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FINANCIAL SECURITY OF SOCIAL COOPERATIVES IN THE CATERING INDUSTRY: FINDINGS FROM THE FINANCIAL ANALYSIS VS. THE MANAGEMENT'S VIEWS

Keywords: financial security, liquidity, profitability, cash generation ratio, social cooperatives, catering industry

ABSTRACT. Financial security is essential in order for enterprises to survive and thrive in a competitive environment. It becomes especially important in crisis situations where restrictions are imposed that adversely affect business activities. Hence, there is a need for an in-depth exploration of what determines financial security in enterprises facing economic difficulties, especially in those primarily committed to social issues, namely social catering cooperatives. The purpose of this study was to assess and compare the financial security of social catering cooperatives active in Greater Poland during the COVID-19 pandemic. Research data was retrieved from 2020-2022 financial reports of three social cooperatives. Information on how cooperative members view their financial security was collected during direct interviews based on a standardized questionnaire form. As demonstrated by the analysis of performance ratios, despite efforts made by the management, social cooperatives active in the catering business experienced a difficult financial situation during the COVID-19 threat, although their members had a positive perception of it. The difficulties were reflected in the cooperatives struggling to meet payment deadlines and to generate profits and positive cash flows. In order to avoid such issues in the future, they should focus on efficiently managing their trade credit, more actively seeking financial support from public funds, and strengthening their in-house communications. Managing these areas better can help ensure financial security and enable a more efficient functioning of cooperatives when faced with new economic hurdles.

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INTRODUCTION

Financial security is essential in order for enterprises to survive in the market (Karbownik, 2012a). It is focused not only on creating conditions for continuous and effective business operations but also on future business development (Gołębiowski, Russel, 2018; Kayzer, Czerwińska-Kayzer, Florek, Staniszewski, 2024). Sales revenue is a fundamental aspect with a major impact on financial security of an enterprise (Ryś-Jurek, 2023). Its amount allows for determining the payment capacity, chances for surviving and financial risks of a business. Each situation which decreases sales revenue poses a threat to the enterprise. In the long run, it can disturb the company's financial condition, restrict its development and, eventually, lead to its failure (Karbownik, 2012b).

Financial security is related to economic security, and therefore in addition to financial factors, account needs to be taken of non-financial aspects which affect the economic situation. These include the diversification degree of revenue, protection against loss of revenue or assets, quality of human capital, and behavioral factors (Kata, Nowak, Leszczyńska, Kowal, Sebastianka, 2021). It is important to analyze and assess financial security because it enables determining the current financial condition of a business, and helps identify the areas where financial management can be optimized. Also, it plays a key role in ongoing and strategic decision-making while building trust from investors, customers and other stakeholders (Czerwińska-Kayzer, Bieniasz, 2016).

According to Szafrański (2016), financial security is an important aspect of business operations as it enables short-term survival even with no current income. In such moments, financial reserves, skillful liquidity management and access to additional financing can be decisive for whether or not business operations can be continued. This phenomenon was witnessed during the COVID-19 pandemic, especially in the catering industry. The restrictions imposed on catering facilities, combined with changes in consumer approach to eating in public (caused by the fear of virus infection), considerably decreased the revenue of catering businesses. In an effort to address these issues, many catering facilities decided to reduce their menu to adjust it to a smaller number of guests, shorter opening hours and limited workforce.

On the other hand, social solidarity proved to be key for survival of many small catering businesses. Firm support from loyal customers who ordered take-away or home delivery food allowed not only for continuing their operations but also for building relationships between local businesses and the community. Solidarity and support turned out to be the key for survival of many small catering facilities at the difficult time of the pandemic (Brzozowski, 2013).

