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### Regional consumer cooperatives vs international retail chains: A performance analysis

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**Abstract.** The rapid expansion of international retail chains in the Fast-Moving Consumer Goods sector raises concerns about the long-term viability of traditional regional consumer co-operatives, which play an important economic and social role in Czech regions. Understanding firm-level economic differences is essential for assessing sustainability, competitiveness, and policy implications. The article aimed to identify and explain differences in economic performance between regional consumer co-operatives and international retail chains in Czechia, with particular emphasis on market share dynamics and the determinants of competitive advantage. The study employed financial ratio analysis, correlation analysis, and fixed-effects panel regression. The dataset consisted of audited financial statements of seven major consumer co-operatives and seven leading international retail chains over the period 2005-2024. The results showed that international retail chains significantly outperformed consumer co-operatives in sales growth, labour productivity, and market share

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expansion. While co-operatives doubled their sales over the observed period, retail chains nearly tripled theirs. Labour productivity in co-operatives grew more slowly and remained less than half that of chains, contributing to persistently higher personnel cost ratios. Regression results confirmed a strong positive relationship between market share and labour productivity, as well as between market share and leverage, while higher cost ratios are associated with lower market shares. Co-operatives exhibit lower indebtedness, but their conservative capital structures result in lower returns on equity than international chains. Profitability improvements among co-operatives were driven by favourable macroeconomic conditions and extraordinary events, such as the COVID-19 pandemic, rather than structural efficiency gains. The findings can inform management strategies of regional co-operatives, highlighting the need for productivity-enhancing investments, digitalisation, and deeper integration in purchasing and logistics. Policymakers may also use the results when designing measures to support sustainable regional retail structures

**Keywords:** trade chain; sustainability; Fast-Moving Consumer Goods; productivity; profit; market share

## Introduction

Sustainable food production, including transportation, retailing, and consumption, without increasing overall costs, is a key EU policy objective and part of the 2030 agenda. M. Dora *et al.* (2021) stated that around 33% of food is lost worldwide along the food supply chain. S. Rasool *et al.* (2021) found that food waste arises from multiple stages, including production, transportation, sale, and consumption. According to FAO (2020), minimising food losses means significant economic benefits, improved food availability, and a lower environmental burden. Reducing food waste can be achieved, according to S. Abbate *et al.* (2023), by simplifying the supply chain and increasing the consumption of regional products, thereby contributing to the development of a stable economic and social structure. Implementing a short supply chain model has the potential to promote sustainability, strengthen local economies, maintain traditions, and protect the environment by limiting long-distance transportation and chemical protection in food production and processing, as found, for example, by C. Fogarassy *et al.* (2020) and S. Abbate *et al.* (2023).

This study sought to clarify the factors behind the continued expansion and growing market share of transnational retail chains in the highly competitive Fast-Moving Consumer Goods (FMCG) market in Czechia. The literature, e.g., a work by A. Bhattacharya *et al.* (2022), showed a strong relationship between market share and other metrics; M. O'Connell & K. Smith (2024) saw a link between market share and profitability, driven by economies of scale or greater market power, which firms help bargain prices more effectively. According to Ya. Farenjuk (2022), the most likely explanation is the quality of management. S. Wilkins & J.J. Ireland (2022) claimed that market share and integration are associated with higher productivity and lower markups – market share positively affects business profitability. The extent of this relationship is influenced by measurement and sample characteristics. Capital structure affects a firm's performance, with the level of debt in the capital structure being crucial. Higher performance is also often associated with company size, e.g., S. Panchal & S. Chand (2025).

The aim of this study was to identify factors influencing the economic situation of the largest consumer co-operatives (companies with more than a century of tradition

that represent traditional retail in individual regions of Czechia) and to compare their economic performance with that of the largest retail chains in the FMCG sector. Thus, this research sought to 1) identify differences in the economics of traditional regional business firms and foreign business chains and their development; 2) clarify the reasons for the continued expansion and increase in the market share of international business chains on the highly competitive FMCG market in Czechia; 3) provide management recommendations for improving the economy of regional business firms.

## Literature Review

Grocery shopping, as an inseparable element of consumer society, according to B.A. Mughairi *et al.* (2024), offers a lens into both the economic and cultural dimensions of retailing. Research on food retailing frequently highlights the crucial role of building sustainable agri-food chains, as emphasised by A. Bhavsar *et al.* (2021), as well as issues such as food waste, analysed by O. Eičaitė *et al.* (2022). Other scholars focused on partnerships between producers and retailers, including studies by M. Dai & L. Liu (2020), D.O. Ochieng & S.O. Ogutu (2022) and T.Y. Wang *et al.* (2023). Regulatory, political, and economic factors were discussed by A.N. Igwe *et al.* (2024), while X. Zhu (2024) examined the growing dominance of multinational corporations in the food retail sector. In addition, L. Hsiao & H. Xiong (2022) and C.S. Kumari *et al.* (2023) investigated the effects and mechanisms of promoting new products and promotional pricing on consumer preferences. The impacts of crises on accounting, controlling and management practices are addressed by E.E. Passetti *et al.* (2021) and further elaborated by L. Rinaldi (2023). Nevertheless, detailed firm-level analysis remain relatively rare in the literature, as noted by M.C. Patricia (2023). Some studies evaluate the efficiency and productivity of supermarkets, such as the analysis of the Brazilian market conducted by D.A. Gomes da Silva & D. Ferreira (2024). In the context of food production, distribution and consumption, A. Bonfrer *et al.* (2022) observed a strong trend towards the expansion of supermarkets, which have substantially reconfigured supply chains. According to D.K. Gauri *et al.* (2021), these changes have involved the development of

sophisticated store formats and distribution systems, including the large-scale import of goods. Retail chains have taken over traditional wholesale functions and have simultaneously increased their role in product assortment management by more accurately measuring demand, guiding suppliers and developing private-label product lines.

