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The impact of COVID-19 on the financial performance of the listed firms in Palestine*

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ABSTRACT

The study aims to investigate the impact of the COVID-19 pandemic on the financial performance of Palestinian firms. The study uses secondary financial data from 15 firms that belong to the industrial, investment, and services sectors. The measurement of financial performance consists of calculating many financial ratios: current ratio, cash ratio, and average collection period as liquidity measures; debt to equity ratio as an indicator of leverage or solvency; net profit margin as an indicator of profitability. Using Wilcoxon Signed Rank Test and financial ratio analysis, the study compares ratios between the years 2018 and 2019 (pre the outbreak of COVID-19) and the years 2020 and 2021 (during the outbreak of COVID-19). The results indicate a significant decline in liquidity in the industrial and investment sectors and an improvement in liquidity in the service sector. The results also show a significant increase in debt in service sectors, while this ratio remains the same in other sectors. However, the profitability ratio does not show any significant difference before and during the outbreak of COVID-19. Finally, this study provides valuable evidence to regulators and decision-makers about the most affected sectors due to the COVID-19 pandemic in Palestinian listed firms.

COVID-19'un firmaların finansal performansına etkisi: Filistin örneği

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ÖZ

Bu çalışma, COVID-19 pandemisinin Filistinli firmaların finansal performansı üzerindeki etkisini araştırmayı amaçlamaktadır. Bu çalışmada sanayi, yatırım ve hizmet sektörlerine ait 15 firmanın ikincil finansal verileri kullanılmıştır. Finansal performansın ölçümü birçok finansal oranın hesaplanmasından oluşur: likidite ölçüleri olarak cari

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oran, nakit oranı ve ortalama tahsilat süresi; kaldıraç veya ödeme gücünün bir göstergesi olarak borç / öz sermaye oranı; karlılığın bir göstergesi olarak net kar marjı. Wilcoxon Signed Rank Testini ile finansal oranları kullanan bu çalışma, 2018 ve 2019 yılları (COVID-19 salgını öncesi) ile 2020 ve 2021 yılları (COVID-19 salgını sırasında) arasındaki oranları karşılaştırmaktadır. Sonuçlar, sanayi ve yatırım sektörlerinde likiditede önemli bir düşüşe ve hizmet sektöründe likiditede iyileşmeye işaret etmektedir. Hizmet sektörlerinde de önemli bir borç artışına işaret ederken, diğer sektörlerde bu oran aynı kalmaktadır. Ancak kârlılık oranı, COVID-19 salgını öncesi ve salgını sırasında önemli bir farklılık göstermektedir. Son olarak, bu çalışma, Filistinli şirketlerde COVID-19 Pandemisi nedeniyle en çok etkilenen sektörler hakkında yöneticilere ve karar vericilere değerli kanıtlar sunmaktadır.

1. Introduction

The Coronavirus (COVID-19) is not a normal disease spreading in a specific area of the world, like most diseases that have already spread in different parts of the world. Most specialists consider this disease a global phenomenon that strikes all walks of life. COVID-19 originated in Wuhan, China. In a very short time, not exceeding the number of months, it began to break out in large areas of Asia, Europe, America, and worldwide (Yagli, 2020; Ahmed, 2020). Currently, around 120 Million confirmed cases and 2.5 Million confirmed death of COVID-19 have been reported in more than 220 countries worldwide (WHO, 2021). As a result, on March 11, 2020, the World Health Organization (WHO) declared COVID-19 a pandemic.

On the economic side, this pandemic had negative effects that do not differ much from the economic effect of the Great Depression between 1929 and 1933 (Ahmed, 2020) and the global financial crises in 2008. The negative financial consequences of this pandemic have come from the preventive activities that the countries imposed to limit the outbreak of this disease (Rababah, Al-Haddad, Sial, Chunmei, and Cherian, 2020). This pandemic has forced a lockdown of many businesses in different sectors, leading to heavy financial losses and great shrinkage in cash flows (Dastoli, 2020). Recently, many pharmaceutical companies have started to produce a vaccine to treat this virus and restrict its spread globally. However, even after discovering the vaccine for this disease, there is no doubt that the world is not back to what it was before (Rababah et al., 2020).

