Akhtar, 2016; Eljelly, 2004; Sen and Oruc, 2009: 109–114; Azam and Haider, 2011: 481–492; Waściński and Kruk, 2010: 9–20). This correlation is often presented in the literature. However, there is a theory that profitability can grow together with liquidity to a certain point (inter alia Baños-Caballero, 2012; García-Teruel and Martínez-Solano, 2012: 517–529; Fahim, Kaviani and Fashtali, 2015: 108–122; Thapa, 2013; Podilchuk, 2013; Kowerski, 2016). This kind of situation means that a company functions on the edge of liquidity. After crossing the line, the management has to make a choice between a conservative, moderate and aggressive strategy (Bolek and Wolski, 2012: 186).

Regardless of external factors, the dependence on growth from debt financing increases the risk of company's activities. Cash flow deficit, or issues related to synchronization of receipts and expenses can lead to liquidity crisis in a short time. On the other hand, companies which do not use financial leverage a lot, have easier access to debt capital. They are also perceived as more flexible. This established relationship is the reason behind companies being eager to restructure their own capital structure (inter alia Mohd Azhari, Mahmud and Shaharuddin, 2022).

The companies which implemented the conservative strategy, or to simplify, the ones that have cash resources and a low debt, do not experience the negative consequences of the pandemic as much as other companies. There are two reasons explaining this phenomenon. First of all, small use of financial leverage protects from insolvency caused by a sudden lack of cash flows. Despite the economic fluctuations, they still can pay liabilities. Moreover, in case of increased demand

for cash, conservative companies have a bigger debt capacity. It is a result of both – capital lenders and companies’ board of directors. Banks and other financial institutions are ready to give access to capital to stable companies, and the management is encouraged to use this capital due to an initial low level of debt. Companies that implemented the aggressive strategy may decide that taking more loans is too expensive and that it increases probability of falling into a debt spiral. Nevertheless, lack of cash assets and as a result, low ability to pay off debts is an introduction to bankruptcy. Limited possibilities of agile capital management in aggressive companies are especially problematic during a global crisis (Huang and Ye, 2021).

2. METHODOLOGY

To verify the impact of financing strategies on company’s financial situation and to confirm the hypothesis, it was necessary to conduct a discriminant analysis and use crucial indicators such as liquidity and profitability indicators which are part of financial analysis. Altman Model, EM-Score, E. Mączyńska Model, Gajdka Stos Model (Mosionek Schewda, 2014: 90–91) and Poznański Model (Olszewska and Turek, 2018: 180) are discriminant models included in the research.

The research has been conducted on a group of 30 public companies divided according to implemented financing strategy. The research covers the period of three years (2018–2020) and is based on data contained in the financial statements of companies. The selection of sampling was purposeful and the study is preliminary.

To preserve the homogeneity of analyzed companies in terms of their business type, only commercial sector enterprises have been included. The selection of companies was conducted on the basis of strategies they implement and availability of data in the analyzed period. The commercial sector activity has been significantly reduced during the pandemic which may lead to a decrease of companies’ financial results. The essence of the study is to determine the degree to which companies’ financial results have changed during the pandemic period.

In order to divide the companies, there were three criteria chosen. The first one refers to the share of equity capital in total capital. There were three ranges identified: <45%, 40–55%, and >60%. Sequentially, they correspond to an aggressive strategy, moderate strategy and conservative strategy (Gawryś, 2012: 60). The next criterion indicates the level of working capital. Negative values characterize an aggressive strategy, positive ones a conservative strategy. Values close to one appear in a moderate strategy (Kołosowska et al., 2019: 40).

The effectiveness evaluation in protecting from bankruptcy of each strategy was based on the indicator that presents the relationship between an indicated number of bankruptcy threats and a total number of indications.

Effectiveness of financing strategy = an indicated number of bankruptcy threats / a total number of indications.

High values of indicators mean low effectiveness in protecting from bankruptcy. The lower indicator values, the higher protection ability of a strategy.

3. LIQUIDITY AND PROFITABILITY IN ANALYZED ENTERPRISES REGARDING THE IMPLEMENTATION OF FINANCING STRATEGY

In the table presented below, there are results of liquidity analysis in companies which use aggressive financing strategy.

