



Mrozek, M. (2022). Walmart Inc. in light of COVID-19 pandemic: the financial assessment. *Catallaxy*, 7(1), 23–32. <https://doi.org/10.24136/cxy.2022.002>.

Walmart Inc. in light of COVID-19 pandemic: the financial assessment

MICHAŁ MROZEK

*University of Szczecin, Institute of Economics and Finance, Faculty of Economics, Finance and Management,
Department of Economics, ul. Mickiewicza 64, 71-101 Szczecin, Poland*

 2188@stud.usz.edu.pl

 orcid.org/0000-0001-5647-3243

Abstract

Motivation: The pandemic's trajectory is challenging to be forecast. The COVID-19 pandemic modifications can cause the growth of infected people. Furthermore, the defined financial activity resulting from additional lockdowns may have a meaningful contrary impact on aggregate demand. The paper can motivate further study and examination in the field of financial indicators of the Walmart Inc. and other inspiring research.

Aim: The research regards the selected Walmart's financial indicators during the COVID-19 pandemic. The aim of the paper is the assessment of the financial situation of the Walmart Inc. as an American multinational retail corporation in light of COVID-19.

Materials and methods: The paper is using of statistical, dynamics, comparative, documentation analysis.

Results: The discussion shows that the multinational corporation within the retail sector succeeded in the research period. Walmart implemented the suitable mechanisms, solutions, and actions that mitigated the impact of the COVID-19 pandemic and, in consequence, positioned the world pioneer in multinational corporation retail in the leading rank against the rest of the entities competing in that diversified market.

Keywords: *Walmart Inc.; finance; retail; sales; COVID-19*

JEL: *A19; F39; F29; G19*

1. Introduction

The impact of the COVID-19 pandemic on the firm's financial health and operating performance is unknown, and the company may be unable to continue its sales growth rate in the future. Because of the likelihood of a resurgence in infection rates or as a result of future mutations, variations, or related strains of the virus, the impacts of the COVID-19 pandemic remain highly unpredictable

and volatile. Recent years have demonstrated the widespread and varying effects of the pandemic on specific business operations, such as demand for the company's products and services, in-stock positions, costs of doing business, access to inventory, supply chain operations, the extent and duration of measures to try to contain the virus (such as travel bans and restrictions, quarantines, shelter-in-place orders, business and government shutdowns, and other restrictions on retailers), and com-

pany performance (Segal, 2021; U.S. Chamber of Commerce Foundation, 2022).

The COVID-19 epidemic has resulted in higher sales growth than usual, with eCommerce growth accelerating noticeably. These results, along with those of other variables such as net income and other financial and operational statistics, may not be indicative of future success. Once the impact of the COVID-19 pandemic has subsided, particularly as vaccines become more widely available, and customers return to work or school, or are no longer subject to the aforementioned containment directives and similar mandates, the company's failure to capitalize on growth opportunities may result in declining revenue and future operating results, with revenue declining and future operational performance falling short of expectations (Naidu & Kaye, 2022).

The paper regards the selected Walmart Inc.'s financial indicators during COVID-19 pandemic. The aim of the paper is the assessment of the financial situation of the Walmart Inc. as an American multinational retail corporation in light of COVID-19 pandemic.

The author presents the following research problems:

- What is the diversification of selected Walmart Inc.'s financial indicators in the light of COVID-19 pandemic?
- Which of the researched Walmart Inc.'s financial indicators in the light of COVID-19 pandemic have the highest and lowest level in the fiscal years 2017–2022?

2. Materials and methods

The theoretical part of the paper depicted the issue of the development of Walmart Inc. The studies were carried out within documentation, statistical, comparative, dynamics analysis. The paper was prepared on the basis of the print, digital and electronic sources: reports, data bases, books, textbooks, academic and trade journals, scientific papers.