Palestine also was not safe from the COVID-19 outbreak. Since the discovery of the first seven cases of COVID-19 in Bethlehem (the largest tourist city in Palestine) in March 2020 and which was accompanied by the declaration of a state of emergency and the general closure of all economic aspects, the state of the economic downturn has begun in alarming rate (Anadolu Agency, 2020). Concurrently, the Palestinian economy witnessed a 12% decline in GDP, as most economic activities witnessed a noticeable decline (PCBS, 2021). Therefore, this study aims to describe the effects of the COVID-19 outbreak on the listed Palestinian firms' financial performance during this great pandemic.

The study contributes to the literature on three sides. First, most previous works measured financial performance using financial ratios, covering specific aspects of companies' financial conditions. For instance, Rababah et al. (2020) examined the financial performance using a return on assets and equity; Kabir and Saleh (2020) used earnings per share to measure the impact of COVID-19 on the financial performance. However, the current study uses multiple ratios to cover different aspects of the listed firms' financial performance. The current study provides evidence from a particular case country that suffers from financial distress before COVID-19, and this pandemic exacerbates this problem.

This study's reminder is as follows: Section 2 explains the literature review and hypothesis development. Section 3 contains the study methodology. Section 4 presents the empirical results. Section 5 shows the conclusion of this study.

2. Literature review and hypothesis development

The financial statement analysis contains different tools and techniques to evaluate the overall financial position (Gibson, 2013). Financial analysis's primary tool is a ratio analysis, which expresses a relationship between financial numbers in different financial statements (Subramanyam and Wild, 2009). This type of analysis also encompasses investigating the reason behind the changes in these ratios. According to Gibson (2013), the most commonly adopted ratios are liquidity ratios, solvency and leverage ratios, profitability ratios, investors' ratios, and cash flow ratios. Many previous studies employed these ratios to measure and evaluate financial performance, particularly during global or international crises and issues.

National or global economic, political, and general health crises overshadow firms' financial performance. Many examples of these crises had serious repercussions on the global economy, such as global financial crises in 2008, Asian financial crises in 1997-1998, and many diseases like the SARS virus. Many previous studies used financial ratios to examine the firms' performance during global crises. Tan (2012) used the leverage and profitability ratios to test the effect of Asian financial crises on the firm performance in 277 Asian firms. Notta and Vlachvei (2014) used leverage, profitability, and liquidity analysis to examine the effect of global financial crises on the Greek dairy firms. They found a significant influence of this crisis on the financial performance of firms. In Turkey, Demirhan and Anwar (2014) examined the firms' performance during the global financial crises using eleven financial ratios. They found a negative effect of financial crises on firm performance. Yap, Mohamed, and Chong (2014) indicated a negative influence of financial crises on Malaysia's liquidity and solvency ratios. In the same line, Madaleno and Bărbuţă-Mişu (2019) employed liquidity and assets turnover to measure the effect of financial crises on the performance of non-financial firms in Europe.

Since the outbreak of COVID-19, the research activity has started to expand step by step to examine and measure this extraordinary phenomenon's effect on firms' financial performance in different countries. In the origin of COVID-19, China, Shen, Fu, Pan, Yu, and Chen (2020) used the Chinese listed firms' financial information to examine the impact of COVID-19 on corporate performance. They found that the outbreak of COVID-19 harms the firms' financial performance. Similarly, Rababah et al. (2020) showed that small and medium-sized firms' performance during the pandemic was significantly declined. Ren, Zhang, & Zhang (2021) try to examine the effect of regional COVID-19 in 31 Chinese provinces on the stock return using data from locally listed firms. They found cross-sectional differences in stock return regarding a firm geographical location and the timing of the COVID-19 outbreak. In the same line and in China, too, Sun and Li (2021) described the relationship between the COVID-19 and the financial performance by moderating the culture and corporate social responsibility in the studying model. The results indicated that the COVID-19 negatively affected financial performance, particularly in travel and entertainment. In contrast, there is no impact on the financial performance of the medical sector.

