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Research Article

Financial Performance among Selected Liquified Petroleum Gas (LPG) Retail Stores in Talisay City, Cebu

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ABSTRACT

The Liquified Petroleum Gas (LPG) sector plays a noteworthy part in the local economy, supplying essential energy resources for residential and commercial use. The COVID-19 pandemic has brought massive distractions that significantly affect the financial performance of companies, regardless of the sector they belong to, and this sector is not exempted. This study examined the financial performance of these LPG retail stores in Talisay City, Cebu, to know if they recovered financially, particularly in recent economic downturns and market forces. After examining the financial data for the years 2022 and 2023 using the identified financial ratios, the authors found that all participating LPG retail stores showed a positive financial performance in terms of their net profit margin, current ratio, debt-to-equity, asset turnover, and cash flow to debt ratios. This implies that LPG retail stores operate efficiently, maintain robust profitability, manage financial obligations correctly, and ensure sufficient liquidity. Additionally, it can give owners a positive perspective on the growth and stability in Talisay City, Cebu.

Keywords: *Financial performance, Liquefied Petroleum Gas, Talisay City, Philippines*

Introduction

The world economy experienced health and financial challenges caused by the coronavirus disease 2019 (COVID-19) that has had adverse effects on economic progress, including in the Philippines. The negative impact due to the spread of the virus does not exempt businesses around the world. According to the World Bank (2021), one-fourth of companies that participated in their survey determined that their sales massively decreased by 50%. Because of that, 65% of the workforce experienced adjusted payroll by limiting the working hours and cutting salaries. Thus, 11% of companies laid off employees since the pandemic began. It only shows that the pandemic is a severe problem for companies. Another study conducted in the Philippines found that 73.1%

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of MSMEs were forced to stop their operation a few weeks after COVID-19 and the implementation of the lockdown began (Shinozaki & Rao, 2021). Also, the authors contended that small enterprises (76.4%) and those in the service industry (72.7%) were much affected. Only 2.35 average of MSMEs were not affected by the outbreak. Approximately all sectors, such as manufacturing, retail, automotive, property, hotels and tourism, financial institutions, and even micro, small, and medium enterprises (MSMEs), experienced an enormous decline in their income, as per Candera and Indah (2020). In addition, the scholars contended that one sector in Indonesia that is financially resilient amid the crisis did not experience a significant downturn compared to other industries, namely Islamic banking. Understanding whether an entity is resilient financially will be determined when scrutinizing financial performance, especially in the years that the pandemic has existed.

A study by Riani et al. (2022) used comparative analysis before and during the pandemic at a bank in Indonesia that employed profitability and liquidity ratios. As per the results, all indicators used showed decreased figures, which implies that the pandemic negatively affects their financial performance. The good thing also, according to the researchers, is that the firm is considered financially healthy as it faces the current crisis, and the negative differences found during the comparative analysis were acceptable and tolerable. Another article indicated that COVID-19 negatively affected the financial performance of the Chinese listed companies, specifically small and medium-sized enterprises (Rababah et al., 2020). As per the scholars, there is a decrease in investment, profitability, and revenue in entities across industries. Moreover, scholars have suggested that providing loans and rescheduling existing loans is a good start in recovering from the crisis. A related study made by researchers in Cagayan claimed that small businesses were affected the most by a series of declarations of lockdowns and movement restrictions (Bustillo et al., 2022). Policymakers should foster plans to help small enterprises survive the ongoing crisis.

The researchers of the study found limited literature that discussed the effect of the covid-19 pandemic on financial performance through interviews (Harel, 2021), surveys (Ozigi & Umar, 2021; Bustillo et al., 2021), and financial ratios (Alviana & Megawitti, 2021; Candera & Indah, 2020; Juazaa & Hirawati, 2021; Riani et al., 2022; Yuniarti et al., 2021) as the basis of their respective article. Also, several studies claimed that the pandemic did not significantly impact the financial performance in different industries and sectors, namely health and telecommunication service companies (Setiawan et al., 2022) and Chinese agri-food companies (Xu & Jin, 2022). In fact, one study suggested that future researchers should look at the different aspects and dimensions of financial performance, such as the working capital ratio, quick ratio, debt-equity ratio, and many more (Bustillo et al., 2022).

