

Research

Comparative Analysis of the Financial Performance of the Textile Industry in Pakistan between before and during Covid-19 Pandemic

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Abstract: This research aims to evaluate the financial performance of Pakistani textile firms before and during the Covid-19 epidemic. Firms' performance was measured using Return on Equity (ROE) and Return on Assets (ROA). Purposive sampling was used to identify fourteen textile companies, and data was gathered from financial statements, annual reports, and the Pakistan Stock Exchange (PSX). The Wilcoxon Signed Rank test was used for ROA and the Paired Sample t-test was for ROE. While some companies, such as Azgard Nine Limited, AN Textile Mills, and Ahmad Hassan Textile Mills, grew during the epidemic, others on the PSX declined. The results reveal a significant difference in the financial performance of Pakistan's textile firms before and during the Covid-19 pandemic, as evaluated by the ROA and ROE.

Keywords: Return on Equity, Return on Asset, Financial Performance.

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Introduction

In December 2019, an outbreak of unidentified pneumonia was detected, and it was later revealed that COVID-19 caused the cases, a new coronavirus that spreads quickly [1]. Due to the intensity of the situation, the World Health Organization (WHO) declared a worldwide emergency on January 30, 2020 [2]. The number of reported cases rapidly surged throughout the world, prompting the World Health Organization to declare the virus a Covid-19 pandemic on March 11, 2020 [3]. After more than six months, the global number of confirmed cases and deaths continues to rise. As of July 19, 2020, the WHO has confirmed 14,043,176 cases in 216 countries, with 597,583 deaths [4].

The first instance of the COVID-19 virus was identified in Pakistan on February 26th, 2020. Beginning on March 15th, the number of new cases in the country began to rapidly increase as a result of an inflow of people returning from a

pilgrimage in Iran across the Taftan Border. The unexpected implementation of a lockdown in Pakistan also contributed to the virus's spread, as many migrants returned home, causing overcrowding and making it more difficult to maintain social distancing precautions [5]. The number of confirmed cases in Pakistan increased from 53 to 1078, by March 15 to 25, 2020 [6]. The number of reported cases has rapidly increased across the country. Since around July 20, 2020, there were 265,083 confirmed cases in Pakistan, with 5599 deaths reported [7]. The majority of confirmed cases, 42.63 % (113,007), are in Sindh, followed by 34.02 % (90,191) in Punjab.

Pakistan's overall economic growth decreased to (-) 0.47% in 2019–20 after only 1.9% the year before, which was already dismal. Long-standing problems were made worse by COVID-19, particularly in the service sectors and industries. Due to the drop in import demand from Pakistan and the developing states, the textile sector, particularly the exporters, faced challenges. Numerous textile industry shipments were left on the ocean's surface and later returned because, during the pandemic, no state wanted to import them until things were back to normal. Working capital management concerns in the workplace were also a worry for exporters. Moreover, small businesses, especially contract workers, have struggled as the power supplied dried up, leaving one another without commodities or necessary supplies [8].

A report from the Pakistan Bureau of Statistics examines the performance of Pakistan's textile industries before the epidemic [9]. According to the research, exports in Pakistan's textile industry increased steadily from 2016 to 2019, with an excellent performance in the first half of 2019. Domestic output also increased slightly throughout this period, with a 1.2 % in 2019 compared to the previous year. Besides a drop in 2020 due to the COVID-19 pandemic, Pakistan's textile exports have improved. Textile exports in Pakistan climbed from \$13.6 billion in 2015 to \$17.2 billion in 2019, before decreasing to \$14.5 billion in 2020, according to the Federal Bureau of Statistics.

Several studies look at the administration of large and small businesses during times of crisis. Due to their small size and limited resources, small and medium enterprises (SMEs) suffer more than large corporations, according to the research [10]. He performed a scholarly review of 69 articles that looked at SMEs during prior crises and recommended ways to address economic barriers in the funding, strategy, and institutional environment. Another survey, done in August 2020, on over 2,200 SMEs from 5 European countries (France, Italy, Germany, Spain, and the UK), that most of the analyzed SMEs saw income declines. The reduction was around 30-33 % in Italy, the UK, and Spain., but significantly less in France and Germany, 27 % and 23 %, respectively [11]. According to [12] a comprehensive study of 17 countries has estimated that the failure rate of small and medium enterprises (SMEs) has risen by nearly 9 % due to the ongoing pandemic. Service industries such as hospitality, arts & entertainment, recreation, and education are among the hardest hit.