The expansion of international retail chains in the FMCG sector has been manifested in rapid growth in store numbers, turnover, and market dominance, as documented by R. Froulík *et al.* (2023). Given the influence of supermarkets on everyday life, the growing concentration of retail power has attracted criticism, particularly regarding food standard setting and ethical business relationships, as discussed by N.S. Koshy *et al.* (2021), as well as the displacement of small independent retailers, highlighted by D.K. Gauri *et al.* (2021). The international expansion of retail chains has significant implications for the economies of Central and Eastern Europe. As argued by A. Bonfrer *et al.* (2022), it profoundly reshapes retail landscapes, consumption patterns and regulatory frameworks, while also exerting intense pressure on local supply networks. The topic gained further momentum following boycotts of multinational retail chains in several former Yugoslav countries in 2025. Reports by France 24 (2025) and Hrvatska radiotelevizija (2025) indicated that political parties and civil society organisations in the Western Balkans called for boycotts in response to unethical behaviour and disproportionate price increases. These actions led to a reduction in turnover for the affected chains by more than 50% and to political measures expanding the list of price-regulated basic products from 30 to 70.

In Czechia, the number of multinational food chain stores with a sales area exceeding 400 m<sup>2</sup> has increased by 14% between 2016 and 2021, a trend that has persisted despite the pandemic, as reported by RetailNews (2022). The Union of Czech and Moravian Consumer Co-operatives (COOP Group) currently has 46 consumer co-operatives with more than 100,000 members, according to J. Divinová (2022). Although this represents the largest retail network in the country, it ranks only 7<sup>th</sup> in sales volume, between the Billa and Globus chains.

Historically, consumer co-operatives emerged as a response to exploitative pricing practices by investor-owned monopolies, a role described by J. Heath (2025). In Czechia, the co-operative tradition dates back to 1847, when the first co-operative was founded to address growing economic and social challenges. During World War I, consumer co-operatives played a key role in ensuring fair distribution of goods, which strengthened their social legitimacy and led to growth in both membership and number. The establishment of Czechoslovakia marked a further expansion of the co-operative movement, which became differentiated by professional orientation, nationality, political affiliation and religious belief. The Wholesale Company of Co-operatives emerged as a major supplier of food and industrial goods, operating an extensive network of factories and facilities. World War II resulted in violent reorganisation and significant material

losses for co-operatives. After the war, co-operatives participated in rebuilding the national economy, and a unified organisation, the Central Council of Co-operatives, was established. The 1950s brought partial nationalisation, with wholesale networks transferred to the state sector. Following 1989, consumer co-operatives underwent economic transformation. In response to the rapid expansion of foreign retail chains, they sought to create a counterbalance to increasing competitive pressure, as documented by COOP (n.d.).

Co-operatives are characterised by a specific management system, business model, and a long-standing socio-economic tradition rooted in values such as self-responsibility, equality, openness to the community and democratic governance. In the economic literature, the co-operative form is recognised as a viable alternative to profit-oriented firms. A. Piscitelli *et al.* (2025) argued that co-operatives are not exclusively focused on profit maximisation but rather on improving conditions in consumer trade. During periods of crisis and financial uncertainty, co-operatives represent a resilient form of market organisation that supports employment and exhibits a higher potential for social responsibility, as shown by S. Novković *et al.* (2023). Consequently, co-operative enterprises provide a valuable empirical setting for sustainability research, according to M. Battaglia & N. Annesi (2022). At the same time, consumer co-operatives are often perceived as financially weak and unable to thrive in competitive market environments, a view discussed by G. Patmore *et al.* (2023). However, J. Wanjare (2023) demonstrated that the competitive advantage of co-operatives derived from non-economic determinants of consumer demand can enhance their market position, although this advantage diminishes as relative prices increase.

## Materials and Methods

The study was a comparative analysis of the economic performance of consumer co-operatives and retail chains in the Czech Republic. The data were based on published annual reports and audited financial statements (balance sheet, income statement and annex) of seven consumer co-operatives and seven companies operating individual retail chains in Czechia from 2005 to 2024. The temporal scope of the analysis was restricted due to the delayed availability of firm-level financial statements and officially processed macroeconomic data. The consumer co-operatives that were the subject of this study were: Coop družstvo HB; Jednota, spotřební družstvo České Budějovice; Konzum, obchodní družstvo v Ústí nad Orlicí; Jednota, spotřební družstvo v Mikulově; Jednota, spotřební družstvo v Hodoníně; Tempo, obchodní družstvo and Jednota spotřební družstvo v Uherském Ostrohu, as they represent the most important consumer co-operatives. The sales of the goods of these co-operatives represented 39.5% of the sales of the COOP Group, which represents a total of 46 Czech consumer co-operatives with more than 100,000 members and 2,459 shops (Froulík *et al.*, 2023). The companies that operate the largest retail chains (supermarkets, hypermarkets, and discounters) were Lidl (Schwarz Gruppe, Germany);

Kaufland (Schwarz Gruppe, Germany); Albert (Ahold Delhaize, Netherlands); Penny Market (Rewe, Germany); Tesco (Tesco PLC, Great Britain); BILLA (Rewe, Germany) and Globus (Globus SB-Warenhaus Holding, Germany).

