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Adaptation to the Pandemics, Financial Restriction and Performance of B3 Cyclical Consumer Companies

ABSTRACT

Objective: To analyze the extent to which contingent aspects of adaptation to the Covid-19 Pandemics influence the financial constraint and performance of companies in the B3 cyclical consumer sector during the period from the 2nd quarter of 2020 to the 4th quarter of 2021.

Method: We used data from sources such as Economatica®, Thomson Reuters®, Explanatory Notes and Registration Forms for each company, available on the B3 website, and applied Robust Multiple Linear Regressions to panel data.

Originality/Relevance: The study innovates by adopting a multi-theoretical approach to correlate and build knowledge about internal and external factors that affect the performance and financial situation of companies in adverse scenarios, making it relevant for both managers and academics interested in these aspects.

Results: The main results indicate that companies with a longer time in business faced fewer financial constraints and higher economic performance, while those with a larger size and longer time in business had better financial performance. Finally, it was noted that the organizations that achieved the highest market value (Market-to-Book) were those that operated online and spent on advertising.

Theoretical Contributions: The study contributes to the advancement of the literature and to the integration of the Theories of Financial Restriction and Contingency in times of uncertainty and crisis.

Contributions to management: The study offers insights for company managers to adopt practices that help them adapt to financial crises and times of economic uncertainty.

Keywords: Contingent Aspects, Cyclical Consumption, Covid-19, Performance, Financial Restriction.

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1 INTRODUCTION

Covid-19 crisis has affected companies around the world, reducing demand, making negotiations impossible, overloading supply chains and limiting access to financial resources (Budiarto et al., 2020; Khan, 2022). In addition to it, the performance of companies, which refers to the achievement of organizational objectives, whether economic, financial and/or market, was hampered by the crisis brought by Covid-19, which resulted in the need for strategic changes so that companies could maintain their operations (Abubakar et al., 2019; Chen, 2020; Krammer, 2021).

In this context, the Contingency Theory is inserted, because even if there is no optimal performance structure for all organizations, achieving good performance depends on companies adapting to contingency factors (Chenhall, 2003), which are internal or external organizational characteristics that companies must align, in order to achieve better performance in their organizational practices; those that do not adapt tend to decline so much in their performance that they never recover (Cozzolino et al., 2018).

Thus, in the literature about companies adaptation to Covid-19 pandemics, several aspects contingent on performance have been observed, namely: e-commerce operations, higher spending on innovation (Research and Development - R&D) and advertising, longer time in business and company size (Agwu, 2018; Krammer, 2021; Sehnem et al., 2021; Steenkamp & Fang, 2011). Thus, in the literature there are some of these important aspects for companies to experience fewer financial restrictions during times of crisis such as the one caused by the Pandemics, namely: innovation, larger size and time in business (Paunov, 2012; Madeira, 2013). However, no studies have been found that look at the two elements together (performance and financial constraint) being impacted by crises and/or pandemics. This is the novelty of the study and the main gap it seeks to fill.

The lack of studies that simultaneously consider the crises impact and elements such as performance and financial constraint is a significant theoretical gap, as it provides a holistic understanding of how organizations adapt in adverse scenarios. By addressing this gap, the study contributes to new knowledge by integrating two relevant perspectives: the relationship among contingency factors (innovation, size, time in business, online sales and advertising) and organizational performance.

This integration makes it possible not only to identify the mechanisms by which companies overcome financial difficulties, but also to understand how these practices influence different performance dimensions (financial, economic and market). These advances are relevant for improving the Contingency and Financial Constraint Theories, providing a more comprehensive framework for explaining business dynamics in crisis contexts, and generating insights for managers on effective strategies in these scenarios.

Furthermore, the study offers significant contributions to the pillars and applications of Financial Constraint Theory by empirically evidencing how specific contingent aspects, such as size, time in business, innovation, advertising and online sales, influence companies' ability to mitigate financial constraints during periods of crisis. By using the Financial Constraint for Private Firms (FCP) index to accurately capture financial constraints, the study advances the understanding of how these variables can reduce the cost of external capital and improve access to resources in adverse scenarios.

The identification that larger companies have higher financial performance, that younger companies face greater financial challenges and achieve lower economic performance, and that companies that spend on advertising and make online sales achieve better market performance (by Market-to-Book), broadens the understanding of the structural conditions that shape market performance in the face of crises. These findings not only strengthen the theoretical basis of Financial Constraint and Contingency, but also offer

practical guidelines for the management of financial and strategic resources, contributing to organizational resilience in times of uncertainty.

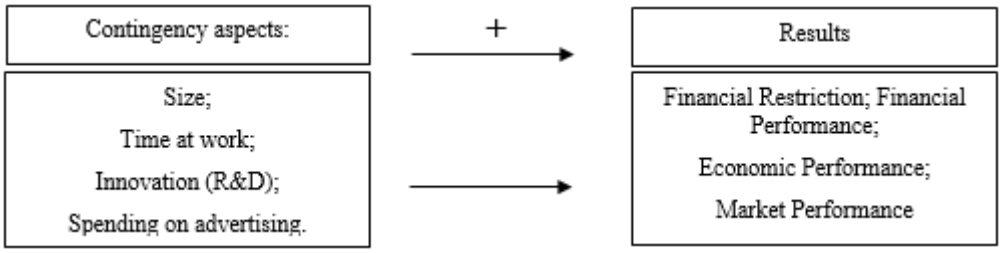
In this context, several organizations, especially those operating in cyclical sectors, have faced reduced demand for their products or services, suspensions in their supply chains or unavailability of employees, due to regulations aimed at reducing the spread of the virus (Krammer, 2021). The cyclical sector includes companies that offer goods and services that are considered non-essential to life in society. Thus, during periods of economic crisis, consumption of these products and services tends to be reduced or eliminated by families (Bezerra, 2018).