3. Theoretical analysis

3.1. Determining factors SMEs' commercial success

The success criteria employed in earlier research have undergone significant modification. According to whether they concentrate on a relatively small number of variables or attempt to capture more comprehensive profiles of successful SMEs, empirical studies of the factors influencing SME performance may be loosely split into two types. Case studies and surveys have both been employed in earlier empirical research. There are also some collections of the findings from earlier investigations into the elements influencing business success. For example, Storey (2016) gathered the findings of earlier research on the emergence, development, and demise of small businesses, and then presented some normative "dos and don'ts" for small businesses. In their research of SMEs in Bangladesh, Islam et al. (2009) discovered that the most important elements affecting a company' success are its goods and services, method of operation, managerial expertise, and external environment. The elements influencing SME success have been discussed in the following recent research based on surveys. In evaluating the commercial performance of SMEs, Indarti and Langenberg (2004) found several crucial factors, including the traits of the entrepreneurs, the traits of SMEs, and the backdrop of SME development. 227 high-tech small enterprises were the subject of a study by Westhead (1995) to determine what characteristics affected their survival. In order to identify the important success determinants of 152 SMEs in Singapore and 164 SMEs in Australia, Ghosh and Kwan (1996), conducted a cross-national intersectoral research.

In a follow-up study of 37 new industrial companies in Finland, Kauranen (1996) investigated the factors that will determine the firm's future performance in both the short- and long-term. Based on the opinions of 220 South Pacific entrepreneurs, (Yusuf, 1995) investigated crucial success determinants for

small businesses across a variety of industrial sectors (Yusuf, 1995). Wijewardena and Co-oray (1996) used 300 small Japanese manufacturing companies as a sample to examine the significance of a group of success criteria. Gadenne (1998) examined 369 small enterprises in Australia's manufacturing, service, and retail sectors to determine the impact of various management approaches on small financial results.

3.2 The development of Walmart Inc.

Walmart Inc. enables people all over the world to save money and live better lives by allowing them to buy in both retail stores and online, as well as use the company's various service offerings, at any time and from any location. Through innovation, the company seeks to constantly improve a customer-centric experience that seamlessly connects its eCommerce and retail operations in an omni-channel solution that saves its consumers time. Every week, the firm serves around 230 million customers who visit over 10,500 shops and numerous eCommerce websites throughout 24 countries under 46 banners. The company's goal is to make life easier for busy families by being disciplined, polishing its culture, becoming more digital, and making trust a competitive advantage. Making life easier for busy families requires both the company's commitment to price leadership, which has been and will continue to be a cornerstone of its business, and improving convenience to save its customers time (Britannica, 2022; Repko, 2021; Walmart, 2022).

The company's three reportable segments are Walmart U.S., Walmart International, and Sam's Club. The ventures of the company's forebears began in 1945, when Sam M. Walton opened a franchise Ben Franklin variety shop in Newport, Arkansas. In 1946, his brother, James L. Walton, opened a similar store in Versailles, Missouri. Until 1962, the sole business of the company's founders was the operation of variety stores. In 1983, the company opened its first Sam's Club, and in 1988, it opened its first supercenter. In 1998, the company

opened its first Walmart Neighborhood Market. In the year 2000, the company launched its first eCommerce venture, walmart.com and samsclub.com. Since then, the company's eCommerce presence has continuously risen. In 2007, Walmart.com launched its Site to Store service, leveraging its physical stores and allowing customers to make an online purchase and pick up items in store. Currently, the company has over 8,000 pickup and 6,000 delivery locations globally (Emory Libraries & Information Technology, 2022; New World Encyclopedia, 2022).

4. Quantitative analysis

The empirical part of the paper included the structure, statistical, comparative, dynamics, documentation analysis. The time scope of the study is the fiscal years 2017–2022. In fiscal 2022, the company's overall sales increased by USD 13.6 billion, or 2,4%, over the previous fiscal year, and by USD 35.2 billion, or 6,7%, over fiscal 2021. These revenue increases were mostly due to increases in net sales, which increased by USD 12.5 billion or 2,3% and USD 35.3 billion or 6,8%, respectively, in fiscal 2022 and 2021 (Table 1). Net sales were increased by a USD 4.5 billion beneficial impact from foreign exchange rate fluctuations in fiscal 2022. The increase in fiscal 2021 was mostly due to considerable positive comparative sales for Walmart U.S. and Sam's Club, as well as good comparable sales in the majority of company's international markets as a result of greater demand induced by the COVID-19 pandemic (Macrotrends, 2022; Redman, 2022).

