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IFRS Implications of Covid 19 on Financial Reports: BIST 100 Analysis[1]

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Abstract

Companies which are one of the most important actors in the economic system are expected to be affected by the Covid-19 pandemic in many ways. This article investigates how these selected companies disclose financial information regarding the going concern, financial assets and revenue of company, impairment of tangible and intangible assets, stocks, provisions and liabilities and how the companies make accounting estimates to account for the uncertainty environment that has arisen because of pandemic on their financial reports.

The purpose of this study is to determine the extent to which disclosures to be included in the financial reports of the companies in the Borsa Istanbul (BIST) 100 Index are affected by the Covid-19 pandemic in terms of Turkish Financial Reporting Standards (TFRS) and to make sectoral evaluations and comparisons. For this purpose, the data needed by the content analysis method from the financial reports of the 100 companies included in the BIST 100 Index for the years 2020 and 2021 in the Public Disclosure Platform (KAP) was obtained.

The findings reveal that the companies took utmost care in disclosing information and impact of Covid-19 in their financial reports. It has been observed that the vast majority of companies have made disclosures about the impact of Covid-19 in at least one category in their financial reports. But these disclosures are quite limited, stereotypes are included in the disclosures and there are sectoral and inter-year differences.

Key Words: Accounting, Covıd-19, Financial Reports, BIST 100, UFRS

Jel Code: M40, M41, M49

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1. Introduction

Financial reports and their footnotes which are the most important communication tools of companies with their stakeholders enable companies to present financial information that is true, accurate, comparable, understandable, relevant and timely. The purpose of financial reporting is defined in the Conceptual Framework as providing financial informations that will be useful to existing and potential investors, lenders and other creditors when making their funding decisions (IAS Plus; 2018).

By presentation of financial reports which reveal the financial status and activity results of the companies in a normal economic operation, the companies can both fulfill their obligations to their stakeholders and can reach financial resources they need. However, with the declaration of Covid-19 as a "pandemic" by World Health Organization (WHO) on March 11, 2020 serious uncertainties and changes began to occur in economic life. So financial reports are considered as the first source to be addressed by stakeholders in order to evaluate the effects of these uncertainties, changes and restrictions on companies. Especially with the announcement of the "pandemic", which coincides with the presentation date of the audited year-end financial reports of the companies, the effect on the financial reports of the past and future periods has been started to be considered. At this point, the common opinion in the literature is that the Covid-19 impact should be considered as a “non-correction event” for 2019 year-end financial reports. However, it is thought that its impact in 2020 and the following years should be taken into account.

In the literature review, it was determined that the impacts of Covid-19 on reports about inventories, impairment of assets, liquidity management, accounting estimates and policies, business continuity, fair value measurement, expected credit losses, government incentives, employee benefits and leasing transactions are included in the financial reports. Based on this information, in the study, how the financial reports of the companies are affected by Covid-19, the reflection of this effect on the financial reporting process will be discussed primarily within the framework of IFRS and in the research part, the 2020 and 2021 year-end reports of the companies in the BIST 100 Index will be examined by content analysis method. It is expected to contribute to the literature by examining how these expected effects are handled and reflected by the companies when prepearing their financial reports for all the companies in the BIST 100 Index with sectorel analysis.

2. Impact of Covid-19 to Economic Life

In the study carried out by Deloitte Consulting Company, sectors that were positively or negatively affected by Covid-19 were examined in 37 sub-categories. When these categories are examined, the most positively affected categories are distance education and working, health support products, national market chains, hobby, internet TV, children/baby products, clothing-shoes, media, pets and games, personal care and cosmetics, books, discount markets, gasoline, home appliances-build market, social media and electronics (Deloitte, 2020). When we look at the adversely affected categories, health, home services, sports media, car rental, jewelery and jewelry, betting, transportation, hotel-accommodation, culture-cinema, real estate, automobile, food delivery, airline, career, educational institutions, banking, cargo, marketplaces, furniture and sports shopping categories are seen (Deloitte, 2020).