An example of a company in this segment is the company 'Lojas Americanas', which disclosed a loss of R$ 20 billion in omitted liabilities, culminating in its insolvency and entry into judicial reorganization on January 19, 2023 (Miato & Matos, 2023), demonstrating that the Pandemics may have influenced the financial restrictions of B3's cyclical consumer sector.

This indicates that companies in this segment have been one of the most affected by the pandemics in terms of performance and financial constraints. The aim is to answer the following question: To what extent contingent aspects of adaptation to the Covid-19 pandemics influence the financial constraint and performance of companies in B3 cyclical consumer sector? The aim of this study is to analyze the extent to which contingent aspects of adaptation to Covid-19 pandemics influence the financial constraint and performance of companies in B3's cyclical consumer sector.

Figure 1

Objective outline



The study is therefore justified, because as pandemics spread around the world, companies must know how to circumvent environmental uncertainties. Therefore, it is important to identify the factors to conduct contingency control, so that it is possible to understand the most appropriate management processes to deal with future crises (Oh et al., 2020). Besides this, the study helps managers in the cyclical consumer sector to anticipate operational actions in crises and/or adverse events similar to Covid-19 pandemics and thus achieve improvements in their financial, economic and market performance.

2 THEORETICAL FRAMEWORK AND HYPOTHESES

Based on Financial Constraint Theory, companies with credit rationing are more likely to have impaired access to external capital during financial crises (Khan, 2022), such as the one caused by Covid-19. It has also been suggested Covid-19 has damaged companies' performance, resulting in the need for organizational changes so that they can maintain their operations (Budiarto et al., 2020; Krammer, 2021). In this context, Contingency Theory indicates the need for companies to adapt to appropriate structural aspects (Chenhall, 2003). Thus, companies that respond in a timely manner to changes in the environment outperform those that do not (Cozzolino et al., 2018).

In this context, 'size' is a contingency factor to be considered when adapting companies to Covid-19, as it allows greater access to resources and investments, giving managers peace of mind and improving their management motivation (Sehnem et al., 2021). Specifically with regard to financing, there are differences in smaller and larger firms, indicating that smaller firms are more dependent on internal resources to subsidize their investments, and therefore have more problems with liquidity restrictions.

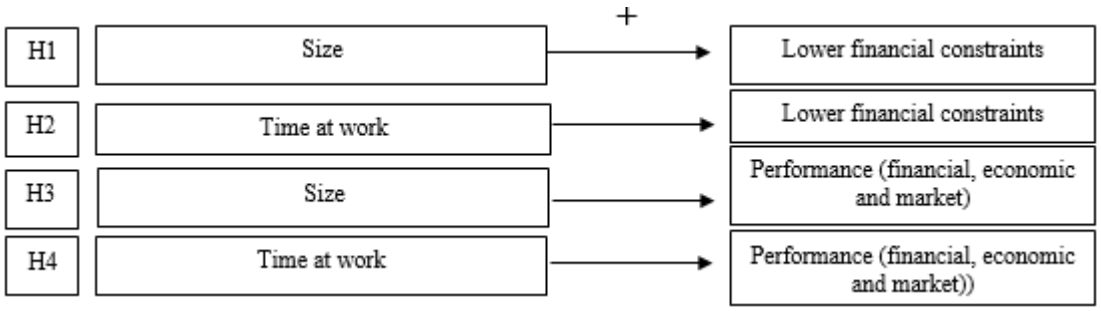
When looking at companies that need more external resources, larger companies have easier access than smaller companies, since smaller organizations incur higher external

financing costs and pay lower amounts of dividends than larger companies they have little availability of internal resources and, therefore, a higher level of risk (Madeira, 2013).

'Time in business' is also a contingent aspect of companies' adaptation to the pandemics, which is explained because companies with a longer time in business are more likely to adapt to the pandemics. have already experienced the initial period of consolidation in the market and, as a result, have the capacity to adapt required during this period (Sehnem et al., 2021). Younger companies have higher external financing costs and pay lower dividends than established companies. They have smaller amounts of internal funds and, as a result, greater risk, which makes access to financing and investments more difficult (Madeira, 2013). This leads to the hypotheses:

Figure 2

Outline of hypotheses H1 to H4



H1 - Companies with fewer financial restrictions in the pandemics period are larger.

H2 - Companies with lower financial restrictions during the pandemics period have been in business for longer.

H3 - The companies with the highest performance in the pandemics period are larger.

H4 - Companies with higher performance during the pandemics period have been in business longer.

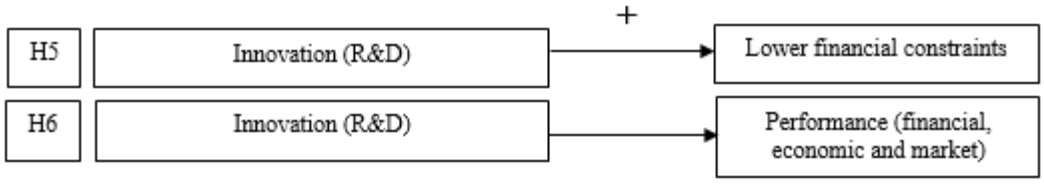
Innovation is an effective contingent factor in reducing the adverse effects of a crisis situation, enabling a company to strengthen itself at a challenging time. One of the ways of

observing aspects of innovation in a company is through its application in R&D, which translates into a valuable skill for the company so that it can deal with the consequences of environmental uncertainties (Krammer, 2021).

