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THE IMPACT OF THE COVID-19 PANDEMIC ON THE OPERATION OF SHOPPING CENTRES AND STAKEHOLDERS' INTERESTS

WPLYW PANDEMII COVID-19 NA FUNKCJONOWANIE CENTRÓW HANDLOWYCH ORAZ NA SYTUACJĘ ICH INTERESARIUSZY

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Abstract: Shopping centres are an inseparable element of modern cities, influencing their socio-economic space. The article presents the impact of the COVID-19 pandemic on the operation of shopping centres and interests of stakeholder groups. Theoretical considerations were undertaken based on the literature overview and results of chosen market reports. The synthesis and systematization of previous research characterising the ways in which stakeholders of shopping centers have been affected by the pandemic, provide the article's contribution to the existing knowledge on the impact of COVID-19 on retail. The analysis provides critical insights and indicates problem areas that require special attention from researchers and business practitioners. The article constitutes a voice in the scientific discussion on retail development with a particular focus on shopping centers.

Keywords: retail, shopping centres, stakeholders, COVID-19.

Streszczenie: Centra handlowe są nieodłącznym elementem nowoczesnych miast, mającym wpływ na ich przestrzeń społeczno-gospodarczą. Celem artykułu jest przedstawienie wpływu pandemii COVID-19 na działalność centrów handlowych oraz na sytuację grup ich interesariuszy. Rozważania teoretyczne podejmowane są w oparciu o przegląd literatury i wyniki wybranych raportów rynkowych. Synteza i usystematyzowanie dotychczasowych badań, w wyniku których scharakteryzowano, w jaki sposób interesariusze centrów handlowych zostali dotknięci pandemią, stanowi wkład artykułu w dotychczasową wiedzę na temat wpływu COVID-19 na handel detaliczny. Analiza dostarcza istotnych spostrzeżeń i wskazuje obszary problemowe, wymagające szczególnej uwagi badaczy oraz praktyków biznesu. Artykuł jest także głosem w naukowej dyskusji na temat rozwoju handlu ze szczególnym uwzględnieniem centrów handlowych.

Słowa kluczowe: handel, centra handlowe, interesariusze, COVID-19.

1. Introduction

The shopping centre is a popular retail format around the world, which meets the sophisticated needs of modern consumers, shaped by providing rich and highly diversified retail and entertainment services in one place and creating an attractive architectural and urban space for it (Domański, 2005). Shopping centres are an inseparable element of modern cities, influencing their socio-economic space, and have a positive impact on economic growth and the creation of demand. Shopping centres are essential in activating the local community through the so-called common areas, which are places for their customers to meet and rest. In addition, due to their many connections with their collaborators, they positively impact on other industries and local investments. Shopping centres are complex ecosystems that include many stakeholders who are dependent on them. The problems encountered by shopping centres affect the situation of their stakeholders. This is an especially significant research area in the current pandemic situation, as retail was one of the worst-hit sectors by the lockdown in 2020 (Fernandes, 2020). The effects of lockdowns as a result of COVID-19 were highly significant for the shopping centre sector and constitute an important research area to identify the consequences for each group of its stakeholders.

The article aimed to present the impact of the COVID-19 pandemic on the operation of shopping centres and their stakeholders' interests. Theoretical considerations were undertaken based on the literature overview and the results of selected market reports. Therefore, in the article, the classic method of literature analysis was used together with critical reflection. A growing body of research is dedicated to identifying the impact of COVID-19 on the retail industry. The author formulated a hypothesis that the COVID-19 pandemic and the lockdown resulting from it, have had an impact on all groups of shopping centers' stakeholders based on the connections between the shopping centre's operation and its stakeholders interests. Based on these assumption, an attempt was made to synthesise and systemise previous research findings, considering the impact of COVID-19 on retail and in particular the shopping centre sector. The author proposes a hypothesised model of

the connections between the operation of shopping centers and stakeholders' interests, taking into account the consequences of the pandemic situation. By analysing this impact one can explore how COVID-19 may become a catalyst of longer term adaptive responses in the retail industry.

