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Leogrande, Angelo

LUM UNIVERSITY GIUSEPPE DEGENNARO

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# The Evolution of Italy's Wholesale and Retail Trade Sector: Economic Trends and Policy Implications (2014-2023)

Angelo Leogrande, LUM University Giuseppe Degennaro, [Leogrande.cultore@lum.it](mailto:Leogrande.cultore@lum.it)

## Abstract

The wholesale and retail trade sector in Italy represents a crucial pillar of the national economy, contributing significantly to GDP, employment, and investment. This study analyzes the sector's performance from 2014 to 2023, highlighting the trends, challenges, and opportunities that have shaped its evolution. The sector has experienced steady growth, with value added increasing by 36.32% over the period, despite disruptions such as the COVID-19 pandemic, which led to a sharp decline in 2020. Key drivers of growth include digital transformation, supply chain optimization, and shifts in consumer behavior. Government policies, including financial incentives and regulatory reforms, have played a crucial role in supporting the sector's resilience and recovery. However, challenges remain, such as rising operational costs, regulatory complexities, and the need for sustainable business practices. The study underscores the importance of enhancing digital infrastructure, improving financial accessibility for SMEs, and investing in workforce development to sustain long-term growth. Policymakers are encouraged to adopt targeted strategies to enhance competitiveness, sustainability, and innovation within the sector. By addressing these challenges, Italy can ensure the continued contribution of the wholesale and retail trade sector to economic prosperity and social well-being.

Keywords: Wholesale and Retail Trade, Economic Growth, Digital Transformation, Supply Chain Management, Small and Medium Enterprises (SMEs)

JEL Codes: L81; E01; O33; G32; J21.

## 1. Introduction

The wholesale and retail trade sector in Italy plays a fundamental role in the national economy, contributing significantly to GDP, employment, and economic growth. This sector encompasses a wide range of activities, including the distribution of goods, repair of motor vehicles and motorcycles, transport and storage, as well as accommodation and food services. Over the period from 2014 to 2023, the sector has experienced notable fluctuations, influenced by various economic, social, and technological factors. The value added of the wholesale and retail trade sector represents the wealth generated through the distribution and sale of goods, calculated as the difference between sales revenue and the costs of intermediate goods and services. This indicator is crucial for national accounting, as it reflects the sector's ability to generate economic value, drive consumption, and stimulate investment.

The economic significance of the wholesale and retail trade sector is evident from the data, which indicates a steady increase in value added over the years, with notable exceptions during periods of economic downturn, such as the COVID-19 pandemic in 2020. In 2014, the value added of the sector stood at €293.36 billion, and it experienced consistent growth in the following years, reaching €343.83 billion by 2019. However, the sector suffered a sharp contraction in 2020, with a decline of 17.33%, reducing its contribution to €284.23 billion. This decline was primarily due to the impact of the pandemic, which led to widespread lockdowns, travel restrictions, and the temporary closure of

many businesses, particularly in the accommodation and food services subsectors. Despite these challenges, the sector demonstrated remarkable resilience, rebounding strongly in 2021 with a growth of 15.19%, followed by further expansion in 2022 and 2023, reaching a total value of €399.91 billion by the end of the period. This growth reflects the sector's adaptability to changing market conditions and its capacity to leverage emerging opportunities, such as the increasing digitalization of retail and logistics services.

One of the key drivers of growth in the wholesale and retail trade sector has been the expansion of e-commerce and digitalization. The adoption of digital technologies has transformed the way businesses operate, enabling greater efficiency, better inventory management, and enhanced customer experiences. The rise of online shopping platforms, the integration of automated supply chain management systems, and the use of data analytics have allowed firms to optimize their operations and respond more effectively to consumer demand. This digital transformation has not only contributed to the sector's growth but has also played a significant role in shaping its future trajectory. Companies that have embraced digital tools and innovative business models have been better positioned to navigate economic uncertainties and capitalize on new market opportunities.

The sector's performance has also been influenced by macroeconomic factors such as changes in household disposable income, inflation, and fiscal policies. In periods of economic expansion, increased consumer spending and favorable business conditions have driven growth in the sector, while economic downturns and inflationary pressures have posed challenges. Government policies, including tax incentives, financial support programs, and regulatory reforms, have played a crucial role in shaping the sector's development. For instance, measures aimed at supporting small and medium-sized enterprises (SMEs) through access to credit and financial incentives have helped sustain business activity and employment levels.

Employment within the wholesale and retail trade sector has remained a key focus of economic policy, given its role in providing job opportunities across various skill levels. The sector employs a substantial portion of the workforce, offering opportunities for both skilled and unskilled labor. The growth of the sector has been instrumental in reducing unemployment and promoting social inclusion, particularly in regions with limited industrial activity. However, the sector also faces challenges related to labor market dynamics, including the need for upskilling and reskilling of workers to adapt to technological changes and evolving consumer preferences. Investment in workforce development and training programs has become increasingly important to ensure that employees can meet the demands of a rapidly changing retail landscape.

The wholesale and retail trade sector's contribution to national accounting is multifaceted, encompassing direct and indirect economic impacts. Directly, the sector generates revenue through sales and services, contributing to GDP and tax revenues. Indirectly, it supports a wide range of related industries, including manufacturing, transportation, and financial services. The interconnected nature of the sector means that its performance has ripple effects across the entire economy. For example, a thriving retail sector boosts demand for logistics and distribution services, which in turn stimulates investment in infrastructure and technology.

Looking ahead, the wholesale and retail trade sector in Italy is expected to continue evolving in response to emerging trends and challenges. The increasing emphasis on sustainability and environmental responsibility is shaping business strategies, with companies adopting greener practices and investing in eco-friendly products and supply chain processes. Additionally, the growing importance of omnichannel retailing, which integrates online and offline sales channels, is transforming the way businesses engage with customers and manage their operations. The sector's

ability to adapt to these trends and leverage technological advancements will be crucial in maintaining its growth trajectory and sustaining its contribution to the national economy.

Despite the positive outlook, the sector faces several challenges that could impact its future performance. Rising energy costs, inflationary pressures, and geopolitical uncertainties present risks that businesses must navigate. Moreover, increasing competition, both from domestic and international players, requires firms to continuously innovate and differentiate their offerings to remain competitive. Addressing these challenges will require a combination of strategic planning, policy support, and investment in innovation and infrastructure.

In conclusion, the wholesale and retail trade sector in Italy has demonstrated resilience and adaptability in the face of economic challenges and changing market dynamics. Its significant contribution to GDP, employment, and economic development underscores its importance within the national economy. The sector's future growth will depend on its ability to embrace technological advancements, respond to evolving consumer preferences, and navigate macroeconomic uncertainties. Policymakers and industry stakeholders must work together to create an enabling environment that supports sustainable growth, enhances competitiveness, and ensures the sector's continued contribution to Italy's economic prosperity.