Despite certain operating constraints in a number of overseas countries in the second quarter of fiscal 2021 as a result of government regulations and precautionary measures implemented in response to the COVID-19 pandemic, overall net sales growth remained strong. The increase in net sales was offset in part by a USD 5.0 billion negative impact from currency fluctuations. In fiscal 2022 and 2021, company's gross profit rate increased by 14 and 20 basis points, respec-

tively, when compared to the prior fiscal year. The increase in fiscal 2022 was mostly due to price management in the Walmart U.S. sector, which was driven by cost inflation and item mix, and was somewhat offset by increased supply chain expenditures. The increase in fiscal 2021 was mostly due to smart sourcing initiatives, increased sales in higher margin industries, and lower markdowns. This was somewhat offset in the Walmart U.S. sector by carryover of last year's price investment as well as the temporary closure of company's Auto Care Centers and Vision Centers due to the COVID-19 infection. This was somewhat offset in the Walmart U.S. sector by carryover of last year's price investment as well as the temporary closure of its Auto Care Centers and Vision Centers due to the COVID-19 infection (Stock Analysis, 2022; Zacks, 2022).

When compared to the previous fiscal year, operating expenditures as a percentage of net sales declined 19 basis points in fiscal 2022. Operating expenses as a percentage of net sales increased due to greater comparable sales and USD 2.5 billion in lower incremental COVID-19 costs compared to the previous year, which were substantially offset by increasing wage investments, particularly in the Walmart U.S. division. In fiscal 2021, operational expenses as a percentage of net sales remained constant as compared to the previous fiscal year. Operating expenses grew as a percentage of net sales due to strong comparable sales growth, which was offset by USD 4.0 billion in additional costs related to the COVID-19 pandemic. The loss on debt extinguishment in fiscal 2022 was USD 2.4 billion due to the early retirement of certain higher-rate long-term debt to reduce interest spending in future quarters (Corkery, 2022; Pratap, 2022; The Wall Street Journal, 2022).

In the matter of Walmart U.S. Segment in fiscal 2022 and 2021, net sales for the Walmart U.S. division increased by USD 23.3 billion, or 6,3%, and USD 29.0 billion, or 8,5%, as compared to the previous fiscal year. Gains in net sales were mostly due to improvements in comparable sales of 6,4% and 8,7% in fiscal 2022 and 2021, respectively. In compar-

ison to prior years, comparable sales in fiscal 2022 were driven by improvements in average ticket and transaction volume, as well as solid consumer spending from government stimulus and bigger inflation impacts in key merchandise categories. In fiscal 2021, comparable sales were driven by an increase in average ticket size, mostly as a result of meeting rising demand caused by the COVID-19 epidemic, while transactions fell as customers consolidated shopping excursions (Business Quant, 2022; Market.us, 2022).

Walmart U.S. eCommerce sales contributed approximately 0,7% and 5,4%, respectively, to comparable sales in fiscal 2022 and 2021, as company continues to focus on providing its customers with a seamless omni-channel experience. When compared to the previous fiscal year, the gross profit rate increased by 51 basis points in fiscal 2022 and stayed unchanged in fiscal 2021 (Table 2). The increase in fiscal 2022 gross profit rate was primarily due to price management driven by cost inflation, as well as merchandise mix, which included lapping the temporary closures of company's Auto Care and Vision Centers, as well as growth in company's advertising business, partially offset by increased supply chain costs. The gross profit rate grew in fiscal 2021 due to smart sourcing techniques and lower markdowns, but this was offset by a change in item mix, the carryover effect of previous pricing investment, and the temporary closure of its Auto Care and Vision Centers due to the COVID-19 pandemic. In fiscal 2022, operating expenses as a percentage of segment net sales grew by 31 basis points compared to the previous fiscal year. Despite the above-mentioned solid sales growth, fiscal 2022 operational expenses as a percentage of segment net sales increased primarily due to labor investments, which were offset in part by USD 1.9 billion in reduced extra COVID-19 related costs (E-Commerce Revenue Analytics, 2022; Marketplace Pulse, 2022).