As a result, it is imperative to research businesses, specifically LPG entities that belong to Micro, Small, and Medium Enterprises (MSMEs), because they play a vital role in the economy, primarily entities that provide essential energy resources to households and businesses. Responding to inquiries about the company's methods of generating profits (profitability ratio), ability to meet financial obligations (solvency ratio), effectiveness in utilizing assets and capital (efficiency), and the duration within which they can settle their financial commitments (coverage ratio) is essential to determine if the company has a positive financial performance. With that in mind, the primary researcher of the study, who served sixteen years in a managerial position at a multinational firm and now owns several retail stores, intends to examine the financial health and performance of these LPG retail stores, particularly in the context of recent economic fluctuations and market dynamics.

Research Objectives

The study wanted to examine the financial performance of these selected Liquefied Petroleum Gas (LPG) retail stores in Talisay, City, Cebu using the specified key financial ratios: *net profit margin (profitability), current ratio (liquidity ratio), debt-to-equity (solvency ratio),* *asset turnover (efficiency ratio), and cash flow to debt* (coverage ratio), using the financial data from 2022 and 2023. Also, the store owners were interviewed about their insights into the financial performance of their business. Moreover, the identified vital financial ratios were further analyzed to provide valuable insights for stakeholders, including business owners, investors, and policymakers, to make sound and informed decisions that can enhance the viability and competitiveness of LPG retail business not just in Talisay City but in other regions.

Research Methodology

The study employed the quantitative method, specifically a descriptive design, to describe the given data and focus on variables. In addition, a simple qualitative approach was used to explore the insights of the store owners of the LPG business. The financial reports of the selected Liquefied Petroleum Gas (LPG) retail stores for the years 2022 and 2023 were utilized in the study as they represent years after the pandemic. These financial reports were audited financial statements performed by a Certified Public Accountant (CPA). Moreover, the audited financial reports served as the focal source of information and were presented using a line chart to scrutinize the trends and path of a particular variable.

In conducting their research, the researchers were diligent in upholding ethical standards, particularly in the collection of financial data. They placed a strong emphasis on fairness, ensuring that all LPG stores involved were treated with equal consideration and maintaining an impartial and respectful stance throughout the entire research process. The researchers were careful to prevent their emotions or beliefs from influencing the study, and they took great care to communicate with store owners fairly and consistently. Additionally, the researchers provided clear information to the participants, who are the store owners, about the nature of the research their rights and assured them of their voluntary participation in the study.

Result and Discussion

This section presents the figures that represent the study's financial data for 2022 and 2023, precisely the cash flow to debt, net profit margin, gross margin quick ratio, accounts receivable turnover, and inventory turnover ratio.

The figure below reveals the net profit margin data for the years 2022 and 2023.

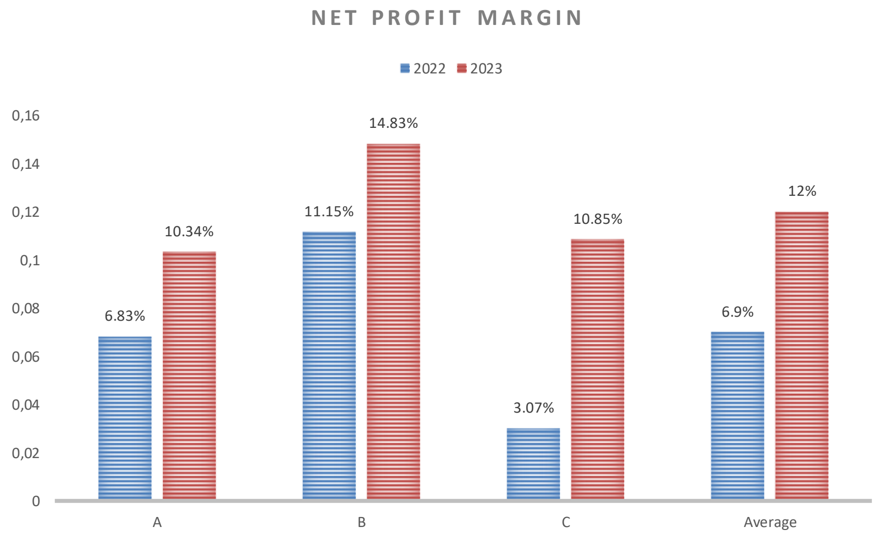

Figure 1: Net Profit Margin

In figure 1, it presents the net profit margin of the LPG retail stores for the years 2022 and 2023. Comparing the two years of operation reveals that there is an increase of almost half in the average net profit margin. This implies that in the year 2023, for every peso the firm earned, it kept 12 cents as profit. A high net profit margin is always good because it means the company is making more money from its sales, according to Investopedia (Maverick, 2024).

