Scientific Research Publishing

Open Journal of Business and Management, 2023, 11, 2273-2287
https://www.scirp.org/journal/ojbm
ISSN Online: 2329-3292
ISSN Print: 2329-3284

The Effect of Financial Disruptions, Epidemics & Pandemics on the Investor's Sentiments—The Case of IHI PLC

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How to cite this paper: Cross, E. (2023). The Effect of Financial Disruptions, Epidemics & Pandemics on the Investor's Sentiments—The Case of IHI PLC. *Open Journal of Business and Management, 11,* 2273-2287.
https://doi.org/10.4236/ojbm.2023.115125

Received: May 25, 2023
Accepted: September 15, 2023
Published: September 18, 2023

Abstract

The research has aimed at analyzing the financial performance of IHI Plc before the pandemic and after the pandemic with a specific analysis of the investor's sentiments associated with it. The Covid-19 pandemic appeared in Wuhan, China, gradually spread across the world in 2020, and it was acknowledged by the WHO as a public health emergency. This created challenges for the organisations to continue their operations and pretend the global equity market and investors due to the higher volatility of the stock market. The pandemic was followed by a financial crisis due to the loss of productivity and economic activity, along with negatively impacting future investment decisions. The study has incorporated research methods of positivism philosophy, deductive approach and descriptive design and collected survey data considering investors for IHI Plc. The correlation and regression tests reflected an understanding that the investor's sentiments changed with the fluctuations in the financial performance of the company. However, an alternative hypothesis has been considered, thereby rejecting the null hypothesis where it reflected a pandemic effect on IHI's financial performance as well as investors' sentiments and participation.

Keywords

Financial Performance, Pandemic, Investors Sentiments

1. Introduction

The pandemic has significantly affected hotel organisations in the majority of the nations with specific disruptions concerning financial performances. Hotel organisations faced negative revenue growth and sales growth with lower customer engagement, which significantly affected their financial position in the capital market (Riadil, 2020). The share prices of the companies have been found to drop below the pre-pandemic levels, which reflected the adverse effects of the pandemic on their financial performances. This has further impacted the behaviour of the investors in the market, reflecting a decline in their investment processes (Song et al., 2021). The rationale associated with the execution of this research is that this study can assist in understanding the financial disruptions that hotel companies have faced due to the pandemic and how it has impacted their position in the capital markets, thereby impacting the sentiments of the investors. The present research hereby aims at analysing the financial performance of IHI Plc concerning pre- and post-pandemic situations and its effect on the sentiments of the investors. The objectives for the research are as follows:

- To analyse the pre- and post-pandemic financial performance of IHI PLC and identify disruptions caused by financial crises, epidemics, or pandemics;
- To examine the impact of financial disruptions, epidemics, and pandemics on investor sentiments towards IHI concerning stock price volatility, trading volume, and investor sentiment indicators;
- To analyse strategies to enhance investor confidence, manage financial risks, and adapt to changing market conditions.

The article is organised with five sections that represent introduction, literature review, research methodology, data analysis, and conclusion and recommendations. The aims and objectives for the research have been developed in the introduction section, whereas, in the literature review section, a discussion related to the variables of the research has been conducted, along with the identification of research gaps. The methodology section incorporates a selection of research methods that positively contributes to the collection of data. The data analysis section incorporates a detailed analysis of the data gathered, and the final chapter concludes the research topic with relevant findings and understanding. However, recommendations for the major investor Lafico of IHI have also been made.

2. Literature Review

2.1. Impact of Financial Crises, Epidemics, or Pandemics on the Financial Performance of Companies

The Covid-19 pandemic outbreak in Wuhan, China, gradually spread across the world in 2020, and it was acknowledged by the WHO as a public health emergency. As per Dash and Maitra (2022), such a situation created challenges for the organisations to continue their operations and pretend the global equity market and investors due to the higher volatility of the stock market. The pandemic was followed by a financial crisis due to the loss of productivity and economic activity, along with negatively impacting future investment decisions management. Economic crisis, pandemic and epidemics are closely associated with each other as the earlier global financial crisis of 2008 to 2009 was also accompanied by the contagious disease of H1N1 flu (Basuony et al., 2022). The H1N1 pandemic increased demands for hospitals as observed by Shang et al. (2021), depicted in **Figure 1**: Impact of H1N1 pandemic and caused an upsurge in the requests for sick leaves across workplaces and school closures. International tourism had also reduced at the time, and poverty had hit across the developing nations.

