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Financial Analysis: A Study on the Liquidity and Indebtedness of Brazilian Companies Listed on the Bovespa Index in the Period of Social Isolation Caused by Covid-19

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The present work aimed to carry out a study on the variation of liquidity and indebtedness of companies listed on the Bovespa Index of B3, for the four quarters of 2020, a period in which the world economy went through instabilities and imbalances due to the pandemic of Covid-19. Financial management is essential for companies, as without it managers can make inefficient decisions, which can negatively impact the company and its finances. The absence of good financial management can cause negative impacts on the company, especially in times of crisis, such as the period of the first year of the COVID-19 pandemic. Therefore, for a business to have good results, it is necessary to create strategies to manage the company's finances, including periodic liquidity and indebtedness analysis. Thus, the Current Liquidity Ratio (ILC) and the Cash Ratio (CI) were used to determine the liquidity of companies and their transformations for the period analyzed. For indebtedness, we sought to analyze the Liabilities/Assets Index and the Third-Party Capital/Equity Index. Data were collected from the Standardized Financial Statements (DFP) and Quarterly Information (ITR) available on the B3 page. In the analysis of this work, companies from the financial sector were excluded due to the incompatibility of accounting standards and the methodology addressed in the work. It was verified in the results that, on average, companies underwent a substantial increase in liquidity in 2020, mainly in the second quarter, in which there was an average increase, among the companies analyzed, of 33.18% in the Cash ratio. The Industrial Goods, Oil, Gas and Biofuels and Public Utilities sector had the greatest increases in liquidity in the period. In terms of indebtedness, it could be seen that there was an increase in the participation of third-party capital, but less significant than the increase in liquidity of companies. This suggests that liquidity was financed by reallocation of company assets and policies aimed at exchanging the companies' current liabilities for non-current liabilities. It is concluded that in periods of uncertainty, such as the COVID-19 Pandemic, one of the priorities of companies is in fact to strengthen cash through asset reallocation, liability refinancing and contracting of credit lines.

Keyword: Liquidity; Indebtedness; Pandemic; Ibovespa.

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