Many companies, regardless of their industry, consider the net profit margin to be a crucial indicator of their financial performance. This metric, as highlighted by Budiyanti (2021), is used to assess a firm's ability to generate sales (Ramadhan & Nuraliati, 2020) and its capacity to generate profits (Fatmawatie et al., 2021). The net profit margin is an essential financial ratio showing the revenue percentage that remains as profit after accounting for all expenses. This metric is vital for investors and stakeholders as it provides insights into how efficiently a company manages its costs and generates profits. Several studies have shown that net profit margin contributes to the financial success of companies about generating strong cash flow (Pardede & Munthe, 2023) and stock prices (Albart et al., 2023; Aziz & Purnamawati, 2023).

Figure 2 reveals the current ratio for the years 2022 and 2023.

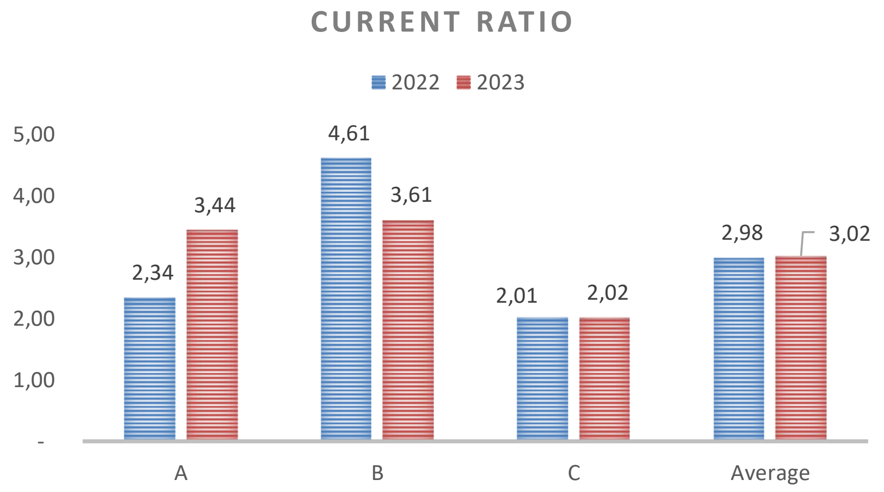

Figure 2: Current Ratio

Figure 2 presents the current ratio of the three LPG retail stores participating in the study. It reveals that all stores have a positive current ratio, implying that participating stores could pay their current financial obligations using their short-term assets, such as cash and cash equivalents and accounts receivables. Based on the average current ratio for 2022 (2.98) and 2023 (3.02), it shows that the company is very capable of paying its financial obligations, such as accounts payable or other short-term liabilities. The average current ratio means that for every peso the company owes, they have 2.98 pesos in 2022 and 3.02 pesos in 2023 to pay for it.

As per Weaver (1966), the current ratio was crafted to examine creditworthiness in the early 1900s. Multiple scholarly works corroborate the concept of the current ratio as a parameter to be looked at to determine if a company has positive financial health, just like the study of Syahputri et al. (2022) and Suryana and Anggadini (2020), wherein they both found that the current ratio has a positive and significant effect on the return on asset and stock prices. Furthermore, another study by Sasan et al. (2022) indicated that the current ratio of the top three companies in the Philippines was not significantly affected by the pandemic based on their market capitalization. The figure below presents the debt-to-equity ratio for the years 2022 and 2023.