The recent Covid-19 pandemic affected the global economy causing short- and long-term financial implications across countries, corporations and households alike. Income losses to the common salary people and small businesses were the highest along with the hospitality industry due to the lockdowns implemented across the countries that segregated the businesses from the rest of the economy. The applications of the pandemic as reported by the OECD on external private finance across developing countries includes a value of USD 700 billion and it can potentially surpass the impact of the 2008 global financial crisis by 60% (Shaikh, 2021). The SARS coronavirus affected hospitality stocks and businesses by 29% in Taiwan but created a positive impact on pharmaceutical and biotechnological companies and their stocks. The epidemics like dengue fever and SARS negatively impacted the performance and efficiency of operations across mainstream organisations and hospitality businesses impacting the returns of the shareholders

2.2. Impact of Financial Disruptions, Epidemics, and Pandemics on Investor Sentiments

The Covid-19 pandemic established a significant impact on the sentiment of

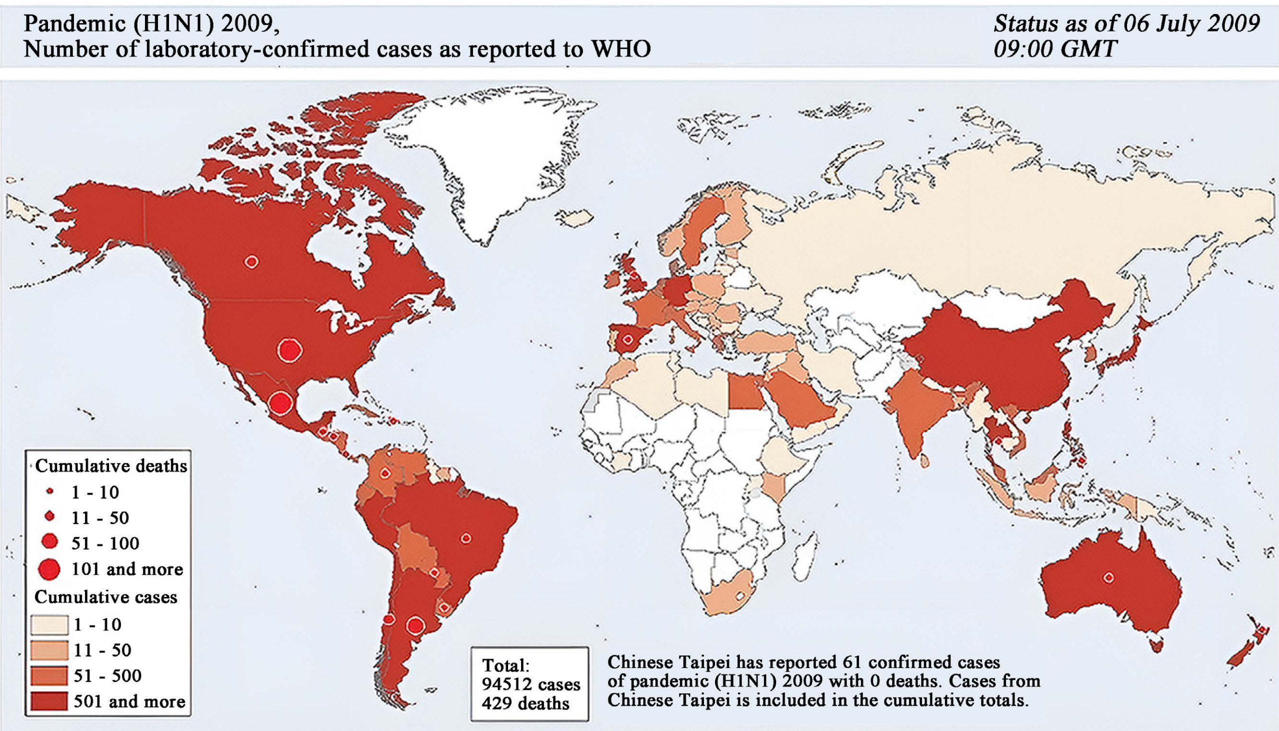

Figure 1. Impact of H1N1 pandemic. Source: (Shang et al., 2021).