2. Shopping centre sector

The importance of shopping centres in the international retail market is highly significant, which is reflected in the many operating facilities and investments under construction. In 2018, in Europe, the construction of shopping centres with a total area of approximately 2.6 million square metres was completed (Cushman & Wakefield, 2019). The number of new facilities increases every year, with the simultaneous expansion and modernization of existing centres. Foreign investors consider Poland to be a very attractive market, confirmed by the fact that Poland is at the forefront of countries regarding the number of planned investments in new retail space in shopping centres. In 2018 in Poland, approximately 300,000 sq m of new space was added to the market, which is the third-highest in Europe. As of the end of 2019, there was over 12.4 million sq m GLA in Poland, including shopping centres (traditional, specialised, and mixed-use), retail parks, and outlet centres (PRCH Retail Research Forum, 2019).

When estimating the impact of shopping centres on the economy in 2019, the following indicators can be identified (Shopping centers at a turning point..., 2020):

- around 130 billion PLN turnover,
- around 400 thousand people employed directly, namely salespeople and employees who deal with the ongoing maintenance of the entire building (security, cleaning, maintenance, management, marketing, and events),
- around 21 billion PLN of annual VAT generated from turnover,
- around 6.8 billion PLN of annual PIT and social security contributions from employees,
- around 2.4 billion PLN of CIT, property tax, and perpetual usufruct fees from shopping centres landlords and tenants paid to the state and local government budgets.

These values demonstrate the dynamic development of shopping centres in our country and the great importance of this retail format for the economy.

When analysing their development factors, two main groups can be distinguished (Knecht-Tarczewska, 2018, pp. 180-192):

- international factors, common to all countries where the development of shopping centres was ongoing,
- national factors that result from the specificity of a particular country in which the shopping centres are located.

Within both of these groups, one can distinguish factors that stimulate the development of shopping centres and those limiting it. However, none of the above categories includes the global pandemic which impacts on the development of shopping centers, despite the noticeable, immediate negative effect on the activities of these shopping destinations, which may also have a stimulating effect on their future development. In the further part of the article, the situation of shopping centres during the pandemic is presented, as well as that of the groups of their stakeholders, and the impact of the pandemic on these groups.

3. Shopping centre stakeholders

Due to their wide range of services, shopping centres have become an essential element of economic and social life, and perform a retail and urban function, including administrative, entertainment, and cultural aspects. They have become a place where cultural and consumption needs are met (Kucharska, Kucia, Maciejewski, Malinowska, & Stolecka-Makowska, 2015, pp. 9-58). These facilities attract customers with a variety of retail offers, the convenience of shopping, and the possibility of spending free time with friends and family. Today, they are also becoming centres of culture and art, and soon, probably also places of residence and work (Mikołajczyk, 2006, p. 382). Each shopping centre tries to distinguish itself with various elements of the marketing offer, including, above all, the range of products, the range of services provided, technical facilities, as well as the architecture and design of the facility.

A shopping centre with its wide range of services, and its macro and micro-environment creates a kind of community of interests of various stakeholder groups, among which, the primary and secondary stakeholders can be distinguished. The main stakeholders include owners, tenants, and customers, while secondary stakeholders include employees, competitors, cooperators, financial institutions, local governments, social institutions, and local communities (Mikołajczyk, 2012, pp. 128-129). Table 1 presents the positive impact of the operation of shopping centres on each of the above-mentioned groups of stakeholders.

Stakeholders of shopping centres are not only landlords and tenants but also hundreds of companies dealing with the day-to-day servicing of commercial facilities: cleaning, security, technical service, accounting, real estate management, and the implementation and service of events. These are entities employing thousands of employees and creating together a system of connections. Moreover, the shopping centre industry is closely related to the banking sector due to the way the projects are financed. The problems of shopping centres affect the condition of other stakeholders and, consequently, the entire economy. Therefore, later in the article, the problems encountered by shopping centres and, therefore by all groups of stakeholders which were caused by the COVID-19 pandemic are discussed.