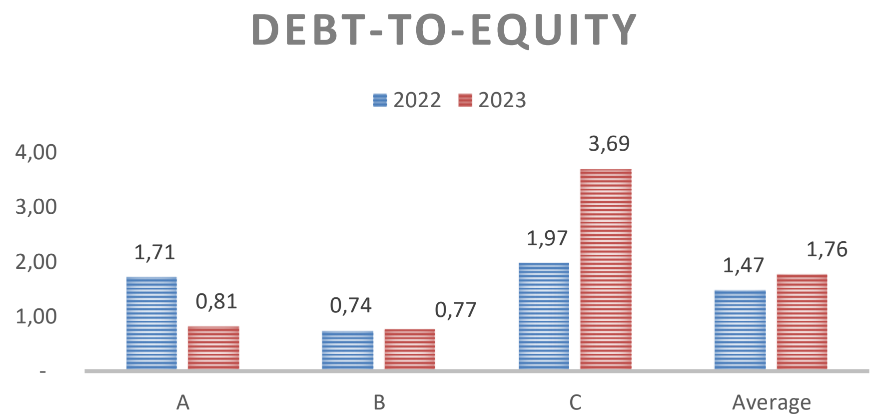

Figure 3: Debt-to-equity Ratio

Figure 3 shows the debt-to-equity ratio of the three participating LPG retail stores together with the average for the years 2022 and 2023. On the first hand, store B obtained the lowest ratio for both years, with 0.74 in 2022 and 0.77 in 2023, respectively. It implies that the store generally has low risk and is not reliant on borrowing from outside the business, such as loans from the bank, cooperatives, or other financial institutions. On the other hand, store C obtained the highest ratio of all stores, with 1.97 in 2022 and 3.69 in 2023, respectively. This store used borrowing to fund its operations and growth. It is typical for a company, especially one that requires much capital, to have a high debt-to-equity ratio if it has larger stores and markets. Also, in one study, the authors found that a high debt-to-equity ratio leads to flatter net present values and lessened net present value from project investment (Nukala & Rao, 2021). Overall, the average ratio of all participating stores falls within the range of a good debt ratio (Debt to Equity Ratios for Healthy Businesses, n.d.) in their article, stating that a ratio of 1 to 1.5 is still considered good.

The debt-to-equity ratio is an essential measure of a firm's riskiness, according to Khera (2013). Businesses tend to adjust their capital structures in line with their desired debt ratio (Hovakimian et al., 2001). The missing link between the actual and target ratios has a more significant impact on decisions to repurchase than on decisions to issue new debt, as per the authors. In relation to that, several papers have concluded that companies should regularly monitor their debt-to-equity ratios as it has been positively linked to increases in stock prices in Indonesian food and beverage companies, according to Fitrianingsih and Budiansyah's study in 2019, and in metal and similar companies, according to Rambe et al. in 2021.

Figure 4 reveals the asset turnover ratio of the LPG retail stores for the years 2022 and 2023.

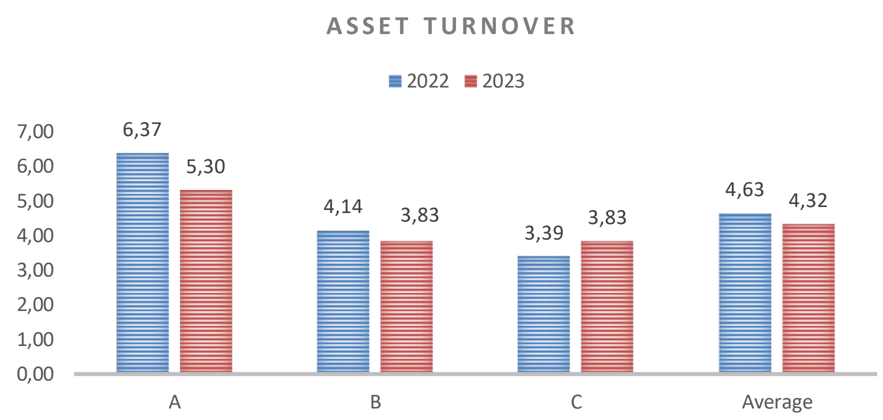

Figure 4: Asset Turnover

In Figure 4, it appears that all stores have a positive asset turnover ratio, with an average of 4.63 for the year 2022 and 4.32 for the year 2023. It implies that all stores efficiently utilize their assets to generate sales. Also, it means that for the years 2022 and 2023, for every peso that they invested in their assets, they generated 4.63 (2022) and 4.32 (2023) in their sales.

Several pieces of literature found by the authors have the same thought in relation to asset turnover and the importance of scrutinizing to determine the financial health of the business. In particular research, the authors discovered that the asset turnover ratio exerted a substantial impact on the return on investment, amounting to an impressive 96.3% (Nofiana & Sunarsi, 2020). This result indicates that the asset turnover ratio is vital in determining the return on investment. Another study found that local development enterprises have lower asset turnover rates than private domestic and foreign corporations (Won, 2023). They suggested strengthening measures to utilize cashable assets and ensure asset turnover indicators are efficiently managed in long-term financial plans.

The figure below shows the cash flow to debt data for the years 2022 and 2023.

