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THE TRADE SECTOR'S RESPONSE TO THE CRISIS CAUSED BY THE COVID 19 PANDEMIC

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Abstract: *In early March 2020, the World Health Organization declared COVID 19 an international health crisis. The crisis caused by the COVID 19 pandemic has significant, but still immeasurable and uncertain impacts on society, states and their economy. Due to partial or complete shutdown of factories, supply chain disruptions, layoffs, liquidity crises and financial shocks, companies are already facing significant economic consequences due to this pandemic. Companies from different sectors have different responses to the crisis. Given that the trade sector has shown to play a key role in the crisis caused by the COVID 19 pandemic, the question arises as to what strategies companies in this sector are using in response to the crisis. Therefore, the research subject in this paper is to analyze the trade sector strategies in response to the mentioned crisis. The research objective is to point out the different impact of the crisis on trading companies. In this context, the analysis specifically focuses on the trade sector of selected countries of the European Union and the Republic of Serbia. The obtained research results are expected to indicate a different degree of crisis impact on trading companies, in order to be able to make certain projections and mark future business models in trade.*

Key words: *COVID 19 pandemic, trade, trading companies, strategy.*
JEL: *L81, O31*

1. Introduction

The COVID-19 pandemic brought about changes in the modern world, creating new circumstances, the so-called "new normal "or "new reality" which have and will continue to have a range of implications on politics, economy, way of life, particularly digital technologies and digitalization of economy and economic sectors. In order to prevent the spread of COVID-19, governments in many countries imposed lockdown restrictions, which affected all sectors of economy. One of the sectors suffering most visible effects is the trade sector. During lockdown, the retail sector selling food continued to operate, whereas the retail sales of other goods (clothes, footwear, furniture) faced temporary closure. Thus, under the influence of the COVID-19 pandemic retail sales were particularly „affected" as these sales in stores had certain limitations. On the other hand, customer habits have changed. Staying at home redirected consumers to online shopping, even those who never used this method before, and due to the changes that occurred in the way of life and work („working from home"), the life taking place through online channels became normal. Digital technologies which support this way of life had seen developments and advancements over a prolonged period of time,

however their widespread use started growing exponentially during the pandemic. Consequently, digitalization and digital transformation of commerce and retail sales, together with the growing importance of electronic and mobile commerce accelerated during the pandemic, which in theoretical and practical terms means that this strategy is now widely being used by trading and retail companies as a response to the crisis caused by the COVID-19 pandemic. These strategies will be the research topic of this paper.

2. Covid-19 and trade sector

On of the sectors most affected by the crisis resulting from the COVID-19 pandemic is the trade. Particularly affected were the retail sector and traditional businesses. The governments around the world, as already pointed out, took various measures to prevent the spread of the virus. One of these was social distancing, leaving many customers in fear and reluctant to go shopping. Additionally, the so-called lockdown restrictions led to the closure of many traditional retail businesses at certain periods. On the other hand, these restrictions gave a boost to online shopping (Budd et al., 2021; Verhoef, 2021; Schleper, 2021). Therefore, while traditional retail businesses were struggling, online retail shopping was thriving in 2020. This kind of shock additionally impacted the so-called multi-channel and omni-channel retail. One of the questions that arises is whether the pandemic will have long-term effects on consumer behavior and to what extent. It is clear that many consumers have temporarily „moved“ online. It is debatable whether these consumers will return once the pandemic is over and continue to shop in traditional retail stores. It can be expected that a certain group of consumers will have moved online for a considerable period of time, considering that this is a category of consumers particularly sensitive to the pandemic. In addition, many consumers are gradually becoming multi-channel shoppers. All this strengthens online retailers, such as Amazon (Andrienko, 2020). The market strength of such retailers is increasing and has a great impact on retail. Moreover, the companies that are solely involved in traditional sales are facing difficulties and imminent financial problems. Governments around the world are providing different kinds of support to companies particularly hit by the COVID-19 pandemic, to prevent these companies from going bankrupt. Hence, there are different scenarios as to how the trade sector might operate in the time to come. Future studies will aim to answer these strategic questions. This will require a more thorough study of the financial effects of online and physical retail. Furthermore, as such changes have an impact on cities, it is necessary to evaluate the far-reaching effects on society at large.