Over the recent years, social cooperatives have become an increasingly popular legal form of running a catering facility. In Poland, there were 425 of them in 2011 vs. 1,453 in 2022 (COIG, 2023). They combine the characteristics of an enterprise with those of a non-government organization, and their primary goal is to create jobs for people from less favored groups (Tittenbrun, 2010; Kożuch, Książek, 2014). As a consequence, in addition to pursuing the basic assumptions of economic activity, they empower people at risk of social exclusion, such as the disabled and unemployed. The above was also emphasized in a study by Hussain, Ahmad and Mia (2023). Note that this legal form often involves non-revenue activities for the cooperatives, e.g. helping the poorest or, as it was the case during the COVID-19 pandemic, providing charity support for health workers. This is because profit is not the overarching goal for social cooperatives; instead, it is important to strengthen the essential living skills in the community of cooperative members and workers, and to support the latter so that they become self-reliant in offering their services in the labor market (Pleśniak, 2019). The catering industry, especially at the local level, has the special power to engage people from different social groups in production, sales and promotion processes, providing them with an opportunity for professional empowerment.

Despite social cooperatives playing such an important role and developing in the Polish catering market, there is a dearth of research on their economic activities, including their financial standing and security. Therefore, the key goal of this study is to assess and compare financial security levels of selected social catering cooperatives. The following research questions were formulated in pursuing that goal: what management methods do social catering cooperatives adopt upon occurrence of a threat in order to maintain business continuity? How do members view the financial security of their cooperative?

MATERIALS AND METHODOLOGY OF STUDIES

This project is a case study of three social cooperatives active in the Wielkopolskie voivodeship, i.e. the "Solniczka" Social Cooperative, the "Powrócisz tu" Social Cooperative and the "Ale Smacznie" Social Cooperative. They were selected purposefully, based on their similarity in terms of the legal form of their business and the scope of products and services offered, their being based in the same region, and their activity period (2020-2022).

Financial data of social cooperatives was retrieved from 2020-2022 financial reports, as published in the National Court Register. It was verified and then analyzed in terms of financial ratios. So far, the literature has not specified a straight methodological approach to assessing the financial security of enterprises (Ryś-Jurek, 2023), including social cooperatives. Usually, it is measured with financial ratios of liquidity, debt, operational efficiency and financial efficiency (Karbownik, 2012a; Czerwińska-Kayzer, Bieniasz, 2016; Ryś-Jurek, 2023; Kayzer, Czerwińska-Kayzer, Florek, Staniszewski, 2024). As emphasized by Alsaid and Ambilichu (2021), in social enterprises whose activity is contrary to the institutional logic, financial aspects should be assessed in terms of efficiency (based on accounting data). With reference to what is indicated in the literature, this study used nine financial ratios, including three relating to liquidity and debt, four relating to operational efficiency, and two relating to financial efficiency, in order to assess the financial security of social cooperatives active in the catering industry. The list of and formulas used in calculating them are as shown in Table 1.

Information on the views on the financial security of social cooperatives covered by the analysis was collected during direct interviews held with management members and board representatives in 2023. A standardized survey form was used with 15 open and closed questions grouped into three sections. The first part was related to the cooperatives' revenue streams and the way their members understand the term "financial security".

Table 1. Ratios used in assessing the financial security of social cooperatives covered by the study.

Name	Formula
Quick ratio	$\frac{current\ assets - inventory - prepaid\ expenses}{current\ liabilities}$
Cash to total debt coverage ratio	$\frac{cash\ flow\ from\ operating\ activities}{total\ liabilities}$
Inventory cycle	$\frac{inventory \times 365}{revenue\ from\ sales\ of\ goods\ and\ services}$
Receivables cycle	$\frac{short-term\ receivables \times 365}{revenue\ from\ sales\ of\ goods\ and\ services}$
Debt repayment cycle	$\frac{short-term\ liabilities \times 365}{revenue\ from\ sales\ of\ goods\ and\ services}$
Cash conversion cycle	$inventory\ cycle + receivables\ cycle - debt\ repayment\ cycle$
Total debt ratio	$\frac{total\ liabilities}{total\ assets}$
Return on sales	$\frac{net\ financial\ result}{revenue\ from\ sales\ of\ goods\ and\ services}$
Cash generation ratio	$\frac{pcash\ flow\ from\ operating\ activities}{prevenue\ from\ sales\ of\ goods\ and\ services}$

