

THE ROLE OF A WELL-ESTABLISHED FOOD RETAIL FIRM IN GREEK ECONOMY IN THE ERA OF ECONOMIC CRISIS

Nikolaos Zisoudis^{*}, Eleni Zafeiriou^{**}, Alexandros Garefalakis^{***},
Ioannis Passas^{****}, Konstantina Ragazou^{****}

^{*} Department of Agricultural Development, Democritus University of Thrace, Orestiada, Greece

^{**} Corresponding author, Department of Agricultural Development, Democritus University of Thrace, Orestiada, Greece

Contact details: Democritus University of Thrace, 193 Pantazidou Str. GR68200, Orestiada, Greece

^{***} Department of Business Administration and Tourism, Hellenic Mediterranean University, Heraklion, Greece; Neapolis University Pafos, Paphos, Cyprus

^{****} Department of Business Administration and Tourism, Hellenic Mediterranean University, Heraklion, Greece



Abstract

How to cite this paper: Zisoudis, N., Zafeiriou, E., Garefalakis, A., Passas, I., & Ragazou, K. (2022). The role of a well-established food retail firm in Greek economy in the era of economic crisis [Special issue]. *Journal of Governance & Regulation*, 11(4), 215–223.
<https://doi.org/10.22495/jgrv11i4siart2>

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ISSN Print: 2220-9352
ISSN Online: 2306-6784

Received: 14.04.2022
Accepted: 26.10.2022

JEL Classification: E21, E32, E52
DOI: 10.22495/jgrv11i4siart2

The economic crisis in Greece has provoked a number of financial problems in Greek firms in all sectors. High tax rates, low payments and in sequence low demand for goods and services are a few of the problems confronted by firms and consumers. Within the framework of the Memorandum, a number of different corporate efforts have become a cornerstone of economic recovery. An effective and critical factor for venture success has validated the networking along with entrepreneurial competencies (Kyrgidou Mylonas, Petridou, & Vacharoglou, 2021). The present work makes an effort with the assistance of visual tools and descriptive statistics to unveil the role of a retail market firm in the developing economy of Greece. Using an analytical presentation of financial and innovation initiatives in the retail market store chain of Masoutis and based on our findings we confirm a positive contribution to the country's economic growth in a disproportionate rate to the country's economic performance. The specific effect is attributed to the growth rates in employment, productivity and sales. Our findings are in line with Kyrgidou et al. (2021) since we implicitly confirm that well-organized initiatives concerning networking coupled with good marketing practices provide opportunities to firms for expansion, and efforts of this type may add value to the sector and the total economy opening the way to recovery from the economic crisis.

Keywords: Financial Crisis, Unemployment, Investments, Disposable Income, Taxes, GDP

Authors' individual contribution: Conceptualization — N.Z., E.Z.; Methodology — N.Z.; Software — N.Z.; Validation — A.G.; Formal Analysis — I.P. and K.R.; Investigation — N.Z. and K.R.; Resources — N.Z.; Data Curation — N.Z. and I.P.; Writing — Original Draft — N.Z.; Writing — Review & Editing — E.Z.; Visualization — A.G.; Supervision — E.Z.; Project Administration — N.Z., E.Z., and A.G.

Declaration of conflicting interests: The Authors declare that there is no conflict of interest.

1. INTRODUCTION

The outbreak of the economic crisis in Greece has caused a sequence of impacts at a micro and macro

level. With a great effort on the side of economic agents and after a decade it would be highly significant to redefine the economic and political conditions in Greece and to provide a response on

whether Greece has been on a trajectory of economic growth (Maris, 2021).