## **2. Literature Review**

The wholesale and retail trade sector plays a crucial role in national accounting by contributing significantly to GDP, employment, and technological progress within economies worldwide. The selected articles provide valuable insights into various dimensions of the sector, including technological advancements, financial stability, economic crises, labor market dynamics, and the evolving role of automation. Through an in-depth examination of these studies, it becomes evident that the wholesale and retail trade sector is not only an economic cornerstone but also a dynamic field that continuously adapts to economic fluctuations, policy interventions, and technological innovations.

Alzyadat and Almuslamani (2021) investigate the role of technological progress in Saudi Arabia's wholesale and retail trade sector. Their research highlights how advancements such as automation, digitalization, and e-commerce platforms are reshaping business operations and enhancing efficiency. The study emphasizes that technological progress contributes positively to productivity growth, cost reduction, and consumer satisfaction, thereby strengthening the sector's overall contribution to national economic performance. In national accounting terms, this technological transformation leads to increased value-added output, improved labor productivity, and enhanced supply chain efficiencies. As the authors argue, the integration of digital technologies allows firms to expand their market reach, optimize inventory management, and respond more effectively to consumer demand. These factors collectively enhance the sector's contribution to the gross domestic product (GDP) and overall economic growth. The study's findings align with broader economic theories that link technological adoption to structural shifts in national accounting, emphasizing the sector's evolving role in economic diversification strategies, especially in economies transitioning away from oil dependence, such as Saudi Arabia.

Aydođan (2022) provides a compelling analysis of how economic crises and state interventions impact small and medium-sized enterprises (SMEs) in the wholesale and retail sector, focusing on the Gimat wholesale market in Ankara, Turkey. The thesis explores the financial vulnerabilities of SMEs and the effectiveness of government policies in mitigating economic shocks. The findings

illustrate that during periods of economic downturns, the wholesale and retail trade sector often experiences declines in consumer spending, liquidity constraints, and disruptions in supply chains. From a national accounting perspective, these downturns result in reduced contributions to GDP and tax revenues, alongside an increase in unemployment rates. Aydoğan's work underscores the critical importance of state interventions, such as financial support packages and tax incentives, in stabilizing the sector and ensuring its resilience against economic crises. The study also highlights the dual role of the wholesale and retail trade sector—as both a driver of economic recovery and a potential indicator of broader economic health. The thesis reinforces the notion that the sector's performance is closely intertwined with macroeconomic stability, making it a vital component of national economic planning and fiscal policy.

Brandi et al. (2023) take a cross-country comparative approach to examine working and learning conditions in the retail sector across various European countries. Their research provides a sociological perspective on workforce development, emphasizing the importance of continuous learning and skill development in adapting to evolving market demands. The study suggests that investment in human capital within the retail sector enhances labor productivity and contributes to economic growth, thereby influencing national accounting metrics such as labor force participation rates and productivity indices. The authors argue that policies aimed at improving education and training in the retail sector can lead to higher value-added services, improved customer experiences, and overall sectoral growth. From a national accounting viewpoint, the emphasis on skill development aligns with the broader concept of total factor productivity (TFP), where both labor and capital inputs are optimized for greater economic output. The research also highlights the disparities across different European economies, indicating that countries with stronger vocational training systems tend to report better performance in retail sector productivity and employment stability. This comparative analysis underscores the importance of workforce adaptability and lifelong learning in sustaining the sector's contribution to national economies.

The financial stability of wholesale and retail companies is a key concern in national accounting, and Buele et al. (2021) provide an in-depth financial analysis of Ecuadorian wholesale and retail firms using the Altman Z-score model. Their study assesses the financial health and bankruptcy risks within the sector, revealing that a significant number of firms operate under financial distress. The findings underscore the sector's vulnerability to economic fluctuations, competition, and changing consumer preferences. In national accounting terms, financial instability within the wholesale and retail trade sector can lead to a decline in fixed capital investments, disruptions in employment, and lower contributions to GDP. The Altman Z-score model used in the study provides policymakers and business stakeholders with a valuable tool for early detection of financial distress, enabling proactive measures to prevent large-scale bankruptcies. The study also highlights the importance of financial planning, access to credit, and sound regulatory frameworks in ensuring the sector's long-term sustainability and its consistent contribution to national economic performance. The research emphasizes that financial distress in the sector can have ripple effects across the broader economy, affecting suppliers, consumers, and overall economic confidence.

Finally, Chen et al. (2022) explore the impact of mobile robots on human safety perception and system productivity in wholesale and retail environments. Their research provides a forward-looking perspective on the integration of automation in the sector and its implications for productivity and labor dynamics. The study finds that while automation improves operational efficiency and reduces costs, it also raises concerns related to workforce displacement and the need for reskilling. In national accounting, automation's impact is reflected in shifts in labor force participation, changes in capital-to-labor ratios, and improvements in overall productivity metrics. The study suggests that the adoption of robotics can lead to significant efficiency gains, allowing firms to process higher volumes of goods with greater accuracy and speed. However, it also underscores the importance of balancing

technological adoption with social considerations, such as job displacement and worker retraining programs. The findings align with broader trends in national accounting, where technological progress is often accompanied by shifts in labor market structures and income distribution patterns.

Taken together, these articles provide a comprehensive view of the wholesale and retail trade sector's evolving role in national accounting. They collectively highlight the sector's contributions to GDP growth, employment generation, technological progress, and financial stability. Moreover, the studies underscore the sector's sensitivity to economic fluctuations and the importance of government policies in fostering resilience and sustainability. The integration of digital technologies, workforce development, financial stability, and automation are key themes that emerge across the studies, emphasizing the sector's dynamic nature and its potential to drive economic transformation.

The article by Cong, Fujiyama, and Matsumoto (2022) explores the collection of industrial plastic waste in Japan's Fukuoka Prefecture during the COVID-19 pandemic, focusing on the wholesale and retail trade sector. This study illustrates the sector's environmental responsibilities and the growing importance of waste management within national accounting frameworks. The pandemic-induced disruptions revealed vulnerabilities in the supply chain and waste collection systems, yet they also underscored the sector's adaptability in responding to environmental challenges. The research findings indicate that waste management costs and logistics have significant implications for the sector's economic performance, as waste collection services are increasingly integrated into broader financial and sustainability metrics within national accounts.

Similarly, Covaci and Covaci (2022) provide a sector-specific analysis of wholesale and retail trade, motor vehicle, and motorcycle repair in Romania's mountainous regions. Covering the period from 2008 to 2018, the study offers valuable insights into regional economic development and structural changes within the sector. The authors emphasize the role of wholesale and retail trade in maintaining economic balance in less urbanized areas, contributing to national accounting by providing employment and facilitating the distribution of goods and services. The findings highlight that investment in infrastructure, policy support, and technological advancement are key drivers in enhancing sector performance. From a national accounting perspective, the study underscores how sectoral growth in rural areas can mitigate regional economic disparities and contribute to overall GDP expansion.