As to Walmart International Segment in fiscal 2022 and 2021, net sales for the Walmart International business fell USD 20.4 bil-

lion or 16,8% and up USD 1.2 billion or 1,0%, respectively, as compared to the previous fiscal year. The fall in net sales for fiscal 2022 was mostly attributable to the divestitures of Asda and Seiyu, which were completed during the first quarter of fiscal 2022. This decrease was somewhat offset by higher-than-expected comparable sales in the majority of company's remaining markets, as well as USD 4.5 billion in favorable foreign exchange rate moves. The increase in fiscal 2021 was primarily due to positive comparable sales growth in the majority of company's markets, which was driven by changes in consumer behavior in response to the COVID-19 outbreak, offset in part by USD 5.0 billion in unfavorable foreign exchange rate movements (CNN Business, 2022; Fortune, 2022).

The gross profit rate fell by 55 basis points in fiscal 2022 and rose by 50 basis points in fiscal 2021 as compared to the prior fiscal year. The drop in fiscal 2022 was mostly due to shifts to lower margin formats as well as the impact of company's lost markets (Table 3). Flipkart's improved profit mix and decreased fuel sales in the United Kingdom drove the increase in fiscal 2021. Operating expenses as a percentage of segment net sales decreased by 71 basis points in fiscal 2022 and increased by 14 basis points in fiscal 2021. For fiscal 2022, the decrease in operating expenses as a proportion of segment net sales was primarily due to the effects of divested markets and USD 0.4 billion in reduced extra COVID-19 costs. The absence of depreciation and amortization expense for company's businesses in the United Kingdom and Japan following their held for sale classification at the end of fiscal 2021 and prior to closure during the first quarter of fiscal 2022 improved operating expenses as a percentage of net sales (Visnji, 2022). The increase in fiscal 2021 was primarily due to USD 0.5 billion in additional expenditures related to the COVID-19 pandemic, which were somewhat offset by positive comparative sales in the majority of its geographies and the reversal of a USD 0.4 billion non-cash impairment loss in fiscal 2020. Positive currency exchange rate swings added USD 0.3 billion

to operating income in fiscal 2022, whereas negative currency exchange rate movements added USD 0.2 billion in fiscal 2021. When compared to the previous fiscal year, segment operating income increased by USD 0.1 billion and USD 0.3 billion, respectively, in fiscal 2022 and 2021 (Nasdaq, 2021).

With reference to Sam's Club Segment in fiscal 2022 and 2021, net sales for the Sam's Club division increased by USD 9.6 billion (15,1%) and USD 5.1 billion (8,7%), respectively, as compared to the previous fiscal year. The increase in fiscal 2022 was mostly due to 15,0% comparable sales growth, which included gasoline. Comparable sales climbed due to increased consumer spending, which was aided by government stimulus, and include some higher inflation impacts in some product categories compared to prior years. Company's decision to remove tobacco from some club locations offset some of the increase in comparable sales (Perri, 2022; Russell, 2022).

E-Commerce sales at Sam's Club boosted comparable sales by about 1,3%. The gain in fiscal 2021 was mostly due to an 8,7% increase in comparable sales, which included fuel (Table 4). Comparable sales grew as a result of the COVID-19 pandemic, which was somewhat offset by its decision to prohibit smoking in select club locations and lower fuel sales. E-Commerce sales at Sam's Club boosted comparable sales by about 2,2%. The gross profit rate fell by 68 basis points in fiscal 2022 and rose by 65 basis points in fiscal 2021 as compared to the prior fiscal year. Operating expenses as a proportion of segment net sales decreased by 82 basis points in fiscal 2022 and increased by 42 basis points in fiscal 2021. Operating expenses as a percentage of net sales fell in fiscal 2022, owing mostly to higher revenues and a USD 0.2 billion benefit from reduced extra COVID-19-related costs, offset in part by decreased tobacco sales. Despite the increased sales growth described above, fiscal 2021 operating expenses as a percentage of net sales increased primarily due to USD 0.3 billion in pandemic-related costs, which included additional costs such

as special bonuses, expanded cleaning practices and security, increased sick and emergency leave pay, and the provision of masks and gloves to company's associates (Boukarroum, 2022; Stidham, 2022).