investors and the overall performance of the global stock markets. According to Naseem et al. (2021), the pandemic created small fluctuations in the investment indexes across both categories demonstrating consistency in the study of changes in the behaviour of the panda make and an increasing impact on the affected persons. The alterations in the indexes of investor sentiments and stock market performance highlight the influence of public health issues and financial emergencies on negative consequences on investment decisions (Shang et al., 2021). The financial disruptions and public health emergencies have negative consequences on the market performance and investor sentiments across the businesses operating in the non-essential sector. The investor sentiments are closely associated with human psychology which as a response to Covid-19 included anxious behaviour towards the media based on the information related to the pandemic. As per OECD (2020), the behaviour of the common public during the time included the panic purchase of essential products and food due to external worry and stress regarding the availability of food and basic items for survival. The global stock markets support due to the pandemic due to threatening public health resulting in significant implications on major stock prices reflecting investor sentiments. The past returns from the market significantly influence the changes in industrial ideologies and decisions based on the present market return. The link between the stock market and investor sentiment confirms the value of stocks to be impacted positively or negatively based on fundamental macroeconomic factors.

2.3. Impact of Government Interventions and Global Economic Conditions on Investor Sentiments during Financial Disruptions and Pandemics

Government interventions with relief packages for the industries and investment in public health infrastructure during the pandemic for the containment of the spread of the virus have created positive investor and market reactions. As per Ashraf (2020), the income support packages announced by governments across countries for supporting vulnerable industries and supporting the payment of wages for workers have reduced the adverse economic consequences of the pandemic.

The nations like the UK, Italy and Japan were the biggest fiscal responders in proportionate to the GDP of the country to overcome the negative consequences of the pandemic on the nation and its industries. The industry trends of technology integration and innovation improve the confidence of the investors due to the provision of work from home for the employees and the hospitality sector booming through cloud kitchens delivering food and essentials to the customers at their homes (Goel & Dash, 2022).

2.4. Strategies to Enhance Investor Confidence, Manage Financial Risks, and Adapt to Changing Market Conditions

The investment companies have already taken strategies for overcoming the negative sentiments of the investors by transitioning into online channels and automated processes for task execution to improve the efficiency of operations and achieve higher quality decision-making (Goel & Dash, 2022). Innovative modes of operations and flexibility have been adopted in response to the pandemic making as a strategy of risk mitigation to attract investment. The diversification of assets and dedicated allocation remains effective for mitigating negative investor sentiments. Investors reducing bias in behaviour need to incorporate practical and critical thinking approaches and conduct proper market and company research before making investments (Goel & Dash, 2022). The use of diversification as a strategy for segregating the holdings across different classes of assets remains vital for ensuring there is a lack of correlation for ensuring inverse implications in case of disaster.

2.5. Literature Gap

The previous literatures have identified how the market investor's sentiments have shifted at the times of epidemics and pandemics. Studies have also put effort on finding out the impact of this changed sentiment on the global economic condition. The studies, however, failed to acknowledge how these sentiments have actually made an impact on the financial stability of the organisations and their position and performance in the capital market. Thus, the current research has intended to find out how the sentiments of the market investors have been impacting the financial stability of organisations due to the occurrence of pandemics and epidemics.

3. Research Methodology

3.1. Research Approach

Research methods have been chosen in this section that has assisted in understanding the data collection methods for increasing the relevance of the same (Research Prospect, 2023). In this context, the selection of research philosophy has been made that has developed guidance for the researcher concerning the selection of other research methods thereby building up a belief based on the nature of the research (Tamminen & Poucher, 2020). Positivism philosophy has been hereby chosen which has provided an opportunity for the researcher in obtaining factual information regarding the financial performance of IHI and the investor's sentiments (Marsonet, 2019). Furthermore, the deductive approach has been integrated in this research where scientific analysis methods have been incorporated to test the variables of the research. In addition to this, this approach has also helped the researcher in testing the hypothesis developed as well as the existing theories related to this topic (Pandey, 2019). On the other hand, a descriptive design has been chosen for this research which has helped in "describing, explaining and validating" the findings of the research (Siedlecki, 2020).