The organization participation in innovation activities during crises or recessions is a contingent factor, as it enables companies to acquire skills and knowledge, which provides them internal financial resources that can be used to overcome an extraordinary situation (Zouaghi et al., 2018). Innovation through R&D makes it easier for companies to adapt to Covid-19 pandemics and is therefore capable of increasing the performance of companies that adopt it (Krammer, 2021), as well as their access to financial resources. Based on the above, the following hypotheses were drawn up:

Figure 3

Diagram of hypotheses H5 and H6



H5 - Companies with lower financial constraints in the pandemics period are the most innovative.

H6 - Companies with the highest performance in the pandemics period are the most innovative.

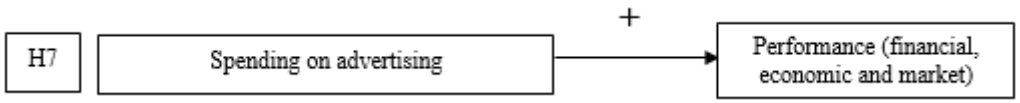
Furthermore, during economic downturns, such as Covid-19, increased spending on advertising has a stronger positive impact on company performance than during periods of economic progress (Steenkamp & Fang, 2011). This is because advertising communicates the availability of products, resources and their benefits, as well as having the ability to influence customer behavior, stimulating demand in the market and, as a result, generating greater cash flows, improving financial, operational and market performance (Chen, 2020).

Studies have been carried out dealing with these relationships. For example, in Qi et al. (2018), it was observed the stock market, in its decisions, takes into account the advertising marketing of companies. Spending on advertising can positively affect market performance, specifically with regard to share prices and the market value of companies.

There is evidence that in an uncertainty, such as the one at Covid-19 pandemics, changes in marketing practices and business conduct are necessary. Advertising is an opportunity to improve market position and long-term performance (Srinivasan et al., 2011). This leads to the following hypothesis.

Figure 4

Diagram of hypothesis H7



H7 - The companies that perform best during the pandemics period are those that spend the most on advertising.

Finally, 'online sales' have become a reality for companies and are a competitive differentiator, as this type of sale ends up serving several interests, optimizing consumers' time, as well as not requiring them to go to a physical store, and the purchase can be made at home, with just one click (Cruz & Silva, 2012).

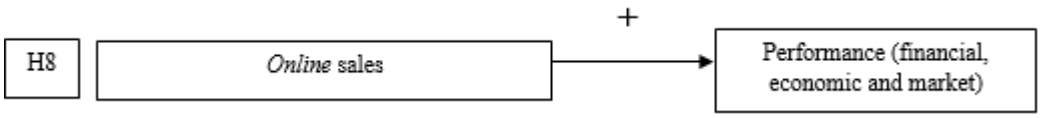
It is claimed that online commerce has been able to increase commercial transactions during the Covid-19 pandemics in such a way that companies have been able to maintain their continuity, since the daily use of e-commerce by companies has increased competitiveness and speed in the companies' value chain (Jovanovic et al., 2020).

E-commerce has increased the organization's operational performance through business scale, efficiency and productivity, resulting in a competitive strategy, since this type of technology reduces transaction costs and improves resource allocation (Agwu, 2018). As

shown above, it is indicated companies that use e-commerce in pandemics periods have higher performance than the others, resulting in the research hypothesis:

Figure 5

Diagram of hypothesis H8



H8 - The companies that perform best during the pandemics are those that sell online.

3 METHODOLOGY

3.1 Variables and data collection

The dependent variables are subdivided into two categories: (1) Financial constraint variable and (2) Performance variables. Financial constraint is measured by the Financial Constraint for Private Firms (FCP) index proposed by Schauer et al. (2019), which according to the authors, captures financial constraint more reliably, as it uses indicators that better reflect the financial situation of companies. The performance variables are presented in 3 subcategories: (i) Financial; (ii) Economic; and (iii) Market, all of which were collected from Economatica® database. Table 1 present the dependent variables.

The independent variables are: company size, online sales, innovation, length of time in business and advertising expenditure, which were collected from Economatica®, Explanatory Notes, Thomson Reuters®, Registration Forms and Explanatory Notes databases, respectively. Table 2 present the independent variables.

Table 1

Dependent variables

Category	Variables	Estimate		Theoretical source
Financial Restriction	Financial Constraint for Private Firms (FCP)	$FCP = -0{,}123\ LNTAi$, t – 0,024 $CobJurosi$, t – 4,404 $ROAi$, t – 1,716 $Cashi$, $t-1$[1]	The lower the restriction, the greater the possibility of financial resources entering the company	Schauer et al. (2019)
Finance	Current Liquidity (LC)	Current Liquidity = Current Assets / Current Liabilities	The higher it is, the better the company's ability to honor its debts	Devi et al. (2020)
	Immediate Liquidity (IL)	Immediate Liquidity = Cash and Cash Equivalents / Current Liabilities		
Economic	Return on Assets (ROA)	ROA = Earnings Before Interest and Taxes / Total Assets	The higher the asset, the higher the return	Silva et al. (2018)
	Return on Equity (ROE)	ROE = Net Profit / Shareholders' Equity	The higher it is, the higher the return on equity	
Market	Share Price (SP)	Closing share price for the last day of each quarter	The higher, the better the market value of companies	Ramelli e Wagner (2020)
	Market book (MB)	*Market-to-Book = Market Value/Book Value*		Clout e Willet (2016)

Note: FCP = Financial Constraint for Private Firms; LNTA = Natural Logarithm of Total Assets; Interest Coverage = interest coverage ratio calculated by Ebit, divided by financial expenses; ROA = Return on Assets indicator, determined by Operating Profit, after Income Tax, divided by Total Assets; Cash = cash, calculated as the sum of cash, cash equivalents and financial investments scaled by Total Assets.

