

Covid 19 Pandemisinin "Raporlama Tarihinden Sonraki Olaylara"
Etkisi: Türk Firmaları Üzerine Bir İçerik Analizi

&

The Effects of Covid 19 Pandemic to "Events After the Reporting
Date": A Content Analysis on Turkish Firms

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Makale Bilgisi / Article Information

Makale Türü / Article Types : Araştırma Makalesi / Research Article

Geliş Tarihi / Received : 25.08.2021

Kabul Tarihi / Accepted : 06.06.2022

Yayın Tarihi / Published : 30.06.2022

Yayın Sezonu : Haziran

Pub Date Season : June

Cilt / Volume: 6 Sayı – Issue: 1 Sayfa / Pages: 35-49

Atıf/Cite as: Esen, Ö. & Sakin, T. (2022). The Effects of Covid 19 Pandemic to "Events After the Reporting Date": A Content Analysis on Turkish Firms . Econder International Academic Journal , 6 (1) , 35-49 . DOI: 10.35342/econder.987113

İntihal /Plagiarism: Bu makale, en az iki hakem tarafından incelenmiş ve intihal içermediği teyit edilmiştir. / This article has been reviewed by at least two referees and scanned via a plagiarism software.

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Öz

Covid-19 pandemisinin tüm dünyada önemli etkileri olmuş ve bu etkiler çeşitli boyutlarıyla araştırılmış ve araştırılmaya devam etmektedir. Bu çalışmada, Covid-19 pandemisinin finansal raporlamaya etkisi UMS 10 Raporlama Tarihinden Sonraki Olaylar çerçevesinde değerlendirilmiş ve analiz edilmiştir. Çalışmada, 31 Mart 2020 tarihi itibarıyla BİST 100 endeksinde yer alan şirketlerin ara dönem finansal tabloları incelenmiştir. İncelenen şirketlerin %80'i raporlama tarihinden sonraki olaylarda veya başka bir dipnotta Covid-19 ile ilgili açıklama yapmıştır. Raporlama dönemi sonrası olay açıklaması yapan 53 şirket, Covid-19 pandemisi ile ilgili açıklamalarda bulunmuştur. Araştırma bulgularına göre sadece 3 şirket pandemisinin etkileri hakkında yeterli açıklama yapmıştır. Sonuç olarak şirketler finansal raporlarında Covid-19 pandemisi ile ilgili yeterli ve kaliteli açıklamalar yapmamışlardır.

Anahtar Kelimeler: Kovid 19, Pandemi, İçerik Analizi, TMS 10, Finansal Raporlama Kalitesi

The Effects of Covid 19 Pandemic to "Events After the Reporting Date": A Content Analysis on Turkish Firms

Abstract

The Covid-19 pandemic has had significant effects all over the world, and these effects have been and will continue to be researched in various dimensions. In this study, the effect of the Covid-19 pandemic on financial reporting was assessed and analyzed within the framework of IAS 10 Events After the Reporting Date. In the study, the interim financial statements of the companies included in the BIST 100 index as of 31 March 2020 were examined. 80% of the companies inspected made a statement regarding Covid-19 in events after the reporting date or in another footnote. 53 companies that made an after the reporting period event disclosure made statements about the Covid-19 pandemic. According to the research findings, only 3 companies made sufficient statement about the effects of the pandemic. In conclusion companies do not make sufficient and quality statements regarding the Covid-19 pandemic in their financial reports.

Keywords: Covid 19, Pandemic, Content Analysis, IAS 10, Financial Reporting Quality

Introduction

Year 2020 will be the year mentioned with the Covid-19 pandemic, which affects the whole world economically, socially, and politically. The economic effects of the Covid-19 pandemic were felt strongly on the financial performance and financial condition of businesses. The measures taken during the pandemic caused economies to shrink. Global GDP is estimated to decrease between 2.4% and 2.6% in 2020 (Sharfuddin, 2020).

The general economic situation has deteriorated considerably during the pandemic period. While majority of sectors such as transportation showed negative financial performance during the pandemic period, the financial performance of some sectors such as food retail was positive. National and international studies on the economic impact have reported similar results. In a Chinese study, it was concluded that the financial performance of the tourism and transportation sectors was affected more negatively than other sectors (Rababah et al. 2020).