The economic crisis first appeared as a crisis of public debt and public deficits while the measures taken for the economic crisis mitigation were accompanied by a set of impacts with the reduction of disposable income being the most evident (Maris, Sklias, & Maravegias, 2021). The domino of demand for goods and services followed, leading to a decline in production, while a fall in employment and a rise in unemployment to 27.80% in 2013 was another feature of the crisis. The adjustment program implemented imposed flexibility expansion coupled with fiscal consolidation that would entail adjustment to the nominal wages and the relative prices. Though the limited options provided to the state due to the country's participation in euro area necessitated the suppression of the labor costs for the external imbalances to be corrected (European Commission, 2010). Most of the problems encountered during the years of crisis in businesses, i.e., fall in sales, the rise in operating costs, the difficulty to collect receivables and generally the phenomenon of lack of financial resources, intensified. Firms need an aid to implement strategies meticulously, with comprehensive socio-economic guidance and decisiveness, so on their part, they could be up to the unpleasant economic developments that are taking place and that are often better accomplished by those who act than by those who react hastily (Branstad, Jackson, & Banerji, 2008). Clearly, the faster and more efficiently a business responds to a financial change, the more positively it affects brand, credibility, operational integrity and market performance (Calloway & Keen, 1996). The effort to minimize unemployment to increase the government's rents or to minimize the national income shrinkage is an issue that should be accompanied by economic growth that can start mainly from corporate growth. This can be the engine that will initiate the process of growth. Within the era of economic crisis, a number of works have focused on the financial performance of isolated firms and the worth mentioning efforts of individuals and how they managed to create a competitive advantage (Abell, Felin, & Foss, 2008; Felin & Hesterly, 2007; Teece, 2007). In most cases, the existing literature is focusing on the strategies adopted by corporates either in terms of human resources or corporate governance for the corporates to mitigate their weaknesses and to perform efficiently in a turbulent period such as an economic crisis or the COVID-19 health crisis (Bekiaris, 2021; Ragazou, 2021).

The present work though studies not only the remarkable corporate efforts of a retail food firm but also analyzes the contribution of the firm's performance to the formation of gross domestic product (GDP). More specifically, within these specific socio-economic conditions, the present work makes an effort to quantify the contribution of a well-known retail market chain in Greece to the country's GDP, employment rate and other macroeconomic figures providing solutions to the policymakers to promote corporate efforts especially those aiming at sustainability that may secure economic growth and put an end to the economic degradation related to fiscal restrictions arising from the Memorandum.

The rest of the paper is organized as follows: Section 2 describes the existing literature, Section 3 analyzes the methodology employed, Section 4 describes the results, a discussion of the findings is provided in Section 5, while Section 6 concludes.

2. LITERATURE REVIEW

Within the last decade, numerous efforts have been made aiming to describe the economic crisis in Greece and how policymakers try to overcome a number of problems arising in firms' function and economic performance (Kontogeorgos, Pendaraki, & Chatzitheodoridis, 2017; Karafolas & Ragias, 2021).

The economic crisis, as expected, had multiple impacts on corporate economic performance and decision-making. First of all, the economic crisis is followed by economic policy uncertainty since government changes the current economic policy measures in order to adjust them to the conditions imposed and to avoid economic recession or promote long-term economic growth (Cui, Wang, Liao, Fang, & Cheng, 2021). The particular changes have affected different corporate activities. More specifically, economic policy changes may affect the trade credit of corporates (Jory, Khieu, Ngo, & Phan, 2020; Cui et al., 2021), corporate capital investment or cash holdings (Li, 2019), foreign direct investment in firm-level (Nguyen & Trinh, 2018; Cui et al., 2021) or mergers and acquisitions (Sha, Kang, & Wang, 2020; Cui et al., 2021). Though the impact of economic policy changes on corporates oscillates according to the individual firm traits and, therefore, the decisions are also adjusted as a result of the heterogenous exposure (Li, Qiao, & Wang, 2017; Yang & Meyer, 2019; Cui et al., 2021). The aforementioned impacts indicate a causality from the economy to the firm.

In addition, the economic crisis coupled with multiple changes in policy measures entails an abundance of macroeconomic problems.