Table 2

Independent Variables - Contingent Aspects

Variables	Estimate	Theoretical source
Company size (CS)	Natural logarithm of Total Assets	Sehnem et al. (2021)
Online sales (OS)	The company sells products/services online Yes (1) No (0)	Agwu (2018)
Innovation (F&E)	Natural logarithm of R&D spending	Krammer (2021)
Time at work (TW)	Length of time the company has existed in relation to the date of incorporation	Sehnem et al. (2021)
Spending on advertising (SA)	Natural logarithm of advertising spend	Steenkamp e Fang (2011)

The study period began in the second quarter of 2020, because it fell after the quarter in which Covid-19 pandemics was declared. The data analysis was extended to the 4th quarter of 2021, as from February 24, 2022, another global event began which is also capable of affecting the financial constraints and performance of companies: the war launched by Russia against Ukraine. As these countries are major exporters of commodities (energy, such as oil, and agriculture, such as corn and wheat), which are production factors for the companies under study, they may be affected due to the high inflation that this conflict has generated in the price of these products (Elias, 2022). Therefore, in order to observe only Covid-19 impacts, the study was only extended to the last quarter of 2021.

3.2 Data analysis

The variables were analyzed using descriptive statistics and robust multiple linear regressions in panel data, estimated using Ordinary Least Squares, because according to Fávero et al. (2009), the essence of this analysis is to visualize the connection among two or more explanatory variables with a single dependent variable of a metric nature, and is therefore an appropriate method for the study, considering the following econometric models:

$$Y\ (FCPit) = \beta 0 + \beta 1TAMit + \beta 2INOVit + \beta 3TAit + \mu \quad (1)$$

$$Y\ (LI/LC/ROA/ROE/PA/MTB) = \beta 0 + \beta 1TAMit + \beta 2VOit + \beta 3INOVit + \beta 4TAit + \beta 5GPit + \mu \quad (2, 3, 4, 5, 6, 7).$$

In the model in which Performance is the dependent variable, it was analyzed, respectively, based on the variables: Immediate Liquidity, Current Liquidity, ROA, ROE, Share Price and Market-to-Book, configuring models 2, 3, 4, 5, 6 and 7.

3.3 Population and Sample

The population consists of 92 companies in the cyclical consumer sector listed on B3 from 2020 and 2021. The sample includes 89 companies (97% of the population). Table 3 shows the population and sample in more detail.

Table 3

Population and Sample

Selection	No. of companies	Number of elements per variable
(a) Population: all companies in the cyclical consumer sector listed on B3 during the analysis period	92	644
(b) Fewer Companies with a very different business, which cannot make online sales and/or do not allow customers to enjoy the product or service in the company (Othon Hotels, Smart fit and Spturis)	(3)	(21)
(c) Total number of companies in the sample	89	623

Source: Authors (2023)

The cyclical consumer sector was selected because it includes companies that sell non-essential goods and services and, for this reason, depend on economic cycles to achieve more expansive results. It is therefore a sector that can be more affected by crises, as is also the case with economic downturn caused by Covid-19 pandemics.

4 PRESENTATION OF RESULTS

4.1 Descriptive Statistics

Initially, the descriptive statistics for the study variables are presented in Table 4. It should be noted that the variables are presented in their values at the first and 99% level to limit the presence of outliers, and the number of observations per company is different due to having worked with unbalanced panel data.

Table 4

Descriptive statistics of the variables

Items	Average	Standard deviation	Minimum	Maximum
FCP (index)	4.14	68.50	-82.44	444.01
Immediate liquidity (index)	0.39	0.62	0.00	4.47
Current liquidity (index)	2.23	2.55	0.00	21.37
ROA (index)	-2.21	15.30	-101.28	15.3
ROE (índice)	-0.33	24.59	-159.32	53.97
Share price (R$)	14.90	19.62	0.00	143.30
Market-to-book (índice)	1.48	3.32	-13.75	18.08
Company Size (log n. Total Assets)	14.46	1.55	9.25	17.58
Online sales (0 or 1)	0.61	0.49	0.00	1.00
Innovation - (Log n. R&D spending)	0.59	2.34	0.00	11.80
Length of service (years)	42.65	32.51	2.33	137.17
Spending on Advertising (Log n.)	8.36	2.33	0.00	11.81

For the dependent variables (FCP, Immediate liquidity, ROA ROE, Share price and Market-to-Book), there were minimum values of zero and/or negative values; and very high maximum values, which also shows high standard deviations, above the average, in these variables.

As for the independent variables (company size, online sales, innovation - R&D spending, time in business and advertising spending), there were minimum values equal to zero and maximum values with little discrepancy in relation to the minimum, which shows low standard deviations below the average for these variables; except for innovation, which is explained by the fact that few companies spend on R&D. The average for the online sales variable indicates that 61% of the sample is involved in online sales; and the difference between the minimum and maximum, indicated by the standard deviation, shows that 49% of the sample is not involved in online sales, which is a considerable value.