This research is unusual in that it examines the financial performance of the firms before and during the Pandemic. Unlike other studies that only looked at financial performance during the pandemic [13] [14] [15] this one looks at financial performance both before and during the pandemic.

The study's objectives are as follows: (a) to determine the financial performance of Pakistani textile firms before and during the Pandemic and (b) to identify and explain the differences in the financial performance of textile firms in Pakistan before and during the Covid-19 pandemic.

literature review

Financial performance

A company's financial performance is measured using a variety of financial measurements and indicators. Financial analysts and investors use various tools and techniques to assess a company's financial performance, including financial statements, ratios, and other quantitative measures. Financial success is frequently measured over a particular timeframe, like a year or a quarter. It might be compared to the performance of similar firms in the same industry or the company's previous success. Analysis of a firm's financial performance may provide insight into its financial condition and predict its future success.

By analyzing various factors such as production capability, logistics and sales systems, product range, production capacity, technological and scientific potential, and financial capacities, the growth potential of the textile sector can be enhanced through resource-saving technology. This can assist in determining the best sales and production strategy and techniques, along with examining the organizational structure of managers, employees, and staff [16].

Business sustainability, an essential aspect of financial management, has recently received increasing attention. While maximizing shareholder wealth is typically the main goal for a company, it is necessary to recognize that continuous growth and progress, as proposed by Smith's "invisible hand" theory, is not possible with limited resources. While profit can drive a company's sustainable growth, it should not be pursued at any cost. Financial management has explored the correlation between a legitimate business and long-term financial performance, particularly in assessing a company's future growth. Corporate managers can undoubtedly contribute to a company's economic performance. Still, they may need to fully understand the capacity for long-term sustainable development, particularly the impact of intangible capital (IC) on sustainable growth. [17].

Prospective investors frequently analyze a firm's financial performance when determining which shares to invest in. Financial assistance appeals to investors to sustain and increase financial performance, and the firm must effectively fulfill its goals. Financial performance is an essential indicator of how well a company meets its objectives [18].

In [19] quantitative survey approach is used in the research methodology. The authors conducted a survey of SMEs in the Brazilian textile sector to gather information on their environmental and financial performance. The study asked about SMEs' ecological management policies and systems and financial performance measures like sales, earnings, and return on investment. The authors used statistical analysis to evaluate the survey data and study the relationship between SMEs' environmental and financial performance.

A company's financial performance can be affected by a variety of internal and external factors. Internal factors include technical applications, innovation, operational management, human resources, and property rights structures. On the other hand, external factors include the socioeconomic environment, legal environment, credit environment, competition in the industry, and regulatory and business compliance, among others [20]. A company's profitability depends on its ability to utilize various resources to generate returns. Managers focus on the company's operating status, its ability to make profits, and most importantly, the net profit margin [21].

According to [22] entrepreneurs and national innovation systems collaborate to advance technological progress. Although there are various theories on technological innovation, it is generally promoted by entrepreneurs or governments to bring about changes in organizational forms and management methods that can impact the environmental and financial performance of firms. [23] also found that implementing environmentally friendly practices in the production process can lead companies to develop innovative green technologies. However, technological advancement can impact an organization's environmental and financial performance in both positive and negative ways.

Financial performance is an essential factor in a company's success and substantially impacts how it handles its operations [24]. Good financial performance enables the development of corporate functions such as R&D and production, whereas bad financial performance can stifle such growth. To evaluate financial performance, researchers used several metrics such as ROA, ROE, ROI, EPS, market value added, and net sales growth. These indicators can be determined quantitatively as well as qualitatively. Quantitative approaches are known for their precision, but they need a large sample size, which may be time-consuming and costly. Qualitative measurements, which are typically obtained through surveys, have also been shown to be effective predictors of financial performance [25]. In research by [26] a sample of companies had their return on sales (ROS) examined using quantitative and qualitative methodologies, and a substantial positive connection was discovered between them. Similarly, [27] revealed a significant relationship between qualitative and quantitative financial performance measurements such as ROI and sales growth.

Measurements for Financial Performance

Measurements for financial performance refer to measuring and assessing a company's financial condition and success. ROA, ROE, revenue, net income, ROI, cash flow, and other metrics may be included. Ratios such as profitability ratios, liquidity ratios, turnover ratios, stability ratios, control ratios, financial ratios, and efficiency ratios are examples of measurements. These metrics and ratios also provide a complete overview of a company's financial performance and assist management in making intelligent decisions regarding the company's direction [28].

