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A Longitudinal Study On The Impact Of Economic And Health Crises On A Family-Owned Restaurant

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Abstract:
Background*: This longitudinal study analyzes the performance of a small restaurant in the countryside of Rio Grande do Sul over ten years, covering economic and health crises.*
Method*: The research employs a qualitative approach with a case study and longitudinal analysis, focusing on the company's annual reports from 2013 to 2022. The methodology includes interviews with the manager, an analysis of accounting documents, and a review of journalistic news, allowing for a detailed understanding of managerial decisions and the impacts of crises.*
Results*: The findings indicate that the restaurant faced significant challenges due to the 2015-2016 economic crisis and the COVID-19 pandemic. Initially, the company struggled with financial difficulties, exacerbated by the economic downturn. Strategies such as menu revision and supplier renegotiation helped mitigate these issues. Digital adaptation and the establishment of online sales channels were crucial during the pandemic to maintain revenue flow. The financial data analysis revealed an evolution in assets and an increase in debt, with significant variations in profitability. Despite the adversities, the restaurant demonstrated resilience and recovery capacity, highlighting the importance of adaptation and innovation. Business expansion and revenue growth, along with efficient cost control, were fundamental to sustained success.*
Conclusion: *The study underscores the relevance of flexible and adaptive management for survival and sustainable growth in times of crisis.*

Key Word: *Economic crisis; Health crisis; Performance; Accounting information.*

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I. Introduction

For a company, the ability to perform its activities efficiently is always present, even if not always recognized. Identifying the most appropriate and efficient approach to problem-solving is essential [1]. Future planning should be based on the analysis of past events and the implementation of necessary adjustments to correct guidelines [2].

Managerial accounting plays a crucial role in providing useful information for decision-making, directly influencing managers' behavior and the quality of decisions [3]. It generates essential data, including financial and managerial information [4].

Although managing microenterprises is simpler than managing large corporations, it still requires adequate knowledge and administration. Effective financial and organizational control is essential to maintaining financial health and maximizing profits [2]. However, many microenterprises face challenges in adopting complex methodologies due to a lack of resources and the inability to hire specialists [1].

Every business decision shapes the future, but it is important to recognize that, despite using detailed information, it is not possible to guarantee that all planned consequences will materialize with certainty, although some can be reasonably predicted [3].

The health crisis caused by COVID-19 is an example of an unpredictable event that led to significant economic instability. Companies were forced to cope with new realities and adverse financial conditions. In this context, micro and small enterprises (SMEs) exhibit advantages in terms of adaptability and flexibility [5], which are crucial for facing crises such as COVID-19. A lower debt burden [6] may provide greater resilience, but the effectiveness of this adaptation depends on the management approach. In 2020, both SMEs and large companies faced production reductions [5]. While some SMEs managed to overcome adversities, others considered shutting down their operations[5].

This study aims to analyze the performance of a small business over a ten-year period, considering the impact of economic and health crises. The research will examine accounting information from a company in the food sector to identify how this information contributes to decision-making and how management can influence resilience and adaptation in times of crisis.

II. Background

Accounting Information for Decision-Making

The companies are created to achieve a goal [4]. In cases where a company aims for profit, it utilizes economic means, achieving this goal through its relationship with customers by providing goods or services. To achieve the desired profitability, it is sometimes necessary to reduce costs while maintaining and/or improving the quality of revenue generation, always seeking to satisfy the customer [4]. Managers can be defined as important users within an organization, as they carry the mission of guiding the company through decisions, actions, and performance [3].

Accounting science (whether managerial, cost, or other) gathers the necessary and useful information for the administration and management of a company, as these areas complement each other. Accounting information can be used for situations such as financial planning, profit projections, cash flow analysis, among others [7], which serve as pillars in decision-making.

It is also important to highlight that, with technological advancements and the increasing volume of recorded data, acquiring technological skills and implementing accounting information systems within the company has become essential. The system serves as a means of evidencing accounting and internal control information recorded within the company; this integration is crucial for, for example, Managerial Accounting [4], a discipline that develops economic indicators. These indicators are derived from the analysis of the Balance Sheet and the Income Statement (DRE), which assist in obtaining information and making business decisions.

