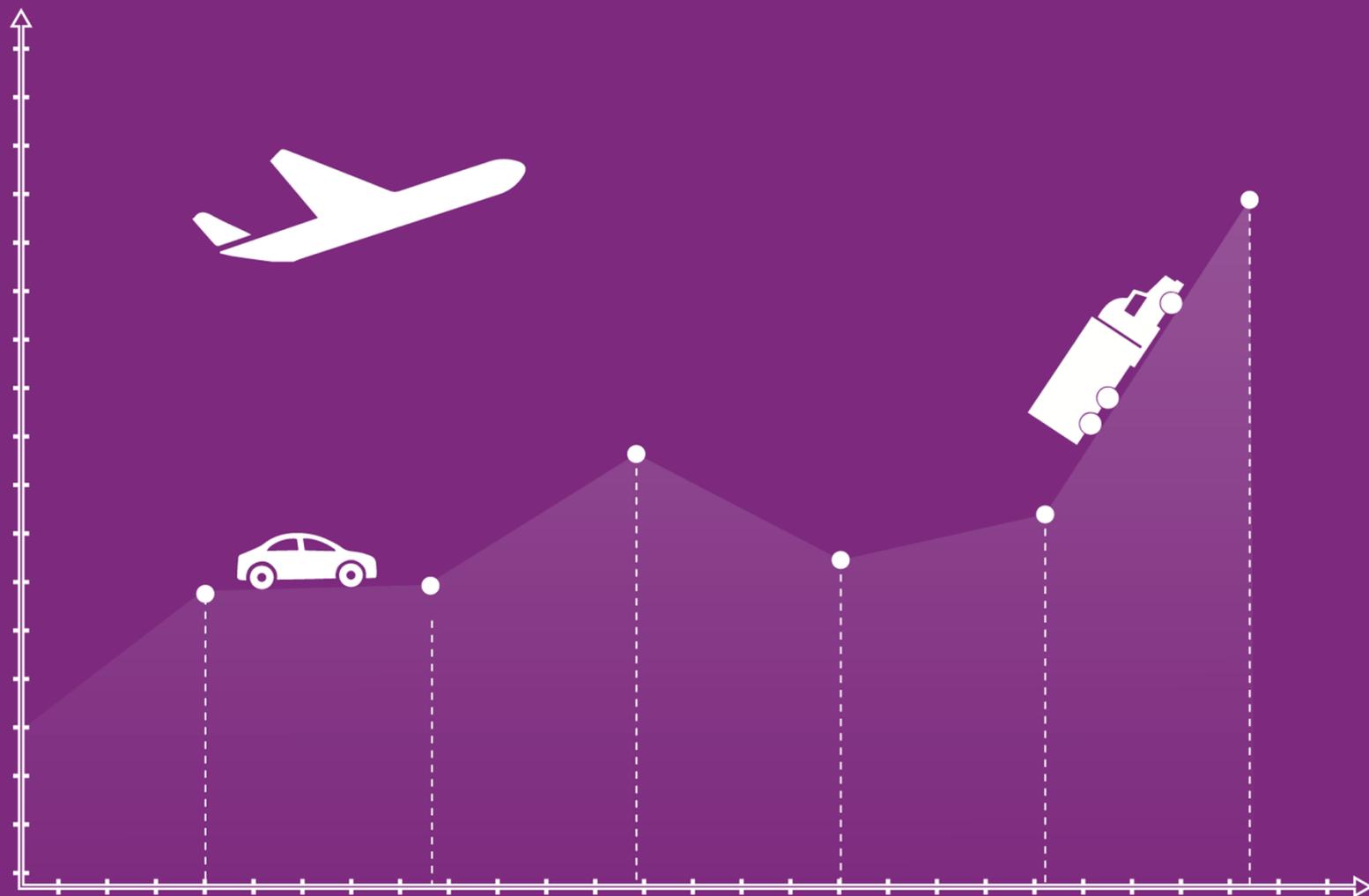


THE IMPORTANCE OF FINANCIAL INFORMATION IN THE TRANSPORT SECTOR

AN ENCOURAGEMENT TO NEW OUTLOOKS AND
PERSPECTIVES IN LIGHT OF THE IDB'S VISION 2025



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Isabel Granada, Pier Saraceno, Anna Camilo

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PROLOGUE

Nestor Roa

Services in the transport sector in Latin America & the Caribbean are provided mainly by private enterprises of different sizes. However, as technical transport specialists, our knowledge and understanding of their management strategies and financial objectives remains limited. Most of the sectorial attention is rightly dedicated to the analysis of the effectiveness and efficiency of the products/services provided by companies, leaving out of the picture the focus on the “business” side of their structures and operations. Such lack of awareness can be linked to several reasons. But one of the motives that mostly hinder transport practitioners from further analyzing these aspects is the ability to speak the private companies’ “financial language”. Engineers, planners, and even economists are not always familiar with the instruments of financial analysis, management accounting or corporate finance; concepts that are at the core of this language. When it comes to financial analysis, sector’s practitioners are mainly biased in thinking about Public Private Partnerships (PPPs) issues and project finance. This is certainly not a fault per se! However, such a narrow focus can unquestionably represent an obstacle to the full comprehension of the phenomena and rationales that impact the sector’s functioning.