Strong economic impact caused by the pandemic has also had several implications on financial reporting. Difficulties in determining the impact and magnitude of these implications have led to several difficulties in financial reporting. In times of crisis, financial statement users' need for reliable information increases, and that increases the demand for quality financial reporting in crisis periods. (Badawy, 2021). Whether there was a change in the financial reporting quality during the pandemic period was the subject of some studies. However, number of these studies are limited. Lassoued and Khanchel (2021) claimed that there has been a decline in the financial reporting quality during the pandemic based on a sample of 2,031 firms listed in 15 European countries.

Uncertainties created by the Covid-19 pandemic on some elements of financial reporting may be relatively greater. For example, going concern evaluations made by companies annual financial reporting stage have become quite difficult. The going concern assessments at this stage will depend on many factors such as how long the pandemic will last, how the governments will respond to it, what will be the economic behavior of people and companies, the extent to which logistics activities will be effective and the degree of negative impact of the pandemic on the industry in which the business operates.

Before the financial statements are approved at the end of each reporting period, the financial statement and footnote information should be evaluated within the framework of the new information obtained. The purpose of this evaluation is to decide whether the information generated by the evaluations made at the reporting date in the financial statements will be adjusted according to the new information obtained. In addition, it is to

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determine whether the emerging new information requires additional disclosure in the footnotes to improve the quality of the financial statements. This process simply covers the effect of events after the reporting date on the financial statements and how to account for them.

IAS 10 Events After the Reporting Date (EARP) sets the accounting framework for events that occur after the reporting date that require adjustment or disclosure in financial statements. In order to understand the use of this standard within the framework of Covid-19, the timeline of the Covid-19 pandemic and its impact on business financial statements should be examined. The timeline of the Covid-19 pandemic is presented in Figure 1 according to WHO (World Health Organization) data.

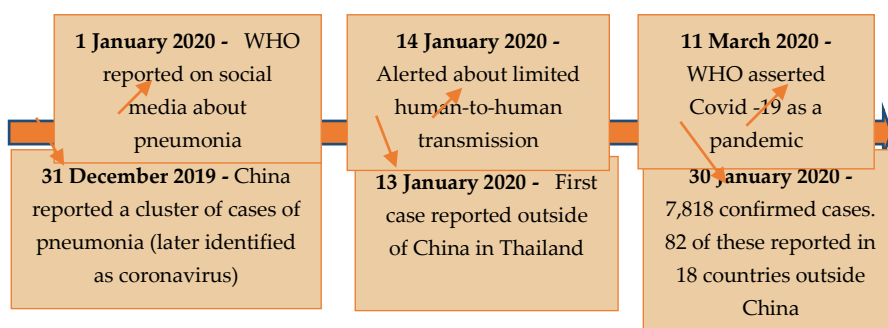


Figure 1: Timeline of Covid-19 Pandemic

<https://www.who.int/news-room/detail/27-04-2020-who-timeline---covid-19,12.07.2020>

When the timeline is examined, it can be seen that Covid-19 appeared as of the end of December, but the magnitude of its effects is understood as the end of January. The likely impact of IAS 10 on the financial statements will be related to the reporting date of businesses and the pandemic process of Covid-19 shown in figure 1.1. In this case, it is necessary to evaluate whether the results of Covid 19 create an adjusting event within the framework of IAS 10. In this evaluation, the timeline and nature of the pandemic, cause-effect relationships should be evaluated together with the measures taken in this regard. (Lui et al, 2020)

In this case, it should be considered that the effects of Covid-19 are not as of the reporting date for businesses whose reporting date is December 31. It could be, reasonably, argued that the effects of the pandemic did not have significant impact until the end of January 2020. (Lui et al, 2020) In this framework, under the IAS 10 Standard, the Covid-19 pandemic will be considered as an event that does not require adjustment. Companies with reporting date of 31 December will be expected to explain the possible effects of Covid-19 in the footnotes.

However, for businesses whose reporting date is March 31, Covid-19 should be considered as an adjusting event and necessary adjustments should be made in the financial statements.