5. Conclusion

Walmart and the rest of corporate America have been put to extreme test by the COVID-19 outbreak. And just when it appeared that the crisis would pass, the Delta version, another impending train, appeared to be the light at the end of the tunnel. Business executives have simultaneously had to inspire employees and focus on making money in the face of a delicate political environment that has sparked unprecedented levels of corporate activity.

The financial results for the second quarter and the six months ending July 31, 2022, were released by Walmart Inc. The business posted sales of USD 151,381 million for the second quarter, up from USD 139,871 million in the same period last year. Revenue increased from USD 141,048 million to USD 152,859 million. Compared to a year earlier, net income increased to USD 5,149 million from USD 4,276 million. Basic profits per share from ongoing operations increased from USD 1.53 to USD 1.88. In comparison to a year earlier, diluted profits per share from continuing operations increased to USD 1.88 from USD 1.52. Sales for the six months totalled USD 291,669 million, up from USD 277,030 million in the prior year. Revenue increased from USD 279,358 million to USD 294,428 million. In contrast to the previous year, net income increased to USD 7,203 million. Basic profits per share from ongoing operations increased from USD 2.5 to USD 2.62. Comparatively to a year earlier, diluted profits per share from continuing operations increased to USD 2.61 from USD 2.48.

References

- Boukarroum, A. (2022). *Walmart's ecommerce sales: outlook*. Retrieved 15.06.2022 from <https://www.practicalecommerce.com/charts-walmarts-ecommerce-sales-outlook>.
- Britannica. (2022). *Walmart: American company*. Retrieved 12.06.2022 from <https://www.britannica.com/topic/Walmart>.
- Business Quant. (2022). *Walmart's revenue by segment (2017–2022)*. Retrieved 09.06.2022 from <https://businessquant.com/walmart-revenue-by-segment>.
- CNN Business. (2022). *Walmart Inc.* Retrieved 06.06.2022 from <https://money.cnn.com/quote/profile/profile.html?symb=WMT>.
- Corkery, M. (2022). *Walmart profits drop, dragged down by higher costs for food and fuel*. Retrieved 07.06.2022 from <https://www.nytimes.com/2022/05/17/business/walmart-earnings-inflation.html>.
- E-Commerce Revenue Analytics. (2022). *Walmart.com*. Retrieved 05.05.2022 from <https://ecommercedb.com/en/store/walmart.com>.
- Emory Libraries & Information Technology. (2022). *This day in business history: the first Walmart opens*. Retrieved 16.05.2022 from https://scholarblogs.emory.edu/gbsl/tdibh-first-walmart-opens/?utm_source=rss&utm_medium=rss&utm_campaign=tdibh-first-walmart-opens.
- Fortune. (2022). *Walmart: key financials*. Retrieved 23.06.2022 from <https://fortune.com/company/walmart>.
- Gadenne, D. (1998). Critical success factors for small business: an inter-industry comparison. *International Small Business Journal*, 17(1), 36–56. <https://doi.org/10.1177/0266242698171002>.
- Ghosh, B.C., & Kwan, W. (1996). An analysis of key success factors of SMEs: a comparative study of Singapore/Malaysia and Australia/New Zealand. In *The 41st ICSB World Conference Proceedings I* (pp. 215–252). ICSB.
- Indarti, N., & Langenberg, M. (2004). Factors affecting business success among SMEs: empirical evidences from Indonesia. In *Proceedings of the Second Bi-Annual European Summer University* (pp. 1–14). University of Twente.
- Islam, M.A., Mian, E.A., & Ali, M.H. (2009). Factors affecting business success of small and medium enterprises (SMEs) in Bangladesh. *Business Review*, 4(2), 123–138. <https://doi.org/10.54784/1990-6587.1336>.