4.2 Multiple Regressions

Before estimating the regressions, tests were carried out to validate the models. The first test applied was the variance inflation factor (VIF) test. The average value of the independent variables in the test was 1.50. Thus, there was no multicollinearity in the data

analyzed, as VIF was less than 10 for all variables (Hair, 2009). Furthermore, the distribution of the data is normal, given that the sample studied had 89 elements and that, considering the Central Limit Theorem, when the number of elements in the sample (n) is greater than or equal to 30, the shape of the distribution is normal, regardless of the shape of the population distribution (Mann, 2010).

The following tests were also applied: Wooldridge and Breusch-Pagan. The Wooldridge test is used to check the autocorrelation of a data set (Gujarati & Porter, 2011) and resulted in a p-value of 0.0000 (for multiple regression models 1, 2, 3, 6 and 7), 0.0133 for model 4 and 0.5660 for model 5. As this value was less than 5%, which is the significance level adopted, the null hypothesis that the model does not have autocorrelation is rejected for all models, with the exception of model 5.

Breusch-Pagan test, which assesses the presence of heteroscedasticity, resulted in a p-value of 0.0000 for multiple regression models 1, 2, 4, 5 and 6; 0.0169 for model 3 and 0.1843 for model 7. As these values are lower than the significance level of 5%, the null hypothesis of homoscedasticity is rejected. Thus, all the multiple regression models showed problems that violate the assumptions of multiple regression with regard to autocorrelation and/or heteroscedasticity (Gujarati & Porter, 2011).

To solve these problems, the robust correction was applied, since in the presence of autocorrelation and heteroscedasticity among the data, it is necessary to correct the problem via robust regression (Fávero et al., 2009). Before proceeding with this correction, it was necessary to check the panel regression model best suited to the study data and apply robust regression to it. Thus, the F-de chow and Hausman tests were adopted, verifying the following panel data models for each of the study's regression models:

- Regression model 1: (FCPit) = β0 + β1TAMit + β2INOVit+ β3TAit + μ (1): Fixed effects (F-de Chow: P = 0.0000; Hausman: P=0.0058);

- - Regression model 2: (LI) = β0 + β1TAMit + β2VOit+ β3INOVit + β4TAit + β5GPit + μ: Fixed effects (F-de Chow: P = 0.0000; Hausman: P=0.0058);
- Regression model 3: (LC) = β0 + β1TAMit + β2VOit+ β3INOVit + β4TAit + β5GPit + μ: Fixed effects (F-de Chow: P = 0.0000; Hausman: P=0.0317
- Regression model 4:(ROA) = β0 + β1TAMit + β2VOit+ β3INOVit + β4TAit + β5GPit + μ: Fixed effects (F-de Chow: P = 0.0000; Hausman: P=0.0000)
- Regression model 5: (ROE) = β0 + β1TAMit + β2VOit+ β3INOVit + β4TAit + β5GPit + μ: Random effects (F-de Chow: P = 0.0000; Hausman: P=-20.02);
- Regression model 6: (PA) = β0 + β1TAMit + β2VOit+ β3INOVit + β4TAit + β5GPit + μ: Fixed effects (F-de Chow: P = 0.0000; Hausman: P=0.0010);
- Regression model 7: (MTB) = β0 + β1TAMit + β2VOit+ β3INOVit + β4TAit + β5GPit + μ: Fixed effects (F-de Chow: P = 0.0000; Hausman: P=0.0000).

With the adjusted and tested data, we initially sought to analyze the effect of contingent aspects of 89 companies listed in the cyclical sector of B3 (innovation, size and time of operation) on the Financial Constraint variable of the companies, represented by the FCP, in Table 5.

Table 5

Regression (Financial Restriction)

Independent variables	Model 01 - fixed effects Dependent variable: **FCP**
Size	0.540 (6.724522)
Innovation (R&D)	0.676 0.25872)
Time at work	0.008*** (-14.13208)
Constant	0.001 (157.6608)
Prob > F	0.0007***
R-sq between	0.044

Notes: (1) coefficients in brackets/ (2) *P<0.10; **P<0.05; ***P<0.01.

Based on Table 5 and Model 01, there was only a statistically significant (and negative) relationship among FCP values and the length of time companies have been in business, at a significance level of 1%. This indicates that companies with lower FCP - which are less financially restricted - have been in business for longer.

Thus, hypothesis 1, which indicates that companies with lower financial restrictions in the pandemics period are larger, was rejected; hypothesis 2, which states that companies with lower financial restrictions have been in business longer, was not rejected; and hypothesis 5, which indicates that companies with lower financial restrictions in the pandemics period are the most innovative, was rejected.

Subsequently, in n Table 6, we sought to analyze the influences of contingency aspects on the companies' Financial Performance (Immediate and Current Liquidity indicators).

Table 6

Regressions (Financial Performance)

Independent variables	Model 02 - fixed effects Dependent variable: **Liquidez Imediata**	Model 03 - fixed effects Dependent variable**: Current Liquidity**
Size	0.002*** (0.2019624)	0.000*** (0.8278265)
Online sales	0.785 (0.0462374)	0.053* (0.3251136)
Innovation (R&D)	0.583 (-0.0134658)	0.992 (-0.0001001)
Time at work	0.001*** (-0.02071708)	0.303 (-0.1376819)
Spending on advertising	0.444 (-0.0199739)	0.029** (-0.1710191)
Constant	0.008 (5.090886)	0.491 (-3.517206)
Prob > F	0.0000***	0.0000***
Rsq between	0.0428	0.0942

Notes: (1) coefficients in brackets/ (2) *P<0.10; **P<0.05; ***P<0.01.