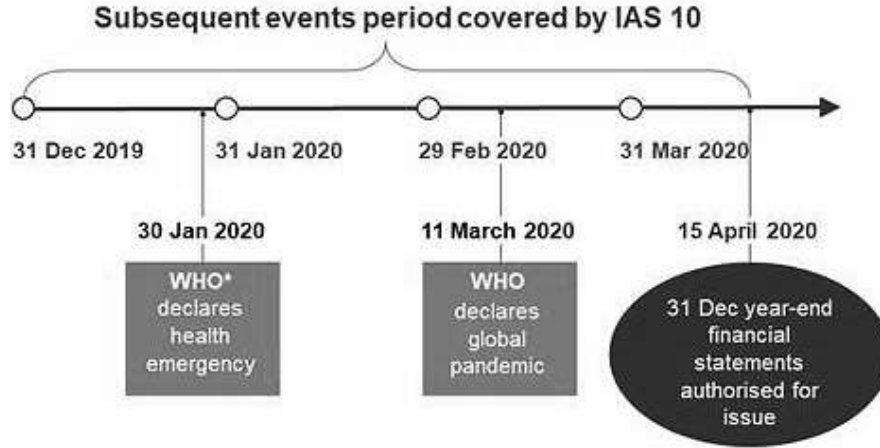


Figure 2: Events after the reporting date timeline for a company with 31 December year end and 15 April financial statement authorization date (Kegalj, 2020)

There is a general consensus that for the companies with a reporting date 31 December the events of Covid-19 pandemic are the results of events arose after the reporting period and they were non-adjusting event (IFAC, 2020). The vast majority of businesses in Turkey uses December 31 as the reporting date. Therefore, no adjustments are expected in the annual financial statements due to Covid-19. However, the businesses are required to make the necessary disclosure in the footnotes. The pandemic in Turkey were in effect beginning March 2020, and in this regard, first quarter interim financial statements (31.03.2020), which are the first financial statements where the effects of Covid-19 was firstly observed, were examined. In this study, the effect of Covid-19 on enterprises' IAS-10 "Events After the Reporting Date" applications will be analyzed by content analysis. These analyzes will cover evaluating the content and magnitude of the disclosures.

1.Literature Review

The effects of the Covid-19 pandemic on financial reporting have been discussed in various studies. Some of these studies evaluated the possible effects of the pandemic on financial reports (Levy, 2020). These studies are generally conducted in the first phase of the pandemic and especially focus on various effects in the financial statements.

Another group of studies, based on published financial information, aimed to reveal the various effects and relationships on the financial statements due to the pandemic. Efimova and Rozhnova (2020) analyzed the financial reports of some companies from different sectors which assumed to

be more affected by Covid-19 pandemic. Analysis covered the first quarter of 2020 and aimed to identify the practical cases of Covid-19 impact disclosures. Rababah et al. (2020) analyzed the effect of Covid-19 pandemic on financial performance using data from Chinese listed companies. They found negative effect on overall revenue, profitability, and investment of the companies in all sectors but especially on tourism and transport companies.

Similar studies were carried out on the basis of Turkish companies. Özen (2020) evaluated how businesses were affected by the Covid-19 pandemic by making a profit / loss statement comparison in his study. In the research conducted on the companies in the BIST 30 index, it was concluded that airline, oil and iron-steel companies were highly adversely affected by the pandemic.

The effects of the pandemic on businesses were not only on financial position and financial performance, but also in financial reporting and auditing. Although there have been some studies on the quality of financial reporting during the pandemic period, these have been limited.

Relevant and reliable financial statement disclosures have a significant effect on financial reporting quality. Quality financial reporting decrease the risk of adverse selection (Shakespeare, 2020). Financial statement users have the opportunity to make more sound decisions based on quality financial information. However, when uncertainty arises about major economic policies, such as regulation, taxation, and monetary policies, they have an impact on business operations (Baker et al. 2016). The uncertainty created by the Covid-19 pandemic should also be expected to have significant effects on business operations. Financial statement users should wary on financial reporting quality at times when firms face with economic policy uncertainty (Bermpei et al. 2021). Similarly, the uncertainty emerged due to pandemic is expected to negatively affect the quality of financial information. Besides, the impact of the Covid-19 pandemic on the financial reporting of businesses will differ according to the unique risks and situations of businesses (Mossadams, 2020). In this context, based on the findings of his research, Oğuz (2021) claimed that Turkish companies provided insufficient information, and they failed in risk detection and transparent disclosure.