Table 1. Financial liquidity in companies which implemented aggressive strategy

	Aggressive strategy			Change (%)					
	2018	2019	2020	2018/2019	2019/2020				
Current ratio	1,03	0,93	0,91	-9,46%	-2,26%				
Quick ratio	0,38	0,36	0,34	-5,68%	-6,25%				
Cash ratio	0,07	0,07	0,06	-1,47%	-11,96%				
	Max value			Min value			Standard deviation		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Current ratio	1,74	1,4	1,37	0,54	0,55	0,54	0,4	0,29	0,25
Quick ratio	0,7	0,7	0,67	0,09	0,04	0,11	0,16	0,19	0,17
Cash ratio	0,21	0,21	0,23	0,01	0,001	0,009	0,06	0,07	0,06

Source: own elaboration based on consolidated financial statements.

In the case of companies that implemented an aggressive strategy values of liquidity indicators are below the normative ones which indicates the presence of increased financial difficulties risk. In 2020 there was a 12% drop in the cash ratio which means a significant decrease of companies' ability to settle liabilities with cash. The level of standard deviation shows relatively low differentiation of companies. It means that the problem of too low liquidity appears in majority of companies using an aggressive financing strategy. This is reflected in values of profitability indicators reached by those companies. It is presented in the Table 2.

The declining profitability trend of analyzed commercial sector companies in this group was noticeable from 2019 when the values of indicators lowered more than 78% (in case of ROS).

Table 2. Profitability in companies which implemented aggressive strategy

	Aggressive strategy						Change (%)		
	2018		2019		2020		2018/2019		2019/2020
ROS	1,13%		0,25%		-5,30%		-78,09%		-2241,46%
ROA	2,84%		1,53%		-4,19%		-46,03%		-373,29%
ROE*	11,41%		6,13%		-112,14%		-46,28%		-1929,36%
	Max value			Min value			Standard deviation		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
ROS	9,31%	5,37%	6,36%	-10,96%	-6,67%	-22,71%	5,05%	3,06%	8,85%
ROA	12,47%	9,44%	11,56%	-4,36%	-4,54%	-20,13%	4,89%	3,71%	10,53%
ROE*	25,38%	25,33%	28,41%	-17,84%	-26,33%	-580,50%	12,39%	13,94%	211,31%

* due to the occurrence of negative equity capital, the data of one company was excluded from the analysis.

Source: own elaboration based on consolidated financial statements.

Introducing restrictions in 2020 resulted in intensification of already existing trends and it led to lack of profitability in companies. Aggressive finance strategy is related to a high level of finance costs. In a situation of significant and sudden sales revenues' decrease which happened during the COVID-19 pandemic, these companies made a loss. The standard deviation of return on equity is high which stands for a low concentration of results around the average.

Regarding the companies that implemented a moderate financing strategy liquidity was low or average.

Table 3. Financial liquidity in companies which implemented moderate strategy

	Moderate strategy						Change (%)		
	2018		2019		2020		2018/2019		2019/2020
Current ratio	1,18		1,12		1,19		-5,69%		6,85%
Quick ratio	0,62		0,61		0,7		-2,56%		14,25%
Cash ratio	0,14		0,1		0,16		-27,98%		64,77%
	Max value			Min Value			Standard deviation		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Current ratio	1,39	1,46	2,05	0,87	0,73	0,71	0,18	0,24	0,36
Quick ratio	0,85	0,88	1,2	0,31	0,36	0,4	0,16	0,17	0,25
Cash ratio	0,48	0,17	0,45	0,01	0,03	0,05	0,14	0,05	0,12

Source: own elaboration based on consolidated financial statements.

In moderate strategy companies, the current ratio indicators were at an optimal level. The values for quick ratio and cash ratio did not achieve a desirable level. It is worth mentioning that in 2020 there was an increase in liquidity indicators' values, which suggests that these companies could avoid financial struggles caused by the pandemic more effectively than conservative strategy companies.

Improvement of financial situation for the group of moderate strategy companies in 2020 is also noticeable in results of profitability analysis presented in the table below.