In a time in which global trends like the financialization of the economy, the advent of digital and green technologies and the rise of new business models are disruptively penetrating the sector, learning to speak this “financial language” becomes pivotal for a multilateral Bank like IDB. In light of the Bank's 2025 Vision -and its pillar of supporting Micro and Small and Medium-sized enterprises (MSMEs)- such unusual language turns to be fundamental for undertaking effective working frameworks that aim to strengthen transport MSME’s capacity to adapt and take advantage of the above-mentioned sector’s transformations.

Traditionally (in addition to the funding that the Bank provides) the added value of IDB work was coming from a blend of knowledge & expertise. However, the continuous evolution of the sector and the presence of disruptive technologies make it necessary for the Bank to be in a constant process of learning and transformation, so to offer the most effective support to its client in Latin America & the Caribe. Countries can get knowledge relatively easily and -at the same time- the technology is facilitating access to technical expertise. Right now, the real competitive advantage the Bank has, it is the Data: those that we have, that we generate and that we can access. No other organization has the potential of gathering transport data for our region as we do. But with the complexity of the sector growing, such data-focus exercise cannot be limited only to operations and solutions analysis. The data the sector is generating should be complemented with financial information coming from financial statements and gathered by public agencies, regulators, ministries of finance, and statistics authorities all over the region.

Knowledge of the financial behavior of companies in the sector not only could allow transport specialists to answer important questions on how the operators function (both at the operative and the management level) but would also enable them to elaborate and design more targeted and effective solutions. Adopting an electric buses fleet, for example, is a key measure for a city to achieve possible emissions-reductions targets. However, the high initial investment required makes it difficult for companies and smaller operators to get involved in this type of procurement. The same can be said for the freight transport sector, where owner operators and MSMEs companies have difficulties in accessing the capital necessary to finance the integration of digital and technical solutions, which could increase their productivity and keep their business competitive on the market. Those are bottlenecks that could be better addressed if specialists understand companies' business strategies and goals. An understanding of the financial language can allow the Bank to play a decisive role in strengthening business capacities to enhance efficiency and to create new financial solutions aiming at reducing the financing gap affecting transport MSMEs, speeding-up their adoption of green and new digital technology.

But that's not all! On another note, the analysis of financial information can help determine the effect that macroeconomic dynamics have on the performance of the sector. Take for example the crisis the sector is currently facing. The COVID-19 pandemic disrupted the public transport sector: containment measures have resulted in transit use contractions of between 60% and 85%,

from March to July 2020, impacting dramatically cost structures and revenues. What does that mean for a company's business model? Have government's measures implemented had a different impact on companies and subsectors depending on their financial position, operating results, and liquidity? Are there new -more effective- business models for companies to adapt its operations to the new normal?

These are only few of the questions that could be answered by embracing this new perspective. Questions that -at a first glance- could look unusual for the sector, but that are laying right there, at its exact core.

With the hope that this encouragement will find other champions who believe (or will believe) in the power of the financial language, this brochure aims to offer a rapid excursus on the basic concepts, documents, and indicators of the complex finance accounting world.

Using data from the colombian transport sector, the document provides a preliminary hypothetical interpretation of various financials evidence linked to some illustrative phenomena, with the intent to only reiterate some of the opportunity this outlook can offer, but with no pretension to be neither exhaustive nor certain.



A CLOSER LOOK TO THE FINANCIAL STRUCTURE OF THE TRANSPORT SECTOR MSMES

The business structure of the sector is mainly characterized by a high volume of Micro, and Small and Medium enterprises (MSMEs), just 1% of the companies of the sector are big (Table 1).

Nonetheless, almost 50% of the employment distribution is concentrated in the big enterprises. This structure translates into very narrow profit margins accompanied by very high operating costs and a high contraction of small and medium companies with less negotiating power and low capitalization and liquidity levels. Such unhealthy liquidity relies on accounts payable and receivable, which makes it difficult for financial institutions to understand the needs of the business's working capital and, in doing so, limits small companies' access to finance and access to information, technical skills, and technology. Additionally, MSMEs tend to have less efficient management practices than large enterprises, hindering their growth and their capacity to set longer-term strategies.

Category	% of Companies	Employment Distribution
Micro	83%	17.7%
Small	13%	17.8%
Medium	2%	16.5%
Big	1%	48%

Table 1: Latin America: Number of companies and respective distribution of employment according to size. (CEPAL 2020)



THE CORE COMPONENTS OF THE “*FINANCIAL LANGUAGE*”: TOOLS, INSTRUMENTS, AND BASIC CONCEPTS

Financial Statements and Financial Analysis

Financial Statements are reports that serve as a diagnostic of how well firms are managing their resources. They offer valuable insight into the past, current, and perhaps future events that can be analyzed by individual companies and when available by sector trends. This analysis can be helpful in our role as advisors, as all organizations, both public and private, need to be profitable to survive in the long term. Additionally, financial sustainability drives decisions and interactions between different stakeholders that affect the political economy and policy design.