Balance Sheet

The Balance Sheet (BS) is a financial statement that presents, in a structured manner, the description of assets, rights, and obligations, along with their value, from both a qualitative and quantitative perspective. The preparation of this financial statement is essential and legally required, as it provides insight into the financial position of an organization [8]. This information is generated after recording the company's financial documents and data over a specified period, which is often the last day of the fiscal year [9].

The Balance Sheet demonstrates the position of financial accounts over a given period, typically as of December 31, confirming the financial movements of the fiscal year [10].

In the Balance Sheet, an equilibrium must be maintained: Assets = Liabilities + Equity or Applications = Sources or Assets + Rights = Obligations. It is essential to measure the balance between both sides to ensure that equilibrium is maintained [9].

Understanding this logic, the Balance Sheet serves as an excellent tool for extracting financial information and analyzing a company's performance, reflecting how managerial decisions impact financial health.

Income Statement (DRE)

The Income Statement (DRE) presents, in an organized and structured manner, the financial results of a company's activities, whether for-profit or non-profit, over a specified period [8].

It is displayed in a deductive manner, meaning that expenses are subtracted from revenues, and the final result is shown, which can be either profit or loss [11].

Income statements contain intuitively named accounts that clearly indicate the source of their values. They allow for a detailed analysis of the financial outcomes of each part of the business process. They consist of revenues, costs, expenses, taxes, profit or loss, and other accounts [8].

The income statement is usually prepared on December 31 of the defined fiscal year. However, it can be prepared for shorter periods, depending on the level of detail required by users [12].

Based on decision-making—whether through cost reduction or even changes in the tax regime—the income statement serves as a vital tool for managers in obtaining financial information and measuring business performance.

Performance Evaluation

Economic and Financial Indicators

For an understanding of economic and financial indicators, which are widely addressed by managerial accounting, homogeneous sets of analysis indices are divided into three categories: liquidity, indebtedness, and profitability. Through these indicators, the manager can measure the company's performance and the consequences of decision-making.

Liquidity Indicators

The liquidity ratio is an indicator that determines a company's ability to meet its liabilities, that is, the relationship between available assets and current liabilities [13].

Current Liquidity asserts the company's ability to generate resources to meet its short-term obligations, meaning it considers the revenues available for payment per R$1.00 of obligation. If the Current Liquidity (CL)

is below R$1.00, it indicates potential difficulties in meeting obligations. The higher this indicator, the more positive it is considered, as it signifies greater liquidity, meaning the company has revenue to settle its obligations [13].

$$Current\ Liquidity = \frac{Current\ Assets}{Current\ Liabilities} \quad (1)$$

Indebtedness Indicators

It is stated that indebtedness indicators are of great importance because they allow for the analysis of the company's relationship with third-party capital [10]. They show how much the company has acquired in obligations with third parties for each R$1.00 of equity capital [14].

The analysis can be conducted in two ways: short-term (a period of less than 12 months) or long-term obligations (a period greater than 12 months) [14]. Short-term debts highlight obligations that must be met within the current fiscal year, which begins on January 1st and ends on December 31st.

$$Short - Term\ Debt = \frac{Current\ Liabilities}{Current\ Liabilities + Non - Current\ Liabilities + Equity} \quad (2)$$

Financial risk is assessed based on the company's level of indebtedness. Some companies, which have higher customer volume during certain times of the year, concentrate resource acquisition in specific periods and have limited resources to meet short-term obligations [13]. The analysis also includes evaluating the manager's decisions in the company, determining whether their decisions generate returns and identifying areas for improvement [14].

Profitability Indicators

This indicator utilizes financial statement data and allows the financial manager to acquire knowledge and assess specific aspects of the company's financial condition. It is also possible to determine the company's earnings and results over the years and compare its efficiency year over year.