The first and perhaps the biggest problem that needs immediate improvement in society, an indicator that is to be included in the developed countries measured by the Human Development Index (HDI), is unemployment. As it is known, after more than ten (10) years of economic recession in the country, the first and one of the cardinal sectors is its workforce, which is primarily affected by the economic crisis and to a greater extent (Anastasiou, 2020). The HDI is a statistical index that is used to rank countries based on "human development" (for the year 2018 Greece was ranked 31st according to the 2018 report "*Human Development Indices and Indicators*" (UNDP, 2018)). The increasing unemployment rate was the first step to poverty and social exclusion appearance (Katsikas & Bazoti, 2021). The unemployment rate is provided by the following equation:

$$U = LF - E \quad (1)$$

where E denotes the number of people considered to be employees and LF is the size of the workforce (Begg, Vernasca, Fischer, & Dornbusch, 2014).

Technology has increased the demand for employees with high-level new skills, while at the same time has reduced the demand for

low-qualified workers (Batool, Hussain, Baqir, Islam, & Hanif, 2021; Krugman, 1994).

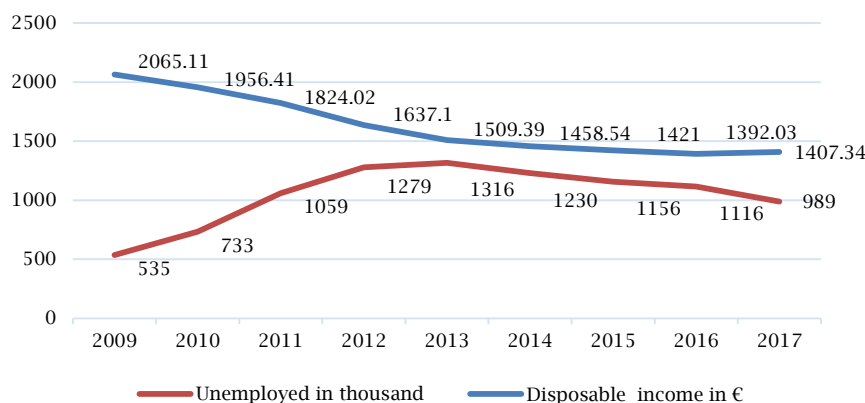
The unemployment rate is examined in relation to the size of the labor force, for this reason, the official invention of unemployment is made by calculating the percentage of unemployed in relation to the total labor force. Namely, the unemployment rate is calculated as the fraction of the labor force that is unemployed and is estimated as follows (Sloane, Latreille, & O’Leary, 2013):

$$Unemployment\ rate = U/LF \times 100 \quad (2)$$

The problem in the case of Greece is the long-term unemployment since the long-term unemployment is a vicious cycle since lack of recent

experience may lead to limited chances of getting employed (Abel, Blanchard, Bernanke, & Croushore, 2017). The unemployment rate is attributed to a number of different factors. More specifically, the reduction of disposable income leads to the limitation of personal income, being used for consumption or savings (Sloane et al., 2013). The decreasing trend in production due to the demand decrease motivates the companies to reduce their operating expenses, being realized with a limitation in the labor force, given that the surplus labor force is considered unnecessary and expensive. Figure 1 illustrates the evolution of the unemployment rate and the disposable income in euros.

Figure 1. Disposable income in euros & unemployed in thousands



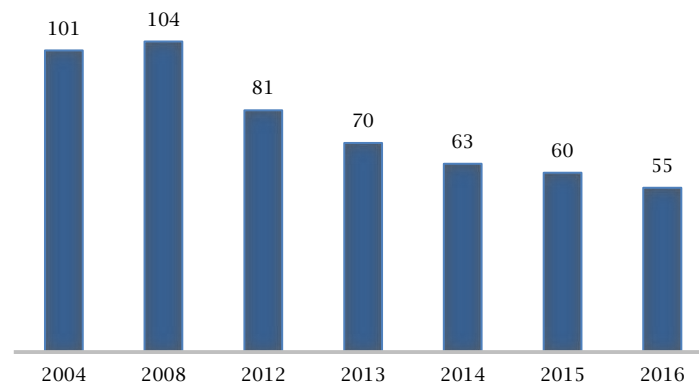
Source: Authors' elaboration based on Hellenic Statistical Authority (ELSTAT) (<https://www.statistics.gr/el/statistics>).