Source: own compilation based on (Bereżnicka, 2009; Gabrusewicz, 2014; Jaworski, Czerwonka, Mądra-Sawicka, 2018; Gołębiewska, Voronko, Gębska, 2022; Kayzer, Czerwińska-Kayzer, Florek, Staniszewski, 2024)

Also, in that part of the interview, the respondents were asked to present their views on whether their cooperative is capable of repaying its debt, on its sources of financing, and on the role of subsidies in financing a social cooperative. The second section was about the impact of the COVID-19 pandemic on the operators covered by the study. The third (last) section included questions about the members' characteristics, i.e. education, age and gender. Once verified, the data was further subject to the research procedure which relied on descriptive and comparative analysis methods and on descriptive statistics.

RESULTS OF THE STUDY

RATIO-BASED ANALYSIS OF FINANCIAL SECURITY OF SOCIAL COOPERATIVES IN THE CATERING INDUSTRY

In this paper, the assessment of financial security starts by examining liquidity aspects of business operations from both a static and a dynamic perspective. The static approach involved using the quick ratio which is believed to be the most demanding metric in this area as it is based on liquid current (quick) assets (Gabrusewicz, 2014). The ratios obtained in the group of operators covered by this study could suggest that the cooperative "Powrócisz tu" was the only one who remained capable of repaying its debt in the period concerned, with a quick ratio of 1.4 in 2020 and 1.1 in 2021. The expected interval for that ratio, as usually presented in the literature, is from 1.0 to 1.5 (Gabrusewicz, 2014; Czerwińska-Kayzer, 2022). In other cooperatives, the values were considerably higher (Table 2). It means they had excessive amounts of cash and relied on long-term trade credits which may be symptomatic of an excess of liquidity.

Table 2. Liquidity ratios of the operators covered by the study in 2020-2022

Specification	2020	2021	2022
Quick ratio			
"Solniczka" social cooperative	1,82	2,03	4,13
"Ale Smacznie" social cooperative	3,74	2,36	2,59
"Powrócisz tu" social cooperative	1,40	1,07	2,04
Cash to total debt coverage ratio			
"Solniczka" social cooperative	1,29	0,56	-0,74
"Ale Smacznie" social cooperative	0,22	-0,01	0,68
"Powrócisz tu" social cooperative	0,11	-0,05	0,79

Source: own study

In turn, the dynamic approach to assessing liquidity used the cash to total debt coverage ratio. In the first year of the analysis, i.e. at the initial stage of the pandemic, its values confirmed that the cooperatives owned enough cash to repay all of their liabilities. That situation changed in the second year, with two cooperatives reaching negative values. It reveals a lack of sufficient amounts of cash from operating activities, which can be viewed as a disruption of liquidity. However, both of them improved their standing in the next year, with a ratio of 0.68 in the "Ale Smacznie" cooperative and 0.79 in the "Powrócisz tu" cooperative (Table 2). Things looked different in the "Solniczka" cooperative which recorded a negative operating cash flow and a cash to total debt coverage ratio of -0.74 in 2022.

Despite some unfavorable changes, the above situation does not necessarily mean becoming financially insecure. Instead, it shows that the cooperatives' capability to repay their liabilities is based on how they manage their trade credit and whether or they collect cash. This is corroborated by the results based on efficiency ratios which show the duration of the cash conversion cycle and its sub-cycles.