Table 4. Profitability in companies which implemented moderate strategy

	Moderate strategy			Change (%)					
	2018	2019	2020	2018/2019	2019/2020				
ROS	-0,30%	-0,26%	0,25%	12,48%	196,31%				
ROA	2,15%	0,47%	5,99%	-78,01%	1167,10%				
ROE	4,10%	-3,49%	15,49%	-185,08%	543,94%				
	Max value			Min Value			Standard deviation		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
ROS	6,28%	4,25%	8,97%	-18,23%	-10,42%	-19,02%	6,32%	4,09%	6,98%
ROA	9,39%	8,72%	29,32%	-8,03%	-18,76%	-8,70%	5,05%	7,26%	9,31%
ROE	17,66%	24,27%	61,58%	-23,75%	-102,87%	-22,68%	13,64%	34,42%	21,11%

Source: own elaboration based on consolidated financial statements.

Companies which implemented a moderate financing strategy did not have a positive level of ROS in 2018–2019 as well as ROE in 2019. In 2020 the values of all indicators improved significantly. The change also appeared among max values of all profitability indicators because they all increased considerably. On the other hand, the minimum values for ROA and ROE grew, however, the ROS value decreased.

Results achieved by moderate strategy companies are quite diversified just as the previously analyzed groups of companies. The standard deviation was the highest in 2020 except standard deviation for ROE.

In conservative strategy companies values of liquidity indicators were above norm. It means that over-liquidity characterized these entities. Results of the analysis are shown in Table 5.

Table 5. Financial liquidity in companies which implemented conservative strategy

	Conservative strategy			Change (%)					
	2018	2019	2020	2018/2019	2019/2020				
Current ratio	2,64	2,95	2,86	11,53%	-2,81%				
Quick ratio	1,11	1,48	1,55	32,46%	5,14%				
Cash ratio	0,65	0,88	0,95	34,08%	8,67%				
	Max value			Min value			Standard deviation		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Current ratio	7,47	12,26	12,42	1,42	1,35	1,37	1,7	3,13	3,22
Quick ratio	5,08	8,63	9,1	0,27	0,18	0,19	1,33	2,39	2,53
Cash ratio	4,24	7,32	7,82	0,01	0,01	0,09	1,22	2,15	2,29

Source: own elaboration based on consolidated financial statements.

In 2020 the values of indicators increased beside the current ratio. Despite implementing a conservative strategy, there are companies that belong to the group of financial risk. It is shown in minimum values of indicators in the table which were below the norm recommended in literature.

Usually, over liquidity allows to avoid financial difficulties but it does not mean utilizing a company's full potential and maximizing its profitability, which is indicated in a research conducted in source literature. The values of profitability indicators for conservative strategy companies are presented in the table below.

Table 6. Profitability in companies which implemented conservative strategy

	Conservative strategy			Change (%)					
	2018	2019	2020	2018/2019	2019/2020				
ROS	4,91%	3,60%	1,70%	-26,65%	-52,97%				
ROA	5,89%	4,06%	3,40%	-31,03%	-16,39%				
ROE	9,51%	7,38%	5,55%	-22,39%	-24,88%				
	Max value			Min value			Standard deviation		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
ROS	12,91%	11,26%	14,83%	-0,40%	-3,58%	-14,54%	4,64%	4,42%	7,34%
ROA	15,81%	12,35%	14,05%	-0,48%	-5,25%	-9,83%	4,63%	4,56%	6,37%
ROE	22,95%	21,37%	22,98%	-0,77%	-7,34%	-16,12%	6,83%	7,62%	10,14%

Source: own elaboration based on consolidated financial statements.

Regarding the conservative strategy, throughout the whole analyzed period, positive values of indicators are observable, although in 2020 there was a decrease in those values compared to the previous year. It is a continuation of downward trend from prior periods which appeared despite a liquidity increase among these companies.

Taking into consideration minimum values, it is important to notice that in the research sample there are unprofitable companies, even though they implemented a conservative strategy. The dynamics of change between 2019 and 2020 is higher compared to 2018/2019 which indicates that period of intense market conditions changes deepened the downward trend of profitability indicators. Low level of debt in these companies was not sufficient protection from decreasing profitability in a period of significant economic changes.