There are three main financial statements in **Financial Accounting**:

- The Statement of Financial Position (what the company owns and owe),
- The Income Statement (what the company makes, profit/loss)
- The Statement of Cash flows (amount of cash, not revenue and costs, that goes in or out of the company)

Financial Statement Analysis is a method of assessing risk and evaluating performance through the analysis of the data in the main financial statements. It can help find trends, make diagnostics, and find room for improvement not only at the company level but at the sector level as well. There are three main techniques used by analysts, usually in conjunction and not in substitution of each other:

- **The vertical analysis** compares a single column in a financial statement to find how individual accounts compare to one another.

- **Horizontal analysis** compares data between different reporting periods to find trends over time.
- **Ratio analysis** examines the relationship between two or more entries of financial information from one or more financial statements.

BOX FINANCIAL INFORMATION IN LATIN AMERICA AND CARIBE

Transport sector in Latin America is a fragmented sector that has challenges for the collection and standardization of financial information. However, there are sources that can be of great help to start analyzing the data available in the sector. We recommend these as a starting point:

Transport authorities: In some cases, the transport authorities, in their supervisory role, collect financial statements and have databases with financial information available. Such is the case of the Superintendence of Transportation of Colombia, which has publicly available the data collected for companies in the sector since 2016.

Ministries of Finance, tax collecting authorities and other governmental entities: In some cases, the ministries of finance oversee collecting financial information from all sectors. In the case of Ecuador, the Superintendency of Companies, Securities, and Insurance, oversees collecting financial information from companies that have a commercial registry in Ecuador in accordance with the provisions of article 20 of the "company law" of this country.

Stock Market and private sources of information: At the company level, those companies that are listed on the stock market by regulation must have their financial statements published. These companies also usually have annual reports with data available to investors, which offer information about their operations and which can be used for a more detailed analysis. Although this analysis would be at the business level, it could also be used to draw conclusions especially if they can compare indicators from different companies. For example, on the website of the BMV Group, a Mexican stock exchange, you can find links to the financial information of different transportation companies, especially in the aviation, road infrastructure and rail sectors.

It should be noted that in most cases these entities usually do not assume responsibility for the quality of the data, but serve as a collecting entity, therefore we must analyze the data set carefully and take this into account when making decisions and drawing conclusions.

Financial Ratios

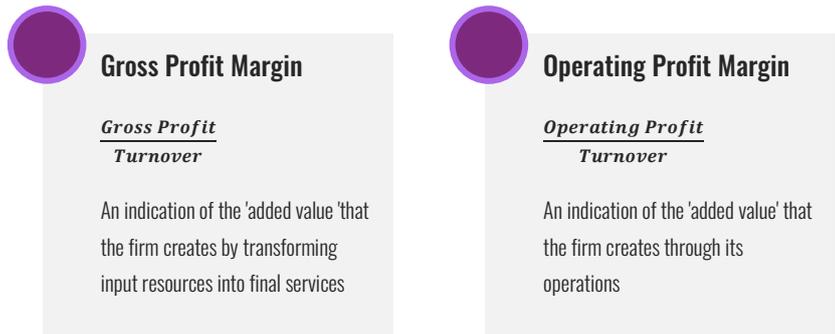
While just looking at the financial statements might give you an idea of where your business is heading, the naked eye does not provide detailed information. For all financial statements, we use financial ratios to analyze the information provided and determine the meaning of the information. Financial Ratios are key metrics that serve as a sort of a diagnostic of financial health by showing the relationship between different financial accounts, allowing the analyst to draw conclusions, make prognostics, and compare metrics over time and across sectors. Ratios are tools to drive us to start a deeper analysis and understand the different parts of a financial puzzle (as such, one ratio by itself does not offer a comprehensive understanding of a certain financial event).

There are different types of financial ratios but, for the scope of this brochure, only few ratios belonging to four group will be presented: those that are used to summarize the firm's liquidity, financial sustainability, profitability, and solvency (see Annex 2 for a more comprehensive list of ratios). Examples will be drawn on the case of the transport sector in Colombia (for more info on the dataset used, please see Annex 1).