To evaluate key economic indicators for the mentioned companies, the authors examined trends in sales, costs, cost ratios, profit and profitability, assets, and equity and debt, following the methodology of M.S. Fridson & F. Alvarez (2022). Indicators expressed in constant 2005 prices have been adjusted using the annual inflation rate (CZSO, 2024). The mutual dependence of financial indicators and dependence on macroeconomic variables was assessed using Pearson's correlation coefficient ( $r$ ). To assess the significance of differences in financial ratios between regional co-operatives and supermarket and hypermarket chains and discounters, their average values in graphs were supplemented with 95% confidence intervals.

The relationship between market share and financial indicators was assessed using a linear regression model. Due to the longitudinal nature of the data, it was a panel regression model. In this case, the individuals (retailers) are not randomly drawn, so the fixed effect model is an appropriate specification. As explanatory variables, efficiency indicators (specifically partial cost-to-sales ratios), labour productivity and capital structure are assumed:

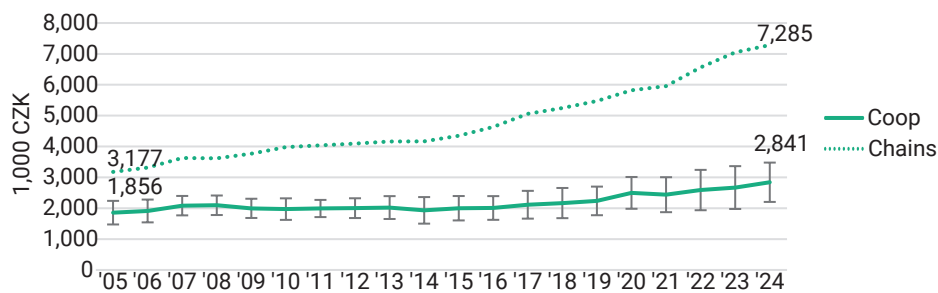
$$y_{it} = \alpha_i + x' \beta + u_{it}, \quad (1)$$

where  $y_{it}$  is the market share of firm  $i$  in period  $t$ ;  $\alpha_i$  is firm-specific intercept;  $x$  is a  $K$ -dimensional vector of

explanatory variables (without a constant term);  $\beta$  is a  $(K \times 1)$  vector of regression coefficients;  $u_{it}$  is the error term. This methodological framework enabled a consistent comparison of the economic performance of consumer co-operatives and retail chains and allowed for identifying firm-level factors associated with differences in market share over time.

## Results

When considered as a whole, the COOP cooperative chain represents the largest retail network by number of stores; however, in terms of sales volume, it ranks seventh, between the Billa and Globus chains. The sales of goods of the seven selected consumer co-operatives increased from CZK 7.15 billion in 2005 to CZK 14.46 billion in 2024, representing a growth of 102.2%. Over the same period, the sales of the analysed retail chains increased from CZK 140.47 billion to CZK 402.47 billion, corresponding to an increase of 186.5%, which indicates a substantially faster growth rate compared to consumer co-operatives. The correlation analysis between sales of goods and key economic variables demonstrated a significant influence of average wages ( $r=0.98$ ), gross domestic product ( $r=0.98$ ), and the unemployment rate ( $r=-0.89$ ) on sales of goods of consumer co-operatives. To assess differences in operational efficiency between consumer co-operatives and international retail chains, labour productivity was measured as sales of goods per employee (Fridson & Alvarez, 2022) over the period 2005-2024. The development of labour productivity for both groups of firms is presented in Figure 1.



**Figure 1.** Sales of goods per employee

**Source:** calculated by the authors based on companies' financial statements

Figure 1 indicates a persistent and widening productivity gap between consumer co-operatives and retail chains. While labour productivity in co-operatives increased from CZK 1.86 million in 2005 to CZK 2.84 million in 2024 (by 53.1%), retail chains achieved substantially faster growth (129.3%) and reached CZK 7.29 million per employee in 2024. This represents a productivity level approximately 2.6 times higher than that of consumer co-operatives. When comparing the development of labour productivity at constant prices, consumer co-operatives saw a decrease of 17.7%. Only consumer co-operative Coop HB (by 3.4%) managed to increase sales of goods at constant prices per employee. Given the observed differences in labour

productivity between consumer co-operatives and international retail chains, it is also relevant to compare the development of average employee wages in both groups of firms. The evolution of the average monthly wage over the monitored period is shown in Figure 2. As illustrated in Figure 2, the average monthly wage in consumer co-operatives has remained consistently below the level observed in retail chains throughout the monitored period. This long-term wage gap corresponds with the lower labour productivity of co-operatives and may limit their ability to attract and retain more productive employees. Correlation coefficients confirmed the close link between labour productivity and wages. In the case of Coop HB, the correlation coefficient

between labour productivity and the average wage of employees has a value of  $r = 0.96$ . This dependence was also manifested in the Tesco, Albert, and Billa ( $r = 0.98$  for all), as well as for Globus ( $r = 0.97$ ) and Lidl ( $r = 0.94$ ). To enable a more consistent comparison of pricing strategies between

consumer co-operatives and international retail chains, the trade margin was calculated as a share of total sales, defined as the sum of sales of goods and sales of products and services (Froulík et al., 2023). The development of this ratio over time is presented in Figure 3.