Czech and Zajac (2022) analyze the use of *de minimis* credit guarantees by SMEs in Poland's wholesale and retail trade sector, offering a financial perspective on the sector's role within national accounting. Credit guarantees are vital financial tools that enable businesses to expand operations, invest in modernization, and enhance their market presence. The study reveals that the accessibility and utilization of such financial instruments directly impact the sector's contribution to national economic growth by fostering business sustainability and employment generation. By including credit guarantees in national accounting reports, policymakers can better understand the financial health of the sector and its potential for further growth. The study also sheds light on the challenges SMEs face in accessing credit, which can ultimately affect their productivity and economic contribution.

In contrast, Eastlake and Hornback (2021) shift the focus to labor protection within the wholesale and retail trade sector. Their study explores the transition from traditional brick-and-mortar establishments to online and hybrid retail models, emphasizing the need to safeguard workers' rights amid these changes. Labor force statistics form an essential part of national accounts, and this study underscores the evolving employment dynamics within the sector. The rise of e-commerce has introduced new occupational health and safety challenges, altering traditional job structures and necessitating updated regulatory frameworks. The authors argue that as the retail sector continues to

evolve, labor market data within national accounting must accurately reflect these transformations to ensure proper policy interventions and economic planning.

Elifneh, Wonda, and Abbay (2024) examine marketing ethics in Ethiopia's wholesale and retail sector through a qualitative inquiry. Ethical business practices contribute to consumer trust and long-term sectoral stability, which in turn influence national economic indicators such as consumer spending and business sustainability. The study identifies ethical challenges related to pricing strategies, product quality, and customer relations, highlighting the broader implications for national economic performance. Ethical violations can distort market efficiency and affect economic indicators such as inflation, competitiveness, and consumer confidence. Thus, the integration of ethical considerations into national accounting frameworks ensures a more accurate representation of the sector's economic impact.

Hammad (2023) investigates the contribution of the wholesale and retail trade sector, along with the hotel industry, to Iraq's economic activity from 2006 to 2021. This study employs econometric methods to analyze the value-added impact of these industries on national output. The findings suggest that the sector has consistently played a pivotal role in shaping Iraq's economic landscape, contributing a substantial share to the country's GDP. In national accounting, the value-added metric is a crucial indicator, as it reflects the sector's contribution to the overall economic value chain. Hammad's research highlights how fluctuations in trade volume and investment in retail infrastructure have a direct correlation with macroeconomic indicators such as employment rates and consumer spending. The study's implications underscore the need for policies that enhance the sector's productivity, such as investment in supply chain efficiency and regulatory reforms that promote competition.

Hasangapon et al. (2021) shift the focus from macroeconomic impacts to firm-level performance within the wholesale and retail sector. Their study examines how firm size and total asset turnover (TATO) influence firm value, with profitability acting as a mediating variable. The research, conducted on wholesale and retail sector firms, demonstrates that larger firms tend to achieve higher efficiency in asset utilization, leading to improved financial performance and, ultimately, enhanced firm valuation. This perspective is essential within national accounting, as firm-level efficiency aggregates to influence sector-wide productivity and economic growth. The authors argue that profitability acts as a critical bridge between operational efficiency and market valuation, suggesting that policymakers should facilitate access to financial resources for smaller firms to improve their competitiveness. By highlighting the relationship between firm-level financial health and broader economic indicators, the study reinforces the notion that the retail sector's contribution to national accounts extends beyond direct sales to encompass capital accumulation and investment flows.

In contrast, Hasbullah et al. (2024) focus on the impact of digital transformation within the consumer goods wholesale sector in Indonesia. Their study presents a digital transformation framework tailored for small and medium-sized enterprises (SMEs), emphasizing how technological advancements can enhance operational efficiency and market responsiveness. The research argues that integrating digital tools such as e-commerce platforms, inventory management systems, and customer relationship management (CRM) software not only improves firm performance but also strengthens the sector's overall contribution to national accounting. Digital transformation enables better tracking of transactions, improves financial transparency, and enhances the accuracy of economic reporting in national accounts. This study highlights how technological adoption within the wholesale and retail sector can drive productivity growth, reduce operational costs, and contribute to more accurate economic measurement through improved data collection. Furthermore, the findings underscore the need for government initiatives that support SMEs in their digital transition, ensuring their sustainable contribution to national economic indicators.

İç et al. (2022) take a methodological approach by employing an integrated AHP-modified VIKOR model to assess financial performance within wholesale and retail trade companies. Their study provides a multi-criteria decision-making framework that evaluates financial health based on profitability, liquidity, and efficiency indicators. This approach offers valuable insights for policymakers and business leaders aiming to enhance sectoral performance. In the context of national accounting, such analytical tools are instrumental in refining economic forecasts and budget allocations, as they provide a granular understanding of sectoral strengths and weaknesses. The study highlights the importance of financial stability in the wholesale and retail trade sector, which, in turn, affects broader economic stability. The adoption of advanced financial modeling techniques can contribute to better decision-making processes in national policy formulation, ensuring that resources are allocated efficiently to support sectoral growth and resilience.

The final article by Ion et al. (2021) examines the impact of the COVID-19 pandemic on Romania's wholesale and retail trade sector, specifically focusing on the repair of motor vehicles and motorcycles. The study provides an in-depth analysis of how the pandemic disrupted supply chains, altered consumer behavior, and affected financial performance within the sector. The findings highlight the sector's vulnerability to external shocks and its critical role in economic recovery efforts. The study's relevance to national accounting lies in its discussion of how government interventions, such as fiscal stimulus packages and policy adjustments, can mitigate economic downturns in key sectors. Additionally, it underscores the importance of maintaining accurate and timely economic data to inform crisis management strategies. The resilience of the wholesale and retail sector is crucial for economic stability, as it serves as a barometer for consumer confidence and spending patterns. The authors suggest that enhancing digital resilience and diversifying supply chains are essential strategies for strengthening the sector's contribution to national accounts in the post-pandemic era.

Jalil and Jalil (2022) explore the factors influencing sales performance in small and medium enterprises (SMEs) and micro-enterprises within Bangladesh's wholesale and retail trade sector. Their study underscores the sector's substantial contribution to GDP, employment, and overall economic resilience. Key findings suggest that access to finance, technological adoption, and managerial capabilities significantly affect sales performance. From a national accounting perspective, the study highlights the need to incorporate micro-level business performance metrics into broader economic analyses, offering policymakers valuable insights into how SME dynamics influence aggregate economic indicators such as GDP and employment rates.

The authors argue that the sector's growth is often hindered by structural inefficiencies, including inadequate access to formal financing channels and limited technological integration. These challenges, in turn, reflect in national accounts, where the informal sector's contribution may be underreported or inaccurately estimated. Consequently, improving financial accessibility and digitalization could enhance the sector's representation in national accounting frameworks. This suggests that policymakers should develop tailored interventions to capture the sector's full economic potential, ensuring a more accurate reflection of its contribution to national income accounts.

Jenčová et al. (2025) adopt a time series approach to forecasting financial indicators in the wholesale and retail trade sector, emphasizing the importance of accurate economic forecasting for policy formulation and business strategy. Their analysis, grounded in statistical modeling techniques, provides a framework for anticipating revenue fluctuations, investment patterns, and employment trends. From a national accounting perspective, their work highlights the need for robust predictive models to inform government policies, taxation strategies, and resource allocation.