For Model 02 and Model 03, it was observed that Financial Performance, calculated by Immediate Liquidity and Current Liquidity, is positively and significantly explained by company size, at a significance level of 1%. It was also observed that time in business has a negative and significant influence, at a significance level of 1%, on Immediate Liquidity, but

not on Current Liquidity. Current liquidity, in turn, has a positive and significant relationship at the 5% and 10% significance levels, respectively, in relation to advertising expenses and online sales.

Table 7 presents the regressions on the influences of contingent aspects on the companies' Economic Performance, ROA and ROE.

Table 7

Regressions (Economic Performance)

Independent variables	Model 04 - fixed effects Dependent variable: **ROA**	Modelo 05 – efeitos aleatórios Dependent variable: **ROE**
Size	0.343 (1.545873)	0.587 0.7643272)
Online sales	0.729 (- 0.6209395)	0.251 (-5.299063)
Innovation (R&D)	0.753 (-0.0679821)	0.544 (0.3221232)
Time at work	0.004*** (5.418978)	0.928 -0.0055697)
Spending on advertising	0.060* (-2.496835)	0.806 (0.2622398)
Constant	0.004 (-197.8422)	0.498 (-9.071215)
Prob > F	0.0195**	0.1230
R-sq between	0.1197	0.0401

Notes: (1) coefficients in brackets/ (2) *P<0.10; **P<0.05; ***P<0.01.

According to Table 7, in Model 04, the variables time in business and advertising expenses showed a statistically significant relationship at the 1% and 10% levels, respectively. However, while time in business has a positive impact, advertising expenditure has a negative impact on ROA. With regard to ROE (Model 05), no statistically significant relationship was observed. Finally, Table 8 presents the regressions that show the influences of contingent aspects on the Market Performance of companies, Market-to-Book and Share Price.

Table 8

Regressions (Market Performance)

Independent variables	Model 06 - fixed effects Dependent variable: **Price**	Model 07 - fixed effects Dependent variable: ***Market-to-Book***
Size	0.979 (-0.0177284)	0.264 (-0.3855048)
Sales online	0.968 (-0.2587136)	0.000*** (1.449916)
Innovation (R&D)	0.108 (-0.3917633)	0.682* (-0.016046)
Time at work	0.051** (-1.559701)	0.030** (-0.6113435)
Spending on advertising	0.121 (0.6477071)	0.362*** (0.1264973)
Constant	0.026 (65.41954)	0.014 (26.97035)
Prob > F	0.2073***	0.0000***
R^2 ajustado	0.0557	0.0003

Notes: (1) coefficients in brackets/ (2) *P<0.10; **P<0.05; ***P<0.01

According to the data presented in Table 8, for Model 06, there is a negative and statistically significant relationship between share price and time in business, at a significance level of 5%. In Model 07, there was a positive and significant relationship among Market-to-Book and the variables online sales and advertising expenditure, at a significance level of 1%. On the other hand, there were negative and significant relationships between Market-to-Book and time in business and R&D (innovation) spending, at the 5% and 10% significance levels, respectively.

In short, there were positive and significant influences of Financial Performance, measured by Immediate and Current Liquidity on the size of companies, indicating that larger companies are able to meet their debts with their cash and cash equivalents and with their other short-term assets (accounts receivable, inventories and prepaid expenses), leading to the non-rejection of hypothesis 3, which points out that companies with higher financial performances in the pandemics are the larger ones.

It was also noted that companies that carried out online sales and advertising obtained higher Current Liquidity and Market-to-Book values, which shows that hypotheses 7 and 8 of the study were not rejected.

5 RESULT DISCUSSION

5.1 Descriptive Statistics

The average values of performance measured by ROA, ROE and Immediate Liquidity present in the companies studied, may indicate difficulties in liquidity and profit generation by companies in Pandemics, thus explaining the negative values and/or those closer to zero of these variables. The average FCP (index that measures financial constraint - the higher it is, the worse a company's financial situation), in relation to the minimum, indicates that, in general, companies are financially constrained.

On the other hand, the considerable percentages of companies not spending on advertising and R&D can be understood by considering that many companies, due to the pandemics period, did not incur additional R&D or advertising expenses. Specifically with regard to advertising spending, the problem in the context of advertisements is that many companies only increase advertising spending in times of rising sales and tend to decrease it when sales are low (Özturan et al., 2014).

5.2 Multiple Regressions

According to the data visualized in the multiple regressions, it was noted that among the contingent factors capable of influencing the lower financial restriction of companies (lower FCP), is the time of operation. The results achieved by the study are similar to the statements by Sehnem et al. (2021) and Madeira (2013), which indicate that 'time in business' influences the adaptation of companies to the pandemics, since consolidated companies have a greater capacity to adapt and young companies face higher financing costs and have less access to investments due to the greater risk, which also ends up affecting their cash flow.

With regard to the contingent aspects that can have an impact on financial performance (measured by Immediate and Current Liquidity), it was observed that time in

business has a negative and statistically significant influence, at a significance level of 1%, on both Immediate and Current Liquidity, i.e. the shorter the time companies have been in business, the more likely they are to meet their immediate and short-term debts. These aspects can be understood by the fact that younger companies have only been on the market for a short time and have not yet reached consolidation, and therefore act more conservatively, investing fewer financial resources in long-term assets, which generally require the payment of large sums. They therefore generally keep their financial resources focused on working capital and fulfilling current asset accounts.

Thus, the study is in line with the view that younger companies have adapted better to Covid-19, as they are more agile, open to change and more willing to adapt their activity to new challenges (Krammer, 2021), which also enables them to better manage and invest short-term financial resources.