It should be emphasized that trade as a sector had been undergoing a serious transformation even before COVID-19 became a general threat. The crisis caused by the pandemic has put a stop to all kinds of indecisiveness on the part of trading and retail companies as the decisions they are currently making or will be making in the next few months may affect their success in the next five or more years.

The companies that are quick and easy to accept new trends regarding the behavior of consumers and employees may expect to keep their competitive advantage in the period of accelerating disruptions. Therefore, the present disruptions have just spurred the existing trends, which can be illustrated with few statistical data. This is how the growth of e-commerce gained momentum, in view of the forecast that the growth rate from 2010 to 2024 shall be 17%. Before the pandemic, almost 16% of global sales took place on the Internet (UCTAD, 2021). The pandemic only expedited this process. It is assumed that many traditional businesses will go back in the game in the upcoming period. However, the companies wishing to kickstart their growth only in traditional stores will face additional challenges. This brings up the issue of sustainability of a trade and retail business model. The theory and practice show that up until 10 years ago a trade and retail business model was such that the most successful companies were those which were best at finding demanded products, delivery and sale in physical locations (Ćuzović et al., 2018). With the ongoing pandemic, this model has changed.

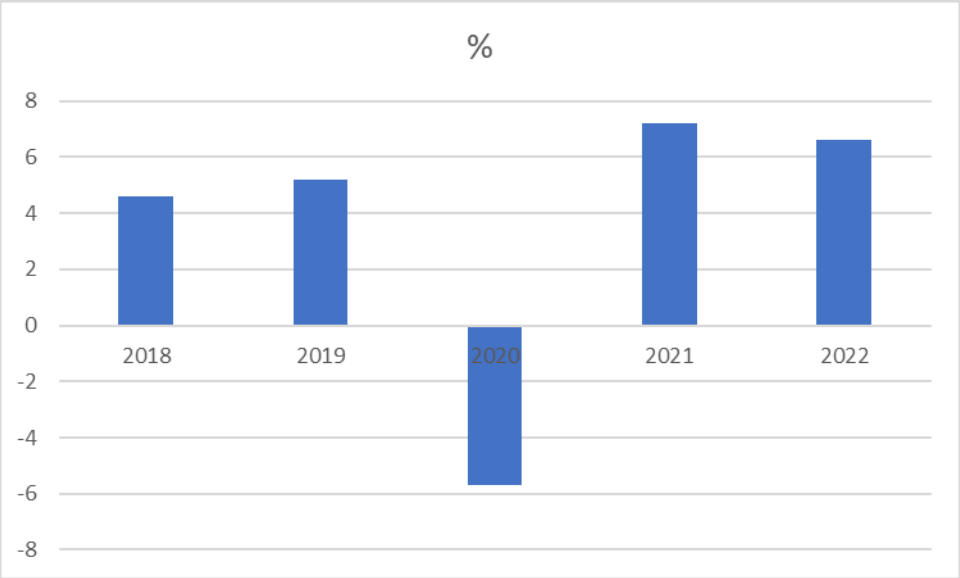

Figure 1. Global sales volume in commerce, 2018-2022.
Source: https://www.statista.com/statistics/232347/forecast-of-global-retail-sales-growth/

In order to succeed in the future, trading companies will need to develop at a fast pace and become either a platform within an ecosystem, proper multi-channel players or minor experts oriented towards their niche markets. Such a transition requires pace, capital and ability. Nonetheless, these are not available to a great degree to most companies, which is why many of them will need to be proactive in considering partnering up. Additionally stimulating for trade and retail are fast-changing expectations and needs of customers. Even with the lockdown measures, travel restrictions and economic uncertainty, consumers kept their power over trading companies. And while consumers are increasingly „flocking“ to Internet channels, and e-commerce retailers keep increasing their

market share, the range of options available to consumers is exponentially wider, which makes it more difficult for the sellers to retain their customers.