In the research report prepared by Klynveld Peat Marwick Goerdeler (KPMG) it is stated that the disruptions and delays experienced by the companies that need to import intermediate goods for production especially from the countries which are deeply affected by the pandemic, and they are faecd with the decrease in sale, income and the closure of business facilities, departments and stores and the decrease in new investments and business expansions (KPMG, 2020).

When we consider these studies, it is thought that Covid-19 has deeply affected and will continue to affect all companies in the economic system, regardless of how many years it has been operating, its sector, its capital adequacy from small-scale to large-scale.

3. IFRS Implications of Covid-19

Based on the impact of Covid-19 on the economy and financial markets, it is expected that it will have serious effects on the financial reports of companies. According to IAS 1 Presentation of Financial Reports Standard, information that will affect the decisions of decision makers should be considered as “relevant information” and this information should be disclosed in the financial reports and footnotes. It is natural for decision makers to be informed about liquidity, solvency, financing opportunities, continuity, estimates and assumptions when companies use while preparing their financial reports in this uncertainty period caused by Covid-19. Because of this uncertainty period, it is thought that the number and content of the explanations in the financial reports, which have an important role in the communication with the decision makers, will increase and the footnotes will contain more detailed information.

Considering the studies on the impact of Covid-19 on the financial reports of companies in the literature, it is seen that there are two different focus points. The studies in the first group are studies that provide information and comments on how Covid-19 may affect financial reports while the studies in the other group are studies to measure how the expected effects are handled in the financial reports of companies. One of the studies in the first group is the study by Demir (2020). In this study, the impact of Covid-19 on financial reporting within the scope of TFRS was examined and it was stated that financial instruments, inventories, income taxes, investments in subsidiaries and joint ventures, impairment of assets, provisions, contingent liabilities and contingent assets would be affected (Demir, 2020).

In the study of Karacan (2020), the possible impact of the new type of coronavirus on the financial reports was discussed and it was recommended that companies should consider their liquidity and capital adequacy, identify new financing sources, focus on the supply chain and frequently evaluate the financial status of companies (Karacan, 2020).

Karakaya (2020) evaluated the impact of Covid 19 on the continuity of the companies in the study and re-evaluated the duties and responsibilities of the auditors against the effects of Covid 19 together with the business management (Karakaya, 2020).

Özdemir et al. (2020) surveyed 70 professionals registered in Giresun Chamber of Certified Public Accountants about their thoughts on the effects of Covid 19 on the financial reporting process. They found that gender had a greater impact on the perception difference in the effect of Covid 19 on financial reports than the period of professional experience and working status (Özdemir vd., 2020).

One of the studies in the second group is the study conducted by Cavlak (2020). In this study, the impcat of Covid-19 in the financial reports of the companies was examined by considering the first interim financial reports of the companies in the BIST 100 Index between 01.01.2020-31.03.2020 (Cavlak, 2020). While 80 of 100 companies reports included the dislosures about Covid-19 in the footnotes of the financial reports, it was stated that only 6 companies explained the impact of Covid-19 on the continuity of the business, 5 companies on the accounting estimates, and 11 companies on the accounting policies (Cavlak, 2020).

Dölen et al. (2021) studied 3 companies operating in the Pharmaceutical industry that were positively affected by Covid-19 and 3 companies from the aviation industry that were negatively affected and investigated whether the June-September 2020 interim financial reports of these companies differ from the same interim period of the previous year. While cash holding positions increased in both sectors, it was stated that the effects in the aviation sector were discussed in the footnotes, but there was not sufficient explanation in the pharmaceutical sector (Dölen et al., 2021).

Demir (2020) examined the impact of Covid-19 in financial reports of companies in BIST 100 Index with ratio analysis. Liquidity, financial structure, asset utilization and profitability ratios were discussed and compared in energy, manufacturing, wholesale and retail, technology, manufacturing, transportation and communication sectors. As a result, it was stated that the ratios of the financial reports of the companies were affected by Covid-19 (Demir, 2020).