Accurate financial forecasting enhances the reliability of national income estimates by allowing policymakers to project sectoral contributions to GDP more precisely. The study identifies seasonality



and economic cycles as significant determinants of financial performance, underlining the importance of incorporating such factors into national accounting practices. Furthermore, the study points to the necessity of integrating modern forecasting techniques, such as machine learning and big data analytics, into the traditional accounting frameworks to improve the sector's representation in economic planning and development strategies.

Kapya (2023) provides a comprehensive statistical profile of the wholesale and retail trade sector, offering valuable insights into its structural composition and economic significance. The statistical brief presents key metrics such as employment figures, revenue generation, and regional disparities, all of which are crucial for national accounting purposes. The findings reveal that the sector is characterized by a high degree of informality, which poses challenges for accurate data collection and representation in national income accounts.

One of the primary contributions of this statistical profile is its role in refining economic measurement methodologies. By providing disaggregated data on sectoral performance, policymakers can better assess the sector's contribution to the GDP and formulate targeted interventions. The study also underscores the importance of regularly updating statistical records to reflect evolving market conditions and emerging trends, such as e-commerce and digital payments, which are increasingly shaping the sector's landscape.

Moreover, the brief highlights the sector's role in employment generation, particularly for low-skilled workers, and emphasizes the need to align labor market policies with national development goals. The data-driven approach advocated by Kapya provides a foundation for improving the integration of wholesale and retail trade metrics into national accounting systems, ensuring a more comprehensive understanding of economic dynamics.

Karanja (2021) critically examines Kenya's regulatory framework governing the wholesale and retail trade sector, identifying both enabling factors and regulatory bottlenecks. The study finds that while regulatory frameworks are essential for ensuring fair competition and consumer protection, excessive bureaucratic procedures and inconsistent enforcement often stifle sectoral growth. From a national accounting perspective, the study emphasizes the need for regulatory reforms to enhance the sector's formalization and contribution to national income.

Karanja argues that regulatory inefficiencies can lead to underreporting of economic activities, thereby distorting GDP calculations and fiscal planning. Streamlining regulatory processes and improving compliance mechanisms could facilitate better data capture, leading to a more accurate representation of the sector's contributions to tax revenues and employment statistics. Additionally, the study highlights the need for a balanced regulatory approach that promotes business growth while ensuring compliance with fiscal obligations.

In a related study, Karanja (2022) further explores the interplay between domestic trade regulations and the growth of wholesale and retail firms in Kenya. The study presents empirical evidence suggesting that regulatory certainty and policy consistency are crucial for fostering a conducive business environment. It also emphasizes the importance of aligning domestic trade policies with broader economic development strategies to enhance sectoral contributions to national accounts.

The findings suggest that policymakers should focus on simplifying tax regulations, enhancing market access, and promoting fair competition to unlock the sector's potential. A well-regulated wholesale and retail trade sector not only contributes directly to GDP through sales and taxation but also stimulates related sectors such as logistics, manufacturing, and financial services.

Kinyua (2023) explores the contribution of strategic collaborations in Kenya's motorcycle industry to the performance of the wholesale and retail trade sector. The study highlights the interdependence between supply chain partnerships and sectoral growth, emphasizing how collaborations enhance operational efficiency, market reach, and financial stability. In the context of national accounting, such collaborations directly influence sectoral output by improving inventory turnover rates, reducing operational costs, and fostering competitiveness.

Kinyua's findings suggest that fostering strategic alliances within the sector—whether through supplier partnerships, financial institutions, or government initiatives—can significantly enhance business resilience and contribute to more accurate representation in GDP calculations. By integrating collaborative frameworks into national accounting policies, governments can facilitate a more robust and sustainable wholesale and retail sector, ensuring a fair reflection of its economic contributions.

Lu et al. (2021) examine the perceived impact of the COVID-19 crisis on SMEs across various industries in Sichuan, China, with particular attention to the wholesale and retail trade sector. The study underscores how external shocks, such as pandemics, can severely disrupt supply chains, consumer demand, and financial liquidity, thereby affecting national economic performance. From an accounting perspective, the pandemic-induced economic slowdown led to decreased retail sales, higher business closures, and lower tax contributions, which posed challenges for accurate GDP forecasting and fiscal planning. The study's findings highlight the importance of incorporating crisis resilience into national accounting frameworks. Policymakers should consider developing adaptive financial support mechanisms, tax relief programs, and emergency response strategies tailored to the wholesale and retail sector to mitigate the impact of future crises.

Lukić (2021) employs the Multi-Attributive Border Approximation area Comparison (MABAC) method to evaluate sectoral efficiency in Serbia. His analysis provides a data-driven approach to assessing the operational performance of wholesale and retail firms, considering factors such as profitability, resource utilization, and market penetration. The study's methodological contribution is valuable for national accounting, as it offers a structured way to evaluate sectoral efficiency and guide economic policy decisions. By leveraging such quantitative evaluation methods, national statistical agencies can enhance the accuracy of sectoral reporting in GDP calculations, enabling better economic planning and resource allocation. The study further underscores the importance of adopting multi-criteria decision-making frameworks to identify performance bottlenecks and optimize sectoral contributions to national economies.

Özbek (2022) and Tjandra (2021) both investigate the impact of working capital management on the profitability of wholesale and retail sector firms in Turkey and Indonesia, respectively. Their findings reinforce the critical role of financial efficiency in driving sectoral growth, as effective working capital management ensures liquidity, reduces financial stress, and enhances profitability. From a national accounting standpoint, efficient working capital management translates to improved business sustainability, higher tax contributions, and better financial health for the sector. These studies advocate for the integration of financial performance metrics into broader economic analyses to provide a more comprehensive picture of the sector's role in national income and fiscal policy formulation.

Raditya et al. (2024) explore the relationship between land transportation infrastructure and the gross regional domestic product (GRDP) of the wholesale and retail trade sector in Indonesia. Their findings highlight the crucial role of efficient transportation networks in facilitating trade, reducing logistics costs, and enhancing market accessibility. From an accounting perspective, transportation infrastructure investments should be seen as an enabler of economic growth within the wholesale and retail sector. Improved logistics contribute to better inventory management, faster delivery times, and

increased sales volumes, all of which positively impact national economic indicators. Governments should incorporate transportation-related expenditures and their impacts into national accounts to accurately reflect the sector's economic contributions.

Reardon et al. (2021) focus on the evolving role of SMEs in wholesale markets across developing regions, arguing that a "quiet revolution" is underway as these enterprises increasingly integrate into midstream value chains. Their study illustrates how SMEs are driving structural transformations in the sector, contributing to employment, value addition, and economic diversification. The integration of SMEs into national accounting frameworks remains a challenge, particularly in economies with high levels of informality. This study underscores the need for improved data collection methods, business formalization incentives, and financial inclusion strategies to ensure that SME contributions are accurately captured in national economic statistics.