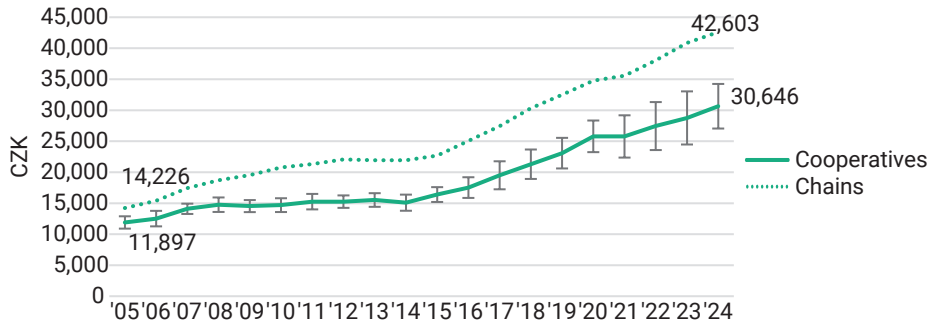


Figure 2. Average monthly wage

Source: calculated by the authors based on companies' financial statements

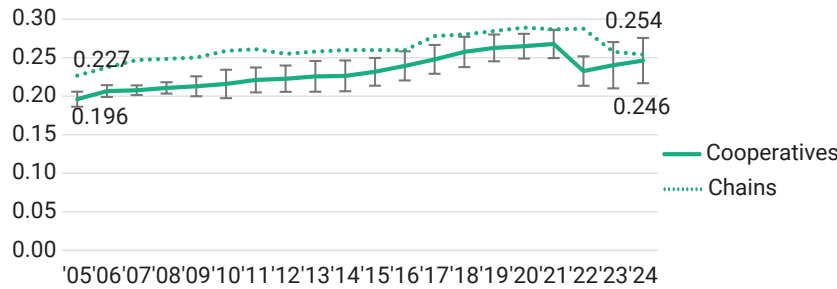


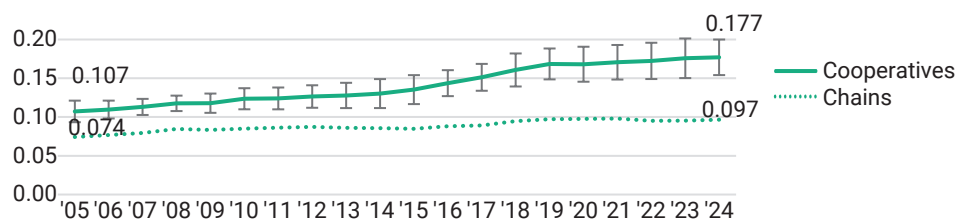
Figure 3. Share of trade margin to total sales

Source: calculated by the authors based on companies' financial statements

Figure 3 shows that the trade margin of consumer co-operatives has increased from 19.6% in 2005 to 24.6% in 2024. Although retail chains maintain a higher trade margin in the long term, the gap between the two groups has gradually narrowed, indicating partial convergence in pricing performance. Differences in trade margin are influenced by both purchase prices and pricing strategies applied in co-operative stores. In some consumer co-operatives, suppliers carry out part of the logistics (e.g., refrigerated assortment), which is included in the cost of goods sold rather than in material, energy, personnel, or depreciation costs. This can lower the apparent trade margin compared to co-operatives and chains that provide complete logistics. Comparisons of trade margins over time and between individual co-operatives are further complicated by bonuses, fees, marketing support, and other supplier services. A more realistic comparison uses trade margins derived from total sales, including goods, products, and services, which confirms the decreasing difference between retail chains and consumer co-operatives over the long term. Correlation analysis indicates that key economic variables significantly affect the trade margin of the largest consumer co-operatives: the correlation coefficient

with GDP is  $r = 0.96$ , with the average wage  $r = 0.97$ , and with the unemployment rate  $r = -0.91$ .

The share of material and energy consumption costs in sales of goods (Froulík et al., 2023) for consumer co-operatives increased from 3.93% in 2005 to 4.05% in 2024. The decrease occurred mainly in 2015-2019 in connection with a drop in the wholesale price of electricity on the European Energy Exchange. Compared to the retail chains, the unit costs of consumer co-operatives for materials and energy are higher in the long term. This difference in the unit costs of the largest co-operatives and retail chains has decreased in recent years. The share of service costs in the sales of goods of consumer co-operatives did not change significantly in the monitored period. In 2005, the value of this cost was 3.85%; in 2024, it was 4.29%. It is significantly less than for the largest retail chains, for which this indicator had a value of 10.03% in 2024. Similar to consumer co-operatives, the value of these unit costs remained at a similar level in 2005. Personnel costs represent the dominant cost component of consumer co-operatives and are closely linked to labour productivity. To compare cost structures between consumer co-operatives and international retail chains, Figure 4 presented the development of the share of personnel costs in sales of goods over the monitored period.