All cooperatives covered by the study had the inventory cycle ratio below one week, which suggests they relied on correct and efficient inventory management practices. This is because the raw materials such businesses use in providing their services (i.e. delivering meals) are purchased on an ongoing basis. The receivables cycle differed between the cooperatives covered by the study. In the "Ale Smacznie" cooperative, it remained quite constant through the three-year study period and did not exceed two weeks, which is a positive aspect. The cooperative did not have to wait too long for its receivables, and therefore was at no risk of financial insecurity. However, the two other cooperatives faced a different situation, and experienced strong fluctuations in their receivables cycle (which was particularly long in the initial period of the COVID-19 pandemic). In the "Solniczka" cooperative, it increased from 55 days in 2020 to 90 days in 2021. In the "Powrócisz tu" cooperative, it was even longer, with 147 and 145 days, respectively. Such a long days sales outstanding could pose a threat to their financial security. Nevertheless, both cooperatives survived through the tough times and saw a clear improvement in their situation in the last year of the study, as their receivables cycle fell below two weeks (Table 3).

The days sales outstanding has an impact on days payable outstanding which was beyond 100 days in all cooperatives covered by the study in the first two years of the analysis. The situation improved in 2022 and, as they waited less for their receivables, they were quicker in repaying their liabilities. The above had an effect on the duration of the cash conversion cycle which was negative in all cooperatives covered by the study, meaning that all of them were financed by their contractors. From the financial perspective, such a situation can be beneficial because it suggests the enterprise may defer its payments. However, if the waiting periods become so prolonged, it poses a potential risk to financial security, especially in the case of the "Ale Smacznie" cooperative. As shown in this study, it followed the most aggressive and, at the same time, the most risky

Table 3. Inventory cycle, receivables cycle, debt repayment cycle, and the cash conversion cycle in the business covered by the study in 2020–2022.

Specification	2020	2021	2022
Inventory cycle (days)			
"Solniczka" social cooperative	0	0	0
"Ale Smacznie" social cooperative	2	2	1
"Powrócisz tu" social cooperative	6	5	4
Receivables cycle (days)			
"Solniczka" social cooperative	55	90	12
"Ale Smacznie" social cooperative	1	12	5
"Powrócisz tu" social cooperative	147	145	4
Debt repayment cycle (days)			
"Solniczka" social cooperative	110	104	20
"Ale Smacznie" social cooperative	340	363	180
"Powrócisz tu" social cooperative	209	211	61
Cash conversion cycle (days)			
"Solniczka" social cooperative	-55	-13	-8
"Ale Smacznie" social cooperative	-336	-349	-174
"Powrócisz tu" social cooperative	-56	-61	-53

Source: own study

debt management policy, with a cash conversion cycle varying in the range of -174 days in 2022 to -349 days in 2021. Such a long cycle suggests it being largely dependent on external financing, which results in a greater liquidity risk. Payment problems are also confirmed by the total debt ratio which reveals a high proportion of debt in relation to the cooperative's assets (posing a potential threat to its financial stability). According to the literature, in properly managed businesses with secure financial management practices, that ratio should fall in the interval of 57-67% (Bereżnicka, 2009), whereas the level recorded in the "Ale Smacznie" cooperative varied in the range of 96% to 137%. These results suggest that it could be exposed to a risk of financial insecurity. In other cooperatives, the total debt ratio ranged between 27% and 64% throughout the study period (Figure 1).

The next step in assessing the operators' financial security consisted in analyzing their financial efficiency based on sales profitability and the cash generation ratio. The results