Upon further discussion, it can be stated that a quantitative strategy has been selected for conducting this research. Based on the methods and strategy of this research, primary sources of data collection have been integrated reflecting the conduction of surveys (Nayak & Narayan, 2019). An online survey considering 100 investors of IHI Plc has been conducted that has helped in understanding how investor sentiments have changed along with the fluctuations in the financial performance of the company concerning the pre and post-pandemic. The responses gathered have been further analysed with the inclusion of quantitative tools. In this regard, it can be mentioned that inferential analysis has been conducted where the researcher has incorporated different statistical tests to test the validity of the responses. Tests such as correlation and regression have been executed with the help of SPSS tools that have developed a better understanding of the responses and the topic. However, concerning the hypothesis testing, the ANOVA test has been included within the regression analysis which further supported the researcher in understanding the scenario and the research topic in an effective manner.

3.2. Data Analysis and Findings

Analysis of quantitative data gathered from the survey responses has been executed in this section which has helped in developing a better understanding and knowledge regarding the financial performance of the chosen company before and after the pandemic. In addition, with the responses, an understanding of the investor's perception has also been developed concerning the financial performance of the company. However, hypothesis testing has also contributed to increasing the relevance of the study.

3.3. Hypothesis Development

The hypothesis has been developed for this research that has helped in understanding whether the financial performance has impacted the investors of the company or not. In this regard, the null hypothesis and alternative hypothesis have been established which are denoted by H0 and H1 respectively.

"H0: Covid-19 has not affected the financial performance and investor's sentiments of IHI Plc.

H1: Covid-19 pandemic has affected the financial performance of IHI as well as the investor sentiments of IHI Plc"

4. Quantitative Analysis

Correlation is one of the statistical tests that have been integrated within this study that has tested the relationship between the variables chosen for this research. As per the words of Senthilnathan (2019), correlation specifically focuses on analysing whether variables such as independent and dependent are linearly correlated or not. In addition to this, it further focuses on understanding the strength of the relationship between the variables thereby understanding the impact of one variable on the other. Based on this view, correlation analysis has been conducted; however, two groups of variables have been developed. In the first category of variables, the stable financial performance of IHI Plc before the pandemic situation has been analysed whereas in the second group, the investor's sentiments related to the financial performance of the company have been analysed.

First group

Referring to the first correlation, the financial performance of IHI before the pandemic has been chosen as the dependent variable whereas the factors contributing to the same such as revenue growth, asset performance and market share have been considered to be the independent variables. A Pearson's correlation has been developed in this study that has significantly helped in understanding if the variables share a linear relationship between them or not.

As emerged from the correlation analysis depicted in **Table 1**, it has been found that the variables have reflected similar values for significance denoted by the "Sig (2-tailed)" symbol. In other words, it has been evident from the analysis that the values of each of the independent variables have been 0.000. Studies revealed that variables are usually stated to share a linear relationship when the significance value is lower than 5% or 0.05 as it reflects the statistical significance of the variables chosen (Janse et al., 2021).

Based on this concept, it can be stated that the variables have been significant statistically as the values have been potentially lower than 0.05. This implies an understanding that the variables share a linear connection between them. In other words, it can be also mentioned that as the value has been significantly lower

Table 1. Correlation matrix.

Correlations					
		Prepandemic financial performance	**Stable Revenue Growth**	**Rising Asset Performance**	**Sound market share**
Prepandemic financial performance	Pearson Correlation	1	0.999**	0.998**	0.999**
	Sig. (2-tailed)		0.000	0.000	0.000
	N	5	5	5	5
Stable Revenue Growth	Pearson Correlation	0.999**	1	0.999**	1.000**
	Sig. (2-tailed)	0.000		0.000	0.000
	N	5	5	5	5
Rising Asset Performance	Pearson Correlation	0.998**	0.999**	1	1.000**
	Sig. (2-tailed)	0.000	0.000		0.000
	N	5	5	5	5
Sound market share	Pearson Correlation	0.999**	1.000**	1.000**	1
	Sig. (2-tailed)	0.000	0.000	0.000	
	N	5	5	5	5

**Correlation is significant at the 0.01 level (2-tailed). (Source: Self-developed).

than the standard value of p, therefore, the strength of the relationship has been high. However, the result of the correlation reflects that the independent variables like market share, revenue growth and asset performance before the pandemic have positively contributed to the stable financial performance of the company.

Second group

As stated earlier, in the second category, it has been analysed whether the declined financial performance of IHI has impacted the investor's sentiment in a negative manner or not. In this situation, concerning the values in Table 2, it has been found that the independent variables such as high beta value, drop in earnings quality, drop in share price and declined revenue reflected values of 0.000. This denotes that the variables have been statistically significant thereby reflecting that there has been a strong relationship between the variables. In short, it can be stated that the decline in the financial performance has potentially impacted the investors with the situations of declined share prices, declined revenues, declined earnings quality and high values of beta.