As illustrated in Figure 1, the sharp decline in the disposable income of 31.86% for the time period 2009-2017 is accompanied by a reversed pattern of the unemployment rate in Greece. More specifically, the disposable income has reached 1,407.34 euros from 2,065.11 euros while the unemployment rate increased from 535 thousand to 989 thousand people, for the same time period. It is worth mentioning that for more than six (6) years the unemployed population exceeded million people. More specifically, the unemployment rate in the year 2013 reached 27.4%. This impact is strongly related to the fact that most of the firms were either in an unsafe position or directly at risk of bankruptcy over the mid-late 2010s since their performance was

substantially adversely affected by the recession in Greek economy (Repousis, Lois, Vrontis, Thrassou, & Meggios, 2021).

The phenomenon is more than intense in the case of grocery stores chains namely “supermarkets”, since a great number of them have gone into bankruptcy including the chains of Atlantic, Aldi, Arvanitidis, DIA, Plus, Veropoulos, Marinopoulos, and many others. The local chain stores are characterized by more significant economic problems. The change in the number of food retail chain stores (supermarkets) is illustrated in Figure 2. The data employed were derived by ELSTAT while the decreasing trend is evident.

Figure 2. The evolution of the number of supermarket chains



Source: Authors' elaboration based on IELKA (2018).

Based on Figure 2, a severe decrease was recorded in the number of supermarket chains and, in particular, one hundred and one (101) supermarket chains that existed in 2004 reached the number of fifty-five (55) in the year 2016, namely a drop of 45.45%. This loss entails a great number of direct and indirect losses in terms of employees, companies, production units and other stakeholders in the field.

Within these circumstances that prevail in the economy, during the period of the economic crisis the sector of organized food retail has also been affected, and, therefore, it would be alluring for scientists and for stakeholders to focus on successful corporate efforts, as that of Masoutis supermarket chain, and the macroeconomic impacts along with the social ones on Greece. According to research by the Consumer Goods Research Institute (IELKA), food retail is one of the most dynamic sectors of the economy in terms of maintaining and increasing employment in Greece in the decade 2010–2020, with a contribution to GDP of 9.24% with 4.5 billion gross added value. In other words, the present manuscript unveils how corporate economic performance, namely at the micro level, affects the macroeconomic performance in terms of different sectors.

The purpose of the research is to obtain information from the Greek company that operates in the field of organized food retail (supermarket) and to present its participation and the degree of its contribution to the Greek economy and society. More specifically, there will be a quantitative analysis of the company's contribution to the country's employment, the size of its investment activities, the amounts deposited in the country's public coffers from taxes and liabilities created by the company from its intense activities and finally the amount and percentage of the company's participation in the GDP of Greece.

3. RESEARCH METHODOLOGY

The present work focuses on a supermarket chain, in particular, Masoutis established in Thessaloniki in 1976. Currently, the company involves 311 retail and 22 wholesale cash & carry stores. It is ranked among the largest chains in Greece with a turnover amount of 770,349,000 euros, located in fifth place. The geographical distribution of the branches extends from the city of Orestiada in Thrace to Athens and Central Greece, including also a great number of stores in the Aegean islands. The 9,319 employees, the market share of 8.2%, and the turnover value of 9.4 billion describe adequately the financial status of the retail chain to be studied in the year 2018. Within the research, data have been collected from the financial statements of the Masoutis company, but a large amount of information was obtained from the Hellenic Statistical Authority and from studies of the Consumer Goods Research Institute. The existing literature describes a number of different methodologies for assessing the socioeconomic impacts of economic crises. Input-output analysis, cointegration, ARMA or ARIMA models are a few of them, while the methodologies used in the existing literature involve the efficiency of the public health sector, the psychological impacts and many others. Though the existing manuscript focuses on macroeconomic impacts caused by individual