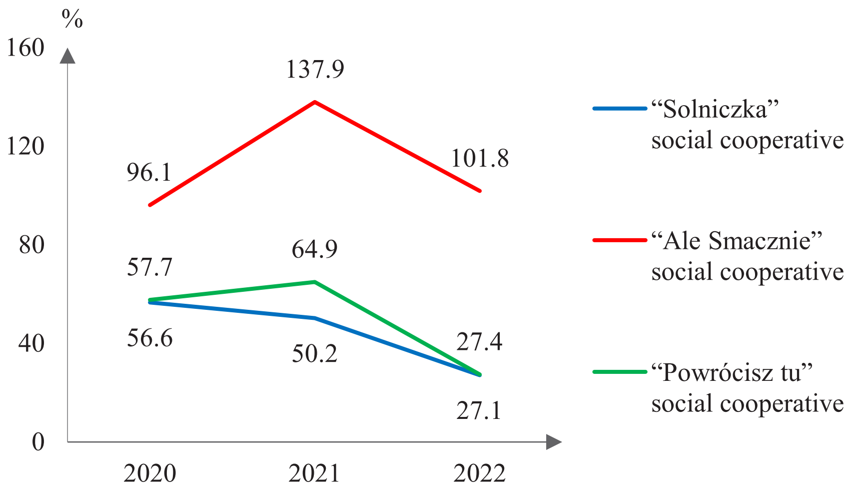

Figure 1. Total debt ratio of the operators covered by the study in 2020-2022
Source: own study

for both ratios provide grounds for concluding that the cooperatives had an unstable financial situation, and differed strongly between one another. In the first year, all of them demonstrated efficiency reflected in both accrual- and cash-based indicators. However, the situation got worse in the following years; all cooperatives covered by the study started to incur losses and experienced a lack of cash. This needs to be viewed as instability in the area of financial efficiency, which may pose a threat to their further existence.

Table 4. Financial efficiency ratios of the operators covered by the study in 2020-2022

Specification	2020	2021	2022
Cash generation ratio			
"Solniczka" social cooperative	0.39	0.16	-0.04
"Ale Smacznie" social cooperative	0.16	-0.01	0.32
"Powrócisz tu" social cooperative	0.05	-0.03	0.08
Net return on sales (%)			
"Solniczka" social cooperative	24.87	6.14	-6.22
"Ale Smacznie" social cooperative	5.13	-29.22	21.51
"Powrócisz tu" social cooperative	1.12	-4.45	5.98

Source: own study

FINANCIAL SECURITY AS VIEWED BY SOCIAL COOPERATIVE MEMBERS

The assessment of financial security among cooperative members started by defining the term. When asked about how they understand financial security, members of cooperatives covered by the study usually replied as follows:

- ensuring the day-to-day operation of and development opportunities for the cooperative (2 replies),
- having an adequate sales revenue at an acceptable operating cost (1 reply),
- financial stability which provides operational security and development opportunities (2 replies),
- having a sufficient financial capacity and being able to allocate funds to secure the cooperative against fortuitous events (2 replies),
- a financial situation of an enterprise which guarantees timely repayment of its liabilities, enables day-to-day operations and provides development opportunities (1 reply),
- ability to pay for goods purchased and pay salaries to employees, and having a financial buffer to offset fortuitous events (1 reply).

The replies cited above provide grounds for concluding that the way the members of cooperatives covered by this study understand financial security is consistent with the principles recognized in the literature. In the next question, the respondents were asked to assess the level of financial security of their core business operations. As shown by the data, cooperative members view their financial security in rather positive terms. Quite poor was picked by one person, from the "Solniczka" cooperative (Figure 2).

Financial security was ranked best by members of the „Ale Smacznie" cooperative. However, note that according to the financial analysis, it was the very one with the poorest financial condition. Its problems were manifested in excessive liquidity and inefficient management of financial resources. Also, it had negative equity, which may pose a serious threat to its financial security in the years to come. Next, cooperative members were asked about how they view their cooperative's capacity to timely pay its current liabilities. Two interviewees (representatives of the Kłodawa commune and of a Local Action Group) from the "Solniczka" cooperative ranked their liquidity as very good. In turn, one person (the President of the Management Board) viewed it as average. Members of the "Powrócisz tu" social cooperative agreed in rating the liquidity of their business as very good. Interviewees from the "Ale Smacznie" cooperative viewed their situation as positive, too. Only one person rated it as quite good.