Regression

The regression test has positively contributed to increasing the relevance of this research as it has tested the relationship between the variables as well as the

Table 2. Second correlation analysis.

Correlations						
		Investor Sentiment Based On Financial Performance	**Revenue Drop**	**decline in share price**	**Drop-In Earnings Quality**	**High Beta Value**
Investor Sentiment Based On Financial Performance	Pearson Correlation	1	1.000**	0.999**	1.000**	0.999**
	Sig. (2-tailed)		0.000	0.000	0.000	0.000
	N	5	5	5	5	5
Revenue Drop	Pearson Correlation	1.000**	1	1.000**	0.999**	1.000**
	Sig. (2-tailed)	0.000		0.000	0.000	0.000
	N	5	5	5	5	5
decline in share price	Pearson Correlation	0.999**	1.000**	1	0.998**	1.000**
	Sig. (2-tailed)	0.000	0.000		0.000	0.000
	N	5	5	5	5	5
Drop-In Earnings Quality	Pearson Correlation	1.000**	0.999**	0.998**	1	0.999**
	Sig. (2-tailed)	0.000	0.000	0.000		0.000
	N	5	5	5	5	5
High Beta Value	Pearson Correlation	0.999**	1.000**	1.000**	0.999**	1
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	
	N	5	5	5	5	5

**Correlation is significant at the 0.01 level (2-tailed). (Source: Self-developed).

depth of association between them. Additionally, it has helped in understanding which of the hypotheses has been effective for this research with the analysis of the Anova (Montgomery et al., 2021). Following the categories in correlation, regression has also been conducted considering the same variables and the same groups.

The first group (Refer to **Appendix 1***)*

Model summary of the regression test

Concerning this matrix, an overall view of the regression test has been provided. It has emerged from the results that the value of column R is 1. This sheds light on an understanding that the independent variables have highly predicted the dependent one reflecting a 100% prediction level on the same. In simple words, the variables such as revenue performance, market share and asset performance have contributed 100% in developing a stable financial performance of IHI in the pre-pandemic situation.

Anova test

Concerning the hypothesis development, the ANOVA test has been executed which has not only analysed whether the regression test has been efficient or successful or not but also helped in acknowledging which of the hypothesis is true concerning the responses gathered for this topic. The "F ratio column" showcased a value of "F (2, 2) = 5066.789 along with a significance value of 0.000. This implies the fact that the regression analysis has been justified as it matched the results of the regression test. In addition to this, it has been evident that the financial pandemic before the pandemic has been better for the company reflecting an increased market share and positive asset performance which further sheds understanding of the positive investor sentiments.

Coefficient matrix

Concerning the coefficient matrix, an analysis of which of the two variables has predicted the financial performance of IHI has been conducted. Following the significance values, it has been found that the values of sound market share and asset performance of the company have been the lowest. In this regard, it has been further found that the value of asset performance has been 0.071 and of market share has been 0.025 which reflects the values have been sufficiently lower than the standard value. However, as the value of the market share has been the lowest, therefore, it can be stated that the sound market share has efficiently reflected the stable financial performance of IHI before Covid-19.

The second group (Refer to **Appendix 2***)*

Model summary of the regression test

As per the second model summary, it has been found that the R-value has been 1.000 reflecting 100% influence of the independent variables over the dependent ones.

Anova test

Referring to the second Anova analysis, the F ratio value represented "F (2, 2) = 3261.933, with a significance value of 0.000. This, in turn, also reflected that the test of regression has been efficient as positive results have been drawn compared to the correlation matrix. In addition to this, with the lower significance value, this test has reflected an understanding that the pandemic has potentially affected the financial performance of the organisation as well the sentiments of the investors in the capital market. Moreover, being the independent statistically significant, it can be further stated that the decline in the share price and revenue has majorly created the company's unstable financial performance.

Coefficient matrix

Considering the coefficient results, which of the variables between share price and revenue has highly influenced the investor's sentiments and the financial performance of the company has been evaluated. In this context, it has been found that the significance value of revenue drop has been the lowest reflecting a value of 0.064, whereas the value for share price has been 0.253. This indicates that the pandemic has majorly affected IHI with decreased revenue performance which further impacted the investors negatively thereby reducing their investment in the company.