Factors Affecting the Company's Performance

Multiple elements can affect a company's financial performance, including sales growth, employee performance, cash availability, tangibility, business risk, and corporate governance [29]. Capital structure, exports, R&D expenses, leverage, and liquidity can influence a company's competitiveness as measured by its financial performance [30]. However, capital structure is unique for attaining great financial results because of all the factors that might influence a company's performance [31]. This demonstrates the crucial role that capital structure plays in companies' performance.

Relationship Between Environment Change and Company's Performance

It is important to understand the relationship between environmental changes and firm performance. Environmental changes can significantly impact a company's operations, leading to changes in its implementation. Customer preferences and technology, for example, can influence a company's success and, as a result, its financial performance. Consumer preferences and technology can significantly impact a company's performance.

The [32] highlights the contribution of considering customer preferences and technological advancements when boosting market performance in the digital economy. According to the study, to remain competitive, businesses must understand and adapt to changes in consumer preferences as well as the most recent technology breakthroughs. Companies that adopt new technologies and respond to shifting consumer preferences may improve their efficiency, increase customer satisfaction, and ultimately enhance their financial performance.

H1: There is a significant difference between the ROA of firms in the textile Industry before and during the Covid-19 Pandemic.

H2: There is a significant difference between the ROE of firms in the textile Industry before and during the Covid-19 Pandemic

Research Methodology

This work used comparative research to identify differences and similarities between two or more groups and businesses [33]. A comparative study in the context of financial performance may involve comparing the financial performance of different organizations using various economic indicators, like ROA and ROE. This research method aims to find trends and patterns in various organizations' financial performance and understand the elements that contribute to financial performance. In this study, financial performance was examined using ROA and ROE [34] [35] [36] [37].

The population of this study consists of fourteen textile companies that list on the Pakistan Stock Exchange.

Table.1 Research Sample

No	Code	Company Name
1	SAPT	Sapphire Textile Mills Ltd
2	BTL	Blessed Textiles Ltd
3	GATM	Gul Ahmed Textile Mills Ltd
4	HUSI	Husein Industries Ltd
5	KTML	Kohinoor Mills Ltd
6	NML	Nishat Mills Ltd
7	FZCM	Fazal Cloth Mills Ltd
8	CRTM	The Crescent Textile Mills Ltd

9	ILP	Interloop Ltd
10	ARUJ	Aruj Industries Ltd
11	ANL	Azgard Nine Ltd
12	ADMM	Artistic Denim Mills Ltd
13	ANTM	AN Textile Mills Ltd
14	AHTM	Ahmad Hassan Textile Mills Ltd

Data collection through documentation techniques involves utilizing sources such as the company's financial statements, annual reports, and information from the Pakistan Stock Exchange from 2019 and 2020.

Results and Discussion

The table below illustrates the comparison of the financial performance of Textile Industries in Pakistan before and during the pandemic.

Table.2 Comparison of firms’ Financial Performance between before and during the COVID-19 Pandemic.

Firms Code	ROA		Change	ROE		Change
	2019	2020		2019	2020	
SAPT	5.88%	2.65%	-3.23%	15.62%	7.16%	-8.46%
GATM	6.63%	0.72%	-5.91%	23.54%	3.43%	-20.11%
FZCM	2.82%	1.03%	-1.79%	7.09%	2.75%	-4.34%
CRTM	1.37%	0.18%	-1.19%	3.02%	0.39%	-2.63%
ILP	10.50%	1.32%	-9.18%	12.83%	1.72%	-11.11%
KTML	6.85%	4.67%	-2.18%	10.32%	8.50%	-1.82%
NML	5.83%	3.17%	-2.66%	8.80%	4.91%	-3.89%
BTL	6.96%	3.95%	-3.01%	16.92%	10.93%	-5.99%
HUSI	1.44%	0.63%	-0.81%	0.58%	0.26%	-0.32%
ARUJ	0.99%	0.84%	-0.15%	3.44%	2.69%	-0.75%
ANL	1.35%	1.69%	0.34%	1.44%	1.81%	0.37%
ADMM	6.67%	0.77%	-5.90%	12.83%	1.72%	-11.11
ANTM	1.16%	4.85%	3.69%	2.46%	10.40%	7.94%
AHTM	0.86%	2.53%	1.67%	2.10%	6.00%	3.90%