- Kauranen, I. (1996). The start-up characteristics of a new entrepreneurial firm as determinants of the future success of the firms in the short term and in the long term. *Journal of Enterprising Culture*, 4(4), 363–383.
- Macrotrends. (2022). *Walmart revenue 2010–2022*. Retrieved 13.06.2022 from <https://www.macrotrends.net/stocks/charts/WMT/walmart/revenue>.
- Market.us. (2022). *Walmart*. Retrieved 24.06.2022 from <https://market.us/statistics/e-commerce-websites/walmart>.
- Marketplace Pulse. (2022). *Walmart US e-commerce sales growth*. Retrieved 06.06.2022 from <https://www.marketplacepulse.com/stats/walmart/walmart-us-e-commerce-sales-growth-116>.
- Naidu, R., & Kaye, D. (2022). *Walmart temporarily shut nearly 60 U.S. stores for COVID cleaning in December*. Retrieved 08.06.2022 from <https://www.reuters.com/business/walmart-temporarily-shut-nearly-60-us-stores-covid-cleaning-december-2022-01-03>.
- Nasdaq. (2021). *Walmart (WMT) ups guidance on Q2 earnings & revenue beat*. Retrieved 03.06.2022 from <https://www.nasdaq.com/articles/walmart-wmt-ups-guidance-on-q2-earnings-revenue-beat-2021-08-17>.
- New World Encyclopedia. (2022). *Wal-Mart*. Retrieved 01.06.2022 from <https://www.newworldencyclopedia.org/entry/Wal-Mart>.
- Perri, J. (2022). *Two years into the pandemic, consumer spending still growing at Costco and Sam's Club*. Retrieved 19.06.2022 from <https://secondmeasure.com/datapoints/consumer-spending-wholesale-clubs-costco-sams-club-bjs>.
- Pratap, A. (2022). *Walmart's costs and expenses in fiscal 2019, 2020 and 2021*. Retrieved 06.06.2022 from <https://statstic.com/walmarts-costs-and-expenses-in-fiscal-2019-2020-and-2021>.
- Redman, R. (2022). *Walmart turns in strong U.S. performance for fiscal 2022*. Retrieved 15.06.2022 from <https://www.supermarketnews.com/retail-financial/walmart-turns-strong-us-performance-fiscal-2022>.
- Repko, M. (2021). *Why an emboldened Walmart is looking to beyond retail for future growth*. Retrieved 07.06.2022 from <https://www.cnbc.com/2021/02/18/why-an-emboldened-walmart-is-looking-to-beyond-retail-for-future-growth.html>.
- Russell, Z. (2022). *Walmart reports increased sales, growth for Sam's Club in latest results*. Retrieved 14.06.2022 from <https://storebrands.com/walmart-reports-increased-sales-growth-sams-club-latest-results>.
- Segal, E. (2021). *How Walmart is responding to Covid-related challenges*. Retrieved 05.05.2022 from <https://www.forbes.com/sites/edwardsegal/2021/09/01/how-covid-repeatedly-put-walmart-to-the-test/?sh=1b2ff58617bd>.
- Statista. (2022). *Comparable sales growth of Walmart U.S. in the United States from fiscal year 2006 to 2022*. Retrieved 05.06.2022 from <https://www.statista.com/statistics/269412/sales-growth-of-walmart-in-the-us>.
- Stidham, K. (2022). *Sam's Club CEO Kath McLay on strategies for member-driven growth*. Retrieved 16.06.2022 from <https://www.mytotalretail.com/article/sams-club-ceo-kath-mclay-on-strategies-for-member-driven-growth>.
- Stock Analysis. (2022). *Walmart*. Retrieved 11.06.2022 from <https://www.stock-analysis-on.net/NYSE/Company/Walmart-Inc/Ratios/Profitability>.
- Storey, D.J. (2016). *Understanding the small business sector*. Routledge. <https://doi.org/10.4324/9781315544335>.
- The Wall Street Journal. (2022). *Walmart*. Retrieved 04.06.2022 from <https://www.wsj.com/market-data/quotes/WMT/financials/annual/income-statement>.
- U.S. Chamber of Commerce Foundation. (2022). *Walmart: coronavirus (COVID-19) response*. Retrieved 26.05.2022 from <https://www.uschamberfoundation.org/aid-event/corporate-aid-tracker-covid-19-business-action/walmart-coronavirus-covid-19-response>.
- Visnji, M. (2019). *How Walmart makes money: understanding Walmart business model*. Retrieved 22.06.2022 from <https://revenuesandprofits.com/how-walmart-makes-money-understanding-walmart-business-model>.
- Walmart. (2022). *About*. Retrieved 19.05.2022 from <https://corporate.walmart.com/about>.
- Westhead, P. (1995). Survival and employment growth contrasts between types of owner-managed high-technology firms. *Entrepreneurship Theory and Practice*, 20(1), 5–28. <https://doi.org/10.1177/104225879502000101>.
- Wijewardena, H., & Cooray, S. (1996). Factors contributing to the growth of small manufacturing firms: perceptions on Japanese owner/managers. *Journal of Enterprising Culture*, 4(4), 351–361. <https://doi.org/10.1142/S0218495896000204>.
- Yusuf, A. (1995). Critical success factors for small business: perceptions of South Pacific entrepreneurs. *Journal of Small Business Management*, 33(2), 68–73.