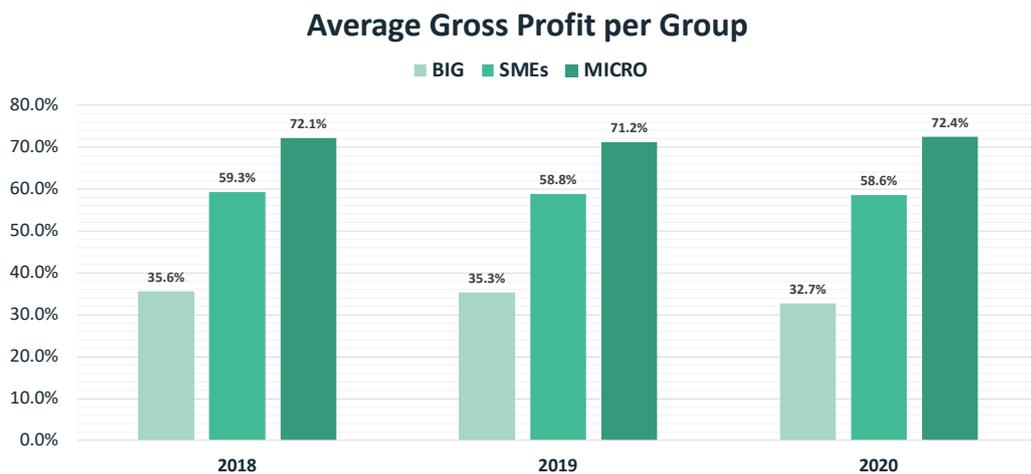


Profitability Ratios

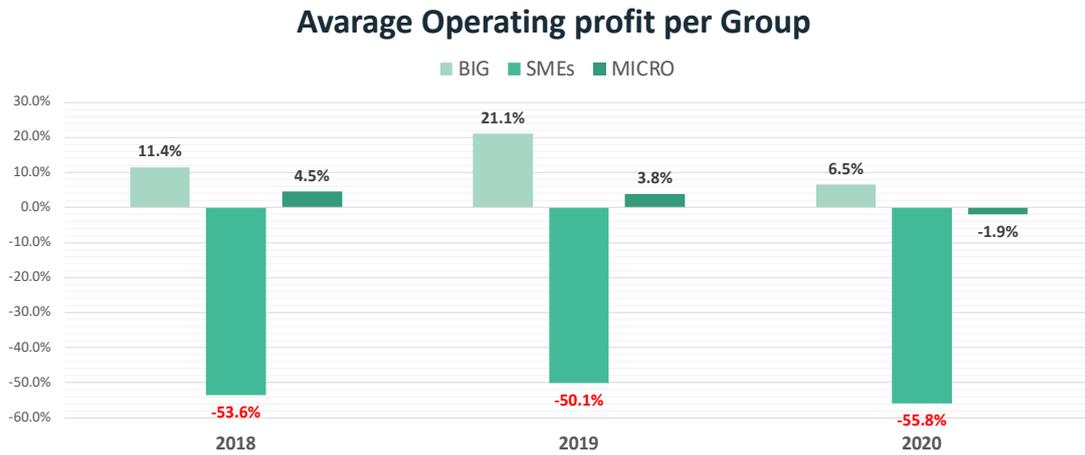
Profitability Ratios measure the ability to generate profit from the resources invested. These ratios are not only a measure of efficiency but can serve as an indicator of future profitability. Some common ratios used to measure profitability are Gross Profit Margin and Operating Profit. The Return on Assets (ROA) and Return on Equity (ROE) are also widely used to measure the efficiency into which the assets and equity are being used.



Graph 1: Data shows that although smaller players create higher added value from transactions, they lose out on the benefits of economies of scale. It would be beneficial to analyze what are the fixed cost affecting these types of companies what are the leveraging opportunities that might help them successfully take advantage of that initial gross profit.



Graph 2: In the case of big companies, from the graph below, we could speculate that there is a negative effect of fixed costs to the detriment of operating profit across all sectors, although it might be mitigated by the scale of business in comparison to smaller companies. We can also see an impact in 2020 that was probably caused by the COVID-19 pandemic, which especially affected air transport and passenger transport. This could be valuable information to identify and support loans to these sectors.



Financial Sustainability Ratios

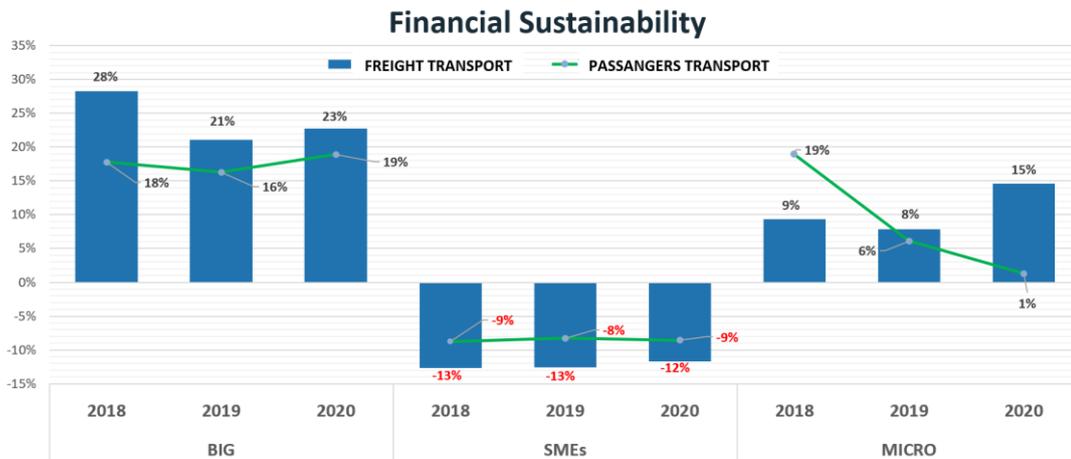
The financial sustainability ratios will show whether the company's profitability is organic (generated from its core operations), or, in fact, this profitability is based on high risks. These ratios are a measure of efficiency. Some of the most common use ones include working capital turnover, financial sustainability, and fixed assets turn over.