It was also noted that when companies make online sales and/or incur higher advertising expenses, they also have higher current liquidity. This result is in line with the fact that advertising communicates the availability of products, their features and benefits, as well as establishing an organization's brand and having the ability to influence the behavior of customers, stimulating demand for a product or service on the market (Peterson & Jeong, 2010) and as a consequence, larger cash flows are generated (Chen, 2020), thus increasing Immediate Liquidity.

Thus, online sales end up serving several interests, as they optimize consumers' time, in addition to not having to travel to a physical store (Cruz & Silva, 2012). And for this reason, it is capable of increasing companies' commercial transactions during Covid-19 pandemics (Jovanovic et.al, 2020), generating an increase in cash and equivalents and, therefore, increasing companies' Immediate Liquidity.

In terms of economic performance, measured by ROA and the consequent inverse relationship with the advertising expenses variable, Silva and Hofmann (2017) point the fact that companies in cyclical sectors in the pandemics period have reduced demand for their products, as they offer non-essential services, and are also more sensitive in times of economic instability.

Thus, in order for companies to overcome a pandemics period, they have to incur more advertising expenses, which also leads to a decrease in profitability and, as a consequence, ROA.

On the other hand, the positive relationship between the length of time companies have been operating and ROA (Earnings Before Interest and Taxes/Total Assets) is explained because older companies have higher amounts of profits earned in the period, while younger companies, because they are not yet consolidated in the market, do not yet obtain relevant and consistent profits over time.

With regard to market performance (obtained by the higher share price), there was a statistically negative and significant relationship with the length of time the company has been operating, contrary to the study hypothesis created and the study by Rodrigues et al. (2019), which indicated older companies distribute more dividends and, therefore, signal positive aspects to shareholders, causing their share price to increase.

Therefore, the result of the study can be explained because in a pandemics, due to the uncertainties inherent in financial aspects, companies have reduced dividend distributions and distributed profits to reserves, such as contingency reserves, which may have indicated poor signaling in the market, and as a consequence, lowered the share prices of the companies studied.

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This finding is in line with the study by Paunov (2012), who found that a large proportion of companies stopped innovating during the crisis due to low future expectations.

Finally, based on the statistically positive relationship between advertising spending and Market-to-Book, it is indicated that investors in the pandemics period considered companies' advertising marketings to be positive, which increased the market value of organizations in the face of high advertising spending (Qi et al., 2018). These results are in line with those obtained in the Steenkamp and Fang (2011) study, which indicated that investing in advertising during economic crises leads to greater market gains, with lasting effects in cyclical industries. Similarly, investing in R&D during crises generates greater market gains, but this only occurs in moments following crises.

In short, all the statistical relationships explained and observed in the study are in line with the Contingency Theory, which indicates that, in abnormal events, such as in Pandemics, companies that respond in a timely manner to the changes that the environment requires, outperform those that do not respond in terms of performance and financial constraint (Cozzolino et al., 2018).

6 FINAL CONSIDERATIONS

The study aimed to analyze the extent to which contingent aspects of adaptation to Covid-19 pandemics influence the financial constraint and performance of companies in B3's cyclical consumer sector. The study brings relevant social contributions by addressing how companies in the cyclical consumer sector can adapt to crises, such as Covid-19 pandemics; reducing negative economic impacts on workers, consumers and local communities.

By providing insights into practices that improve financial and operational performance, such as innovation, the use of online sales and investments in advertising, the study helps to create strategies that promote business resilience. This contributes to the maintenance of jobs, the continued supply of essential goods and services, and the strengthening of the economy in uncertain scenarios.

Thus, by highlighting the importance of factors such as company size and time in business, the study can support public policies aimed at supporting small businesses, which often face greater financial constraints during crises. These contributions broaden the understanding of the social effects of business decisions and promote a more balanced and sustainable economic environment.

This study makes theoretical contributions by expanding the application of Contingency Theory by demonstrating how internal and external organizational factors affect financial and market performance in adverse scenarios. In addition, it contributes to Financial Constraint Theory by revealing that younger companies face greater financial constraints in crises.

The study presents multi-theoretical integration and innovation by simultaneously correlating the effects of contingent adaptation and financial constraint on organizational performance. This fills a gap in the literature which, until then, treated the elements separately.

As for the methodological contribution, the study uses the Financial Constraint for Private Firms (FCP) index, a more robust and detailed method that combines multiple financial indicators (such as Log. of Total Assets, Interest Coverage and ROA) to reliably capture financial constraints. The 2nd quarter of 2020 and the 4th quarter of 2021 contributes to assessing the dynamic effects of pandemics on companies in the cyclical consumer sector, and this approach is relevant for identifying trends and causal relationships.

Finally, the last methodological contribution of the study was the segmentation by variables such as size, innovation, online sales, advertising spending and time in business, which brought greater accuracy to the analysis and results of the study, making it possible to capture nuances in company performance.

The limitations of this research include the study which was carried out with only one B3 sector, the cyclical consumer sector, and the results found here cannot be generalized to companies in other sectors. For future research, we recommend studying all the non-financial companies on B3 and carrying out surveys with some company managers, as well as including other contingent, financial restriction and performance variables that are relevant to these companies.