Özen (2020) examined the impact of Covid-19 in the Profit or Loss Statement of the companies in BIST 30 for the years 2019 and 2020 by using the horizontal analysis technique. It was determined that 16 of 30 companies had an increase in their net profits during the pandemic period compared to the previous period and a decrease in the net profits of 14 companies. It has been stated that the companies most affected by the pandemic are those that carry out airline transportation, oil, iron and steel activities while other companies are affected at a low or moderate level (Özen, 2020).

Marchini (2021) compared the financial reports of 152 Italian companies traded in the stock market for fiscal years 2019 and 2020. They stated that 51% of the companies considered Covid-19 as the event after the balance sheet period, and 40% of the companies were affected by the pandemic in 2020 and their incomes decreased. It has been stated that there are negative expectations about the future in the financial reports of these companies, but there are no concerns about the performance and continuity of the companies (Marchini, 2021).

Masodi et al. (2020) evaluated the impact of Covid 19 on accounting in terms of financial reports, continuity, financial instruments, revaluation of assets, lease contracts, fair value measurements, events that occurred after the reporting period and fixed costs (Masoodi et al., 2020).

Silva et al. (2021) examined the financial reports of travel and entertainment companies operating in the stock market in the Republic of South Africa with content analysis. They explained how companies disclose information about continuity and which additional explanations they cautiously include, especially revenue estimates (Silva et al., 2021).

As a result of the literature review and the analysing of the reports prepared by leading institutions such as Deloitte, KPMG, PWC, TÜRMOB and so on, it is expected that the financial reports of the companies will include disclosures about the following coded categories in particular (Tas, 2020; Cavlak, 2020; PWC, 2020; Akkaş, 2020; TÜRMOB, 2020);

- **Impairment of Tangible and Intangible Assets:** In the current economic conditions due to the pandemic, it is possible to see a decrease in the normal selling prices of the assets owned by the companies, so the recoverable amount of the asset should be estimated. In addition to their tangible assets, companies must also test their intangible assets and goodwill for impairment. According to IAS 36 Impairment of Assets Standard, companies are faced with impairment if the book value of the assets they own is greater than the value to be obtained from the use or sale of this asset and they are required to recognize the impairment loss. For this reason, companies should test their indefinite-lived assets every year for impairment and evaluate whether there is any indication that may cause impairment.

- **Benefits Provided to Employees**: Due to the pandemic, companies have to provide some additional benefits to their employees. These benefits include paying workers in case of short-term closure of workplaces; payment of wages to employees in quarantine; providing employees with the opportunity to work remotely. These opportunities or benefits to the employee should be evaluated by the companies in accordance with IAS 19 Employee Benefits Standard.

- **Revenue from Customer Contracts and Contract Changes:** Precautions taken due to the pandemic caused workplaces to be temporarily closed, travels blocked and consumers' purchasing behavior changed. With the pandemic it should be questioned whether the previous customer contracts are valid and therefore the actuality of the revenue estimates to be obtained. If there is a change in the commission and discount rates of the contracts they have made with their customers, they should decide whether a contract change is necessary. Companies can offer promotions to their customers in order to provide cash flow during business interruptions that may be experienced indefinitely or temporarily due to the pandemic. In such cases, the policies that are used in accounting for income in accordance with IFRS 15 Revenue Standard must be reviewed. According to the IFRS 15, companies are required to disclose information to users of financial reports about the content, amount, time and uncertainty of cash flows from revenue. It should be evaluated whether it is probable that the collections that the companies will obtain from the delivery of goods and services from their customers. Contracts should be re-signed, if necessary, by evaluating the possibility of non-collection of trade receivables. doubtful receivables should not be recorded in the income statement until they are collected. Penalties or cost increases may occur due to delays in the delivery of goods and services for companies. In this case, a decision should be made about how these liabilities will be recorded.