FINANCIAL SUSTAINABILITY

$$\frac{\text{Finance Costs}}{\text{Operating Profit}}$$

An indication of the firm's capacity to withstand business volatility

A way to understand the financial sustainability of companies is to analyze how much of the operating cost is absorbed by finance costs and find the breaking profit.



As shown by the graph, in the case of Colombia, larger companies have by far higher financial sustainability in both freight passenger sectors, and these might be due to the allocation of risk. Microenterprises might also be more resilient. They can operate within informality, and maybe they give them a larger margin of action than medium enterprises.

When we compare freight transport companies in Group 1 (Big) versus the same type of sector in Group 3 (Micro), large companies have used more of the financial services because 19% or 18% of their operating profit goes into fees and interest, whereas for the micro companies in 2020, for example, used only 1% of their operating profit to pay for finance costs, which could mean that

micro companies look like a better partner. After all, they pay less interest and fees; thus, they're in a better position, but you could also say they're not leveraging the opportunity of expanding by borrowing and by using financial services. And the same with the big companies, you could say they are already at a good almost 20% of the profit goes into interest and fees, though, this level of risk could affect their profit if anything happens. However, the other side of the story is that they are leveraging more.

Finally, what is the strategy behind the financing decisions of these companies, and how can we use this information? More than a strategy, we can speculate that large companies have more access to financial services, whereas smaller enterprises find it difficult to go to banks and borrow money because they have fewer assets to put as collateral. If we want to use these as a potential part of an argument to support certain companies, these ratios say that micro-enterprises would have a larger potential. They have good gross profit. They need to expand. To gain economies of scale, they have much room for borrowing.

Liquidity Ratios



Current Ratio

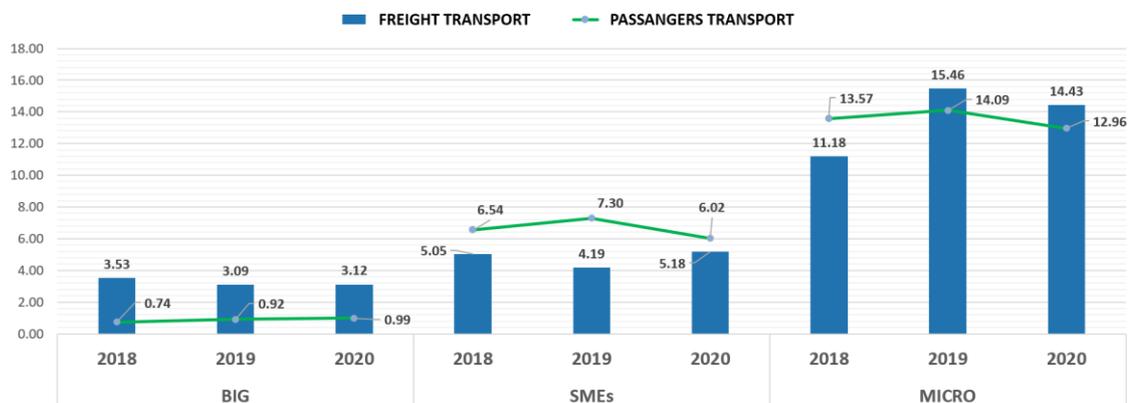
$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Indicates the ability to manage short-term liquidity effectively

Liquidity ratios tell us about the operator's ability to pay their short-term obligations without having to go for the external debt at a high cost.

In general, when operators have positive working capital, it is easily said that they have enough current assets to cover the current liabilities. However, at the sector level, it is important to analyze the reason behind the liquidity levels and the liquidity strategies. Having too much money at hand may be a signal that the companies are losing growth opportunities or that they do not have access to leverage; thus, they feel obligated always to keep cash, so to keep up with the current operations. It is important to consider that only 29% of the SMEs in Colombia on average even requested loans in the second half of 2020 according to the ANIF (ANIF, 2021). This seems to be a trend as many SMEs do not believe to have the necessary characteristics to obtain the loan from the bank. The more leverage companies take, the more they exploit the opportunity of expanding by borrowing money, but by taking more risk. By looking at the graph, we could infer smaller players cannot afford liquidity stress due to less negotiation power with suppliers and clients. In this sense, we can assume there is a strong relationship between operation and liquidity.

Current Ratio per Group



Solvency Ratios

Solvency ratios illustrate a company's capital structure and measure its ability to respond to its financial responsibilities in the long run. Within this category, analysts include ratios like debt-to-assets, debt-to-capital, and debt-to-equity. These ratios should be analyzed in conjunction with liquidity ratios which focus more on the short term, to understand the overall financial health of the companies of the sector.