It can be stated that these indices determine the ability to generate profits through all investments from both equity and third-party capital [15].

Return on assets, also known as ROA, demonstrates the company's ability to generate profits. It associates asset turnover with net margin [16]. It should be calculated by dividing Net Income by Total Assets. This allows for assessing the return on available assets [17].

$$Return\ on\ Assets = \frac{Net\ Income}{Total\ Assets} \quad (3)$$

Return on equity (ROE) presents the result of the return on investment from equity capital. Through this indicator, the company's manager can analyze financial information and assist potential investors interested in joining the company's shareholder structure [18]. A higher result is considered positive, as it indicates a closer relationship between the invested amount and the profit obtained.

$$Return\ on\ Equity = \frac{Net\ Income}{Equity} \quad (4)$$

The return on sales rate (ROS), also known as the profit margin on sales, assesses the profit obtained within a period and compares it with sales volume. There are various ways to compare earnings, including gross profit, operating profit, or net profit [13].

$$Return\ on\ Sales = \frac{Net\ Income}{Net\ Operating\ Revenue} \quad (5)$$

III. Method

This study is characterized as qualitative research, of a descriptive nature, using the case study strategy with a longitudinal analysis perspective. The longitudinal analysis perspective highlights its temporal nature and historical scope, analyzing the performance of a small business over a period of 10 years.

The case studied refers to a restaurant located in a small town in the interior of Rio Grande do Sul, whose annual reports were analyzed from 2013 to 2022. This period includes both the economic crisis and the health crisis (COVID-19 pandemic), allowing an analysis of the impacts of these crises on the restaurant's operations.

Two main sources of evidence were used for data collection: interviews and documents [19]. The interview was conducted with the restaurant manager using a semi-structured interview script. The objective was to obtain qualitative information and data that describe the main events in the company's history. This interview provided important context for analyzing financial and operational data, enabling a deeper understanding of managerial decisions and the events that influenced the restaurant's performance over the years.

The documents are divided into two types: accounting documents and news articles. The accounting documents, specifically the annual reports containing financial statements and explanatory notes, were collected from the restaurant. These documents provided the necessary financial and economic data for the quantitative analysis of the restaurant's performance. The financial statements included detailed information on Current Assets (CA), Non-Current Assets (NCA), Current Liabilities (CL), Non-Current Liabilities (NCL), Equity (E), Net Operating Revenue (NOR), Cost of Goods Sold (CGS), Operating Expenses (OE), and Net Profit or Net Loss

(NP/NL), as well as data on bank loans, financing, and purchases on credit from suppliers. Additionally, news articles related to the economic and health crises were collected, providing additional context for analyzing the impacts of these crises on the restaurant's performance. These news articles helped contextualize financial and economic data and understand the external conditions that influenced the restaurant during the crisis periods.

The financial and economic data were organized in spreadsheets to facilitate the analysis of indicators and trends over the studied period. This step allowed the identification of patterns and variations in the data over the years (Table 1).