Table 1. Impact of shopping centres' operations on groups of stakeholders

| Stakeholders | Impact of shopping centers' operations on stakeholders |
|---|--|
| Primary stakeholders | |
| Shopping centre investors | <ul style="list-style-type: none"> • ensuring fixed income from the space rental, • maximizing the value of the company's shares, • expected return on investment, • building a positive image of the shopping centre and the investor, • compliance with corporate governance rules, • effective management. |
| Tenants | <ul style="list-style-type: none"> • constant and satisfactory sales income, • favorable cost of renting space in the shopping center, • support for the tenant's activities in the shopping centre, • fruitful cooperation with the shopping center's management, • activities aimed at the creation of a positive image. |
| Clients | <ul style="list-style-type: none"> • convenient shopping location, • proper width and depth of the retail and service offer, • proper quality of the retail and service offer, • safety, • attractive prices, • professional customer service, • pleasant atmosphere in the facility, • attractive architecture and parking. |
| Secondary stakeholders | |
| Employees | <ul style="list-style-type: none"> • satisfactory salaries, • job satisfaction, • occupational health and safety, • full range of information about working conditions, • additional benefits increasing the attractiveness of employment. |
| Industries providing services to shopping centres and tenants | <ul style="list-style-type: none"> • complement obligations, • economic profitability, • effective cooperation, • the professionalism of operation, • effective communication. |
| Competitors | <ul style="list-style-type: none"> • fair competition, • competitor's ethical behaviour, • possible cooperation in the common interest, |
| Financial institutions | <ul style="list-style-type: none"> • profit on loans, • timely payments, • the credibility of financial statements. |
| Local governments and social institutions | <ul style="list-style-type: none"> • compliance with legal standards, • timely payment of obligations, • supporting charity and social activities, • co-financing of infrastructure. |
| Local communities | <ul style="list-style-type: none"> • job creation, • running a safe business, • environmental protection, • sponsorship of cultural and sports events, • support for local communities. |

Source: own elaboration based on (Adamczyk, 2009, pp. 87-88; Mikołajczyk, 2012, pp. 130-131).

4. Operation of shopping centres during the COVID-19 pandemic

The pandemic has changed our world in many ways. Times of the emergency such as a pandemic, disasters, and crises have huge impacts on consumption behaviour, already analysed in some research (Pantano, Pizzi, Scarpi, & Dennis, 2020, p. 211) which studied the impact of economic crises and natural disasters on various sectors. For example, there is a study on how the economic crisis has affected the retail sector (Ion, 2014, pp. 174-189) and research analysing the impact of the disaster on the hospitality and tourism sector (Jiang, Ritchie, & Benckendorff, 2019, pp. 1925-1957). The serious crisis caused by the COVID-19 pandemic has remodeled the retail sector (Fernandes, 2020). This study tried to capture the main changes in the shopping centre industry.

During the pandemic, all shopping centres in Poland were closed for some time which had a significant impact on the whole retail sector. The obligatory lockdown time frame differed in some voivodeships because of the scale of the pandemic, but in specific periods the ban was extended to the entire country. A summary of the periods of a ban on activities in shopping centres during the lockdown nationwide created based on the so-called epidemic regulations is presented below (see Table 2).

Table 2. Periods of ban on activities in shopping centres during the lockdown in Poland

| Asset | Start | End |
|---|------------|------------|
| Shopping centres, excluding: <ul style="list-style-type: none"> • grocery stores, beauty supply stores, pharmacies, newsagents • selected service points (banks, post office, laundries, restaurants) | 20.03.2021 | 02.05.2021 |
| Retail islands | 20.03.2021 | 02.05.2021 |
| Gyms, fitness clubs, and beauty centres | 17.10.2020 | 27.05.2021 |
| Cinemas | 20.03.2021 | 20.05.2021 |
| Playrooms | 28.11.2020 | 05.06.2021 |
| Hairdressers, beauty parlors, tattoo and piercing parlors | 25.04.2021 | 27.03.2021 |

Source: own elaboration based on data in (PRCH Retail Research Forum, 2020).