Consistent with previous studies, Devi, Warasniasih, and Masdiantini (2020) used leverage, liquidity, profitability, and activity ratios to investigate the impact of the COVID-19 outbreak on listed firms' performance in Indonesia. They found an increase in leverage ratios and decreased liquidity and profitability ratios during the pandemic. Consistent with previous studies, Kabir and Saleh (2020) found the significant and negative impact of COVID-19 on listed companies' performance in Bangladesh. Other streams of research, such as (Yagli, 2020; Ahmed, 2020; El-khatib and Samet, 2021; Durak and Comlekci, 2021) showed the negative impact of COVID-19 on the performance of several emerging countries' stock markets. On the other hand, D'Orazio and Dirks (2020) and Klose and Tillmann (2020) found the same results of the negative impact of COVID-19 on stock markets' performance in the developed countries.

Previous studies examined the effect of COVID-19 on the financial performance of firms in different sectors. Shen et al. (2020) showed that in the first quarter of 2020, the tourism, catering, and transportation sectors are mostly affected by COVID-19. Kabir and Saleh (2020) indicated that all sectors didn't have the same degree of COVID-19 negative effects. They showed that the banking and financing sectors have a decline in earnings, but this decline is not statistically significant. However, Fu and Shen (2020) examined the effect of COVID-19 on a specific industry. They examined the

effect of this pandemic on the performance of energy companies and found a negative and significant impact of the COVID-19 on this industry's performance. In Turkey, Durak and Comlekci (2021) used many financial ratios and compare them prior and post COVID-19 in the BIST100. They found that firms from health, pharmaceutical, communication and food sectors experienced high profit during the outbreak of COVID-19. Alsamhi, Al-Ofairi, Farhan, Al-ahdal, and Siddiqui (2022) examined the impact of COVID-19 on financial performance using data from 444 Indian firms. Based on Wilcoxon Signed Ranks Test, they found that the COVID-19 hurts different sectors in India. The results showed a significant difference in total income, net sales, earnings per share, and diluted earnings per share before and after the outbreak of COVID-19 in the tourism, hospitality, consumer, and construction sectors.

Nguyen (2022) focused on 114 logistic firms to investigate the impact of COVID-19 on the financial performance of the Vietnam Stock Exchange. Like Alsamhi et al. (2022), the study used Wilcoxon Signed Ranks Test to measure the statistical difference in various financial ratios before and after the outbreak of COVID-19. The results showed that during 2020, there would be an increase in leverage ratios, a decrease in both efficiency and profitability ratios, and no significant difference in liquidity ratios.

Our study focuses on describing the effect of COVID-19 on the financial performance of Palestinian listed firms in the industrial, service, and investment sectors. According to the previous discussion of prior research in this field, the current study proposed the following hypothesis:

H_1: The outbreak of COVID-19 has a negative impact on the financial performance of Palestinian firms.

H_{1a}: COVID-19 has a negative effect on the liquidity of the Palestinian listed firms.

H_{1b}: COVID-19 has a negative effect on the solvency of the Palestinian listed firms.

H_{1c}: COVID-19 has a negative effect on the profitability of the Palestinian listed firms.

3. The methodology of the study

3.1. Population and sample selection

The study population is all the Palestinian listed firms in the Palestine Exchange (PEX); PEX contains 48 listed firms arranged in five sectors (industrial, service, investment, insurance, and banking and financial institutions). Due to data availability and special accounting treatments, the study excluded the insurance and banking sectors. As a result, the sample incorporates secondary data from 15 firms from the industrial, service, and investment sectors for four years; two years before the pandemic (2018 and 2019) and two years during the pandemic (2020 and 2021). Therefore, the study collected financial data from 15 firms over four years. Table 1 exhibits the arrangement of the study sample.