Rizhamadze and Ābeltina (2021) analyze the factors that promote business growth opportunities for SMEs in Latvia's wholesale and retail trade sector. They identify regulatory compliance, access to financing, and technological adoption as key determinants of growth. Their study highlights how a supportive regulatory environment can enhance sectoral performance by reducing barriers to entry and encouraging entrepreneurship. From a national accounting perspective, regulatory policies play a significant role in shaping the sector's formal contributions to GDP. Simplifying tax compliance processes, providing incentives for digital adoption, and promoting fair competition can lead to increased formalization and better economic reporting.

Sirait and Paranita (2024) explore the relationship between financial performance and profit growth in Indonesia's primary goods retail trade subsector. Their findings reveal a strong correlation between sound financial management practices and sustained profit growth, suggesting that firms with robust financial planning are better positioned to withstand economic fluctuations and contribute consistently to national income.

Su et al. (2022) take a broader perspective by analyzing the relationships between the construction sector, carbon emissions, and economic growth in China, with implications for supply chain sustainability. Their findings suggest that wholesale and retail activities are deeply intertwined with other economic sectors, necessitating an integrated approach to economic planning and environmental sustainability.

Tocar (2024) examines the relationship between inventory management and firm performance in the wholesale and retail trade sector, emphasizing the importance of efficient stock control practices in enhancing business profitability and sustainability. The study highlights that effective inventory management strategies, such as just-in-time (JIT) systems and automated stock tracking, enable firms to reduce holding costs, minimize wastage, and improve cash flow. From a national accounting perspective, improved inventory efficiency leads to better resource allocation, contributing to the sector's overall productivity and GDP growth. The study also underscores the role of digital tools and data analytics in optimizing inventory decisions, allowing businesses to respond more dynamically to market demand fluctuations. As a result, firms with robust inventory control mechanisms are better positioned to adapt to economic changes and sustain their contributions to national economic indicators. However, challenges such as supply chain disruptions and demand forecasting inaccuracies can hinder the effectiveness of inventory management practices, potentially impacting sectoral performance and national economic stability.

The study by Tousek et al. (2021) delves into the performance determinants of trading companies from a stakeholder perspective, exploring how internal and external factors influence business success in the wholesale and retail trade sector. The authors argue that firms' relationships with key

stakeholders, including suppliers, customers, and regulatory bodies, play a crucial role in shaping performance outcomes. Effective stakeholder management enhances brand reputation, operational efficiency, and financial performance, thereby strengthening the sector's contribution to economic development. The study highlights the importance of aligning business strategies with stakeholder expectations to achieve sustainable growth and long-term profitability. In the context of national accounting, the findings suggest that businesses with well-established stakeholder engagement practices are more likely to generate stable revenue streams and contribute positively to tax revenues and employment figures. Additionally, the research emphasizes the role of corporate social responsibility (CSR) initiatives in enhancing stakeholder trust and driving business growth, further reinforcing the sector's importance in economic planning and development.

Tsvirko et al. (2022) explore modern trends and models of retail trade development in the digital economy, focusing on how technological advancements are reshaping business operations and consumer behavior. The study identifies key trends such as the rise of e-commerce, omnichannel retailing, and the integration of artificial intelligence (AI) in customer service and supply chain management. These digital transformations have profound implications for national accounting, as they require policymakers to adapt traditional economic measurement frameworks to capture the full scope of online and offline retail activities. The study emphasizes that digitalization enhances business efficiency by enabling data-driven decision-making, personalized customer experiences, and cost-effective operations. However, it also presents challenges such as cybersecurity risks, market competition intensification, and the need for continuous technological investments. From an economic perspective, the growth of digital retail contributes to increased productivity and market expansion, further solidifying the wholesale and retail trade sector's role in national economic development.

Zajac et al. (2022) analyze the use of de minimis credit guarantees by micro, small, and medium-sized enterprises (SMEs) in Poland's wholesale and retail trade sector. The study highlights the critical role of financial support mechanisms in fostering business growth and stability, particularly for SMEs that often face challenges in accessing traditional financing options. Credit guarantees help mitigate financial risks, enabling businesses to invest in expansion, technology adoption, and workforce development. From a national accounting viewpoint, the availability of credit guarantees enhances the sector's financial resilience, leading to increased economic activity, job creation, and tax contributions. The study provides empirical evidence that credit guarantees positively impact SME performance by improving liquidity, facilitating capital investment, and reducing the likelihood of business failure. However, the authors also caution that the effectiveness of such financial instruments depends on regulatory frameworks, market conditions, and the financial literacy of business owners.

The second study by Zajac et al. (2022) further investigates the impact of de minimis credit guarantees on SMEs, emphasizing their role in enhancing financial inclusion and business sustainability. The authors argue that access to credit guarantees enables SMEs to navigate economic uncertainties and pursue growth opportunities more confidently. In the context of national accounting, the study underscores the need for governments to design targeted financial policies that support SME development, as their contributions are vital to the overall economic framework. The research also highlights the importance of monitoring and evaluating credit guarantee programs to ensure their effectiveness in addressing the financial needs of the wholesale and retail trade sector. By fostering a supportive financial environment, policymakers can enhance the sector's resilience and contribution to economic development.

Macrotheme	Articles	Methodology	Geographical Area	Main Results
Technological Innovation	Alzyadat & Almuslamani (2021), Chen et al. (2022),	Empirical analysis, Case studies,	Saudi Arabia, China, Indonesia, Global	Digitalization enhances efficiency and productivity; automation improves service

	Hasbullah et al. (2024), Tsvirko et al. (2022)	Quantitative modeling		delivery but raises labor concerns.
Financial Performance & Management	Buele et al. (2021), Özbek (2022), Zając et al. (2022), Tocar (2024), İç et al. (2022)	Financial modeling, Econometric analysis, Statistical methods	Ecuador, Turkey, Poland, Global	Effective working capital management improves profitability; credit guarantees support SME growth and resilience.
Market Dynamics & Economic Impact	Aydoğan (2022), Hammad (2023), Jalil & Jalil (2022), Sirait & Paranita (2024), Raditya et al. (2024)	Case studies, Econometric analysis, Surveys, Statistical analysis	Turkey, Iraq, Bangladesh, Indonesia	Economic crises significantly impact SMEs; government interventions help mitigate downturn effects.
Policy & Regulatory Frameworks	Karanja (2021, 2022), Kinyua (2023), Covaci & Covaci (2022), Reardon et al. (2021), Eastlake & Hornback (2021)	Policy analysis, Qualitative research, Comparative analysis	Kenya, Romania, Developing regions, USA	Regulatory frameworks influence business growth; strategic collaborations enhance market competitiveness.