The effects of lockdowns lasting 11 weeks in 2020, were devastating for the Polish shopping centre sector. It caused over PLN 50 billion in tenant turnover losses, reduced revenues of the landlords and managers by more than PLN 5.5 billion, which accounts for over 50% of annual revenues, bankruptcies, or withdrawals of some retailers from Poland, as well as for the rise in unemployment (PRCH Retail Research Forum, 2020). For many years Poland has been at the forefront of the number of planned investments in new shopping centres. Unfortunately, in 2020 the volume of investment transactions in Poland's commercial real estate market was significantly lower (by around 30%) than in 2019 (PRCH Retail Research Forum, 2020). These are

the consequences of the crisis, which is still not over. Shopping centres continue to be affected by further pandemic impacts, including a change in customer behaviour, a fear of being in crowded spaces, a reduction in the social activities of clients, and the relocation of many activities to virtual space. These effects are visible, among others, in the level of average monthly turnover and footfall in shopping centres in 2020 compared with the same indicators from 2019 (see Figure 1).

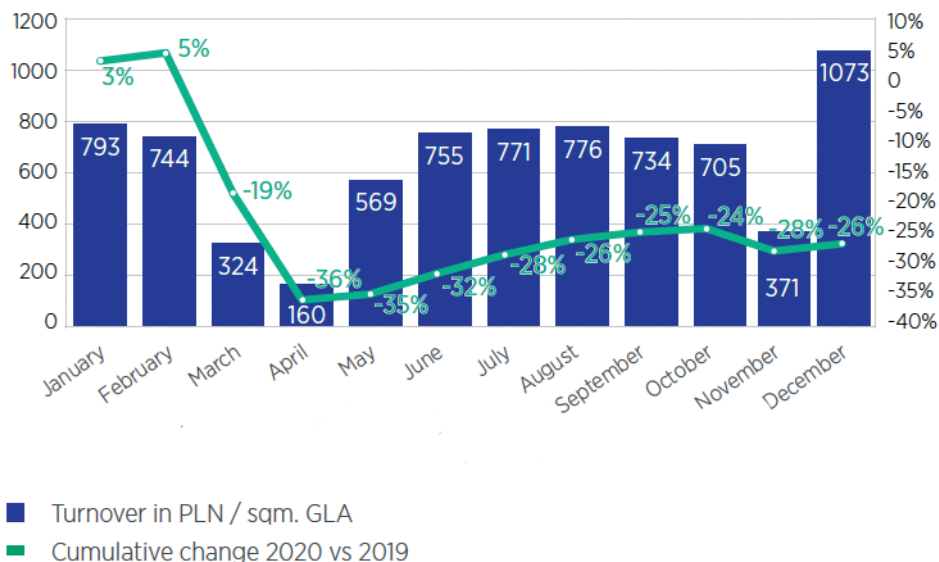


Fig. 1. Average monthly turnover vs. average footfall in shopping centres in 2020 compared with 2019
Source: (PRCH Retail Research Forum, 2020).

The ongoing pandemic, the closure of shopping centres for many weeks, and then activities in the sanitary regime have had a heavy impact on the results of the retail sector. After the reopening, the average footfall and turnover are still significantly lower than in the corresponding periods of the previous year of 2019. It can be observed that the symptoms of the global retail crisis were quite similar. The entire commercial real estate industry has faced many consequences (Retail Research Forum, 2020).

5. The impact of the COVID-19 pandemic on the stakeholder groups of shopping centres

As already mentioned, shopping centres are complex ecosystems that include property owners, tenants, customers, competitors, the banking sector, industries supporting the centre, local authorities, and communities. Due to their connection

with the shopping centre industry, all these groups are to some extent dependent on it. The characteristics of these connections, taking into account the consequences of the pandemic situation, are presented in Figure 1.