Table 1

Study Sample

Sector	Final Sample Size	Percentage
Industrial	5- firm	33.3%
Service	3- firm	20%
Investment	7- firm	46.7%
Total	**15- firm**	**100%**

3.2. Study variables and statistical techniques

Before starting the testing of the study's hypothesis, it is necessary to select the appropriate statistical techniques depending on the normality distribution of the data. The study here uses the quantitative research method, focusing on descriptive statistics and analysis of many tests on the financial performance of the sample firms before and during the COVID-19 pandemic.

The study used Kolmogorov-Smirnov to perform a normality test. This test showed that the data used in this study is not normally distributed. Therefore, the appropriate technique to test the hypothesis is non-parametric. The Wilcoxon Sign Rank is used to assess the differences in the financial performance of sample firms before and after the pandemic.

The following financial ratios are used as financial performance indicators and investigated before and during the COVID-19 pandemic (Gibson, 2013) :

a. Current ratio: This ratio determines short-term debt-paying ability and is computed as the following:

   Current ratio = $\frac{Current\ Assets}{Current\ Liabilities}$

b. Cash ratio: this ratio is more conservative than the current ratio; it takes only the highly liquid current assets (cash and cash equivalent and short-term investment) and is computed as the following:

   Cash ratio = $\frac{Cash,Cash\ equvalent\ and\ Short-term\ investment}{Current\ Liabilities}$

c. Average collection period: is used to investigate how efficiently the company collects the accounts receivable. It can be computed as the following:

   Average collection period $\frac{365}{\text{Accounts receivable turnover}}$

d. Debt to Equity ratio: it compares how much of the financing of assets comes from creditors with the amount of financing from owners.

   Debt to Equity ratio = $\frac{Total\ Liabilities}{Total\ Equity}$

e. Net Profit Margin: is the percentage of sales that becomes or makes a profit.

Net Profit Margin = $\frac{Net\ Income}{Net\ Sales}$

4. Results and discussion

4.1. Descriptive statistics

Table 2 represents the descriptive statistics of the 15 firms' financial performance in three sectors (industrial, service, and investment sectors). Regarding the financial indicators of the industrial sector, Table 2 shows that the mean value of the current ratio before the pandemic was 2.38, and during the pandemic were 3.57. The result implies that the ability of industrial firms to use current assets in settling current liabilities increased during and after the pandemic. However, the cash ratio is more conservative than the current ratio because it investigates the cash content of current assets and its ability to pay the current liabilities. Table 2 exhibits the mean value of the current ratio before the pandemic was 0.57 but during the pandemic 0.38. It implies the ability of cash to cover current liabilities significantly declined. This result is consistent with the average collection period; the industrial firms' ability to collect accounts receivable declined due to the increase in the average collection period.

Similarly, the results reveal the mean value of net profit margin before and during the pandemic was 0.20 and 0.11, respectively. It implies that the profitability of industrial firms decreased during the outbreak of COVID-19 due to the decline in sales revenue. However, the debt to equity ratio before and during COVID-19 is 0.71 and 0.69, respectively. This result implies the firm's dependency on long-term debts is declined.

The financial performance of the investment sector reveals that the mean value of liquidity measures (current ratio and cash ratio) before the pandemic was 3.79 and 0.80, respectively, while the mean value of these indicators during the pandemic 1.16 and 0.18, respectively. The results imply that the liquidity position of the investment firms declined after the outbreak of COVID-19. Similarly, before the pandemic, investment firms needed 172 days to collect their accounts receivable. In

contrast, during the pandemic, its ability to collect accounts receivable declined and became needed 358 to collect its accounts receivable. Compared with liquidity, net profit margin improved from 0.14 before the pandemic to 0.20 after. However, there was no debt-to-equity ratio change before and after the pandemic.