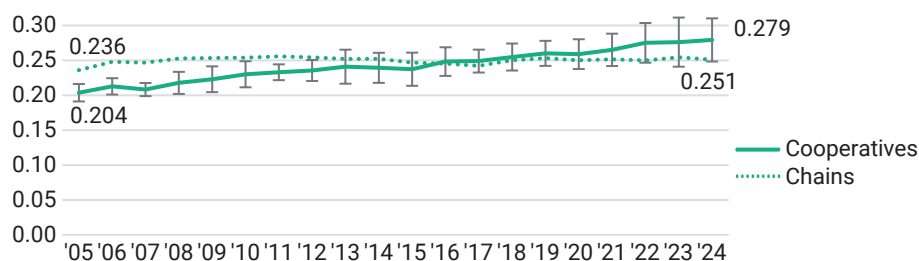
**Figure 4.** Share of personnel costs to sales of goods

**Source:** calculated by the authors based on companies' financial statements

Figure 4 shows that the share of personnel costs in sales of goods is consistently higher for consumer co-operatives than for retail chains and that the gap between the two groups has widened over time. Among consumer co-operatives, the share of personnel costs in sales increased from 10.7% in 2005 to 17.7% in 2024. Over the same period, the growth rate of personnel costs (65.1%) exceeded the growth rate of labour productivity (53.1%), contributing to the observed divergence. The rapid increase in the share of personnel expenses in sales halted in 2020, a year significantly affected by the COVID-19 pandemic, when consumer co-operatives recorded a substantial increase in sales (8.4%) alongside a reduction in the number of employees (2.9%). As a result, the difference in the share of personnel costs in sales between consumer co-operatives and retail chains more than doubled, rising from 3.3% in 2005 to 8% in 2024.

The depreciation to the sales of goods of consumer co-operatives increased from 1.86% in 2005 to 2.5% in

2011 and then gradually decreased to the original level. The depreciation to the sales of consumer co-operatives has been lower than that of retail chains in the long run, mainly due to the higher rate of depreciation of fixed assets of consumer co-operatives (51.3%) compared to retail chains (46.6% in 2024). It remains unclear to what extent the observed differences in depreciation reflect the age of fixed assets or differences in investment intensity and asset renewal. Differences in partial cost ratios reflect the different conditions and strategies of individual companies. To provide an overall comparison of cost efficiency between consumer co-operatives and international retail chains, aggregated costs were constructed as the sum of material and energy consumption, service costs, personnel costs and depreciation (Froulík *et al.*, 2023). Figure 5 showed the development of the share of aggregated costs in sales of goods for both groups of firms over time.

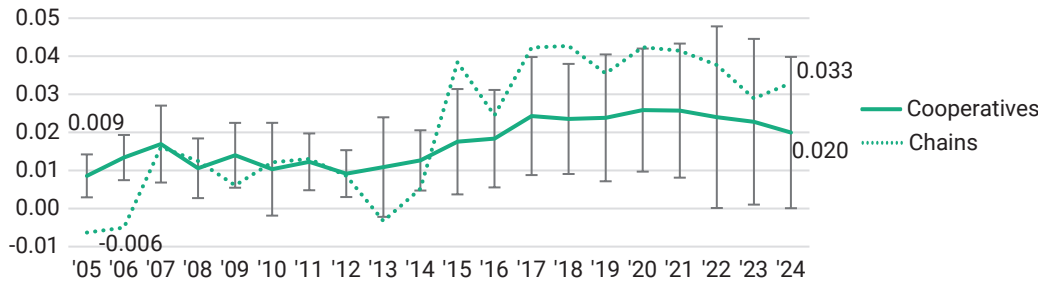


**Figure 5.** Share of aggregated costs to sales of goods

**Source:** calculated by the authors based on companies' financial statements

Figure 5 demonstrated that aggregated costs relative to sales of goods increased more rapidly in consumer co-operatives than in retail chains. Although consumer co-operatives began the period with a lower aggregate cost ratio, their costs gradually rose above the level observed for retail chains, indicating a deterioration in relative cost efficiency. The aggregate cost ratio for consumer co-operatives increased from 20.4% in 2005 to 27.9% in 2024, compared with an increase from 23.6% to 25.1% for retail chains. This development was primarily driven by rising personnel costs, whose share in aggregated costs of consumer co-operatives increased from 52.6% to 63.4%. The total profit before taxation of selected consumer co-operatives increased from CZK 61.35 million

to CZK 288.58 million in 2024. The profit in 2024 was thus almost than five times higher than in 2005. It is thus the indicator with the highest overall increase. Most of the profit before taxation (80.5% in 2024) was generated by Coop HB. The profit before taxation growth rate was significantly higher than the growth rate of sales for consumer co-operatives. Thanks to this, there was a significant increase in sales profitability. Speaking about the profitability, it represents a key indicator of economic performance and reflects the combined effects of cost structure, pricing and efficiency. To compare profitability between consumer co-operatives and international retail chains, Figure 6 presented the development of return on sales over the monitored period.



**Figure 6.** Return on sales

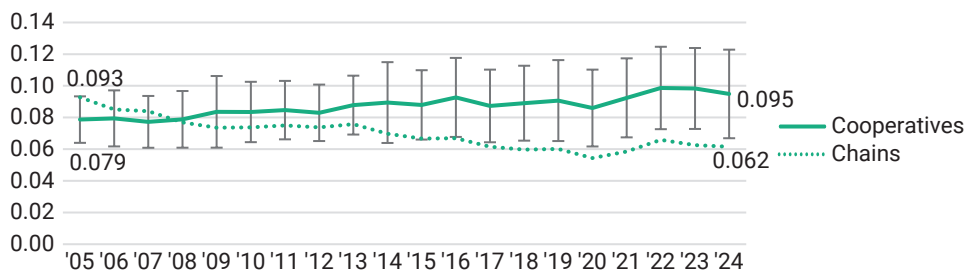
**Source:** calculated by the authors based on companies' financial statements

Figure 6 shows that the return on sales of consumer co-operatives has remained below that of retail chains since 2015. Co-operatives experienced an improvement in profitability over time, but retail chains consistently achieved higher returns, reflecting their lower cost ratios and greater operational efficiency. In 2005, return on sales in co-operatives was 0.86%, rising to 2.0% in 2024, compared to 3.3% for the largest retail chains. This difference results from higher cost of sales and a lower trade margin in consumer co-operatives. A significant part of the profit of consumer co-operatives (12.3%) was generated by the sale of fixed assets.