The changes in the trade sector can be seen from the perspective of sales volume trends in the period of the COVID-19 pandemic with the forecast of sales volume in 2021 and 2020.

Figure 1 shows that in the year of the pandemic (2020) there was a drop in sales volume by 5.7%, whereas the forecasts indicated that this growth would amount to 7.2% in 2021 and 6.6% in 2020.

3. E-commerce as a response to the crisis caused by Covid-19 pandemic

E-commerce should not be considered as separate from space and time. On the contrary, the development of information technologies led to narrowing the gap between traditional forms of business performed by trading activity actors, on the one hand, and information science and electronics on the other hand. It turns out that the use of modern information science and electronics provides endless possibilities, not only for trade but for other economic activities. Countries with developed market economy recognized IT as a resource to increase competitive advantage of their companies. Relying on modern theory and progressive practice from the Porter's model on competitive forces, managements recognized IT as a major factor for improving performance (Porter, 2008).

A famous theoretician and author of numerous works in the field of IT and e-commerce, Efraim Turban et al. (2013), using the example of Walmart and Amazon.com with Porter's value chain model taken into account, showed how these companies increased their sales by an average 20% with the introduction of electronic sales channels while their efficiency in managing the supply chain rose between 15% and 45% on average. This is not a solitary example. E-commerce or „trade in digital economy", as often called, is now being promoted by other companies such as Bristol-Myers Squibb (BMS), a world leader in manufacturing drugs, baby food and cosmetics with over 30,000 partners including suppliers. Although previously recognizable as a company of „the old economy", BMS accepted the challenges of digital economy and replaced the overly expensive paper-based business with electronic data interchange (EDI) and moved EDI online two years later. The use of EDI and the Internet at BMS resulted in re-engineering the entire supply chain, the development of a new business format of retail and wholesale affirming the concept of added value for its customers, owners, management, employees and the society in general (Ćuzović et al., 2012, 2018).

Chronologically, e-commerce has evolved. This evolution started with the launch of Sputnik which hinted the shift from the industrial society to post-industrial or information society. With the development of satellite and cable TV the era of global communication began. The scientific and technical progress in the field of micro-electronics and the use of information and communication systems, such as EAN, EPOS, EFTPOS, EDI and EDIFACT led to the re-engineering of trade activity holders and other actors in the supply of goods,

affirming the concept of innovation strategy. Although this strategy brings numerous functional innovations into doing business in traditional trading institutions, with the evolution of the Internet new trading institutions began to emerge, namely, the e-commerce.

Although the forecasts on future growth of e-commerce vary, most analysts expect that the scope and the value of electronic commerce will continue to grow until the end of this decade and beyond and is likely to exceed the growth of traditional trade. Such a growth has left governments worrying if they are properly prepared for efficient carrying on of e-commerce, particularly in terms of taxation, as developing countries find themselves in an impossible position to get the taxes out of non-residential e-commerce companies, leaving fewer local development resources at their disposal (Global Business Coalition, 2019). The very fact that e-commerce is almost exclusively carried out online is what separates it from traditional trade (Siliafis, 2008). Many advantages of internet stores propel the consumers to adopt them, such as lower prices than those in traditional retailers and the possibility for customers to compare prices of different retailers (Chaparro-Peláez et al., 2016; Chang et al., 2010).

A global COVID-19 pandemic in 2020 and 2021 produced some changes in e-commerce. Thus, according to the Organization for Economic Cooperation and Development (OECD) the crisis induced by the COVID-19 pandemic increased the scope of e-commerce, including the number of new companies, segments of customers (e.g. the elderly) and products (e.g. groceries). In addition, in many countries e-commerce shifted its focus from luxury goods and services to everyday products, essential for a large number of customers. Moreover, OECD points out that some of these changes in e-commerce will be long-term in nature, in light of the new possible waves of the epidemic and the change in shopping habits.