Regarding the service sector results, Table 2 shows the mean value of the current ratio and cash ratio before the pandemic at 2.42 and 0.27, respectively, while the mean value of these ratios during the pandemic was 4.15 and 1.5, respectively. Similarly, the mean value of average collection period before the pandemic was 109 days; while during the pandemic is 90 days. As a result, the collectability of accounts receivable improved during the pandemic. Moreover, the profitability results demonstrate that the mean value of net profit margin before the outbreak of COVID-19 is 0.16 and during the pandemic is 0.19. The liquidity results imply that the ability of service firms to use current assets to settle current liabilities is significantly enhanced. However, the leverage position in this sector increased from 0.70 to 0.74.

Table 1

Descriptive Statistics

	Pre- COVID-19		During and PostCOVID-19	
Study variables	Mean	Std. Deviation	Mean	Std. Deviation
Industrial Sector				
Current Ratio	2.38	2.99	3.57	2.45
Cash Ratio	0.57	1.14	0.38	0.44
Average collection period	95	358	130	70.72
Debt to Equity ratio	0.71	0.58	0.69	0.53
Net Profit margin	0.20	1.21	0.11	0.09
Investment Sector				
Current Ratio	3.79	3.55	1.61	0.86
Cash Ratio	0.80	1.25	0.18	0.20
Average collection period	172	110.5	358	406
Debt to Equity ratio	0.71	0.52	0.71	0.61
Net Profit margin	0.14	0.11	0.20	1.45
	Pre-COVID 19		During and Post COVID-19	
	Mean	Std. Deviation	Mean	Std. Deviation
Services Sector				
Current Ratio	2.42	1.95	4.15	4.98
Cash Ratio	0.27	0.33	1.50	1.79
Average collection period	109.29	325	90.36	160.32
Debt to Equity ratio	0.70	0.57	0.74	0.53
Net Profit margin	0.16	1.10	0.19	0.13

4.2. Normality test results

The normality test is necessary to select the appropriate statistical technique to test the study's hypothesis. The current study uses Kolmogorov-Smirnova and Shapiro-Wilk test to examine the normality of data and whether the data are regularly distributed or not. Table 3 shows the results of these normality tests.

Table 3

Normality Test Results

Financial Performance Indicators	COVID-19	Kolmogorov-Smirnov			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
Current Ratio	Before	0.261	30	0.000	0.726	30	0.000
	After	0.307	30	0.000	0.718	30	0.000
Cash Ratio	Before	0.329	30	0.000	0.441	30	0.000
	After	0.287	30	0.000	0.567	30	0.000
Average Collection Period	Before	0.160	30	0.048	0.856	30	0.001
	After	0.277	30	0.000	0.635	30	0.000
Net Profit Margin	Before	0.337	30	0.000	0.656	30	0.000
	After	0.340	30	0.000	0.714	30	0.000
Debt to Equity	Before	0.180	30	0.014	0.851	30	0.001
	After	0.293	30	0.000	0.431	30	0.000

The normality tests in Table 3 indicate that the data is not normally distributed as the significant level of all financial performance indicators in the all sampled sectors (industrial, investment, and service sectors) is less than 0.05. Therefore, a parametric statistical test (paired sample test) couldn't be used to investigate the statistical difference in the financial performance indicators before and during the outbreak of COVID-19. Instead, the non-parametric Wilcoxon Signed Rank Test is used to test the developed hypothesis.

4.3. Wilcoxon Signed Rank Test

According to Table 4, the Wilcoxon Signed Rank Test shows significant differences in current ratio, cash ratio, average collection period, and debt to equity ratio before and after the outbreak of COVID-19 in industrial, services, and investment sectors. The results imply that the outbreak of COVID-19 has affected the financial performance of these sectors.