Table 1: Financial statements for the fiscal years 2013-2022

	2013	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
CA	86.717,40	31.970,83	30.527,01	27.984,95	39.517,49	104.106,03	134.170,93	196.864,16	241.101,26	426.884,22
NCA	0,00	-3.700,00	13.090,00	13.090,00	13.090,00	13.210,00	30.500,49	30.855,14	36.905,08	37.145,08
TA	**86.717,40**	**28.270,83**	**43.617,01**	**41.074,95**	**52.607,49**	**117.316,03**	**164.671,42**	**227.719,30**	**278.006,34**	**464.029,30**
CL	5.974,29	4.634,53	5.467,91	38.607,04	49.925,73	71.765,69	159.004,26	284.227,44	299.220,07	500.708,67
NCL	50.000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
E	30.743,11	23.636,30	38.149,10	2.467,91	2.681,76	45.550,34	5.667,16	-56.508,14	-21.213,73	-36.679,37
L+E	**86.717,40**	**28.270,83**	**43.617,01**	**41.074,95**	**52.607,49**	**117.316,03**	**164.671,42**	**227.719,30**	**278.006,34**	**464.029,30**
NOR	280.841,89	336.670,05	311.218,69	311.661,01	377.578,71	500.058,13	504.623,31	500.009,10	608.400,97	822.616,12
CGS	-190.852,00	-224.563,07	-181.841,19	-198.732,26	-218.801,59	-259.476,82	-289.357,61	-331.713,73	-423.591,82	-548.040,54
GP	89.989,89	112.106,98	129.377,50	112.928,75	158.777,12	240.581,31	215.265,70	168.295,37	184.809,15	274.575,58
OE	-64.393,29	-57.213,79	-44.864,70	-78.609,94	-158.563,27	-197.712,73	-255.148,88	-230.470,67	-149.514,74	-290.041,22
NP/NL	**25.596,60**	**54.893,19**	**84.512,80**	**34.318,81**	**213,85**	**42.868,58**	**-39.883,18**	**-62.175,30**	**35.294,41**	**-15.465,64**

Note: CA = Current Assets; NCA = Non-Current Assets; TA = Total Assets; CL = Current Liabilities; NCL = Non-Current Liabilities; E = Equity; L+E = Liabilities plus Equity; NOR = Net Operating Revenue; CGS = Cost of Goods Sold; GP = Gross Profit; OE = Operating Expenses; NP/NL = Net Profit or Net Loss.
Source: Prepared by the authors.

The financial and economic data analysis procedures involved selecting indicators, comparing different years, and identifying significant trends and changes over time. The longitudinal analysis allows for observing the evolution of financial and operational indicators, highlighting periods of greater financial and operational vulnerability as well as moments of recovery.

The financial indicators of Current Liquidity (CL) and Short-Term Debt (STD) were calculated to assess financial health, while the economic indicators of Return on Assets (ROA), Return on Equity (ROE), and Return on Sales (ROS) were calculated to evaluate the restaurant's economic return in different periods.

The information obtained from the interview and the news articles about the economic and health crises were used for content analysis [20] and categorized afterward. This approach enabled the identification of emerging themes and patterns, complementing the analysis of financial and economic indicators, providing a comprehensive overview of the restaurant's performance and strategies over time.

IV. Results And Discussions

Case Description

Foundation and Initial Development

In 2005, a passionate cook, after being laid off, decided to turn her dream of owning a business into reality. Together with her family, she used her savings to establish a restaurant in a small town in the interior of Rio Grande do Sul. The decision to start a business was driven not only by her passion for cooking but also by the need to support her family, making the restaurant their primary source of income.

Initial Challenges and the 2015-2016 Economic Crisis

The restaurant’s early years were marked by financial challenges, common among many small family businesses. However, the real test came during the 2015-2016 economic crisis. The food service sector was significantly affected by high inflation, rising unemployment, and declining consumer income. These factors reduced people's purchasing power and, consequently, the frequency of restaurant visits.

During this period, the restaurant faced severe difficulties, with inflation driving up the cost of ingredients and decreasing sales. To survive, it was necessary to adopt adaptation strategies, such as reevaluating the menu, renegotiating with suppliers, and optimizing operational costs.

Adapting to Technological Changes in 2017

In 2017, recognizing changes in consumer behavior and the growing importance of the digital market, the restaurant began its digital transformation. In addition to its physical establishment, it started exploring new distribution channels through an online store. Initially, its digital presence was developed on social media, later expanding to delivery platforms such as iFood and food review sites like Restaurant Guru. These channels allowed customers to place online orders and access information and reviews about the restaurant.

The COVID-19 Pandemic: A New Challenge in 2020

At the beginning of 2020, the COVID-19 pandemic brought a new global crisis. Government decrees imposed severe restrictions on commercial establishments, including restaurants. The family restaurant faced an extended period of closure or limited operations, which drastically reduced revenue.

Additionally, there was a significant increase in operating costs due to the necessary sanitary measures to ensure the safety of employees and customers. Adapting to delivery became essential, and the restaurant invested in technology and partnerships with delivery platforms to maintain operations.