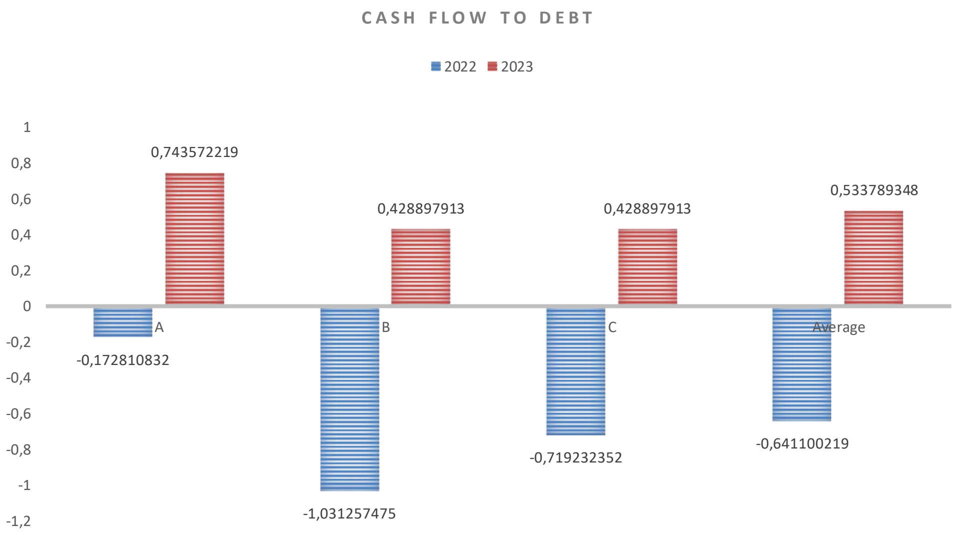

Figure 5: Cashflow to Debt

Figure 5 shows the cash flow to debt of the stores that participated in the study, wherein the year 2022 shows a negative result with an average of -64%, which means, from that year, the stores were incapable of paying their debts based it from the cash flow from the operation aspects of the stores. In the year 2023, it substantially improves to 53%, which means the stores are indeed capable of paying their debts, and thus, implies that they can take more debts if necessary. Therefore, an improvement in the cash flow to debt ratio was observed in the year 2023.

Debt influences an entrepreneur's decision to use cash flows for repayment rather than for other purposes by impacting the trade-off between the loan size and the repayment (Hart & Moore, 1997). Aside from that, a proper understanding of the cash situation of their business is essential to making sound decisions, and keeping in touch with the cash flow is necessary (Boex, 2015). A positive cash flow is imperative, as per the study by Jaafar et al. (2021), because it will help the firms to dodge financial problems and, most importantly, pay off debts, giving guarantees to the shareholders and avoiding financial distress. Moreover, research has shown a notable correlation between the duration of debts in publicly traded companies and their operating cash flow (Aghdam & Mohammadzadeh, 2016). This is because operating cash flow is an essential gauge of a company's capacity to handle and repay its debt. Companies with robust and consistent operating cash flow generally could negotiate more advantageous debt conditions and prolong the duration of their debts, consequently improving their financial resilience and operational adaptability.

Based on the qualitative data gathered, most store owners reported solid financial performance during their two years of operation (2022 and 2023). They expressed financial resilience, even amid the challenges posed by the COVID-19 pandemic. Although their cash flow and debt performance were not optimal, they could still maintain operations at a competitive level in the market.

Conclusion

The study's findings show that the participating LPG retail stores had robust financial performance for 2022 and 2023 based on their net profit margin, current ratio, debt-to-equity, asset turnover, and cashflow to debt ratios. The stores proved to be financially successful after the devastation caused by the COVID-19 pandemic, as they operated efficiently, extended their profitability, met all their financial obligations promptly, and ensured their liquidity.

These results inform the stakeholders, including business owners, investors, and policymakers, concerning their interests. Business owners, especially those who own Micro, Small, and Medium Enterprises (MSMEs), will find this study helpful. It shows that the market has competitive and sustainable enterprises among MSMEs. Additionally, it provides business owners with key financial ratios to assess their company's financial performance. For investors, this study can be their reference in understanding the different spectrums in assessing the business's financial status. Lastly, this study is valuable to policymakers as it provides insights to craft effective policies to support this sector, which significantly contributes to tax payments.

The present study identified limitations that might be beneficial to future researchers. Since the study focuses only on Talisay City, future studies could compare the financial performance of LPG retail stores in nearby cities like Cebu City, Mandaue City, or even Cebu Province, or other countries to identify key factors influencing financial success and resilience. Also, conducting longitudinal studies to monitor the financial performance of LPG retail stores over a stretch period would provide deeper insights into long-term trends, sustainability, and the impact of economic cycles. Moreover, researching the effects of specific policies, such as subsidies, tax breaks, or regulatory changes, on the financial performance of LPG retail stores would help us understand how effective these policies are.

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