The crisis caused by the COVID-19 pandemic led people around the world to restrict physical contact to a great extent. The self-imposed social distancing in order to avoid the infection accompanied by strict lockdown measures underway in many countries, have put a big portion of conventional retail on hold, at least for the time being. According to the OECD study online sales in April 2020 increased by 27.2% compared to April 2019 (Figure 3). The share of electronic commerce in total retail increased considerably. For instance, the share of electronic commerce in total retail sales was increasing slightly between the first quarter of 2018 and the first quarter of 2020 (from 9.6% to 11.8%), reaching 16.1% in the period between the first and the second quarter of 2020.

The development of e-commerce was similar in Great Britain where its share in retail sales had grown from 17.3% to 20.3% between the first quarter of 2018 and the first quarter of 2020 only to reach 31.3% between the first and the second quarter of 2020 (Figure 2). Similar changes can be seen in other regions as well, including the People's Republic of China, where the share of online retail in total retail sales reached 24.6% compared to 19.4% in August 2019 and 17.3% in August 2018.

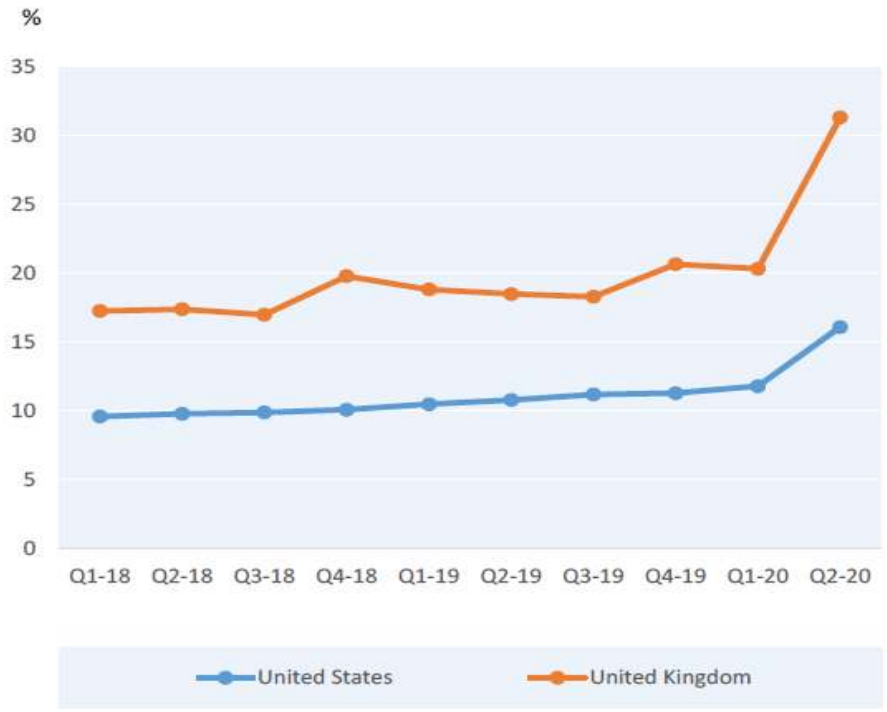

Figure 2. Share of e-commerce in total retail sales, United Kingdom and United States (2018-2020)
Source: OECD, 2020.



Figure 3. Retail turnover, year-on-year change, EU-27 (July 2019-2020)
Source: OECD, 2020

However, the effects of crisis caused by COVID-19 on e-commerce are not uniform across all retailers and product categories. For instance, in the USA there has been an increase in the demand for personal protective products (e.g. disposable gloves), household cleaning products, groceries and computer equipment, while the demand for products related to travel, sports or garments (e.g. suitcases, bridal gowns, gym bags, etc.) has decreased. A shift to e-commerce has been identified in several countries particularly along the food supply chain, including farmers who started to use digital technologies to sell their products directly to customers and restaurants which switched to providing the services of food and groceries delivery.