- **Explanations on the Risks of Financial Instruments and Liquidity:** Financial instruments include cash, loans, trade and other receivables, contract assets, lease receivables, fair value differences, debt instruments not recognized in profit or loss, financial guarantees and loan commitments. While financial instruments offer advantages such as liquidity management, speculative profit and resource creation, they can also create some disadvantages due to the financial risks they have and the fluctuation that may occur in prices. Due to the change in economic conditions, companies may need additional loans and liquidity or market risks may arise for companies. For this reason, the risk levels of companies are changing. In liquidity management due to Covid-19, companies first need to analyze and understand their current financial situation, take the necessary steps to maintain their current positions (such as savings plans, cost reduction, cash savings) and act together with their internal and external stakeholders. The purpose of IFRS 9 Financial Instruments Standard is “to determine the financial reporting principles for financial assets and financial liabilities in a way that will provide users of financial reports with relevant and useful information to evaluate the amount, timing and uncertainty of the future cash flows of the enterprise” (IAS Plus, 2019). Based on the standard, Expected Credit Losses (ECL) should be calculated before credit losses are incurred in order to avoid late recording of credit losses during financial crisis periods. When calculating ECL; when the credit risks and liabilities of debtor companies and credit providers change, it needs to be re-evaluated whether the conditions of the existing contracts are met and whether there is an increase in the credit risks of the debtors, an increase in the default risk of the financial instrument due to the decrease in the value of collateral and other assets may increase the ECL (Demir, 2020). Companies should examine how the ECL calculation is affected by Covid-19, if some situations that occur after the reporting date affect the situation at the reporting date, the calculation model should be updated and if not explanations should be made in the footnotes of the financial reports (Akkaş,2020, PWC,2020).

- **Stocks and Inventory Valuation:** While the production amount of the companies is abnormally low due to the shutoff or slowdown of production due to Covid-19, fixed costs such as rent, labor expenses and depreciation may need to be recorded above the required level. Especially for companies that have seasonal stocks and perishable product stocks, serious losses may occur due to deterioration, damage or price changes in stocks. It should be decided whether these expenses will be added to the production cost or to the profit / loss. In this case, the part of the missing capacity should not be added to the inventory cost and should be accounted for in profit/loss. If this is not done and the expenses are added to the product cost, it may be thought that the company is selling at a loss due to the increasing product cost, decreasing product demand and the inability to increase the prices. According to IAS 2 Inventories Standard, inventories are valued at the lower of cost or net realizable value (IAS Plus, 2018). Realizable value calculations will be difficult for companies due to the pandemic.

- **Government Incentives and Government Aids:** Companies have been given the right to benefit from some government incentives or aids due to the COVID-19 pandemic. According to IAS 20 Standard of Accounting for Government Grants and Disclosure of Government Assistance, these aid incentives obtained by companies should be properly accounted for. Some government incentives may take the form of tax deferrals or other tax benefits. These should also be accounted for in accordance with IAS 12.

- **Provisions, Contingent Liabilities and Contingent Assets**: According to IAS 37, if the business has a previous contract and if it will have difficulties in fulfilling its obligations arising from this contract, it is mandatory to set aside a provision for the losses and indemnities that will arise and reflect them in the financial reports. In order for these reserves to be understood correctly by the decision makers examining the financial reports, necessary explanations must be made. Again, for example, if the business has an insurance policy that includes business interruptions, it can receive business losses from the insurance company when it has to interrupt business due to the pandemic (PWC, 2020). In its financial reports, it will be able to show these losses as contingent assets when the receivables are certain.

- **Measurements of Fair Value**: IFRS 13 Fair Value Measurement specifies that fair value measurement is an estimated exit price, based on assumptions and risks that different market participants would make under existing market condition (Silva et al, 2021). In the uncertainty environment caused by Covid-19, companies cannot benefit from the past period assumptions in fair value measurement. For this reason, companies should present the measurements and estimates they use in fair value measurement in their financial reports.