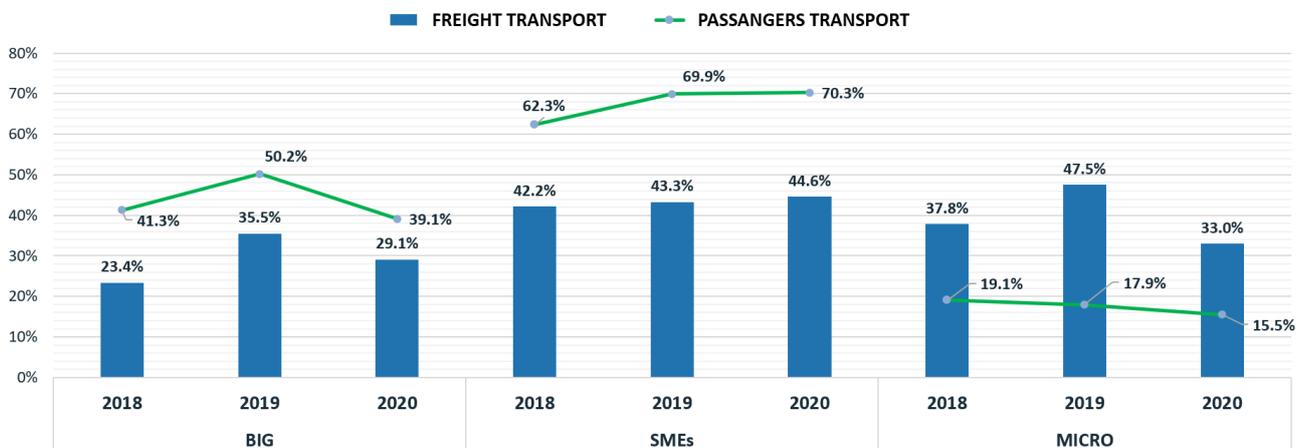
Debt to Equity

$$\frac{\text{Debt}}{\text{Equity}}$$

Indication of the firm's exposure to financial risk

Analyzing the data from Colombia, a notable difference was observed in the levels of leverage of the freight and passenger transport sectors. Given that these ratios speak of long-term debt levels and the level of risk taken by the sector, this type of information can be useful to analyze which sectors need more imminent bank support. Having a high D/E ratio usually means higher risk and needs to be compared to operational ratios to understand if this leverage is being optimized or perhaps the companies of the sector need new forms of financing to lower their finance cost and avoid the risk of insolvency. It is important to consider that industries that have a high proportion of fixed assets such as the transport sector tend to have higher D/E ratios.

Debt Ratio





M 28
2

MSKU 269 287 6
22G1

MAX.GROSS 40 000 KG
67,200 LB
TARE 2,140 KG
4,720 LB
PAYLOAD 28,340 KG
62,480 LB
CUBE 33.2 M³
1,170 FT³

GROSS WT
PAYLOAD
NRE WT
CUBE

MAERSK
SEALAND

www.maersksealand.com

It's a **TEC** www.d-tec.nl

TAL

TLLU 159576 4
LEG1

45

CAUTION
2.5M WIDE

MGW. 34,000 KGS
TARE. 74,960 LBS
NET. 4,280 KGS
CU.CAP. 9,440 LBS
29,720 KGS
65,520 LBS
89.2 CU.M
3,150 CU.FT

ALTA CARRO SCELTO
HERE

LDZ-185

60

MAERSK
SEALAND

4 EXAMPLES/INDICATIONS ON HOW TO MAKE USE OF THE *FINANCIAL LANGUAGE*

1. Appreciate the sector's compositions and its economic health and Identify margin of improvements

The analysis of financial information can help determine the effect of macroeconomic and other events on the sector's performance.

Given the size and diversity that characterize the transport sector, composed of subsectors with their own characteristics, financial indicators can help make more in-depth sectoral studies. This can allow us to find differences and similarities between sectors and identify possible areas for improvement that we may have been missing in our day-to-day operational analyses. Financial difficulties might be, in many cases, the root of political economy issues, which we could understand better by analyzing the sector's profit margins and other indicators.

2. Services and operations, ascertaining the sector's potential to innovate

It is essential to understand that the industry trends are changing, allowing new players to enter. The Bank needs to analyze and understand the business models of these new players to provide adequate support.

Start-Ups, for instance, are playing a significant role and drawing venture capital with solutions like dockless bikes, electric scooters, and express logistic services.

With the support of development organizations, governments need to strengthen regulatory, institutional, and technical frameworks that help expand and improve interaction in private participation and financing models and promote private sector financing.

Financial data will be helpful in the evaluation of the impact of the introduction of new technology that has been adopted faster because of the pandemic, such as e-commerce and the digitalization of borders. We could potentially replicate and promote successful cases to governments and private companies using the financial information as evidence.

As an added benefit, this will allow for the promotion of strategic alliances with private sector companies, which for their part are already studying the sector. Visa, one of the Bank's strategic partners, is performing studies to understand public transport systems, focused on fintech and contactless payments, participating in 650 urban mobility projects worldwide. Financial analysis of these projects can help diagnose the capacities and budgetary challenges of the companies of the sector, promoting the adoption of new technologies.

3. Appraise the sector's capacity of adaptation to external shocks

Recording the financial performance as we go forward can serve as a tool to evaluate new business models and their effectiveness as the sector adapts its operations to the long-term effects of the pandemic and other future events that might affect the sector.

Evidence shows that governments in the region were active in supporting economies impacted by the pandemic. In Brazil, Infraero, an SOE, assisted the airport tenants through deferrals of payments and extensions of contracts, while BNDES extended a debt stand-still to several airport operating companies (OECD, 2021). The financial information will serve to evaluate the leverage levels of the sector and see how they will be able to respond to the commitments of the emergency packages received during the pandemic.

