

Case Studies- FINANCE with COVID update

Syllabus point: Internal sources of finance

Business: Commonwealth Bank (CBA)

Definition: Internal sources of finance refer to the funds obtained from inside the business. Retained profit refers to the portion of net profit that is reinvested back into the business.

Explanation: Commonwealth Bank of Australia (CBA) has more than doubled the funds it has set aside for bad loans since last year's annual result to \$2.5 billion. In total, CBA has made provision for \$6.4 billion of bad and doubtful debts and noted that there was a total of \$8.7 billion worth of loans that were "troublesome or impaired". Despite reporting a 12% increase in its net profit (\$9.6 billion) in 2020, CBA still decided to retain approximately one quarter of its net profit to deal with the implications of COVID-19.

Advantages: One advantage of using retained profits as an internal source of finance is that CBA can rely less on external debt finance which is usually a more expensive source of finance. This is because internal sources of funds such as retained profits do not attract interest expenses. Another advantage is that CBA can use retained profits in a timely manner to deal with the financial implications of COVID-19. Retained profits provide businesses with a relatively quick source of funds which can be used in emergency situations (such as during the COVID-19 pandemic).

Link: Overall, retained profits offer businesses access to a quick and cheap source of finance.

Syllabus point: Global market influences – economic outlook

Business: Apple

Definition: Economic outlook refers to the performance of the global economy and the expected levels of growth.

Explanation: Since the start of the COVID-19 pandemic, many countries have faced store closures and temporary lockdowns. Specifically, many businesses in China could not

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JG Myers



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