The conclusions of conducted analysis show that in the case of commercial sector companies which implemented aggressive strategy, the economic changes caused by the COVID-19 pandemic significantly impacted the decrease of their financial results. This is justified because when the company is managed in conditions of high financial risk, unfavorable changes in operational activity may result in financial difficulties and rapid decrease of profitability due to high financial costs.

In case of implementing a conservative strategy profitability's dynamic of change is weaker but it is worth mentioning that regardless of a low level of debt at some analyzed companies the financial results were negative.

Interesting conclusions were delivered by financial results analysis of moderate strategy companies. These companies experienced an increase of profitability and improvement of liquidity during the pandemic.

Considering the specificity of the adopted analysis period, the problem of bankruptcy risk among analyzed companies was also examined depending on implemented strategy by entities.

4. BANKRUPTCY RISK EVALUATION OF COMPANIES IN TERMS OF IMPLEMENTED FINANCING STRATEGY

The Table 7 presents percentage of companies at risk of bankruptcy depending on implemented financing strategy.

The results of discriminant analysis for aggressive strategy companies differed from the results of conservative strategy companies. The majority of models indicated a relatively high share of companies at the risk of bankruptcy. This conclusion is consistent with expectations because aggressive strategy is an approach of very high financing risk. It means that in changing economic conditions there is a risk of financial issues as a result of company generally being

highly indebted. In case of aggressive strategy companies, the share of economic entities at risk reached 80%.

For a moderate strategy, average values have been achieved which is proof of intermediate solutions that are partially implemented in an aggressive strategy and conservative strategy. For some models, the number of enterprises at risk of bankruptcy reached 60%, which is a relatively high indicator value considering the fact that in case of moderate strategy companies the profitability increased and financial liquidity improved during the pandemic.

Table 7. The share of companies at bankruptcy risk depending on implemented financing strategy

Strategy	Altman Model (Z)	Altman Model (EM Score)	E. Mączyńska Model (W)	Gajdka Stos Model (ZGS)	Poznański Model (ZP)	Average value	Evaluation
Aggressive	50%	80%	50%	80%	20%	56%	Low protection
Moderate	20%	60%	10%	60%	0%	30%	Sufficient protection
Conservative	10%	20%	10%	30%	0%	14%	High protection

Source: own elaboration based on consolidated financial statements.

The results obtained for companies that implemented a conservative strategy are surprising. It is expected that in the conditions of an unstable economy this approach is moderately safe and can guarantee a survival. Nevertheless, the number of companies at risk of bankruptcy reached even 30%. Taking into account that the analysis included commercial sector companies moderately affected by restrictions during the pandemic, it could be assumed that conservative strategy companies will not experience financial difficulties. Despite the implementation of a conservative strategy that gave the comparably best results during COVID-19 pandemic and its use can be assessed as a high protection level of a company, it is not a guarantee of company's survival during such strong economic turbulences.

The evaluation of companies with discriminatory analysis showed that chosen financing strategy does not protect a company from bankruptcy risk. There were cases of conservative strategy companies for which discriminatory models detected a risk, and there was also a case of one aggressive strategy company which was relatively safe. However, there is one noticeable trend. Conservative companies are characterized by a higher level of financial security. Discriminatory models identified a risk of bankruptcy in companies that implemented

a conservative strategy the least often, and for companies that implemented an aggressive strategy the most often. When it comes to a moderate strategy, unclear results may suggest that part of the companies belonging to this group is managed according to postulates typical for an aggressive strategy and the rest closer to a conservative strategy. Entrepreneurs' goals and ways of achieving them differ from each other which is reflected in the choice of strategy. Nevertheless, financial security should be a universal value that every business owner cares about.

CONCLUSIONS

The outbreak of COVID-19 pandemic brought multiple challenges that entrepreneurs had to face. This time allowed to thoroughly verify adopted patterns of running the business and evaluate which approach is the most appropriate, especially in terms of protection from bankruptcy. To continue operating a company it is crucial to maintain financial liquidity at an optimal level.