corporate efforts and this is a novelty highlighting at the same time the significance of the present study (Flokou, Aletras, & Niakas, 2017; Filippidis, Gerovasili, Millett, & Tountas, 2017). What is more is the globalization of different industries that promotes economic growth through other routes and not only through interior processes and socioeconomic conditions (Bhatti & Fazal, 2020). In the present work, we have selected to analyze the impact of a store chain's successful microeconomic effort on macroeconomic figures, namely the national income as well as employment rates. The theoretical part was constructed based on data from the existing literature. After the data were extracted, they were processed to draw conclusions. For the measurement of GDP, the product and service approach method was chosen. This method is one of the three proposed by Abel et al. (2017) for the calculation of GDP. The other two are based on the expenditure approach and the income approach. With the approach of products and services, the calculation is as follows:

$$GDP = \text{gross profit} + \text{other operating income} \quad (3)$$

where

$$\text{gross profit} = (\text{sales revenue} + \text{labor costs} + \text{total overhead costs}) - \text{cost of goods sold} \quad (4)$$

where

$$\text{sales revenue} = \text{sales units (goods \& services)} \times \text{sales price} \quad (5)$$

$$\text{cost of goods sold} = \text{initial stock} + \text{purchases of use} - \text{final stock} \quad (6)$$

To the *gross profit* we will add the account "*other operating income*", where the company in the context of its operation has ancillary revenues, related to its main activity, which are analyzed as follows:

$$\text{other operating income} = \text{revenues from the provision of services to third parties} + \text{rental income, profit from sale of fixed assets, income from subsidies} - \text{grants, cash surpluses} \quad (7)$$

For the participation data, the percentage method was chosen, and the data concerning investments and unemployment in Greece were taken from ELSTAT. The period of the study concerns the financial years from 2009 to 2017.

4. RESULTS

Prior to the data analysis, a presentation of the corporate entity, namely Masoutis supermarket chain, will be conducted in order to get an insight into the significance of the specific chain in the sector studied. In the year 2017, with a criterion of the value of the turnover, the corporate is in fifth place with 761,589,000 euros, after Sklavenitis, AB Vassilopoulos, My market-Metro, and Lidl. Evidently, the size of the turnover of the first ten (10) chains in Greece is 8.6 billion (with an estimated

turnover of Lidl). The number of stores is 272 and the total staff of the company amounts to 7,479 employees.

Table 1. Masoutis sales with market share and total sales of supermarkets

Year	Turnover in €	Turnover in € chains of Greece *	Market share %
2009	602,181,000	13,150,000,000	4.58
2010	634,632,000	12,520,000,000	5.07
2011	702,183,000	12,290,000,000	5.71
2012	734,350,000	12,130,000,000	6.05
2013	738,890,000	11,730,000,000	6.3
2014	742,176,000	11,360,000,000	6.53
2015	751,660,000	11,130,000,000	6.75
2016	800,583,000	10,820,000,000	7.4
2017	761,589,000	10,990,000,000	6.93

Source: * Nielsen (<https://www.nielsen.com/>).

In Table 1, we present the sales of the company Masoutis in column 2. Then in column 3 the total turnover of the supermarket chains in Greece is given. And column 4 demonstrates the market shares of Masoutis. In Table 1, we can see the dynamism that the company possessed during the period of the financial crisis and with the appropriate interventions made by its management, it not only did not drift but improved its turnover. As we observe, its turnover (column 2) from 2009 to 2017 is continuous and increasing, with a small exception in 2017 in which it fell by 4.88%. The change in sales for the period 2009–2017 was of the order of 26.4%, while the total turnover of the country's supermarket chains has a drop by 2.16 billion or 16.42% (column 3). In column 4, we see that the market share managed to increase from 4.58% in 2009 to 7.40% in 2016, reaching 6.93% in 2017.

Table 2. Human resources of Masoutis & employees of Greece

Year	Number of employees	Masoutis payroll in €	Employed in Greece (%) *	Participation (%)	Unemployment of Greece (%)
2009	5,150	96,648,000	4,493,309	0.11	8.9
2010	5,690	102,736,000	4,430,818	0.13	10.9
2011	6,242	114,918,000	4,227,741	0.15	14.8
2012	6,420	118,978,000	3,888,400	0.17	21.5
2013	6,595	119,285,000	3,617,771	0.18	27.2
2014	6,713	120,847,000	3,504,987	0.19	27.1
2015	6,891	117,926,000	3,535,774	0.19	25.8
2016	7,389	122,216,000	3,631,801	0.2	24.3
2017	7,479	122,050,000	3,639,126	0.21	23.5
Total		1,035,604,000			

Note: * every January of the year.