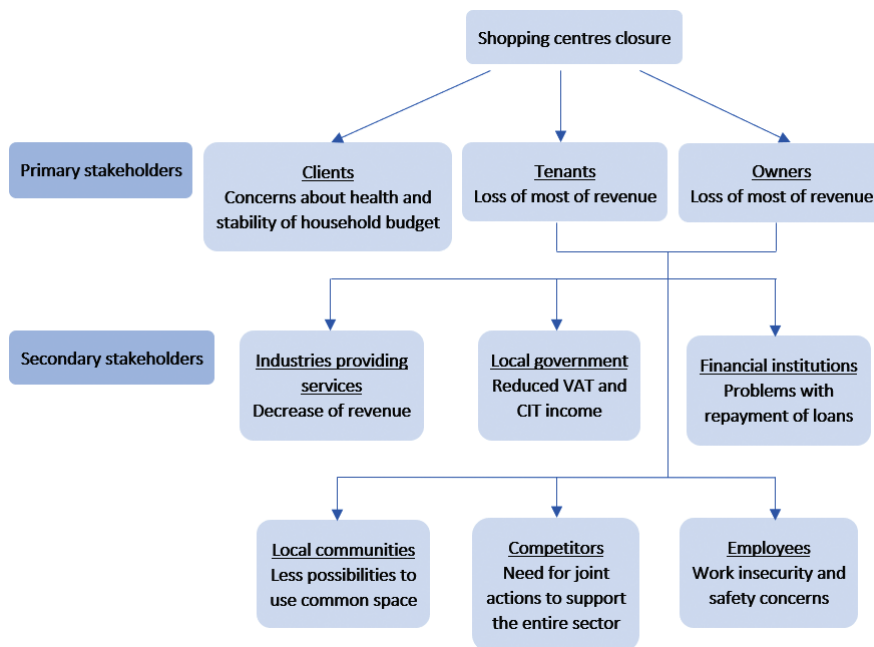


Fig. 2. Consequences of closure of shopping centres on stakeholders

Source: own elaboration.

The adverse effects of the pandemic and the closure of shopping centres affected all stakeholders in many ways. In particular, after the COVID-19 pandemic, the empty stores and vacant areas in shopping centres called for immediate action, and the importance of the adoption of short-term and long-term reposition strategies (Nanda, Xu, & Zhang, 2021, pp. 110-124). Shopping centre investors are battling against reduced revenues and with additional operational costs caused by the pandemic. There might be fewer fashion shops in the future, given that the COVID-19 pandemic showed the benefits of shopping online, especially on seasonal garments and fast fashion (Wood & Obordo, 2020). Therefore retailers are working on innovating ways to attract consumers. The lockdown and social distancing introduced to combat the COVID-19 virus have generated significant disruptions in consumer behaviour (Shelt, 2020, pp. 280-283). The pandemic has also increased job insecurity amongst shopping centre employees and triggered work safety concerns. Industries providing services to shopping centres and their tenants have to deal with a significant reduction in revenues caused by limiting the functioning of shopping

centres. The pandemic has triggered a strong need for joint actions of the owners to support the entire industry in the crisis. Financial institutions registered a decline in profit on loans and problems with timely payments caused by the loss of liquidity by tenants and landlords. Local governments also noted decreased tax revenues that the retail industry generates and pays to their budgets. Furthermore, finally, the last group of stakeholders, local communities, have fewer possibilities to use shared space in shopping centres for social events and charity auctions. More ways in which pandemic affected stakeholders of shopping centres are presented in Table 3.