### 3. Analysis

The value added in the wholesale and retail trade sector represents the wealth generated by the distribution activities of goods, calculated as the difference between the value of sales and the cost of intermediate goods and services used in the sales process. In national accounts, the value added of trade contributes significantly to the gross domestic product, reflecting the sector's ability to create employment, stimulate consumption and foster economic growth. Wholesale trade plays a crucial role in the supply chain, acting as an intermediary between producers and retailers, while retail trade deals with direct sales to final consumers, directly influencing aggregate demand and market dynamics. Variations in value added in this sector are closely linked to economic factors such as household disposable income, price trends, fiscal and monetary policies, as well as consumption trends and technological evolution. The expansion of e-commerce and the digitalization of sales have transformed the sector, increasing operational efficiency and competitiveness. Monitoring value added in trade is essential to understand the trend of domestic demand and to evaluate the effectiveness of economic policies in supporting growth and sustainability of the distribution system.

The analysis of the data relating to the added value in the wholesale and retail trade, motor vehicle and motorcycle repair, transport and storage, as well as accommodation and food services in Italy in the period 2014-2023 highlights a significant overall growth, equal to 106,550.90 million euros, corresponding to an increase of 36.32%. However, the trend of the sector over the years shows fluctuating dynamics, influenced by various economic, social and health factors. In 2014, the added value was equal to 293,362.80 million euros, and in 2015 there was an increase of 8,231.50 million euros, equal to a growth of 2.81%. This first increase is attributable to an improvement in the general economic context and a progressive recovery in domestic consumption, driven by a more favorable climate of confidence and a greater propensity to spend by families. In 2016, growth was further consolidated, with an increase of 12,400.40 million euros, equal to a growth rate of 4.11%, bringing the total value to 313,994.70 million euros. This period was characterized by an expansion of demand in the trade and transport sectors, also thanks to the increase in online purchases and the growth of domestic and foreign tourism. 2017 also confirmed this positive trend, with an increase of 12,734.10 million euros, corresponding to a growth of 4.06%, which brought the added value to 326,728.80 million euros. The good economic performance of the period was supported by an expansion of the logistics sector, driven by the development of e-commerce and greater efficiency in distribution chains. 2018 saw a more moderate growth compared to previous years, with an increase of €5,908.60 million, or a change of 1.81%, reaching a total value of €332,637.40 million. This slowdown can be attributed to a weakening of domestic demand and an increase in competition in the retail sector, with a consequent impact on companies' profitability. In 2019, growth resumed at a faster pace, with an

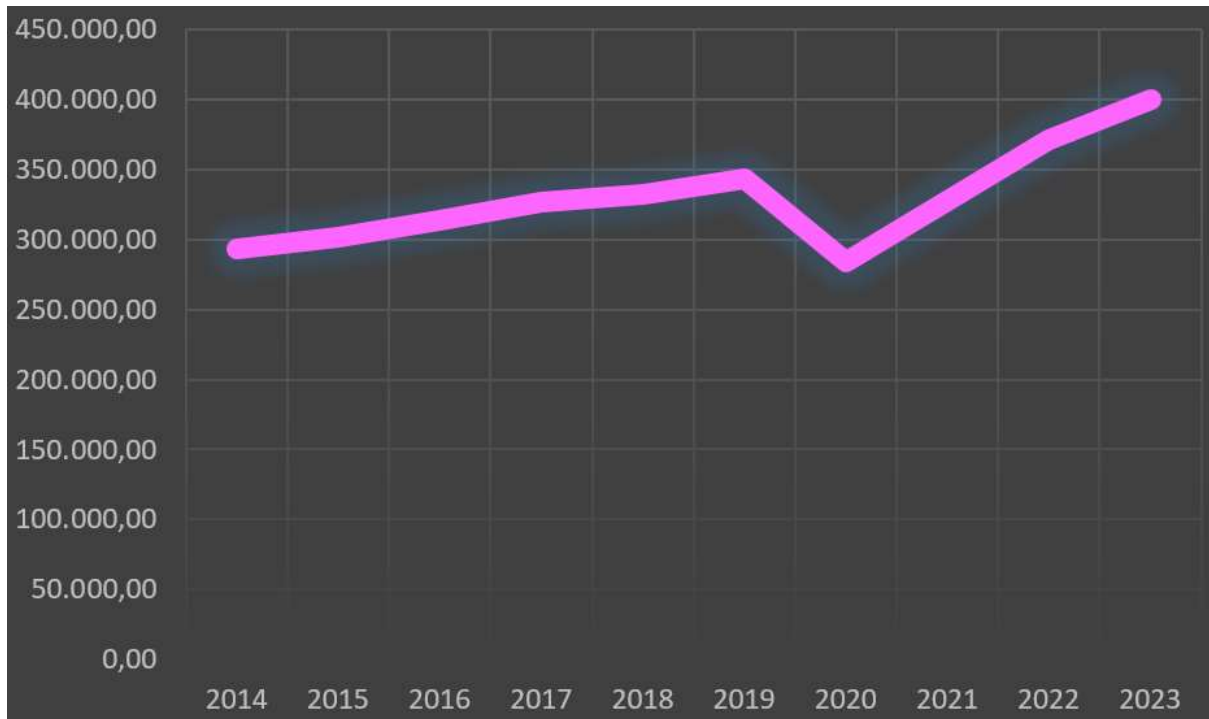
increase of €11,196.10 million, or 3.37%, bringing the total value to €343,833.50 million. The year was characterized by strong demand for tourism and catering services, as well as an expansion of transport and logistics activities to support the increasing digitalization of the economy. However, 2020 represented a negative turning point for the sector, due to the impact of the COVID-19 pandemic. Added value fell sharply to €284,233.90 million, recording a contraction of €59,599.60 million, equal to a negative variation of 17.33%. Lockdown measures, travel restrictions and the forced closure of numerous commercial activities, particularly in the accommodation and catering sector, led to an unprecedented contraction, which hit small and medium-sized enterprises in particular. The crisis also highlighted the vulnerability of global supply chains, with significant repercussions on the transport and logistics sector.

With the progressive exit from the most acute phase of the pandemic, the sector showed a clear recovery in 2021, with an increase of 43,165.60 million euros, equal to 15.19%, reaching a value of 327,399.50 million euros. The recovery was favored by government support policies, the reopening of commercial activities and the resumption of mobility, which favored the tourism and catering sectors in particular. In 2022, the added value grew further, reaching 371,548.30 million euros, with an increase of 44,148.80 million euros and a growth of 13.48%. This data confirms the strong post-pandemic recovery of the sector, supported by the recovery in consumption, the return of tourist flows and the growing demand for transport and warehousing services, driven by the further expansion of e-commerce and the digitalization of logistics activities. In 2023, growth continued at a sustained pace, albeit with a slight slowdown compared to the previous year, with an increase of 28,365.40 million euros, equal to 7.63%, bringing the added value to 399,913.70 million euros. This result demonstrates the resilience of the sector, which has been able to adapt to new economic challenges, including rising energy costs, inflation and international geopolitical uncertainties. The period 2014-2023 therefore shows a picture of overall growth in the sector, despite the difficulties experienced in 2020. The total increase of 106,550.90 million euros and the percentage growth of 36.32% reflect the strategic importance of the sector for the Italian economy, contributing significantly to the creation of value and employment. The trade, transport and restaurant sectors have benefited from emerging trends, such as the growing demand for digital services, the personalisation of commercial offerings and the development of innovative business models based on the sharing economy and the integration between physical and digital channels. Data analysis also shows that the growth of the sector is closely linked to the dynamics of domestic demand, public incentive policies and technological transformations, with an increasingly relevant role of digitalisation and sustainability. Looking ahead, the sector will have to face new challenges, including the ecological transition, the need to reduce the environmental impact of transport and logistics activities, and growing competition in retail, both physical and online. The ability to innovate and adapt to new consumer needs will be key to supporting the growth of added value in the next decade, with a particular focus on service quality, operational efficiency and economic and environmental sustainability.