Overcoming the Crisis and Moving Toward the Future

Despite the challenges, the restaurant managed to adapt and survive the health crisis. Employee layoffs and operational reductions were painful but necessary measures. However, investing in technology and expanding delivery services allowed the restaurant to maintain a revenue flow.

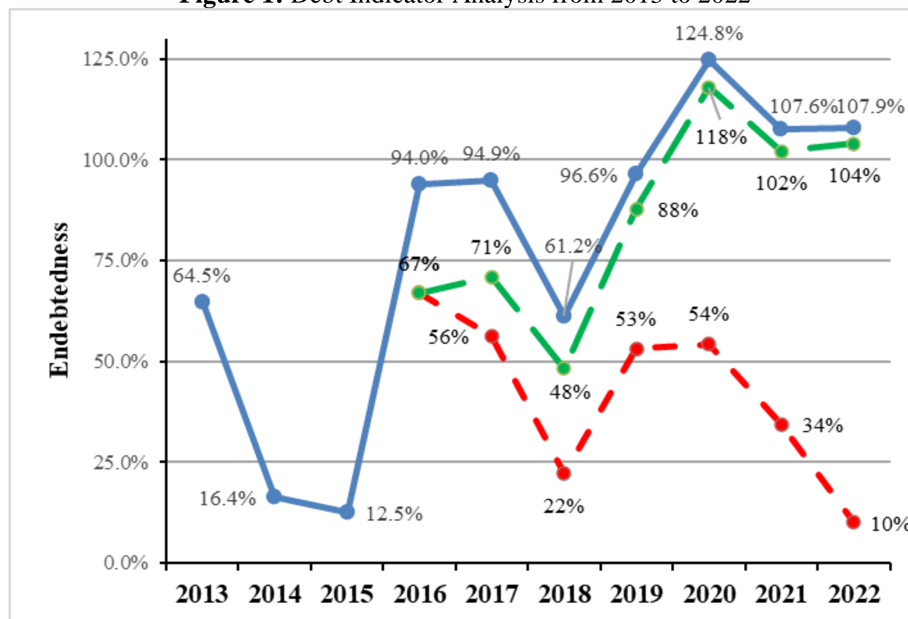
After nearly 20 years of operation, the family restaurant now involves active family participation and employs five additional staff members. Over the past two years, revenue has increased due to rising sales and price adjustments, which have kept pace with the rising cost of ingredients.

Analysis and Discussion of Results

Over the years, the restaurant has shown significant growth in its assets, reflecting the expansion of operations and adaptation to new market conditions. Likewise, liabilities have also increased considerably, especially in recent years. The sharp increase between 2019 and 2020 can be attributed to the economic impacts of the pandemic, which forced the restaurant to increase short-term debt to sustain operations.

Loans and financing accounted for a significant portion of the debts in certain years (Figure 1). In 2016, 67% of the debts originated from bank loans and financing, reflecting the need for external capital. In 2020 and 2021, this percentage dropped to 54% and 34%, respectively, indicating a reduced reliance on financing for operational activities. However, debts with suppliers also increased over the years, reaching 94% of total debt in 2022. When combined with bank debts, this figure totaled 104%. This increase reflects the challenges the restaurant faced in managing costs during periods of crisis.