Honko et al (2020) analyzed the financial statements of some companies listed on Warsaw Stock Exchange by content analysis method. The results of the examination revealed that the enterprises are quite inadequate in post-balance sheet event disclosures. While some companies did not make any statements, the statements of some companies were symbolic. This adversely affects the financial statement users' ability to understand and evaluate the risks associated with Covid-19.

It will not be misleading to expect the negative effects of the Covid-19 pandemic on financial reporting in Turkey, which is a developing country, and her accounting practices are generally affected by tax-based traditional methods. In this context, the results of the research, which Cavlak (2020) examined the effect of the Covid-19 pandemic on interim reports using content analysis, are in line with the expectations. Results show that Covid-19 evaluations are limited in financial reports in terms of continuity, accounting estimates and assumptions, and accounting policies.

In terms of IAS 10, the expectation was for the firms to disclose the nature of event and estimate the financial impact if possible. This is consistent with the expectation of various professional accounting organizations (ISMMO, 2020). However, the firms were expected to make a qualitative disclosure, even if reliable and quantitative estimates could not be made. (Al-Masoodi, et al. 2020). Higher financial reporting quality is usually considered related to higher financial reporting transparency. (Shakespeare, 2020). In this context, within the framework of IAS 10, the fact that enterprises do not or cannot make transparent reporting is a factor that will negatively affect the quality of financial reporting.

2. Methodology

In the study, BIST 100 companies were selected to examine the impact of the Covid-19 pandemic and its results on the financial statements within the framework of post-balance sheet events. Selected companies operate in different sectors, have a relatively strong financial structure and have a high potential to make quality financial reporting. Sectoral classification of the companies examined in the study is presented in the table 1 below.

Table 1: Sectoral classification of BIST 100 companies

Industry	Total
Holding	12
Finance-Bank-Insurance	15
Industry-Cement	43
Energy	6
Service	8
Trade	6
Mining-Construction	10
Total	100

We applied a content analysis to the financial statements of the selected firms. In the analysis, results regarding post-balance sheet disclosures of these companies and whether those statements include

information about the Covid-19 pandemic were collected. Within the scope of the study, we investigated whether there was any explanation regarding the Covid-19 pandemic in the EARP footnotes in the BIST 100 companies. The words Corona, Covid-19, virus, epidemic and pandemic were scanned in the annual reports while investigating the expressions related to the Covid-19 pandemic. Additionally, the total number of words in the EARP footnote and the word count of the explanations regarding the Covid-19 pandemic in EARP were calculated by applying the word counting feature of the WORD program. Analysis also included some evaluations about the content and quality of the disclosures regarding the effects of Covid-19.

3. Findings

In this study, it is aimed to investigate the explanations regarding the Covid-19 pandemic in EARP. However, during the research, it was seen that some companies disclosed this issue both in EARP and other footnotes, while some of them made statements regarding the Covid-19 pandemic in different footnotes, not in EARP. In this respect, the footnote explanations regarding the Covid-19 pandemic in the financial reports of the companies that are the subject of the examination are summarized in the table below.

As can be seen from Table 2 below, 80% of the companies inspected made a statement regarding Covid-19 in EARP or in another footnote. And 20% of the companies did not make any statement regarding Covid-19. 66.25% of the companies that made a statement in their financial reports regarding Covid-19 mentioned this issue in EARP, while 33.75% made a statement on this issue in a footnote other than EARP.

Table 2: Covid-19 Disclosure in Footnotes

Industry	Only in EARP	Both EARP and Other Footnotes	Other Footnotes	None
Holding	5	4	3	0
Finance-Bank-Insurance	1	2	10	2
Industry-Cement	28	0	6	9
Energy	2	0	1	3
Service	2	2	2	2
Trade	0	0	3	3
Mining-Construction	4	3	2	1
TOTAL	42	11	27	20

The banking sector within the scope of this research should also be mentioned. There are 9 banks in BIST 100. All of these banks made

statements regarding Covid-19 in their financial reports. While only 2 of these banks made statements regarding Covid-19 in both EARP and other footnotes, 7 of them disclose Covid-19 related issues in footnotes other than EARP. This is because banks should make such disclosures in footnotes other than EARP in their financial report formats.