The correlation analysis between the profitability of the sales of goods and fundamental economic variables demonstrated a high influence of the average wage, GDP, and the unemployment rate on the profitability of the largest consumer co-operatives. The correlation coefficient of the profitability of sales and the GDP is  $r = 0.77$ ; for the average wage,  $r = 0.77$ ; and for the unemployment rate,  $r = -0.92$ . The record level of pre-tax profit and profitability of sales of consumer co-operatives in 2020 was affected by the COVID-19 pandemic. The year-on-year increase in profit before tax and profitability of sales was a logical consequence of the development of sales, costs, and trade margins. The closure of public catering establishments (restaurants and canteens) during the individual waves of the epidemic in Czechia impacted the record level of sales for goods sold by consumer co-operatives. While companies that operate wholesale food stores and supply these foods

to public catering establishments saw a drop in sales, sales at co-operative retail stores were at a record. The number of employees of consumer co-operatives decreased in 2020, and the value of the aggregate cost ratio also decreased.

The assets of co-operatives in net prices increased from 3.1 billion CZK in 2005 to 6.6 billion in 2024. The growth rate of the assets of consumer co-operatives (an increase of 116%) surpassed that of retail chains (an increase of 93%). The growth rate in consumer co-operatives' assets was higher than growth rate in sales of goods (an increase of 102%). Therefore, consumer co-operatives' asset turnover decreased from 2.33 to 2.18. The asset turnover of retail chains increased (from 1.69 to 2.49) due to the faster growth rate of sales (an increase of 187%), which outpaced the growth rate of assets (93%). Compared to consumer co-operatives, the growth rate of the assets of retail chains was influenced by the development of depreciation of fixed assets. The growth rate of depreciation was significantly higher for retail chains (an increase of 144%) than for consumer co-operatives (an increase of 105%). This, together with the dynamics of sales, had a significant effect on the increase in the turnover rate of the assets of retail chains. As inventories represent a key component of current assets in retailing, differences in asset turnover are partly explained by the effectiveness of inventory management. Inventory management is an important component of operational efficiency and liquidity in retailing. To compare differences in stock management, Figure 7 presented the development of the share of goods inventories in sales over the monitored period.



**Figure 7.** Share of stock of goods to sales

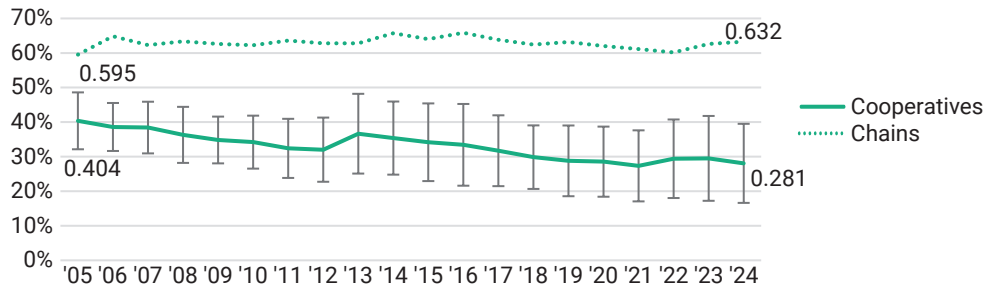
**Source:** calculated by the authors based on companies' financial statements

Figure 7 indicates that consumer co-operatives maintain a higher share of inventories relative to sales than retail chains, and this gap has widened over time,

reflecting less efficient inventory turnover in co-operatives. Stocks of goods in consumer co-operatives increased by 144%, with their share of sales rising by 20.6%

and their share of assets by 12.7%. In contrast, inventories in retail chains grew by 90.1%, while their share of sales declined by 33.6% and their share of assets remained unchanged. In 2024, the share of goods stocks in sales was 9.5% for consumer co-operatives and 6.2% for retail chains. These differences in inventory dynamics

are closely linked to broader financial policies, as capital structure reflects firms' financing strategies and risk preferences and differs substantially between consumer co-operatives and international retail chains. To illustrate these differences, Figure 8 presents the development of the debt ratio for both groups of firms.



**Figure 8.** Debt ratio

**Source:** calculated by the authors based on companies' financial statements

Figure 8 showed that consumer co-operatives maintain a significantly lower debt ratio than retail chains throughout the monitored period, reflecting a more conservative financing strategy. The equity of consumer co-operatives increased by 160% during this period, compared to 76% for retail chains. This growth largely resulted from retained profits and transfers to funds from profit, whereas foreign chains typically distribute a higher share of profits to their owners. The share of equity in assets in 2024 was 71% for consumer co-operatives, compared to under 40% for retail chains, which is reflected in return on equity: 6.1% for co-operatives versus 22.6% for the largest retail chains.

There was also a different development between consumer co-operatives and retail chains in the liabilities. The liabilities of the largest consumer co-operatives to credit institutions increased from CZK 119.7 million in 2005 to CZK 151.1 million in 2024. Their share of debts decreased from 9.7% to 8.1% in the same period, and their share of assets from 3.9% to 2.3%. Liabilities of retail chains to credit institutions increased from CZK 9.78 billion to CZK 23.4 billion (i.e., 19.7% and 22.9% of debts; and 11.7% and 14.5% of assets). In the monitored period, short-term liabilities from trade relationships increased by 48% for consumer co-operatives. Due to the faster growth of stocks, the share of these obligations in the stocks of goods decreased from 114% in 2005 to 69% in 2024. The share of short-term liabilities on debts of consumer co-operatives stayed almost unchanged (52% in 2005, 51% in 2024). For retail chains, short-term liabilities from trade relationships increased

by 108%. The growth rate of large chains' inventories was slower. As a result, the share of short-term liabilities on inventories increased from 133% in 2005 to 146% in 2024.