4. Establish new operational space for TSP Division

Financial reports and performance metrics are a valuable source of information that gives us a more sophisticated perspective to identify government support needs and effective operation design.

For instance, we can detect liquidity problems in the sector and take this into account in the proposed solutions. Or perhaps Identify the operating costs that genuinely affect the MSMEs in the sector and identify technologies that could help reduce them. For example, if logistic MSMEs have issues with procure-to-pay and order-to-cash processes integration, the bank can be that middleman to find to find best practices and help them find more efficient solutions.

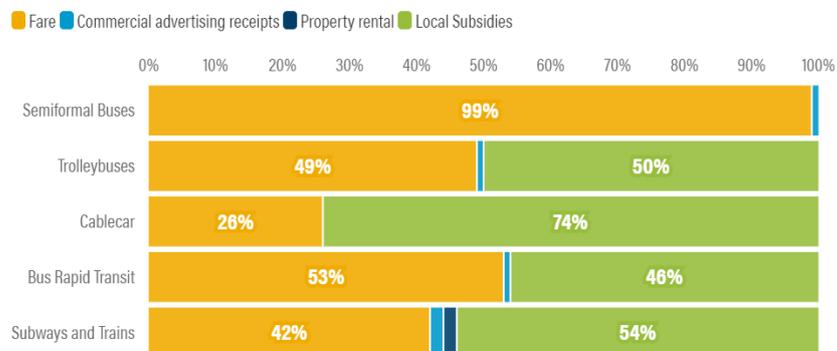


COST ACCOUNTING FOR DIFFERENT FORMS OF TRANSPORTS

Understanding the cost structure for the different transport's modes is another example of how to apply concretely the financial language to better analysis the functioning of the sector. Each subsector -depending on the typology of the services offered- has its own cost structuring, which in turns impacts the business model and the capital structure of the specific companies.

In the case of the bus operators, for instance, by taking a closer look to their operations, it is possible to see that the number of vehicle-miles, and cost per vehicle-mile, does not vary greatly from period to period, unless, for example, a wage increase is granted. Fares, too, remain stable over long periods, since they are fixed with the consent of the traffic commissioners. Even so, the loading of buses, and hence the ratio between vehicle-miles and passenger-miles and the stability of their revenue, is much affected by external events, going from holidays and level of employment to bigger shocks like in the case of the COVID-19. Therefore, such a cost/revenue model leads that beyond a certain point of passenger loss, a company has no other option to curtail or abandon services. This has been particularly clear in the last two years, where the pandemic has shown the weakness of a business model based on maximizing revenues through user fees.

Figure 1: Source revenue by public transport mode in Mexico.

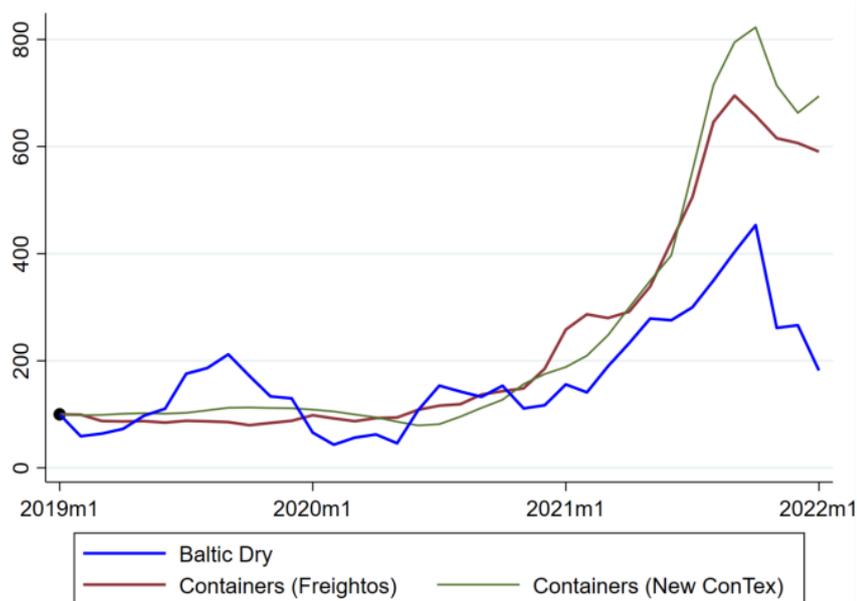


Source: WRI analysis based on [AMAM data](#)

As shown in the Image XX, another variable that influence the cost/revenues structuring of a company, depends a lot also on the level of formality. A study of the World Resource Institute (WRI) on the public transport mode in Mexico shows that while Bus Rapid Transit (BRT) in Mexico have only 53% of their revenues based on fares, the semiformal buses category is completely based on this source of revenue (99%). Using such perspective, it becomes evident why the actors most impacted by the pandemic and the sanitary restrictions were the informal and semiformal bus operators in the different cities of Latin America y Caribe.