When comparing these opinions against the results of the ratio-based analysis, it needs to be emphasized that the financial indicators recorded in cooperatives covered by this study were outside of what is viewed as optimum intervals in the literature. According to

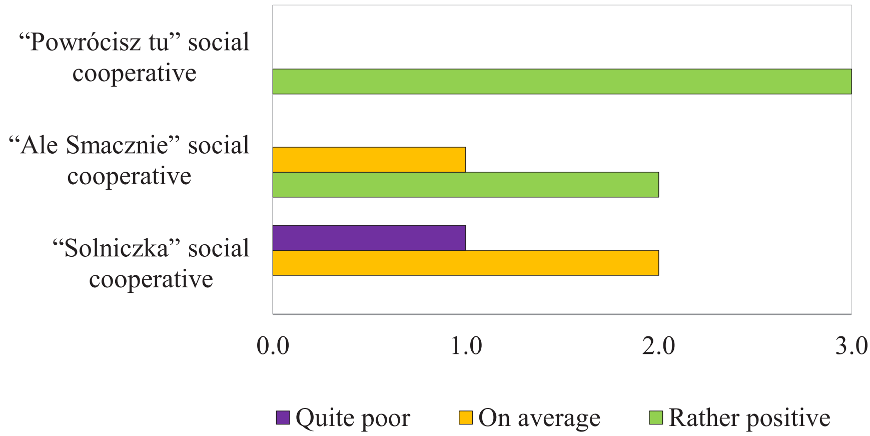

Figure 2. Financial security of businesses covered by the study, as viewed by cooperative members

Source: own study

the analysis, the least favorable situation was witnessed in the "Ale Smacznie" cooperative which demonstrated excessive liquidity manifested in a high share of quick assets. The above reflects an inefficient management approach to financial resources and suggests the cooperative is too generous in granting trade credits to its customers. In the case of a social cooperative, it could be explained as way of protecting themselves against the inability to timely meet their liabilities. Also, it may result from their business goal which, rather than to generate profits, is to survive and to support the socially excluded part of the population.

The next question in the survey was about the financing streams used by the cooperatives in their economic activity. Members of all cooperatives covered by the study indicated revenue from catering activities as their primary source of financing. Additionally, members of the "Ale Smacznie" and "Powrócisz tu" cooperatives stated that they access and use external funds, such subsidies, co-financing and grants. As indicated by all interviewees, none of the cooperatives has neither used nor considered using any loans as a way of financing their operations. Note however that according to what is stated in financial reports, the "Ale Smacznie" cooperative has some long- and short-term liabilities (loans and credits). The above may be indicative of a lack of internal communications within the cooperative and might suggest that its members are not fully aware of what higher-level management does. This could lead to misunderstandings or to a lack of a coherent financial strategy which, in the long run, might adversely affect the cooperative's financial security.

As part of exploring the term financial security, the respondents were asked about their opinion on subsidies and on how much subsidies matter to the financial security of social catering cooperatives. In the "Solniczka" cooperative, 66.7% of the interviewees replied that their company did not access any subsidies; its financing is based solely on other streams, and therefore subsidies are of minor importance to them. In turn, 33.3% of the respondents believe that subsidies do not have any importance at all, and only rarely affect the financial stability of a business. In the "Ale Smacznie" cooperative, 66.7% of members admitted that although subsidies are of major importance, they do not represent the sole source of financing, as their enterprise also relies on other streams. In turn, according to 33.3% of the interviewees, subsidies are of minor importance and rarely affect their company's financial security. For managers of the "Powrócisz tu" cooperative, subsidies are a matter of moderate importance and one of many sources of financing accessed by their enterprise. None of the interviewees found subsidies to be a key source of business financing, even though the analysis of financial reports suggests that all cooperatives under consideration accessed funds from different subsidies and forms of financial support. This could mean that despite being important, subsidies are not viewed as the main financing stream, and the cooperatives are committed to diversifying their sources of financing, which could be part of a strategy for ensuring greater financial security.