Table 4

Wilcoxon Signed Rank Test

Study variables	Negative Ranks	Positive Ranks	Ties	Total	Z-Statistics	Sig.
Industrial Sector						
Current Ratio	59	1	0	60	-6.729	0.000
Cash Ratio	52	8	0	60	-4.012	0.000
Average collection period	60	0	0	60	-6.736	0.000
Debt to Equity ratio	54	6	0	60	-5.212	0.000
Net Profit margin	43	17	0	60	-1.009	0.313
Investment Sector						
Current Ratio	56	4	0	60	-6.611	0.000
Cash Ratio	46	14	0	60	-2.157	0.031
Average collection period	60	0	0	60	-6.736	0.000
Debt to Equity ratio	48	12	0	60	-4.498	0.000
Net Profit margin	46	14	0	60	-1.848	0.065
Service Sector						
Current Ratio	54	6	0	60	-6.486	0.000
Cash Ratio	52	8	0	60	-4.071	0.000
Average collection period	60	0	0	60	-6.736	0.000
Debt to Equity ratio	51	9	0	60	-5.080	0.000
Net Profit margin	41	19	0	60	-0.442	0.659

Regarding the liquidity, hypotheses (H_{1a}) stated that the COVID-19 has a negative effect on the liquidity of the Palestinian firms; we fail to reject this hypothesis. However, the COVID-19 caused negative financial results in the industrial and investment sectors. While in the service sector, there was an improvement in liquidity during the COVID-19.

Hypotheses (H1b) state that the COVID-19 has a negative effect on the solvency of the Palestinian firms; we fail to reject this hypothesis. The use of debt particularly long-term debts which is measured using debt to equity ratio has a significant difference in the all sectors before and after the COVID-19 pandemic. However, the most negative effect of COVID-19 on the solvency of services firms, these firms have financed their activities during COVID-19 using long-term debts more than in the periods before this pandemic. On the contrary, results indicated no significant differences in net profit margin before and after the outbreak of COVID-19 in all investigated sectors. As a result, Hypothesis (H_{1c}), which states that COVID-19 has a negative effect on the profitability of the Palestinian listed firms, is rejected.

5. Conclusion

The study aims to investigate the impact of the COVID-19 outbreak on the financial performance of selected Palestinian firms from three sectors (industrial, investment and services sectors). The study investigated financial performance using liquidity, solvency, and profitability. It computed current ratio, cash ratio, and average collection period as liquidity indicators; debt to equity ratio as solvency or leverage indicator; net profit margin as profitability indicator. The study compares these financial indicators before the COVID-19 (2018 and 2019) and during the pandemic (2020 and 2021). Findings show significant differences in liquidity and solvency indicators before and after the pandemic in the industrial, investment, and service sectors. Findings also contain evidence of a significant decline in liquidity after the outbreak of COVID-19 in both industrial and investment sectors.

On the contrary, the investigation of liquidity measures shows a significant improvement in liquidity among service firms. In addition, results show a significant increase in debt to equity ratio during the outbreak of COVID-19 in service firms. However, this ratio remains constant before and during the pandemic in the industrial and investment sectors. Moreover, descriptive statistics showed a decline in net profit margin as a measure of profitability after the outbreak of COVID-19 in all sectors; there was no significant difference in profitability before and after the COVID-19 pandemic. The findings of declining financial performance are consistent with the studies of Rababah et al. (2020), Devi et al. (2020), Nguyen (2022), and Alsamhi et al. (2022). However, the degree of impact varies from one sector to another. For instance, the results showed that the investment and service sectors had experienced the most negative impact on their solvency and ability to meet long-term debts. Moreover, the liquidity of services sectors experienced a positive impact due to COVID-19. These results are in parallel with Kabir and Saleh (2020), Fu and Shen (2020), and Alsamhi et al. (2022).

This study has several limitations. First, it investigated the financial performance using limited liquidity, solvency, and profitability measures. Second, this study is limited to firms that belong to the industrial, investment, and service sectors. Finally, it used limited data set for four years. Hence, future research can take a large number of ratios and financial measures using firms from all sectors to investigate the impact of COVID-19 on the financial performance in Palestine.

Author statement

Research and publication ethics statement

This study has been prepared in accordance with the ethical principles of scientific research and publication.

Approval of ethics board

Ethics committee approval is not required for this study.

Conflict of interest

There is no conflict of interest arising from the study for the authors or third parties.

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