Source: * ELSTAT (<https://www.statistics.gr/el/statistics>).

In Table 2 we have the workforce of Masoutis (column 2) and in column 3 we see the amounts that the company deposited to its employees (payroll) per year. In column 4, we have the total number of employees in Greece, as well as the percentage of participation of employees in the whole country. The percentage (%) of the active population of the country that is employed in Masoutis is presented in column 5. In the last column 6, we have the unemployment rate (%) of the country. In the above Table 2 in column 2 that has the number of employees, we observe that from 5,150 employees in 2009 it reached 7,479 in 2017, an increase of 45.22%. In the next column 3, we see the sums of money paid to the employees of the company per year, which from 96 million reached 122 million. Then in column 4, we see a continuous decrease in employment and from 4,493,309 in 2009 they reached 3,639,126 in 2017, a difference of 854,183 people, which in percentage

reaches -19%. In column 5, we see the company's contribution to curbing the increase in the amount of unemployed in Greece. Starting in 2009 with the participation rate of employees being at 0.11%, steadily and always upwards it reached 0.21% in 2017. In contrast to the column that contains the unemployment rate of Greece (column 6), which from 8.90% in 2009 reached 23.50% in 2017, after remaining above 27% for two years (2013–2014). Then we will see the company's contribution to the Greek economy, with the investments it has made in recent years. Investments are one of the main sectors for businesses and the Greek economy to grow. By investment, we mean the acquisition of a good in order to produce goods or services for profit. In the strict sense of the term, we consider any placement of available funds in other energy elements that remain in the company (Mankiw, Taylor, & Ashwin, 2016).

Table 3. Investments

Year	Number of branches	Investments (€)	Private sector investments (€) *	Investments in Greece (%)
2009	206	54,580,000	35,825,000,000	0.15
2010	210	37,040,000	31,366,000,000	0.12
2011	236	47,450,000	26,512,000,000	0.18
2012	243	18,939,000	19,353,000,000	0.1
2013	247	13,928,000	15,772,000,000	0.09
2014	255	16,834,000	14,090,000,000	0.12
2015	260	13,768,000	13,612,000,000	0.1
2016	265	20,786,000	15,176,000,000	0.14
2017	272	25,884,000	15,135,000,000	0.17

Note: * at current prices.

Source: * ELSTAT (<https://www.statistics.gr/el/statistics>).

In Table 3 we have the capital invested by Masoutis during the financial crisis (column 3), the number of stores (column 2), all private sector investments (column 4) and finally in column 5 the percentage (%) corresponding to the total private sector investment. In column 2, we observe that the number of stores from 206 that Masoutis

possessed in 2009 reached 272 in 2017, an increase of 32.04%. In column 3, we see that the company's investments did not go down below 13 million in any year and this has to do with the upward trend it had for its stores (column 2). Finally, in column 5 we see the percentage of contribution of Masoutis to the total investments of the private sector.

Table 4. Taxes: Employer's contributions in €

Year	Tax income	Tax added worth *	Employers contributions **	Total paid tax
2009	4,959,000	31,566,000	24,162,000	60,687,000
2010	2,434,000	34,656,000	25,684,000	62,774,000
2011	2,397,000	61,200,000	28,729,500	92,326,500
2012	3,649,000	58,818,000	29,744,500	92,211,500
2013	8,798,000	55,668,000	29,821,250	94,287,250
2014	6,667,000	47,034,000	30,211,750	83,912,750
2015	10,564,000	55,704,000	29,481,500	95,749,500
2016	11,677,000	58,602,000	30,554,000	100,833,000
2017	15,682,000	41,598,000	30,512,500	87,792,500
Total	66,827,000	444,846,000	258,901,000	770,574,000

Note: * Tax = the amount stated in the balance sheet \times 6; ** Employer contributions = payroll \times 25%.