Table 2 shows that most companies had a drop in ROA and ROE during the Covid-19 Pandemic. But three companies had the most significant decrease, like Gul Ahmed Textile Mills (-5.91% ROA, -20.11% ROE), Interloop Limited (-9.18% ROA, -11.11% ROE), Artistic Denim Mills Limited (-5.90% ROA, -11.11% ROE). However, Azgard Nine Limited, AN Textile Mills, and Ahmad Hassan Textile Mills saw a significant increase in ROA and ROE, but AN Textile Mills had the most significant rise in ROA (3.69%) and ROE (7.94%).

To assess the financial performance of Pakistan Textile Industries before and during the Covid-19 pandemic, the Wilcoxon Signed Rank Test was employed for ROA and the Paired Sample t-Test was used for ROE. The outcomes of the tests are presented as follows.

Table.3 For ROA; Wilcoxon Signed Rank Test

Null Hypothesis	Test	Sig. ^{a,b}	Decision
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1	The median of differences between PreROA and PostROA equals 0.	Related-Samples Signed Rank Test	Wilcoxon	.030	Reject the null hypothesis.
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- a. The level of significance is .050.
- b. Asymptotic significance is displayed.

Table 3 shows that in the ROA testing, the computed value of the Sig. t is 0.030, which is less than the alpha 0.05, indicating a significant difference in ROA before and during the Covid-19 epidemic.

Table. 4 For ROE; Paired Sample t-Test

ROE			
Period	Mean (Average)	t	Sig. t
Before the Pandemic (PreROE)	8.6421	2.223	.045
After the Pandemic (PostROE)	4.4764		

Table 4 shows that the overall financial performance of Textile companies listed on the PSX was positive both before and during the pandemic. However, these companies' financial performance suffered significantly during the Covid-19 Pandemic. In particular, these firms' average (mean) Return on Equity (ROE) fell from 8.64 in 2019 to 4.48 in 2020. The computed value of 2.223 with a Sig. t of 0.045 for the ROE between before and during the Covid-19 epidemic. Because the significance value is less than alpha 0.05, it is possible to conclude that there is a significant difference in ROE before and during the Covid-19 epidemic.

The Covid-19 pandemic had a mixed impact on the financial performance of Pakistani textile companies. Most companies saw a decrease in financial performance, but a few showed an increase. Three companies had the most significant reduction: Gul Ahmed Textile Mills (-5.91% ROA, -20.11% ROE), Interloop Limited (-9.18% ROA, -11.11% ROE), and Artistic Denim Mills Limited (-5.90% ROA, -11.11% ROE). However, Azgard Nine Limited, AN Textile Mills, and Ahmad Hassan Textile Mills experienced a significant rise in ROA and ROE, with AN Textile Mills having the most significant increase (3.69% ROA, 7.94% ROE). The Wilcoxon Signed Rank Test and Paired Sample T-Test analysis supported the findings, which revealed significant differences in ROA and ROE for all companies.

The research's results indicate differences in textile firms' financial performance before and during Covid-19. Despite previous research, [13] examined financial performance in the context of the pandemic. Most of the Company's performance goes down during the pandemic. So that's why, the findings of this study support Dimson et al., (2020) research, which was conducted on over 2,200 SMEs from France, Germany, Italy, Spain, and the UK in August 2020, revealed that the majority of the SMEs surveyed saw a decrease in revenues, with a drop of approximately 30-33 % in UK, Italy, and, Spain, and a significantly smaller decrease of 27 % in France and 23 % in Germany. This research is important for people associated with Pakistan's textile industry, including as investors, creditors, managers, shareholders, and debenture holders, as they make their financial decisions after the pandemic.

Conclusion

As per the research findings, most organizations' financial performance suffered during the Covid-19 Pandemic, with GATM, ILP, and ADMM suffering particularly significant drops. AN Textile Mills and Ahmad Hassan Textile Mills Ltd showed significant improvements in their economic condition during the pandemic. Pakistan's textile firms show a significant difference in financial performance before and during the pandemic, in both ROA and ROE. Companies must properly assess their business environment to capitalize on possibilities and prevent potential risks. More research

should be conducted to examine the influence of the pandemic on the company's performance, taking into account profitability, liquidity, activity, and solvency.

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