The market share of individual traders is determined as the share of sales for the goods of the given trader to the sales of the sector "Retail with a predominance of food, beverages and tobacco products in non-specialised stores (CZ-NACE 47.11)". The share of selected consumer co-operatives increased from 2.35% (2010) to 2.73% (2024). International chains control a significant market share, 68% in 2010 or 76.1% in 2024. From the point of view of business formats, a significant growth in the market share of discount stores is noticeable (mainly Lidl, from 6.1% in 2010 to 18% in 2024). Data on sales in the industry are available from the statistical office from 2010; therefore, the regression analysis is performed on panel data from 2010 to 2024. The Interspar chain left the Czech market in 2013, it was dropped from the regression analysis, and the panel is balanced.

To identify firm-level factors associated with differences in market share between consumer co-operatives and international retail chains, a panel regression model with fixed effects was estimated. The explanatory variables include financial ratios discussed above, specifically labour productivity, partial cost-to-sales ratios (materials and energy, services, depreciation, and personnel costs), and the debt ratio (debt to total capital). The fixed effects specification is supported by the Hausman test (Baltagi, 2021), which rejects the null hypothesis of consistent and efficient random effects ( $p < 0.001$ ). The regression results are presented in Table 1.

**Table 1.** Results of regression model

Variable	Coefficient	Standard error	t	p-level
Labour productivity	4.9e-06	1.21e-06	4.06	0.000
Material & energy cost ratio	-0.2914	0.1741	-1.67	0.096
Services cost ratio	-0.0714	0.1291	-0.55	0.581
Depreciation cost ratio	-0.1382	0.2132	-0.65	0.518
Personnel cost ratio	-0.0563	0.0508	-1.11	0.269

Table 1, Continued

Variable	Coefficient	Standard error	t	p-level
Debt ratio	0.0632	0.0105	6.02	0.000
const	0.0285	0.0143	1.98	0.049

**Note:** overall  $R^2 = 0.70$

**Source:** calculated by the authors based on companies' financial statements

The results indicate a positive and statistically significant relationship between labour productivity and market share, highlighting the importance of efficiency in gaining market share. All partial cost ratios have negative coefficients, though none are statistically significant ( $p > 0.05$ ), suggesting an inverse but weak relationship with market share. The debt ratio shows a highly significant positive coefficient, implying that firms with higher leverage tend to achieve a larger market share, whereas a higher degree of self-financing is associated with a lower market share. Overall, these findings suggest that market share differences are primarily driven by labour productivity, operational efficiency, and the degree of leverage.

### Discussion

The previous chapter suggests that international business chains are growing significantly faster in the FMCG market in Czechia than traditional regional businesses and are further increasing their market share, as predicted by earlier studies, e.g., I. Kormakova *et al.* (2023) and T.P. Kohli *et al.* (2025). According to a study conducted in Greece by N. Zisoudis *et al.* (2020), the competitive advantage of large chains is most evident in crisis years. The group of large multinational chains in Czechia managed to increase year-on-year sales of goods over the whole period under review (from 2005 to 2024), including the global recession. While the retail chains increased their sales revenue by 10.2% in 2009 and 2010, the sales of consumer co-operatives decreased by 9.4% in the same period.

The COVID-19 pandemic period was very successful for FMCG companies in the Czech market, driven by increased sales of goods, significantly influenced by a shift in demand from canteens and restaurants to retail stores, as noted by J. Žurek & M. Rudy (2024). Retail chains' sales grew by 6.95% year-on-year in 2020. In 2020, the discount chains Lidl and Penny Market achieved the highest year-on-year sales increase (12.9%). Chains operating hypermarkets and large supermarkets increased sales by 3.5% year-on-year. The largest consumer co-operatives, which mainly operate medium-sized supermarkets and smaller stores, increased sales revenue by 8.4% in this period.

The return on equity of the largest consumer co-operatives has lagged significantly behind that of the largest retail chains, which were able to evaluate their capital much more effectively. The development of the stock of goods and their share in sales reveals a significant difference in logistics and stock management between consumer co-operatives and retail chains. According to, e.g., H. Sano & K. Yamada (2021) and M.J. Marzolf *et al.* (2024), the goods turnover is negatively correlated

with gross margin and positively correlated with capital intensity and sales surprise rate.

According to B. Derqui *et al.* (2022), productivity growth is primarily associated with technical development, and, according to E. Asgharizadeh *et al.* (2023), with the location and the type of chain. The low labour productivity and the high share of personnel costs in the sales of the consumer co-operatives compared to the international chains are one of the key factors due to which consumer co-operatives cannot build new stores and achieve high dynamics of sales growth and market share, as they do in a saturated market where the biggest retail chains are thriving. The lower productivity of co-operatives is also confirmed by F.J. Medina-Albaladejo (2025). The economy of consumer co-operatives has long been based on running their own walk-in stores built during socialist Czechoslovakia and located in traditionally residential areas. Most consumer co-operatives need better performance to profit from new commercial properties, such as newly built retail parks or stores located outside residential areas. Consumer co-operatives can achieve increased labour productivity and a reduced personnel cost ratio by introducing modern technologies such as self-service checkouts, self-scanning, electronic price tags and other forms of sales, storage and distribution automation. Also, N. Zisoudis *et al.* (2020) highlighted the advantage of large chains that reduce costs by investing in automated systems. The correlation coefficients indicate that consumer co-operatives can also increase labour productivity by raising average wages and attracting more efficient, better-motivated employees. This study has several limitations – it is based on financial data, and incorporating operational indicators, such as the sales area, would enhance the explanatory power of the results. However, such information is not typically disclosed by commercial companies.