Value added of Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles, Transport and Storage, Accommodation and Food Services in Italy			
	Billions of euros	Absolute Variation	Percentage Variation
2014	293.362,80		
2015	301.594,30	8.231,50	2,81
2016	313.994,70	12.400,40	4,11
2017	326.728,80	12.734,10	4,06
2018	332.637,40	5.908,60	1,81
2019	343.833,50	11.196,10	3,37

2020	284.233,90	-59.599,60	-17,33
2021	327.399,50	43.165,60	15,19
2022	371.548,30	44.148,80	13,48
2023	399.913,70	28.365,40	7,63
2014-2023		106.550,90	36,32

Source: ISTAT. [www.istat.it](http://www.istat.it)



#### 4. Policy Implications

The wholesale and retail trade sector in Italy has experienced significant growth and transformation over the past decade, influenced by economic, technological, and regulatory factors. The period from 2014 to 2023 has seen fluctuations in value added, reflecting the sector's response to macroeconomic trends, the impact of the COVID-19 pandemic, and the increasing role of digitalization and e-commerce. Given the sector's substantial contribution to GDP, employment, and investment, policymakers must adopt targeted strategies to ensure its sustainable growth and resilience in the face of emerging challenges.

One key policy implication is the need to enhance digital infrastructure to support the ongoing transformation of the wholesale and retail trade sector. The rapid expansion of e-commerce and the integration of digital technologies have revolutionized business operations, improving efficiency and customer engagement. However, disparities in digital adoption remain, particularly among small and medium-sized enterprises (SMEs) that face barriers such as limited financial resources and technical expertise. Policymakers should focus on initiatives that facilitate digital transformation, such as providing financial incentives for technology adoption, offering training programs to improve digital literacy, and fostering partnerships between the public and private sectors to develop robust digital infrastructure. Strengthening the digital ecosystem will not only enhance business competitiveness but also contribute to more accurate data collection for national accounting purposes, ensuring a comprehensive representation of the sector's contributions to economic growth.

Another critical policy area is the promotion of financial accessibility and support mechanisms for businesses operating within the sector. SMEs, which form the backbone of the wholesale and retail trade industry, often encounter challenges in accessing credit and financial resources needed for expansion and innovation. The implementation of targeted financial policies, such as low-interest loans, credit guarantees, and tax incentives, can help businesses invest in modernization efforts, workforce development, and sustainability initiatives. The Italian government's efforts in introducing *de minimis* credit guarantees have shown positive impacts on SME growth, but further refinements in financial instruments and regulatory frameworks are necessary to ensure their effectiveness and accessibility. By facilitating better access to capital, policymakers can stimulate economic activity within the sector, leading to increased value added and employment generation.

The role of workforce development and labor market policies also carries significant policy implications. The wholesale and retail trade sector is a major employer, providing job opportunities across a wide range of skill levels. However, the evolving nature of the sector, driven by automation and digitalization, necessitates a focus on reskilling and upskilling the workforce to meet new demands. Policymakers should prioritize investment in vocational training programs, apprenticeships, and continuing education initiatives to equip workers with the necessary skills to thrive in a changing retail landscape. Furthermore, labor policies should address job security, fair wages, and working conditions to ensure that the sector remains attractive to the workforce while maintaining productivity and efficiency. A well-trained and motivated workforce will contribute to the sector's stability and enhance its long-term economic contributions.

Supply chain resilience and logistics efficiency have emerged as key priorities for policymakers, particularly in light of the disruptions caused by the COVID-19 pandemic. The pandemic exposed vulnerabilities in global and domestic supply chains, highlighting the need for robust infrastructure and contingency planning. Policymakers should encourage investment in logistics and transportation networks to enhance the sector's ability to respond to disruptions and maintain a steady flow of goods and services. This could include initiatives to modernize warehousing facilities, improve transportation connectivity, and promote the adoption of smart logistics solutions. Additionally, fostering regional supply chain diversification and reducing dependence on single-source suppliers can enhance resilience and mitigate risks associated with geopolitical uncertainties and economic fluctuations.

Sustainability and environmental responsibility represent another crucial policy dimension. As consumer preferences shift towards environmentally friendly products and sustainable business practices, the wholesale and retail trade sector must adapt to these evolving demands. Policymakers should implement regulatory frameworks and incentives that encourage businesses to adopt sustainable practices, such as reducing waste, improving energy efficiency, and sourcing products from ethical and environmentally responsible suppliers. The integration of sustainability goals within the sector will not only contribute to environmental protection but also enhance brand reputation and consumer trust, driving long-term business growth.

Taxation and regulatory frameworks play a significant role in shaping the sector's growth and competitiveness. Simplifying tax compliance procedures, reducing bureaucratic burdens, and ensuring regulatory clarity can create a more conducive business environment, particularly for SMEs. Policymakers should consider tax incentives for businesses that invest in innovation, sustainability, and workforce development, thereby encouraging long-term growth and formalization of the sector. Streamlining regulatory processes can also enhance transparency and improve the ease of doing business, fostering greater investment and participation in the formal economy.