Table 4 presents the taxes paid by the company to the Greek state. Column 2 presents the income tax, then in column 3, we observe the value added tax and in column 4 — the employer contributions. Finally, in column 5, we see the total money paid to the Greek state coffers per year. For the income tax (column 2), with a continuous increasing course that the company had, the total amount it deposited exceeded 66 million. In column 3, we find the amounts paid for the value-added tax, which for

the nine years is more than 444 million. In column 4 the employer's contributions are presented, which it returns to its employees per year. And here we see the growing trend that the company had with the result that in a total of years it has deposited 258 million. In the last column 5, there are the totals of taxes, income, value-added and employer's contributions, which in total have reached 770 million in the last nine years from 2009.

Table 5. Participation in the gross domestic product in €

Year	Gross profit	But income exploitation	Total GDP participation	GDP Greece at current prices	Contribution (%)
2009	144,174,000	29,043,000	173,217,000	237,530,000,000	0.07
2010	155,158,000	29,846,000	185,004,000	226,030,000,000	0.08
2011	157,125,000	54,415,000	211,540,000	207,030,000,000	0.1
2012	162,713,000	57,404,000	220,117,000	191,200,000,000	0.12
2013	164,030,000	60,942,000	224,972,000	180,390,000,000	0.12
2014	165,527,000	65,558,000	231,085,000	178,656,000,000	0.13
2015	169,004,000	66,492,000	235,496,000	177,258,000,000	0.13
2016	187,366,000	66,414,000	253,780,000	176,488,000,000	0.14
2017	177,256,000	67,618,000	244,874,000	180,714,000,000	0.14
Total			1,980,085,000	1,755,296,000,000	

Table 5 illustrates the share of GDP generated by Masoutis firm. The second column depicts the gross income while column 3 shows "but operating income". In column 4, the amounts with which the company participates in the GDP of the country are shown, and in column 5 the total GDP of Greece is presented. In the last but certainly not least column, namely column 6, the proportion (%) of the company's contribution to the generation of GDP is illustrated. What's more, an increase of 22.92% in the gross profits is evident, explicitly from 144 million in 2009 it reached 177 million in the year 2017. It must also be mentioned that the profits after taxes of the company for 2009 were 10.3 million and in 2017 amounted to 19.2 million, a percentage of 86.40%, while for the "other operating income" a growth rate of 132.82% was recorded for the time period 2009-2017. On the other hand, based on our data, the GDP of Greece is characterized by a decreasing trend and in sequence it becomes evident that the total economy is going through a severe crisis with a tremendous decrease in the GDP (recession), while, on the other

hand, the particular firm is going through a positive economic performance. This also becomes evident from the last column that indicates the "total contribution to GDP" and more specifically the increasing trend of the company serves multiple purposes namely the firm's viability and secondly the positive socioeconomic impacts on the economy under review. In terms of figures, the contribution of the specific firm doubles the contribution to the total GDP of the country (0.07% in 2009, reached 0.14% in the year 2017).

5. DISCUSSION

In the previous section, we described the contribution of a supermarket chain to the national income of Greece. The major finding of the present work is that the evolution of macroeconomic indices in the case of Masoutis such as employment contradicts the evolution of those in the case of organized food retail as well as those in the case of Greece as a total economy. The next few lines will present a comparative