Table 3. Shopping centres' stakeholders affected by the COVID-19 pandemic

| Stakeholders | The ways in which stakeholders have been affected by the pandemic |
|---------------------------|---|
| 1 | 2 |
| Primary stakeholders | |
| Shopping center investors | <ul style="list-style-type: none"> • the gap in revenues of owners in 2020 (without taking into account the November lockdown) from PLN 3.2 to 3.6 billion corresponds to 30-35% of annual revenue, • continuity to bear the fixed costs of property maintenance (including property tax and perpetual usufruct fees), management, and bank debt service, • loss of landlords, approaching a dangerous level that threatens liquidity and significantly increasing the risk of bankruptcy, • the decline in investor interest for retail property, throughout the year, transactions worth approximately EUR 658 million were finalised, which was only about 30% of the average volume of the previous five years, • investor interest shifted to the development of nearby centers, small retail parks, supermarkets with discount offers, and standalone specialized retail projects instead of multifunctional shopping centres, caused by changing risk of operation, • additional costs of extensive sanitation of so-called shared spaces after reopening, • conflict between the landlord and the tenant regarding changes to the provisions of the lease agreement in a crisis situation, • changes in the retail mix caused by the liquidation of stores and service tenants. |
| Tenants | <ul style="list-style-type: none"> • loss of most of the revenue that cannot be recovered (e.g. due to difficulties in disposing of goods that lose value over time), • growth of the e-commerce segment, which has accelerated as a result of the restrictions imposed on the operation of shops and stationary services, but for most tenants it is not possible to transfer the entire business to the e-commerce channel, • need for tenant agreements to be renegotiated with landlords, • supply chain challenges, • unsold inventory of non-essential goods, • challenge to enhance customer engagement and loyalty, • delays of under-construction shopping centres having an impact on agreements with tenants, • the additional cost of special training and protection measures for employees after reopening the shopping centres, • additional costs of extensive sanitation of shops, • need for rethinking the store's sizes and role, • the conflict between landlords and tenants regarding changes to the provisions of the lease agreement in a crisis situation. |

| 1 | 2 |
|---|---|
| Clients | <ul style="list-style-type: none"> • fundamental changes taking place in consumers' shopping habits forced by the pandemic (closing shops resulted in raising the share of e-commerce), • the flexibility of work and remote work caused less spontaneous visits to shopping centres on the way home from work, • concerns about health, avoiding crowds, economic uncertainty and decreasing disposable income, reducing the propensity to consume and spending minimum time at the store, • lack of possibility of spending leisure time in shopping centres, • for daily essentials – grocery, bakery, pharmacy – consumers increasingly prefer one-stop-shop destinations as they find local neighbourhood centres and high street shops more convenient for meeting these daily, functional needs, • preferred self-service and buying without trying on by consumers, • sanitary restrictions after reopening of shopping centres (masks, hand disinfection, limits for customers to enter the shop, etc.), changing shopping experience, • increase in particular product prices resulting in customers dissatisfaction. |
| Secondary stakeholders | |
| Employees | <ul style="list-style-type: none"> • lowering salaries or suspending their payment, • dismissal of employees, • work safety concerns, • the necessity of special training and protection measures for employees after reopening the shopping centres, • job insecurity, • lower job satisfaction, • fewer non-wage benefits due to the inability to use additional services such as a gym. |
| Industries providing services to shopping centres and tenants | <ul style="list-style-type: none"> • significant reduction of the functioning of retail premises harms revenues of related industries (i.e. providers of such services as cleaning, security, logistics, marketing, and event agencies, as well as companies handling electronic transactions), • labor shortage influencing also industries providing services to shopping centres and tenants • need for specific cleaning and sanitizing solutions. |
| Competitors | <ul style="list-style-type: none"> • strong need for joint actions of owners – for example, the Polish Council of Shopping Centers, associating shopping centers investors, prepared the Statement of the Polish Council of Shopping Centers (PRCH) on the closure of shopping centres and the consequences of this decision for the industry, • the need to support the entire industry, for example, through PRCH publications on changes in restrictions for shopping centres operation and guides on ensuring safety and meeting sanitary standards, • need for joint promotional campaigns encouraging customers to visit shopping centres, for example: “Tylko święta uratują centra (only Christmas holidays will save shopping centres),” or campaigns encouraging wearing masks when visiting them: „Bezpieczna witryna – bierz przykład z manekina („Safe shop window – follow the example of the mannequin).” |
| Financial institutions | <ul style="list-style-type: none"> • planned investments in shopping centres have been put on hold, which impacts on the profit on loans and timely payments, |