Additionally, there are 4 companies in the BIST 100 operating in the food retail trade sector. None of these companies has made a statement regarding Covid-19 in EARP. Only 2 (50%) addressed Covid-19 issue in footnotes other than EARP. It is estimated that the reason why these companies operating in the food retail sector did not make sufficient statements about the Covid-19 is that this sector is not negatively affected by Covid-19, but positively.

When the companies that made a statement about the Covid-19 in EARP are examined, results showed that there are some qualitative disclosures related to Covid-19 effect but only one firm made a quantitative disclosure. In the following Table 3, disclosures are classified according to consolidated and unconsolidated reporting. While 86% of the examined businesses presented consolidated financial statements, the remaining 14% presented unconsolidated statements.

In total, 81 companies made after the reporting period event disclosures, 19 companies did not. 84% of companies reporting consolidated financial statements and 64% of companies reporting unconsolidated financial statements made after the reporting period disclosure.

Table 3: Covid-19 Disclosure by Reporting Type

	Events after the Reporting Period Disclosure		Covid-19 Disclosure In EARP		Covid-19 Impact Disclosure			Total
	Yes	No	Yes	No	0*	1**	2***	
Consolidated	72	14	45	41	29	54	3	86
Unconsolidated	9	5	8	6	7	7	0	14
Total	81	19	53	47	36	61	3	100

* Covid-19 effects could not be reasonably estimated
 ** No statements
 *** Other statements about the effect of Covid-19

53 (%65) of the 81 companies that made an after the reporting period event disclosure made statements about the Covid-19 pandemic in this part. 39 of these 53 enterprises (73.5%) made a statement regarding the impact of the pandemic. 36 companies stated that the effects could not be reasonably estimated. Also, 3 companies made statements that the pandemic did not have a significant effect, that a healthy assessment could not be made yet, and that sales decreased. Regarding Covid-19 pandemic effect, 61 companies did not make any statements.

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The details of the Covid-19 disclosures in EARP by sector are presented in Table 4. The first issue that draws attention in the table is the relatively low amount of Covid-19 disclosures in EARP in the finance sector. Secondly, it is noteworthy that none of the companies in the trade sector have made a statement regarding the Covid-19 pandemic in EARP. The most explanations regarding the impact of the Covid-19 pandemic were observed in holding (6), mining-construction (5), and industry-cement (20) companies.

Table 4: Covid-19 Disclosure by Industry

Industry	Events after the Reporting Period Disclosure		Covid-19 Disclosure In EARP		Covid-19 Impact Disclosure			Total
	Yes	No	Yes	No	0*	1**	2***	
Holding	12	0	9	3	6	4	2	12
Finance-Bank-Insurance	11	4	3	12	1	14	0	15
Industry-Cement	34	9	28	15	20	23	0	43
Energy	6	0	2	4	2	4	0	6
Service	7	1	4	4	2	5	1	8
Trade	3	3	0	6	0	6	0	6
Mining-Construction	8	2	7	3	5	5	0	10
Total	81	19	53	47	36	61	3	100

* Covid-19 effects could not be reasonably estimated
** No statements
*** Other statements about the effect of Covid-19

Table 5: Size of Covid-19 Disclosures in EARP

Covid-19 Disclosures	Yes	No	Average word count	Minimum Word count	Maximum Word count
Disclosure-Covid-19 Only	32	68	111,65	32	237
Disclosure-Covid-19 Related	53	47	117,41	19	489
Disclosure Total	53	47	165,41	32	601

As can be seen in Table 5, 53 companies made statements about Covid-19 in events after reporting period (EARP) section. EARP disclosures of 32 of these 53 companies are only related to Covid-19. On the other hand, EARP disclosures of 21 businesses include statements on another subject, apart from statements about Covid-19. The EARP statements of 53 businesses that included Covid-19 statements consisted of an average of 165

words. The 117-word part of the 165-word explanation on average consists of explanations about the Covid-19 pandemic. The size of the Covid-19 disclosures in the total disclosures in EARP indicates that the Covid-19 pandemic is considered important by business managers. The number of companies that only dealt with the issue of Covid-19 in the ERAPs was 32. The shortest of the statements made by these companies consisted of 32 words and the longest of 237 words. The average of these was 111 words.