analysis with the assistance of different financial indices. Starting from the turnover for the case of organized food retail (supermarket chains) in 2009 based on Nielsen (see Table 1), it was about 13.15 billion euros while for the case of Masoutis in the same year it was about 602 million euros, with a market share of 4.58%. Within a time period of eight years (8) years (in the middle of the financial crisis), the turnover of the supermarket chains (2017) fell to 10.99 billion euros (a loss of 2.1 billion euros), namely a drop of 16.43%. On the other hand, the Masoutis company reached the value of 761 million euros, with an increase of 26.42%. The market share reaches 6.93%, therefore, an increase of 2.35% in market share is recorded. At this point it is worth mentioning, based on the balance sheets within the time period studied, that the amount of 15.06 million euros on average was reached. In addition, as far as the employment rate is concerned, in the case of Greece in terms of the total economy, employment has fallen from 4,493,309 to 3,639,126 people within the time period of the study, corresponding to a decrease of 19% (see Table 2). On the other hand, the same figure for the Masoutis company from 5,150 in 2009 has become 7,479 in 2017 corresponding to an increase of 45.12%. In addition, the total cost of Masoutis on salaries for the time period 2009–2017 was about 1.03 billion euros corresponding to a share of 0.21%. All the data provided above within an era of a severe financial crisis, taking into consideration the evolution of disposal income and the size of the supermarket chains sector, add more value to the economic growth of the specific company and its role in economic growth. The data described above are illustrated in Figures 1 and 2. The most significant finding of the present work is that a well-organized development strategic plan is the means of the successful economic performance of Masoutis. The expansion of the company with 272 stores and the increasing revenues as reflected in the increasing tax rates paid to the government provide evidence of viability for the particular firm. The contribution of the Masoutis economic performance to the country's economic development is multiple. The microeconomic performance in terms of a firm may well affect the total economy in a positive way. This impact may be multiple. First of all, the tax revenues, the social insurance payments and the increase in the employment rate are a few of them with multipliers to amplify their impact. All those impacts are reflected in the national income that despite its decrease in total of 23.92%, the contribution of the firm under review is increasing within the time period studied. More specifically the 0.07% of the total GDP being generated by Masoutis in the year 2009, has doubled (has become almost 0.14% of the total amount). These figures in a time of a recession may provide shiny examples of successful corporate efforts to help the economy to get through the recession and to enter a trajectory of economic growth.

6. CONCLUSION

The present work makes an effort to unveil how the created value by a food retail firm (micro-level) related to initiatives has been transmitted to

the national income (macro-level) through various mechanisms (Mahoney & Qian, 2013). Our findings confirmed the economic impact of a firm's social sustainability and economic viability initiatives on the economic growth of a country that is going through a recession. This result implies that in a country that undergoes a severe economic crisis there are isolated examples of firms that may become pioneers able to reverse the existing situation through their contribution to the national income. In particular and based on the present study, innovation and quality goods may well provide a significant contribution in terms of macroeconomic figures such as employment rate and growth. Thus, it is evident that the economy and society are characterized by interdependence. Though it is an oxymoron situation in a country plagued by the economic crisis to identify in terms of microeconomics isolated firms or sectors being characterized by sustainable growth, investment, employment, income support, jobs, and tax revenue. The findings of the particular work are in line with those of Mazower (1991) who argued that within times of economic crisis opportunities might arise resulting in sustainable development. Thus, the Masoutis company, with strategic behavior including investments (new stores, acquisitions) and low-cost and profitable opportunities has led not only to its survival but also to a constantly growing and profitable business with positive impacts at a macroeconomic level. A few of the good practices with a significant impact on the national income are related to investment (the amount invested exceeded 249 million euros) and job creation in times of a significant unemployment rate (2,329 new jobs, supporting 7,479 families with income). Furthermore, the positive impact of the retail firm's economic performance on the Greek economy is synopsized to the significant proportion of the employees in Masoutis to the working force in Greece (0.21%), the amount of money transferred to the state through taxes and liabilities while in absolute figures the corporate share to the national GDP has increased from 144 million to 177 million, with an increase of 23% to be recorded.

In conclusion, the aforementioned company may well become an example for other firms in terms of strategic plans to realize profits and to become efficient for their sustainable growth with dissemination of positive impacts to the total economy lighting the path to the exit from the economic crisis. A subject of further research could be a time series analysis for a longer time period for more significant socioeconomic issues to be unveiled and long-term solutions to be suggested in terms of corporate strategy and macroeconomic policies for different phases and specific conditions in the country's economic cycle. Furthermore, the contribution of different aspects of economic life to the GDP could be another subject of a future study in order to become able to clarify how macro-variables are mediated by micro-actions and interactions at organization-level, and vice versa.

A limitation of the present research is the focus on one firm in the retail food sector providing ideas for this or other sectors and with the assistance of input-output analysis in the future.

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