SUMMARY

It follows from this study that during the threat period, the financial situation of operators covered by the analysis was unstable and differed between them. Generally, their liquidity management was based on the pooling of quick assets, and on extending the debt collection cycle. When it comes to liabilities, their efforts boiled down to deferring the payment dates. Financial efficiency, viewed through the prism of cash generation and profitability ratios, also reveals some instability and indicates that cooperatives sustained losses and experienced periodic shortages of cash. The way the members of cooperatives perceived their financial security was inconsistent with what the performance analysis found. According to most respondents, their cooperatives are financially secure and in a capacity to timely repay their liabilities, they run a profitable business, and are able to generate revenue. Note that members of one cooperative believed its financial security to be relatively good, but were unaware of a loan taken out by it. This can be seen as a weakness of internal communications which might lead to more serious financial problems in the future.

To conclude, it needs to be stated that despite efforts made by the management, social cooperatives active in the catering business experienced a difficult financial situation during the COVID-19 threat, although their members had a positive perception of it.

The difficulties were reflected in the cooperatives struggling to meet payment deadlines and to generate profits and positive cash flows. In order to avoid similar issues in the future, they should focus on efficiently managing their trade credit, whether it comes to granting it or taking it. Also, greater account should be taken of public financial support as an important source of financing. Moreover, there is a need for reinforcing internal communications which will enable better financial management and more coherent decision-making during periods of threat.

These relationships were illustrated by the example of a small number of social cooperatives, leading to the question whether the observed situation and dependencies are true for all economic operators acting otherwise than in accordance with the institutional logic. A follow-up study on a larger scale could provide much more in-depth conclusions which might be viable for other sectors, too.

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BEZPIECZEŃSTWO FINANSOWE SPÓŁDZIELNI SOCJALNYCH BRANŻY GASTRONOMICZNEJ – WYNIKI ANALIZY FINANSOWEJ A OPINIE KADRY

Słowa kluczowe: bezpieczeństwo finansowe, płynność finansowa, rentowność, wydajność gotówkowa, spółdzielnie socjalne, branża gastronomiczna

ABSTRAKT. Bezpieczeństwo finansowe jest niezbędne do trwałego funkcjonowania i rozwoju przedsiębiorstw w warunkach konkurencji. Szczególnie ważne staje się ono w sytuacjach kryzysowych, gdy wprowadzone ograniczenia mają niekorzystny wpływ na działalność jednostek gospodarczych. Dlatego ważne jest dokładne poznanie czynników kształtujących bezpieczeństwo finansowe przedsiębiorstw działających w trudnych uwarunkowaniach gospodarczych, a zwłaszcza tych, które za podstawowy cel stawiają działalność na rzecz społeczeństwa, a takimi są gastronomiczne spółdzielnie socjalne. Celem badań była ocena i porównanie bezpieczeństwa finansowego gastronomicznych spółdzielni socjalnych działających na terenie Wielkopolski w okresie pandemii COVID-19. Dane do badań pozyskano ze sprawozdań finansowych trzech spółdzielni socjalnych za lata 2020-2022. Informacje na temat opinii o bezpieczeństwie finansowym wśród członków zebrano podczas wywiadu bezpośredniego przeprowadzonego na standaryzowanym formularzu ankiety. Z przeprowadzonej analizy wskaźnikowej wynika, że sytuacja finansowa spółdzielni socjalnych prowadzących działalność gastronomiczną w okresie zagrożenia COVID-19 była trudna, mimo starań kadry zarządzającej i pozytywnego postrzegania sytuacji przez członków. Przejawiało się to problemami z terminowym regulowaniem zobowiązań, a także trudnościami w generowaniu zysków i dodatnich przepływów pieniężnych. W przyszłości, aby uniknąć takich trudności, podmioty tej branży powinny skoncentrować uwagę na efektywnym zarządzaniu kredytem kupieckim, aktywniej ubiegać się o wsparcie finansowe ze środków pomocy publicznej, a także umacniać komunikację wewnętrzną. Lepsze zarządzanie tymi obszarami może pomóc w zabezpieczeniu bezpieczeństwa finansowego i umożliwić bardziej efektywne funkcjonowanie spółdzielni w obliczu przyszłych trudności gospodarczych.

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