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APPENDIX A – STUDY COMPANIES

ID	ENTERPRISE	SEGMENT
1	ALLIED	Household Appliances
2	ALPARGATAS	Shoes
3	ALPHAVILLE	Incorporations
4	AMERICANAS	Miscellaneous products
5	ANIMA	Educational Services
6	AREZZO CO	Clothing and footwear fabrics
7	BAHEMA	Educational Services
8	BIC MONARK	Bicycles
9	BK BRASIL	Restaurant and similar
10	CAMBUCI	Shoes
11	CEA MODAS	Clothing and footwear fabrics
12	CEDRO	Yarns and fabrics
13	COGNA ON	Educational Services
14	CONST A LIND	Incorporations
15	COTEMINAS	Yarns and fabrics
16	CR2	Incorporations
17	CRUZEIRO EDU	Educational Services
18	CURY S/A	Incorporations
19	CVC BRASIL	Travel and tourism
20	DIRECIONAL	Incorporations
21	DOHLER	Yarns and fabrics
22	DOTZ SA	Communication and IT
23	ENCORPAR	Yarns and fabrics
24	ESPACOLASER	Miscellaneous products
25	ESTRELA	Toys and games
26	EVEN	Incorporations
27	EZTEC	Incorporations
28	GAFISA	Incorporations
29	GRAZZIOTIN	Clothing and footwear fabrics
30	GRENDENE	Shoes
31	GRUPO SOMA	Clothing and footwear fabrics
32	GUARARAPES	Clothing and footwear fabrics

33	HELBOR	Incorporations
34	HERCULES	Household items
35	IMC S/A	Restaurant and similar
36	IND CATAGUAS	Yarns and fabrics
37	INTER SA	Incorporations
38	IOCHP-MAXION	Cars and motorcycles
39	JHSF PART	Incorporations
40	KALLAS	Incorporations
41	JOAO FORTES	Incorporations
42	KARSTEN	Yarns and fabrics
43	LAVVI	Incorporations
44	LE BISCUIT	Miscellaneous products
45	LE LIS BLANC	Clothing and footwear fabrics
46	LOJAS AMERIC	Miscellaneous products
47	LOJAS MARISA	Clothing and footwear fabrics
48	LOJAS RENNER	Clothing and footwear fabrics
49	MAGAZ LUIZA	Household Appliances
50	MELNICK	Incorporations
51	METAL LEVE	Cars and motorcycles
52	MITRE REALTY	Incorporations
53	MOURA DUBEUX	Incorporations
54	MRV	Incorporations
55	MUNDIAL	Accessories
56	PDG REALT	Incorporations
57	PETTENATI	Yarns and fabrics
58	PETZ	Miscellaneous products
59	PLANOEPLANO	Incorporations
60	PLASCAR PART	Cars and motorcycles
61	QUERO-QUERO	Miscellaneous products
62	RNI	Incorporations
63	ROSSI RESID	Incorporations
64	SANTANENSE	Yarns and fabrics
65	SARAIVA LIVR	Miscellaneous products
66	SER EDUCA	Educational Services
67	SPRINGS	Yarns and fabrics
68	TECHNOS	Accessories
69	TECNISA	Incorporations
70	TEGRA INCORP	Incorporations
71	TEKA	Yarns and fabrics
72	TENDA	Incorporations
73	TEX RENAUX	Yarns and fabrics
74	TRISUL	Incorporations

75	UNICASA	Furniture
76	VIA	Household Appliances
77	VIVARA S.A.	Accessories
78	VIVER	Incorporations
79	VULCABRAS	Shoes
80	WHIRLPOOL	Household Appliances
81	YDUQS PART	Educational Services
82	LOCALIZA	Car rental
83	MAESTROLOC	Car rental
84	MOVIDA	Car rental
85	VAMOS	Car rental
86	Cyrela Realt.	Incorporations
87	Grupo SBF	Business
88	TIME FOR FUN	Toys and games
89	TRACK FIELD	Clothing fabrics

Adaptação à Pandemia, Restrição Financeira e Desempenho de Empresas de Consumo Cíclico da B3

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RESUMO

Objetivo: *Analisar em que medida aspectos contingentes de adaptação à Pandemia da Covid-19 influenciam na restrição financeira e no desempenho de empresas do Setor de consumo cíclico da B3 durante o período do 2º trimestre de 2020 até o 4º trimestre de 2021.*

Método: *Foram utilizados dados de fontes como Economatica®, Thomson Reuters®, Notas Explicativas e Formulários Cadastrais de cada empresa, disponíveis no site da B3 e aplicadas Regressões Lineares Múltiplas Robustas em dados em painel.*

Originalidade/Relevância: *O estudo inova ao adotar uma abordagem multiteórica para correlacionar e construir conhecimento sobre fatores internos e externos que afetam o desempenho e a situação financeira das empresas em cenários adversos, sendo relevante tanto para gestores quanto para acadêmicos interessados nesses aspectos.*

Resultados: *Os principais resultados indicam que empresas com maior tempo de atuação enfrentaram menores restrições financeiras e maiores desempenhos econômicos, enquanto àquelas com maior tamanho e tempo de atuação, apresentaram melhores desempenhos financeiros. Por fim, notou-se que as organizações que alcançaram maior valor de mercado (Market-to-Book), foram as que operaram online e realizaram gastos com publicidade.*

Contribuições Teóricas: *O estudo contribui para o avanço da literatura e com a integração das Teorias da Restrição Financeira e da Contingência em momentos de incertezas e crises.*

Contribuições para a gestão: *O estudo oferece insights para os gestores das empresas adotarem práticas que os ajudem na adaptação a crises financeiras e momentos de incertezas econômicas.*

Palavras-chave*: Aspectos contingentes, Consumo Cíclico, Covid-19, Desempenho, Restrição Financeira.*

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