Table 6: Size of Covid-19 Disclosures by Industry

Disclosure-Covid-19 Related	Yes	No	Average word count	Minimum Word count	Maximum Word count
Holding	9	3	179,11	59	489
Finance-Bank-Insurance	3	12	113,66	60	198
Industry-Cement	28	15	95,96	19	183
Energy	2	4	108,00	59	157
Service	4	4	122,50	60	237
Trade	0	6	0	0	0
Mining-Construction	7	3	125,28	59	215
Total/Averages	53	47	117,41	19	489

Table 6 presents the classification of Covid-19 explanations by sectors. Since there was no Covid-19 statement in the trade sector, the average of this sector was "0". Although the amount of Covid-19 statements is intense in the industry-cement sector, the lowest average word count (95,96) was calculated in this sector. When the industry averages are compared, although it seems that the holding industry disclosures (179,11) differ significantly from other industries, this is due to a company that made a 489-word statement.

As a result of the research, it has been determined that the issues that companies that make a statement regarding the Covid-19 pandemic in the EARP footnote can be summarized under the following headings;

- Ordinary general assembly canceled/postponed
- There are problems in the supply, production, and sales processes
- Production and/or activities are suspended for temporarily
- Non-urgent expenditures and investments are postponed
- Employees are given paid/unpaid leave or rotated work is applied
- Short time working allowance is applied or benefited
- Transition to the practice of working from home
- Restrictions on dividend distribution were imposed by the government.

4. Conclusion

In times of uncertainty created by the Covid-19 pandemic, decision makers need more reliable and relevant information. However, we can argue that there is a decrease in the power and/or desire of businesses to provide related information during uncertainty periods. When the EARP statements regarding the Covid-19 pandemic are examined, the basis of this argument can be observed. 81 of the examined companies made EARP disclosures. Among the companies that made EARP disclosures 53 of them made a statement regarding Covid-19. However, among the disclosures made about Covid-19, only 39 companies were informed about the impact of Covid-19. Related notifications were mostly in the form that the impact of the pandemic could not be reasonably estimated. Only one entity made a quantitative impact disclosure.

It is a fact that the uncertainty created by Covid-19 negatively affects the potential and ability of businesses to make predictions for the future. However, businesses still have more knowledge and experience than financial statement users. Although there is an uncertainty created by Covid-19, it is necessary for a quality financial reporting for companies to make an assessment other than the assessment that it cannot be reasonably estimated, which could be made by a financial statement user.

As a result of the research, it was determined that 80% of the companies inspected made a statement regarding Covid-19 in their financial statements. However, the ratio of companies making statements within EARP framework to the total number of companies is 53%. Although the first emergence of Covid-19 in Turkey was in March 2020, the heavy negative effects (for example, closing schools, imposing curfews, suspending flights, etc.) were felt in April 2020. In other words, the main effects of the Covid-19 pandemic emerged after the date of the first quarter interim reports. For this reason, all companies are expected to make a statement on this issue, especially within the EARP. However, as a result of the study, it was understood that almost half of the companies did not make a statement on this issue within the EARP. In addition, it was observed that only 3% of the companies included in the study made a statement about the effects of the Covid-19 pandemic. These findings suggest that companies do not make sufficient and quality statements regarding the Covid-19 pandemic in their financial reports.

Another aspect of this situation regarding EARP is the audit dimension. Considering that the risk of material misstatement regarding EARP has increased with the prolongation of the Covid-19 pandemic, it is necessary for auditors to review their procedures in this area for audit quality and therefore financial reporting quality (Levy, 2020). It is a matter of attention and control that the auditors adapt audit procedures according to

the conditions created by the Covid-19 pandemic. It was expected that companies should give company specific additional disclosures that reflect the financial impact of the Covid-19 pandemic (PwC, 2020), however, the results suggest that the companies even failed to give the required disclosures.

Financial statements constitute one of the most important inputs of the economic decision process for decision makers. In the macro and micro framework, economic resources should be directed towards effective and efficient investments. However, problems in the quality of financial information can create obstacles in directing economic resources to the right investments. Due to this special situation that emerged during the pandemic, regulatory bodies and professional accountancy institutions should be expected to play a more active role in increasing the quality of financial information. It is necessary for the relevant institutions to establish policies that they can implement in similar situations.

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