Figure 1: Debt Indicator Analysis from 2013 to 2022

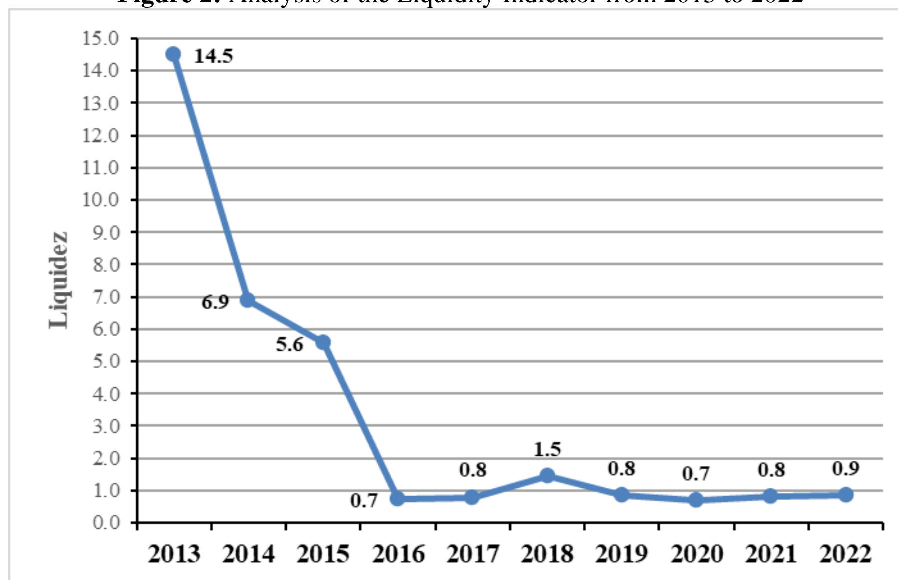


Source: Prepared by the authors.

It is important to note that a company's debt level provides a clear view of its financial situation and its ability to make new acquisitions [14]. However, it is worth remembering that a high debt ratio should not be viewed entirely negatively, as third-party capital can be used to generate resources and increase the company's profitability [13].

Short-term debt has varied considerably over the years, reaching 107.9% in 2022, reflecting the restaurant's increasing financial leverage. On the other hand, its payment capacity has shown a downward trend over the years (Figure 2). This decline indicates growing difficulties for the restaurant in covering its short-term debts with the available assets.

Figure 2: Analysis of the Liquidity Indicator from 2013 to 2022



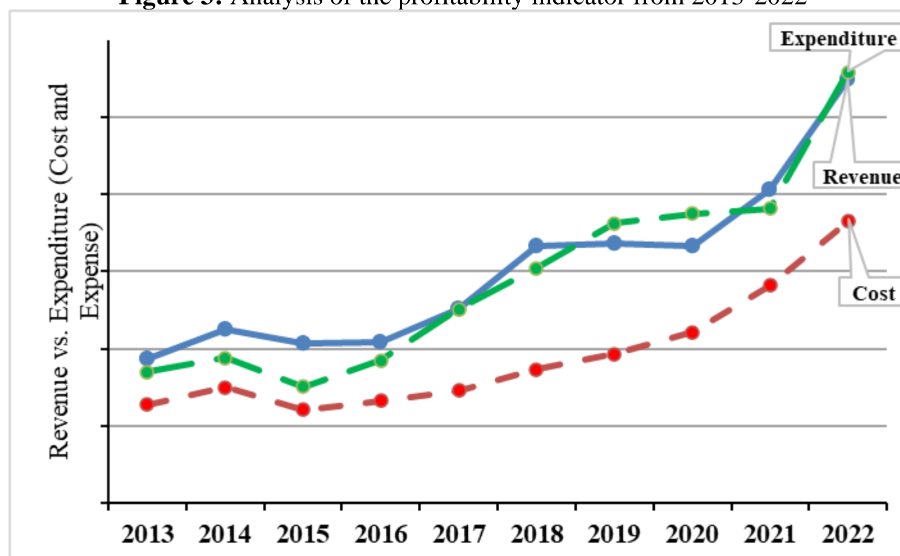
Source: Prepared by the authors.

A general liquidity higher than R$1.00 is considered beneficial as it demonstrates the company's ability to meet its long-term obligations [13]. On the other hand, if the liquidity ratio is below R$1.00, it signals potential difficulties for the company in honoring its future obligations.

This view highlighting that a company with good short-term payment capacity is able to sustain its operations in a healthy manner [14]. However, to be considered an acceptable result, the liquidity ratio must be higher than R$1.00. When the result is very close to this value, the company faces a high risk of reporting a negative result in the next fiscal year [13].