Based on the above analysis, the null hypothesis has been rejected, and the alternative hypothesis has been accepted. This is because, with the analysis of the responses provided by the investors of IHI, it has been evident that when the performance of the company has been positive, the market share of the company increased depicting positive investor participation. On the other hand, as the financial performance declined after the pandemic situation, the share prices of the company declined reflecting reduced investor participation. Hence, this indicates that the pandemic and the financial performance have influenced the sentiments of the investors in the capital market thereby affecting their investment decisions and participation in the company's shares.

First descriptive statistics (Refer to **Appendix 2**)

The descriptive statistics has been conducted followed by the learnings from the studies of Kaur et al. (2018), it has been found that maximum score for the variables related to prepandemic financial performance has been more than 50. The minimum score for prepandemic financial performance has been lower compared to the other variables of the study. Furthermore, considering the mean values, the average of the variables have been the same. However, the standard deviation for rising asset performance has been found to be the highest reflecting 25.21904.

Second descriptive statistics (Refer to **Appendix 2**)

The second statistical analysis has reflected that the minimum values for the variables such as high beta value and drop in the earnings quality have been the lowest reflecting 1. In this context, the highest value for standard deviation has been for the variable earnings quality drop depicting value of 25.75849.

The results, in general, indicates that the market share of IHI has been potentially impacted by the pandemic as it has been found to be sound before the pandemic situation. In addition to this, before the pandemic, the asset performance of the company also has been found to be rising. Furthermore, it has been found that due to the pandemic, and change in the sentiments of the investors, there has been a reduction in the revenue levels of the company. This has majorly reflected financial instability and affected the company's capital market position as well.

5. Conclusions and Recommendations

Conclusions

From the research, it is concluded that the Covid-19 pandemic created adverse financial consequences across the global markets and non-essential industries impacting the financial performance of businesses and hurting investor sentiments. There is a positive relationship between public health emergencies and financial crises with the negative stock performance of companies and low returns or losses to investors. However, the companies responded to the crisis by investing in technology during the pandemic and adopting innovative ideas like automation. Their adoptive approach led to an improved productivity and efficiency, which effectively delivered returns for the shareholders. In conclusion, it can be stated that concerning the quantitative findings and analysis, the investor's sentiments toward IHI have fluctuated based on the financial performance referring to before and after the pandemic situation. The research has therefore accepted the alternative hypotheses that stated that "Covid-19 pandemic has affected the financial performance of IHI as well as the investor's sentiments of IHI Plc".

Recommendations

Lafico can hereby be also recommended to hold on to the shares of the company as the company has been reviving in the post-pandemic period which can help in increasing the returns for the company in the future years. The investors are recommended to engage in critical analysis of the market conditions and the financial reports of the organisations to finalise their investment decisions. Capital preservation techniques need to be implemented by the investors for diversification of the investment portfolio for creating a buffer against pandemics, epidemics and financial crises.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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Appendix

Appendix 1: First Group Regression Tests

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	1.000[a]	1.000	1.000	0.50119

a. Predictors: (Constant), Rising asset performance, Sound market share.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2545.498	2	1272.749	5066.798	0.000[b]
	Residual	0.502	2	0.251		
	Total	2546.000	4			

a. Dependent Variable: Prepandemic financial performance; b. Predictors: (Constant), Rising asset performance, Sound market share.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	−0.535	0.313		−1.707	0.230
	Sound market share	2.401	0.391	2.373	6.147	0.025
	Rising asset performance	−1.374	0.386	−1.374	−3.559	0.071

a. Dependent Variable: Prepandemic financial performance.

Appendix 2: Second Group Regression

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	1.000[a]	1.000	.999	.61047

a. Predictors: (Constant), decline in share price, Revenue drop.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2431.255	2	1215.627	3261.933	0.000[b]
	Residual	0.745	2	0.373		
	Total	2432.000	4			

a. Dependent Variable: Investorsentiment based on financial performance. b. Predictors: (Constant), decline in share price, Revenuedrop.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.373	0.378		0.985	0.428
	Revenue drop	1.714	0.457	1.733	3.750	0.064
	Decline in share price	−0.733	0.462	−0.734	−1.588	0.253

a. Dependent Variable: Investor sentiment based on financial performance.