Zacks. (2022). *Walmart*. Retrieved 21.05.2022 from <https://www.zacks.com/stock/chart/WMT/fundamental/gross-profit-ttm>.

Acknowledgements

Author contributions: author have given approval to the final version of the article.

Funding: this research was fully funded by the University of Szczecin.

Note: the results of this study were presented at the *10th Scientific Conference "World economy problems"* (May 20, 2022, online, Poland).

Appendix

Table 1.
Consolidated results of operations of Walmart Inc., fiscal years ended January 31 (amounts in USD millions, except unit counts)

Specification	2017	2018	2019	2020	2021	2022
total revenues	485,873.0	500,343.0	514,405.0	523,964.0	559,151.0	572,754.0
percentage change from comparable period (in %)	0.8	3.0	2.8	1.9	6.7	2.4
net sales	481,317.0	495,761.0	510,329.0	519,926.0	555,233.0	567,762.0
percentage change from comparable period (in %)	0.6	3.0	2.9	1.9	6.8	2.3
total U.S. calendar comparable sales increase (in %)	1.4	2.2	4.0	2.7	8.7	7.7
gross profit rate (in %)	24.9	24.7	24.5	24.1	24.3	24.4
operating income	22,764.0	20,437.0	21,957.0	20,568.0	22,548.0	25,942.0
operating income as a percentage of net sales (in %)	4.7	4.1	4.3	4.0	4.1	4.6

Source: Own preparation based on [Statista](#) (2022).

Table 2.
Results of operations in Walmart U.S. segment, fiscal years ended January 31 (amounts in USD millions, except unit counts)

Specification	2017	2018	2019	2020	2021	2022
net sales	307,833.0	318,477.0	331,666.0	341,004.0	369,963.0	393,247.0
percentage change from comparable period (in %)	3.2	3.5	4.1	2.8	8.5	6.3
calendar comparable sales increase (in %)	1.6	2.1	3.7	2.9	8.7	6.4
operating income	17,745.0	17,869.0	17,386.0	17,380.0	19,116.0	21,587.0
operating income as a percentage of net sales (in %)	5.8	5.6	5.2	5.1	5.2	5.5

Source: Own preparation based on [Statista](#) (2022).

Table 3.
Results of operations in Walmart international segment, fiscal years ended January 31 (amounts in USD millions, except unit counts)

Specification	2017	2018	2019	2020	2021	2022
net sales	116,119.0	118,068.0	120,824.0	120,130.0	121,360.0	100,959.0
percentage change from comparable period (in %)	5.9	1.7	2.3	(0.6)	1.0	(16.8)
operating income	5,758.0	5,352.0	4,883.0	3,370.0	3,660.0	3,758.0
operating income as a percentage of net sales (in %)	5.0	4.5	4.0	2.8	3.0	3.7

Source: Own preparation based on [Statista](#) (2022).

Table 4.
Results of operations in Sam’s Club segment, fiscal years ended January 31 (amounts in USD millions, except unit counts)

Specification	2017	2018	2019	2020	2021	2022
net sales	57,365.0	59,216.0	57,839.0	58,792.0	63,910.0	73,556.0
percentage change from comparable period (in %)	0.9	3.2	2.3	1.6	8.7	15.1
calendar comparable sales increase (in %)	0.5	2.8	5.4	1.6	8.7	15.0
operating income	1,671.0	915.0	1,520.0	1,642.0	1,906.0	2,259.0
operating income as a percentage of net sales (in %)	2.9	1.5	2.6	2.8	3.0	3.1

Source: Own preparation based on [Statista](#) (2022).