A totally different case is the shipping industry. Shipping is an asset-heavy industry, with ships being sophisticated assets that can cost more than US\$150 million to build. Shipping is also a volatile business, which is tightly linked to the business cycle (Drobetz, 2016). The basic methos of costing in this industry is to compare the freight and/or passage moneys for a voyage with the working costs of the vessel, by means of a voyage account, and no attempt is made to allocate overheads. Here, calculations of the cost of steaming from one port to another are made based on the approximate cost per day at sea, covering fuel and stores consumed, salaries of master and officers, wages of crew, and other avoidable expenses of sending a ship to sea. Thus, with the addition of charges peculiar to the voyage (such as insurance, dock dues, expenses of loading and discharging cargo, Suez Canal dues) the cost of a voyage can be estimated and compared with prospective revenues to find the most profitable course of action.

Figure2: Indices of shipping costs during the COVID-19 pandemic



Source: IMF (2022) Shipping Costs and Inflation

Understanding the cost structure and accounting of the shipment sectors means not only to explain the business model of the shipping companies, but the price-cost structure of the entire global economy. A recent research of the IMF (2021),

looking at the disruption of disruption in the global supply chains led by the COVID-19, reports that “by October 2021, indicators of the cost of shipping containers by maritime freight had increased by over 500 percent from their pre-pandemic levels, while the cost of shipping bulk commodities by sea had tripled” (Figure 2).

The research also shows that higher shipping costs hit prices of imported goods at the, which translate quickly into producer prices, as many of them rely on imported inputs to manufacture their goods, concluding that **“shipping costs are an important driver of inflation around the world: when freight rates double, inflation picks up by about 0.7 percentage point.**



“Accounting is powerful at providing insight, forming foresight, and supporting your interpretation of the observed reality. Anyone can be merely credible by accurately reporting facts. Your call is to understand the story underpinning the incessant unravelling of the facts, and therefore make your plan, proposals, and decisions impactfully compelling. Accounting enables you to do exactly that.”

Prof. Marco Mongiello, Pro Vice-Chancellor
Business School, The University of Law ¹

¹ Marco Mongiello has more than 20 years of teaching experience in several UK universities, amongst which the Imperial College London, University of Westminster and University of Surrey. He covered roles as Deputy Head of Business School and Executive Director of Postgraduate Programmes. He is the author of several publications on accounting and finance management. Professor Mongiello holds a PhD in Management Accounting from the Università Ca' Foscari Venezia.

ANNEX 1: The dataset of the Colombian transport sector

We analyzed the financial indicators of the Colombian transportation sector using data published by the Colombian transportation authorities in particular the *Superintendencia de Transporte*. Data from 3,791 were analyzed, originally categorized by the Colombian authorities according to their size and according to the International Financial Reporting Standards. In addition to this, a categorization was made by the sector to be able to compare and draw specific conclusions according to the characteristics of each sector. It is good to point out that these are hypothetical interpretations and not recommendations on the economic and financial behavior of the sector and the Colombian transportation companies.

Group NIF	Asset Range	Employees Range	Other features	N° Companies TOT= 3791
	Calculated as (SMMLV for its Spanish abbreviation) Minimum salary in USD = 239.71 USD			
	30,000 SMMLV	200+ Employees	<ul style="list-style-type: none"> Listed on the stock exchange High volumes of financing 	201
	7.2 MLN USD			
Group 2 (SMEs)*	500 SMMLV	11-199 Employees	<ul style="list-style-type: none"> Do not meet the characteristics described in Group 1 	2969
	7.2 MLN USD 120K USD			
Group 3 (MICRO Enterprises)**	Total gross income of 3500 SMMLV and a Total asset	1-10 Employees	<ul style="list-style-type: none"> Do not meet the characteristics described in Group 2 	621
	Income 837K USD Asset 120K USD			

*This group can include microenterprises that have total assets of 500 SMMLV excluding housing or that have a staff of a maximum of 10 workers, ONLY if - in both cases – they have an annual gross income equal to or greater than 6000 SMMLV.

** Categorized based on the NIF simplified accounting regime.

Among other characteristics, the big companies are considered to have more than 200 employees and are under Group One. The small and medium-sized companies from 11 to 199, under group two, and the micro-enterprises, have up to 10 employees and are classified under group one. Big companies are normally listed on the Stock Exchange and high volume of financing than others.

ANNEX 2: Common Financial Ratios

Profitability	
Gross Profit Margin	Gross Profit / Revenue
Operating Margin	Operating Profit / Revenue
Net Profit Margin	Net Income/ Revenue
ROA	Net Income/Total Assets
ROE	Net Income/ Average Shareholder's Equity

Operational	
Financial Sustainability	Finance cost/Operating Profit
Working Capital Turnover	Revenue/Average Working Capital
Fixed Assets turnover	Revenue/Average fixed Assets
Receivables Turnover	Revenue from credit sales/ Average Receivables
Payable Turnover	Purchases/Average Payable

Liquidity	
Current Ratio	Current Assets/Current Liabilities
Quick Ratio or Acid Test	(Cash and cash equivalent + Marketable securities + Accounts receivable) / Current liabilities.
Cash Ratio	(Cash and cash equivalent + Marketable securities) / Current liabilities.
Working Capital	Current Assets – Current Liabilities

Solvency	
Debt-to-Assets	Debt/Assets
Debt-to-Capital	Debt/Capital
Debt-to-Equity	Debt/Equity

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