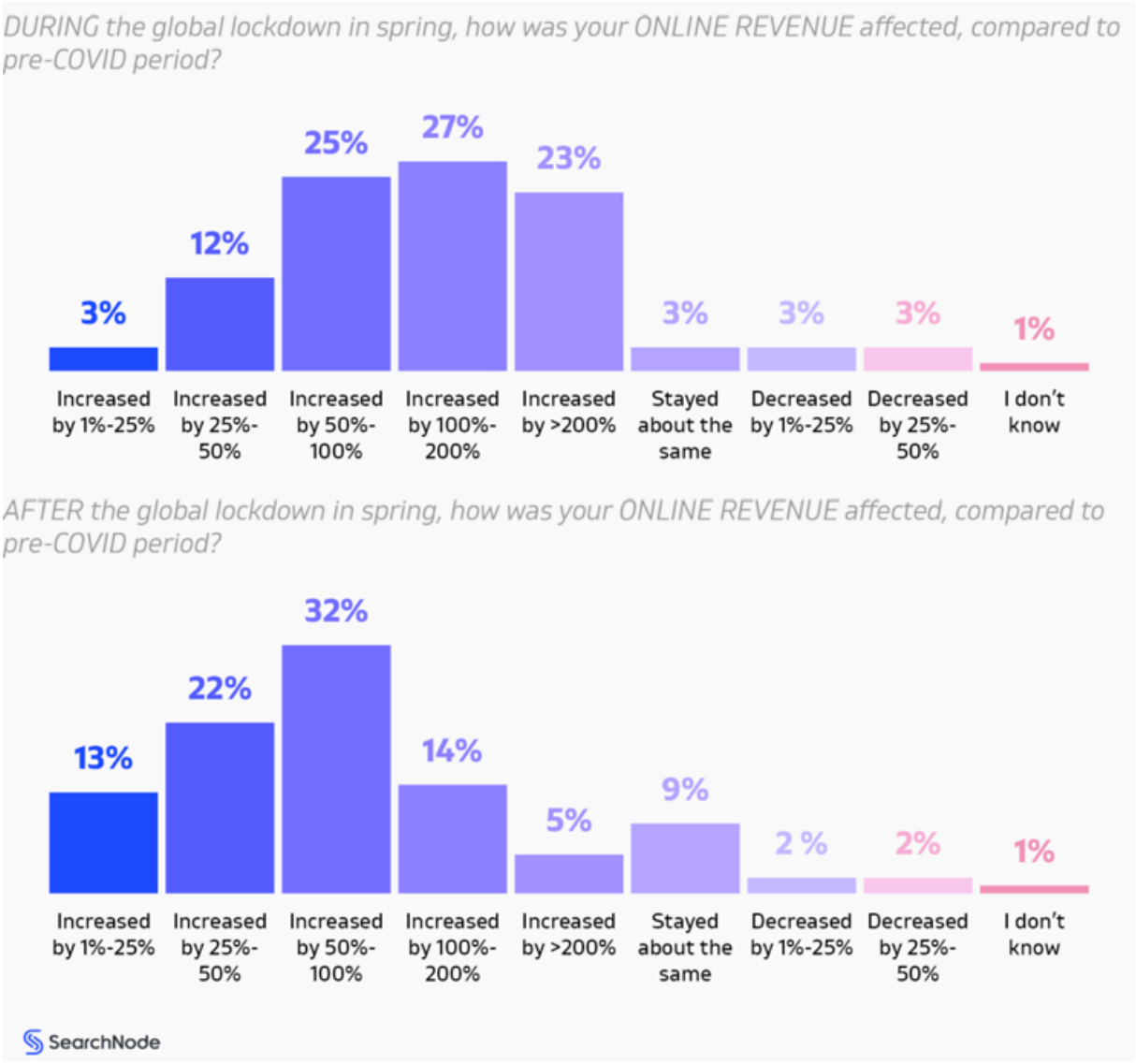

Figure 4. Online sales revenue during and after lockdown
Source: https://ecommercenews.eu/the-impact-of-covid-19-on-ecommerce/

According to the OECD study (2020), Germany experienced a considerable increase of online sales when it comes to drugs and groceries, as these were previously not the products with significant results in terms of e-commerce. In

Korea the value of e-commerce transactions increased by 15.8% between July 2019 and July 2020. A significant increase has been seen in food products (66.3%), household goods (48%) and food and beverages (46.7%), whereas online transactions that refer to culture and entertainment, or travel arrangements and transport, fell considerably by 67.8% and 51.6% respectively. In China food products rose significantly in terms of online sales with the sales increasing by 36% from January to April 2020 compared to the previous year. Contrary to that, total online sales from January and April remained steady compared to the same period in 2019 (+1.7%) after a significant rise in 2018-2019 (17.8%). Sales of garments decreased by 16% in 2020 compared to 2019, after a significant increase in 2018-2019 (23.7%).