Net operating revenue has consistently increased over the analyzed period, indicating growth in the customer base and/or product prices (Figure 3). The cost of goods sold varied between 52% and 70% of net operating revenue, reflecting the management of direct costs. Operating expenses, especially personnel costs, also varied, ranging between 14% and 51% of revenue, with significant increases in some years, impacting the restaurant's profitability.

Figure 3: Analysis of the profitability indicator from 2013-2022



Source: Prepared by the authors.

It is important to note that, although the company showed a significant revenue volume, this does not guarantee assured profitability. Similarly, a lower-than-expected revenue does not necessarily indicate a loss [13]. The movement of assets is directly related to the net margin, influencing the return on available assets [17].

Furthermore, it highlights that the result is generated from the capital invested in the company, with a high rate indicating a positive sign of closeness between the invested balance and the profit generated [18].

The restaurant experienced both profitable and loss years. In 2017 and 2020, it recorded losses, possibly due to increased costs and operating expenses. Asset profitability varied drastically, from 29.5% in 2013 to -3.3% in 2022, reflecting periods of efficiency and inefficiency in asset utilization. Equity profitability also showed significant variation, indicating volatility in the returns on the owners' investments. Sales profitability ranged from 9.1% in 2013 to -1.9% in 2022, reflecting the ability to generate profit from sales. Profitability was negative in loss years, such as 2017 and 2020.

During the economic crisis of 2015-2016, the restaurant remained profitable, but with reduced margins. The need for loans and increased debts with suppliers were strategies to maintain operations during periods of low revenue. The COVID-19 pandemic had a significant impact, especially in 2020, when profitability was negative. The increase in operating expenses for personnel and the need to adapt to new market conditions were additional challenges. The recovery in 2022, with increased revenue and improved cost control, demonstrates the restaurant’s successful adaptation.

The restaurant showed the ability to achieve significant revenue growth despite challenges in cost management during periods of crisis. The variation in profitability indicators reflects volatility and challenges faced, but also the ability to adapt and recover. The analysis shows that, although the restaurant went through periods of loss and high leverage, it managed to recover and improve its financial results, indicating resilience and the ability to adapt to economic and health crises.

V. Conclusion

The longitudinal study conducted on the family-owned restaurant in the interior of Rio Grande do Sul provides a detailed view of the resilience and adaptability of a small business in the face of significant economic and health crises. The analysis revealed that, over the 10 years studied, the restaurant faced considerable challenges, including the 2015-2016 economic crisis and the COVID-19 pandemic, which deeply impacted its operations and financial performance.

Initially, the restaurant struggled with financial difficulties in the early years, exacerbated by the economic crisis that led to high inflation and a decline in sales. To overcome these difficulties, adjustment strategies were implemented, such as menu revisions and renegotiations with suppliers. The adaptation to the digital environment in 2017, with the creation of online sales channels and partnerships with delivery platforms, was a crucial response that helped maintain revenue flow during the pandemic.

The financial results show a significant evolution in assets and an increase in indebtedness, especially heightened during the pandemic. The analysis of financial indicators revealed notable variability in profitability and payment capacity, with periods of profit and loss reflecting the difficulties faced by the restaurant. The strategy of financial leverage and the management of operating costs were essential for survival during the crises.

Despite the adversities, the restaurant demonstrated remarkable recovery and growth capacity. The expansion of operations and the increase in revenue, coupled with more efficient cost control, indicated the effectiveness of the strategies adopted. The ability to adapt to market changes and the implementation of technologies to support delivery were decisive for the restaurant’s continued success.

In summary, the study shows that, despite facing periods of instability and high levels of indebtedness, the restaurant was able to overcome challenges through adaptive strategies and innovation. The resilience shown during the economic crisis and the pandemic highlights the importance of flexible management and the ability to adjust to changes in market conditions. The restaurant's case offers valuable lessons for small businesses on the importance of adaptation and innovation as essential tools for survival and sustainable growth in challenging economic environments.

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