Analyzed commercial sector companies differed in implemented financing strategy. In 2020 each group reacted differently to negative changes caused by the pandemic. The changes manifested mainly in financial statements and they indicated the decrease of profitability and liquidity, which is a regular phenomenon. However, this correlation did not include the group of companies that implemented a moderate financing strategy. In 2020 the profitability and liquidity indicators experienced significant increases. This situation can be explained by indirect nature of moderate strategy. Utilizing the pros of aggressive and conservative strategies and minimizing the probability of potential financial problems, gave moderate strategy companies a certain advantage. The already mentioned borderline allowed for agile adaptation to new reality. Certainly, management skills contributed to these results, nevertheless, it is important to remember that this group of companies was quite diverse and additionally, the discriminatory models identified the bankruptcy risk over twice as often as in conservative strategy companies.

The increase of liquidity did not characterize only the group of companies that implemented a moderate strategy. Companies with a conservative approach also experienced a higher quick ratio and cash ratio, despite a low decrease in current ratio. The general tendency to over-liquidity is the main reason why companies in this group were at risk of bankruptcy the least often. This considerate approach to business helps with avoiding potential problems, and simultaneous liquidity and profitability growth in moderate strategy companies proves that improving a financial safety does not have to disrupt the growth of profits.

The financial situation of companies that implemented an aggressive strategy is difficult. The modern market can provide effective development of business

without affecting negatively the capital structure. It can be considered that nowadays managing business according to the rules of aggressive strategy is irresponsible and contradictory to balanced and safe company development. Additionally, the low flexibility of those companies during unpredictable and negative phenomena such as the pandemic, and general reluctance of business partners towards the companies with low liquidity makes implementing aggressive strategy pointless.

The hypothesis given at the beginning of the article has been confirmed, because none of the strategies guaranteed avoiding a bankruptcy risk during the pandemic. Only a regular control of correlations between positions in financial statements together with a dynamic response to the signals from internal and external environment allows to receive satisfactory financial results without excessive strain on company's stability.

The conducted research has some limitations. First and foremost, it relates to one economy sector and the research sample is not representative. However, it seems it is enough to determine that in the dynamically changing economy verifying already implemented finance strategies, and looking for new solutions is justified. Nevertheless, further research in this field and evaluation of effectiveness of each strategy in other sectors is well-founded and recommended.

DISCLOSURE STATEMENT

The authors declare no conflict of interest.

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WPŁYW STRUKTURY KAPITAŁU NA KONDYCJĘ FINANSOWĄ PRZEDSIĘBIORSTW PODZAS PANDEMII NA PRZYKŁADZIE SPÓŁEK GIEŁDOWYCH

Streszczenie

W warunkach zwiększonej niepewności, podejmowanie trafnych decyzji finansowych może przesądzić o sukcesie lub porażce każdego przedsiębiorstwa. Utrzymanie płynności finansowej jest szczególnie istotne w okresie silnych zmian gospodarczych, gdzie ryzyko zagrożenia upadłością znacząco wzrasta.

Celem artykułu jest ocena wpływu strategii finansowania na sytuację ekonomiczną przedsiębiorstw w czasie pandemii oraz weryfikacja czy bezpieczna strategia finansowania może stanowić ochronę przedsiębiorstwa przed zagrożeniem upadłością.

Metodologia. Badania empiryczne zostały oparte na analizie sprawozdań finansowych 30 przedsiębiorstw należących do sektora handlowego w latach 2018-2020. Badanie uzupełniono analizą z wykorzystaniem modeli dyskryminacyjnych, natomiast w celu ułatwienia interpretacji wyników, stworzono wskaźnik określający efektywność strategii finansowania w ochronie przed negatywnymi skutkami pandemii.

Wyniki badania wskazują, że w warunkach silnych i nagłych zmian gospodarczych, strategia konserwatywna jest relatywnie bezpieczniejszą strategią finansowania, jednak nie gwarantuje ona ochrony przed zagrożeniem upadłością. Wskazano również, że umiarkowanie większe ryzyko finansowania pozwala zwiększyć płynność i rentowność nawet w okresie pandemii.

Słowa kluczowe: strategie finansowania, struktura kapitału, analiza finansowa, modele dyskryminacyjne, pandemia COVID-19, płynność, rentowność.

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