### Conclusions

The results of consumer co-operatives achieved in 2020–2024 years were significantly influenced by the economic climate, low unemployment rate, and average wage growth. The further development of the economy of consumer co-operatives is challenging to predict because of the high rate of inflation and the expected decline in real wages and living standards. In addition to macroeconomic influences, consumer co-operatives will have to deal with the further thickening of the market with new stores of expanding retail chains, which have significantly lower costs and higher labour productivity compared to consumer co-operatives, and at the same time with the growth of companies that specialise in online food sales.

A major challenge will be cost management, particularly personnel costs linked to lower labour productivity. An opportunity for co-operatives and their economy is the possibility of increasing the trade margin to the level of chains, primarily by reducing the purchase prices of goods. Purchase prices could be reduced through the merger of purchasing centres of Czech and Moravian co-operatives and the introduction of central logistics, which could also bring the co-operatives a decline in the stock of goods and an increase of goods turnover ratio. Developments in recent years has shown a big difference in the economy of the largest consumer co-operatives – Coop HB and Jednota České Budějovice – compared to other co-operatives. The further integration of the consumer co-operatives themselves also represents an excellent opportunity for the improvement and long-term sustainability of the economy of consumer co-operatives.

The main economic advantages of consumer co-operatives compared to retail chains are a high volume of equity capital and low indebtedness. The advantage of the availability of equity was insignificant when interest rates were very low. Taking advantage of the high volume of own resources for expansion and dynamic sales growth in a highly competitive market is also limited by consumer co-operatives' insufficient performance and efficiency compared to the largest retail chains. Consumer co-operatives will have to deal with a significant increase in energy prices and the costs of their consumption in the same way as retail

chains. Co-operatives and chains that purchase energy at a favourable price and reduce energy intensity and energy consumption can gain an attractive competitive advantage compared to others.

The conclusions of this study indicate several important areas that require additional investigation. First, future research should focus on the sensitivity of consumer co-operatives to macroeconomic shocks, particularly high inflation, declining real wages, and changing living standards. Second, the role of digitalisation and automation in narrowing the productivity gap between co-operatives and retail chains is important. Finally, with rising energy prices, it would be appropriate to investigate the potential of energy-saving technologies, renewable energy adoption, and collective energy purchasing as sources of competitive advantage for consumer co-operatives.

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### Conflict of Interest

None.

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## Регіональна споживча кооперація проти міжнародних роздрібних мереж: аналіз ефективності

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**Анотація.** Швидке розширення міжнародних роздрібних мереж у секторі товарів широкого вжитку викликає занепокоєння щодо довгострокової життєздатності традиційних регіональних споживчих кооперативів, які відіграють важливу економічну та соціальну роль у регіонах Чехії. Розуміння економічних відмінностей на рівні підприємств є важливим для оцінки стійкості, конкурентоспроможності та наслідків для політики. Метою статті було виявлення та пояснення відмінностей в економічних показниках між регіональними споживчими кооперативами та міжнародними роздрібними мережами в Чехії, з особливим акцентом на динаміці ринкової частки та визначальних факторах конкурентної переваги. У дослідженні було використано аналіз фінансових коефіцієнтів, кореляційний аналіз та регресію з фіксованими ефектами. Набір даних складався з аудитованих фінансових звітів семи основних споживчих кооперативів та семи провідних міжнародних роздрібних мереж за період 2005-2024 років. Результати показали, що міжнародні роздрібні мережі значно перевершили споживчі кооперативи за темпами зростання продажів, продуктивністю праці та розширенням частки ринку. Хоча кооперативи подвоїли свої продажі за спостережуваний період, роздрібні мережі майже потроїли свої. Продуктивність праці в кооперативах зростала повільніше і залишалася меншою за половину продуктивності мереж, що сприяло постійному підвищенню коефіцієнтів витрат на персонал. Результати регресійного аналізу підтвердили сильний позитивний взаємозв'язок між часткою ринку та продуктивністю праці, а також між часткою ринку та фінансовим важелем, тоді як вищі коефіцієнти витрат пов'язані з нижчими частками ринку. Кооперативи мають нижчий рівень заборгованості, але їх консервативна структура капіталу призводить до нижчої рентабельності власного капіталу, ніж у міжнародних мережах. Покращення прибутковості кооперативів було зумовлено сприятливими макроекономічними умовами та надзвичайними подіями, такими як пандемія COVID-19, а не структурним підвищенням ефективності. Ці висновки можуть бути використані для формування стратегій управління регіональними кооперативами, підкреслюючи необхідність інвестицій у підвищення продуктивності, цифровізацію та глибшу інтеграцію в сфері закупівель та логістики. Політики також можуть використовувати ці результати при розробці заходів для підтримки стійких регіональних структур роздрібно-торгівлі

**Ключові слова:** торговельна ланцюг; сталий розвиток; товари широкого вжитку; продуктивність; прибуток; частка ринку