Although the dynamics vary depending on the country, these data suggest that despite switching to e-commerce, a considerable number of e-retailers is facing the same economic consequences as traditional retailers after individual consumption of non-essential items has dropped. The trends in revenue from online sales during and after lockdown, compared to the period prior to COVID-19 can be seen from the results of the SearchNode study (https://searchnode.com/blog/ecommerce-trends/) (Figure 4)

4. Analyzing e-commerce on the Serbian market

Serbia is the 76th largest e-commerce market in the world having reached the revenue of 446 million USD in 2020. With the increase of 20%, the Serbian e-commerce market contributed to the global growth rate of 26% in 2020. E-commerce revenue continues to rise. In the last three years e-commerce in Serbia grew 300%, while most companies which had online shops in place made an increase by 100% in 2020 compared to the same period in 2019. This indicates that e-commerce in Serbia is highly developed and expanding. This is supported by data that last year (2020) a total of 14 million transactions were conducted in the e-commerce segment, which is double the number achieved in 2019. Additionally, according to the data from the National Bank of Serbia, the value of online sales amounted to 33 billion RSD compared to a little over 17 billion RSD made in 2019.

Despite these encouraging data, there is still plenty of room for e-commerce to grow, particularly in large food chains where e-commerce accounts for just one percent of total sales. A significant contribution to encouraging e-commerce sector in Serbia may be due to favorable legislation, such as amendments made to the law on e-commerce, adopting an action plan to enhance e-commerce, as well as guidelines for e-retailers and customers. In Serbia, a number of virtual points of sale has risen, which went from 1,139 at the end of 2019 to 2,013 in 2020. The largest increase at the time of the worst pandemic crisis in Serbia was for the e-retailers selling sports equipment and goods. Moreover, statistics show that 35% of Serbian population bought at least one item online in 2020. Toys, hobbies and DIY are the largest segments in Serbia and account for 27% of the revenue from

e-commerce in Serbia. These are followed by fashion with 26%, furniture and appliances with 19%, food and personal care with 16% and electronic goods and media with the remaining 12%.

A major player on the Serbian e-commerce market is gigatron.rs. The store had a revenue of 34 million USD in 2020. It is followed by apotekasrbotrade.rs with 16 million USD and ikea.com with 15 million USD. A total of three major stores account for 15% of the revenue made from online sales in Serbia. One of the fastest growing stores on the Serbian market is apotekasrbotrade.rs The store reached the sales of 15.7 million USD in 2020. Their revenue rose by 72% in the previous year.

It is expected that e-commerce in Serbia will continue to expand in the years to come, as shown on Statista Digital Market Outlook. It is forecast that the annual growth rate in the next four years will reach 7%. Considering the foregoing data about the trends in the scale of e-commerce, it can be seen that the COVID-19 pandemic only spurred the digitalization process and digital transformation of the trade sector.

5. Conclusion

The crisis caused by the COVID-19 pandemic has impacted and continues to impact all countries around the world, their economies and economic sectors. One of the sectors where the impact of crisis is highly visible is the trade sector. Many trends that have been present in the trade over the past years have accelerated during the pandemic. The analysis conducted in this paper confirmed the fact that COVID-19 has had a significant effect on a faster growth of e-commerce. Statistics show that the turnover in e-commerce increased in 2020 compared to 2019 with this pace varying across countries and product categories. The implementation and accelerated growth of the concept of e-commerce have proved an adequate response by the trade sector to the COVID-19 crisis. This strategy has been used not only in the EU countries, but also in Serbia, considering that e-commerce faced many restrictions. The COVID-19 pandemic accelerated the implementation and the development of the concept of e-commerce in Serbia.

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