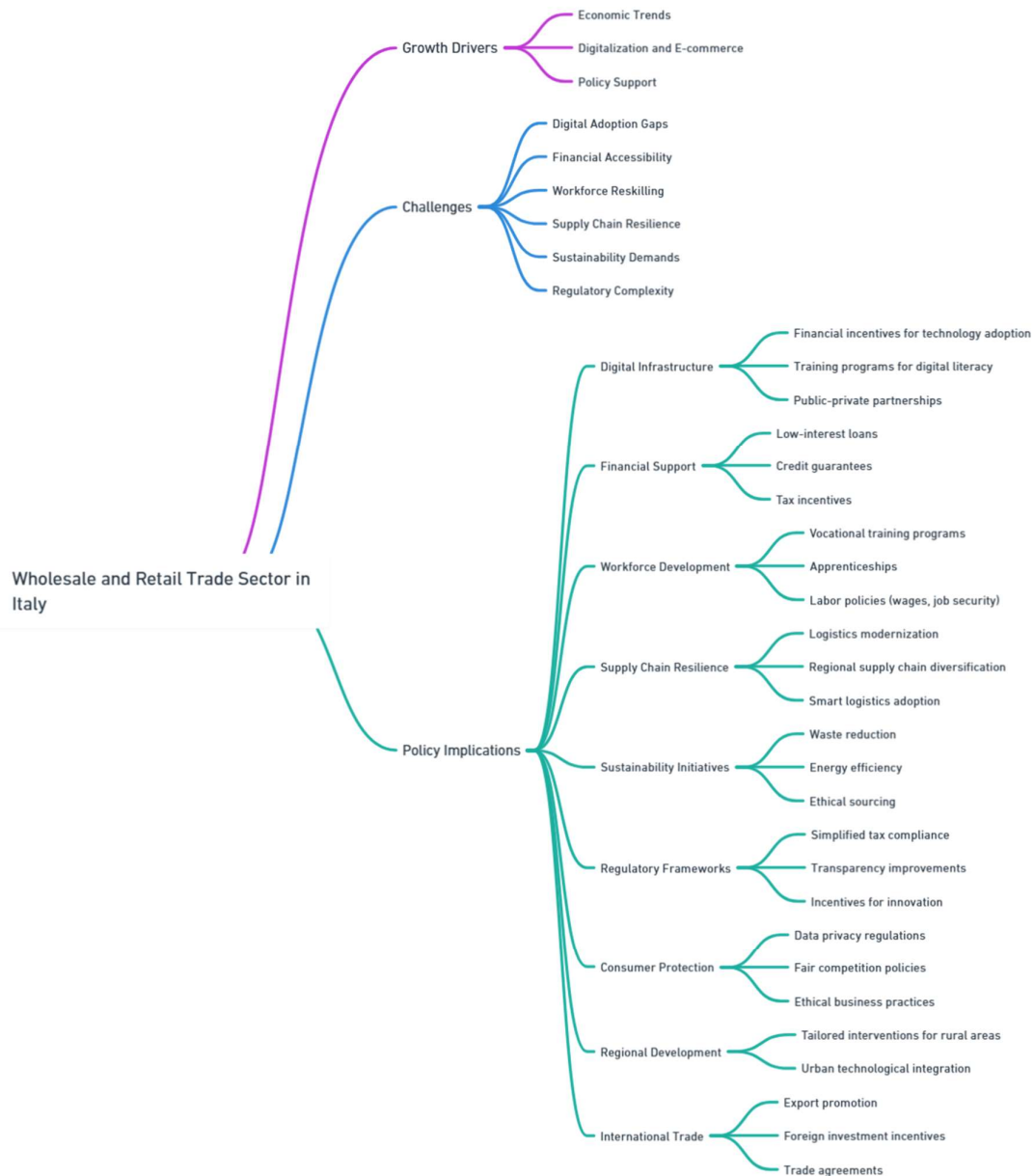


Consumer protection and fair competition policies must also be prioritized to ensure the sector's sustainable development. As the retail landscape becomes increasingly digital, the potential for fraudulent practices, data privacy concerns, and unfair competition increases. Policymakers should establish stringent consumer protection regulations to safeguard the rights of buyers while promoting fair competition among businesses. Ensuring that online and offline retail operations adhere to ethical business practices will enhance consumer confidence and support sectoral growth.

In addition to national policies, regional development strategies should be tailored to address the unique challenges faced by different areas of Italy. Rural regions, for instance, may require targeted interventions to boost retail activity and improve access to distribution networks, while urban centers may focus on enhancing technological integration and sustainability efforts. Policymakers should adopt a region-specific approach that considers the diverse economic landscapes across the country, ensuring that all areas benefit from sectoral growth.

Finally, fostering international trade and investment opportunities can further enhance the sector's contribution to Italy's economy. By promoting exports of Italian products and encouraging foreign investment in retail and logistics infrastructure, policymakers can create new avenues for growth and employment. Trade agreements, investment incentives, and participation in international trade fairs and exhibitions can help businesses expand their reach and tap into global markets. Strengthening Italy's position as a key player in the international wholesale and retail trade sector will generate additional economic value and reinforce its role in the global supply chain.

In conclusion, the wholesale and retail trade sector in Italy presents significant opportunities for growth and development, but it also faces challenges that require proactive policy interventions. Policymakers must focus on enhancing digital infrastructure, improving financial accessibility, investing in workforce development, ensuring supply chain resilience, promoting sustainability, and streamlining regulatory frameworks to support the sector's long-term sustainability. By adopting a holistic and forward-looking policy approach, the Italian government can ensure that the wholesale and retail trade sector continues to contribute to economic prosperity, job creation, and innovation in the years to come.



## 5. Conclusions

The wholesale and retail trade sector in Italy has demonstrated remarkable growth and resilience over the past decade, contributing significantly to national economic performance. Between 2014 and 2023, the sector experienced an overall increase of 36.32% in value added, despite facing significant challenges such as the COVID-19 pandemic. The sector's ability to recover from the economic downturn in 2020, which resulted in a 17.33% decline, showcases its adaptability and importance to the broader economy. Key drivers of growth include the expansion of e-commerce, digital transformation, and the diversification of supply chain strategies. These elements have played a crucial role in enhancing the sector's competitiveness and ensuring its sustained contribution to GDP and employment.

Government policies, including fiscal incentives and regulatory reforms, have also played a crucial role in shaping the sector's trajectory. Measures aimed at supporting small and medium-sized enterprises (SMEs) through financial assistance and tax relief have been particularly instrumental in promoting business stability and growth. Despite these positive developments, challenges such as inflation, rising operational costs, and labor market shifts continue to pose threats to the sector's long-term sustainability. Addressing these issues requires strategic interventions that focus on workforce development, financial accessibility, and regulatory simplification to create a more enabling business environment.

The resilience of the wholesale and retail trade sector is further highlighted by its significant contribution to employment across various skill levels. The sector has provided job opportunities for millions of workers, making it a critical component of Italy's labor market. However, the evolving retail landscape, characterized by automation and digitalization, necessitates ongoing investments in workforce training and skill development to ensure that employees can meet the demands of a rapidly changing environment. The importance of aligning labor policies with technological advancements is crucial to maintaining employment levels and enhancing productivity.

Another significant aspect of the sector's performance is the increasing focus on sustainability and environmental responsibility. Businesses are increasingly adopting sustainable practices, such as energy-efficient operations, waste reduction strategies, and eco-friendly supply chains. These efforts align with broader global trends toward environmental sustainability and contribute to Italy's commitments to reducing its carbon footprint. Policymakers should support these initiatives through targeted incentives and regulatory frameworks that encourage green practices while maintaining economic competitiveness.

Looking ahead, the wholesale and retail trade sector in Italy is expected to continue evolving in response to emerging market trends and economic challenges. The growth of omnichannel retailing, which integrates both online and offline sales channels, is expected to further reshape consumer behavior and business operations. Policymakers and industry stakeholders must work together to address challenges related to infrastructure, digital inclusion, and fair competition to ensure the sector's sustained growth. Strategic investments in innovation, logistics, and workforce development will be essential in maintaining the sector's role as a key driver of economic growth and social development in Italy.

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