Table 3, cont.

| 1 | 2 |
|---|--|
| | <ul style="list-style-type: none"> • the loss of landlords having an impact on the profit on loans and timely payments (the construction or purchase of a shopping centre is financed in at least 60% by a bank loan), • the loss of liquidity by tenants having an impact on financial institutions in terms of loss of income, • the necessity to negotiate and amend contracts, introduce credit holidays on a large scale. |
| Local governments and social institutions | <ul style="list-style-type: none"> • decrease in tax revenues (VAT, CIT, property tax, and perpetual usufruct fees) that the industry generates and pays to the state and local government budgets, • planned investments in shopping centres have been put on hold, which can impact on local government budget and infrastructure, • requests from landlords and tenants to implement government support mechanisms. |
| Local communities | <ul style="list-style-type: none"> • fewer possibilities to use shared space in shopping centers by local communities, • less social events and charity auctions in the shopping centres space used for this purpose before, • need for social campaigns promoting safe shopping, such as the PRCH campaign “Bezpieczeństwo – kupuję to” (Safety – I buy it), organized under the patronage of the Minister of Health, • need for corporate social responsibility actions of owners and tenants, as an organization of vaccination points in shopping centres and medical support campaigns. |

Source: own elaboration based on (PRCH Retail Research Forum, 2019, 2020; *Shopping centers at a turning point...*, 2020; *Shopping centers coexisting with the COVID-19*, 2020).

The pandemic has triggered lasting changes in the retail sector. The various stakeholders associated with the retail industry have been affected in the current circumstances. As a result of this crisis, they have all taken steps to reduce the adverse effects of the pandemic and implement solutions enabling further operation and development. Research shows that online platforms can help retailers survive and adapt to the pandemic (Hwang & Nageswaran, 2020). Shopping centres' owners and tenants are working out omnichannel strategies to bring their businesses back. Consumers have changed their buying behaviour. Secondary stakeholders have also had to adjust their development strategies. All these changes forced researchers to explore the future of the shopping centres, and specifically the role of the designed retail environment in optimising customer experience (Alexander & Cano, 2020).

6. Conclusion

The pandemic has changed our way of living, working, and retailing. Hence it has also changed the conditions of the shopping centre operation. The current circumstances have impacted on all the various stakeholders associated with retail,

and in particular the shopping centre industry. The pandemic has caused, among others, a significant drop in customer footfall, reduced revenues for landlords and managers, which accounted for over 50% of annual revenues, resulted in turnover losses of tenants, bankruptcies, and withdrawals of some international retailers from Poland, rise in unemployment and several problems of related industries as well as changes in consumer behaviour.

The article synthesised and systemised the results of research dedicated to the impact of COVID-19 on the retail industry. Shopping centers are complex ecosystems of entities, which include: owners, tenants, customers, competitors, the banking sector, industries supporting the centre, local authorities, and communities. All these groups are affected by shopping centres' operation. The hypothesis that the COVID-19 pandemic and the lockdown resulting from it have had an impact on all groups of stakeholders, based on connections between the shopping operation and its stakeholders interests, was verified positively. The conceptual model of the connections between shopping centers' operation and stakeholders' interests, taking into account the consequences of the pandemic situation, was presented in the article. The synthesis and systematization of previous research provided characteristics of the ways in which stakeholders of shopping centers have been affected by the pandemic constitutes the article's contribution to the existing knowledge on COVID-19's impact on retail. The research findings outline how the pandemic may trigger longer term adaptive responses in the retail industry and provides significant insights on the operation of shopping centers, and highlights several problem areas.

The conceptual model needs further literature studies and empirical testing. The pandemic continuously triggers, influences and accelerates changes in the shopping centre industry. It is difficult to predict how these changes will affect all the stakeholders groups in the long term. That creates an interesting research area for future studies. Identifying the main consequences and studying their dependencies could help practitioners adjust their operation to the changed environment and identify the best scenarios for their development.

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