- **Leases:** Due to the impact of the pandemic, some leases may need to be canceled, some concessions granted and the implied interest rate may need to be re-determined due to changes in market interest rates and the credit risk of the companies. In cases such as the closure of workplaces and offices due to the Covid-19 pandemic, the lessor and lessee may agree to make changes to their lease agreements. Lessor and lessee parties, how the changes in the lease agreement will be accounted. They must decide whether the changes made should

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be considered as a lease with modified terms or as a new lease. Due to Covid-19, some facilities have been provided to companies in rent payments, these are (KGK, 2020, TFRS 16 and Covid-19);

- Non-payment of workplace rental fees between 1/3/2020-30/6/2020 is no longer a reason for termination,
- Easement fees and revenue share payments for hotel rentals have been postponed for six months,
- It has been decided not to accrue rent by public administrations for workplaces whose activities have been forcibly stopped, and
- It has been decided not to take rent from the incubation companies and commercial companies in the technoparks for two months.

Again, only to be applied for lease payments, KGK has given the right not to consider this change as a change within the scope of TFRS 16 in case the following conditions exist, these conditions are;

- Changes in rental payments cause the rental price to be revised and the revised price is substantially the same as or lower than the rental price just before the change,
- Any decrease in lease payments will only affect payments that are normally due on or before 30 June 2021,
- There is no significant change in the other terms and conditions of the rental (KGK, 2020, Covid-19 Rental Concessions).

- **Going Concern**: The Conceptual Framework for Financial Reporting in IFRS states that a company is assumed to be a going concern when the company has neither the need nor intention to liquidate or stop trading in the foreseeable future. The financial reports are therefore prepared on the assumption that the company will continue operating at least for the foreseeable future (Silva vd, 2021). The purpose of IAS 1 Presentation of Financial Statements is to provide users of financial reports with information about the financial position, financial performance and cash flows of the company. Considering the concept of "continuity of the company", which is one of the important concepts in the presentation of financial reports in this standard, in each financial reporting period, companies are required to evaluate their continuity by using the information obtained about the current period and the future. This assessment should be made for a period of at least twelve months from the preparation of the financial reports for the period. When management is aware of significant uncertainties regarding the continuity of the company, it should ensure that these uncertainties are shown in the financial reports (IAS Plus, 2018). The company needs to evaluate the debt repayment schedule, current profitability and expected profitability status, financing resources that can be applied for debt renewal, and many factors necessary for the business to continue its activities, regarding the impact of Covid-19 on its continuity (Akkaş, 2020). Accounting information users should be provided with information about the accounting estimates and assumptions and accounting policies of the companies, taking into account this standard. If there is a change due to Covid 19, necessary explanations should be made according to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors standard.

The possible effects of Covid-19 on the financial reports of companies have been gathered under these coded categories by examining the studies in the literature, and companies are expected to make explanations about these issues. At the same time, the International Accounting Standards Board (IASB), which carries out the task of establishing and amending International Financial Reporting Standards (IFRS) in the international arena, discussed the impact of the Covid-19 outbreak on reporting and took some decisions and published them. These; Amendment to IFRS 16 Leases standard, postponement of the effective date of changes in IAS 1, miscellaneous amendments to IFRS 9 and IFRS 17 (EY, 2020b; IFRS, 2020). With these regulations, it is aimed to reduce the negative effects of Covid-19 on companies and to enable the transition processes.

4. Method

The main purpose of the study is to determine which disclosures in the financial reports of companies are affected due to Covid-19 to reveal how companies report and interpret these effects in their year-end financial reports within the scope of IFRS. Whether there are sectoral differences in disclosures and whether the information expectations of financial statement users are met, will be answered after the study. For this purpose, the 2020 and 2021 year-end financial reports of the companies that included in the BIST 100 Index and obliged to apply IFRS were handled and analyzed.

The sectoral distribution of the companies in the BIST 100 Index are as follows:

- 35 companies in the Manufacturing sector
- 38 companies in the Financial Institutions sector
- 8 companies in the Wholesale and Retail Trade sector
- 6 companies in the Electricity, Gas and Water sector
- 4 companies in the Technology sector
- 3 companies in the Mining and Quarrying sector
- 2 companies in the Transportation and Storage sector
- 2 companies in the Information and Communication sector
- There is 1 company in the Construction and Public Works sector and 1 company in the Professional, Scientific and Technical activities sector.

In our research, the year-end financial reports of the companies were accessed from KAP and the content analysis method was applied to determine the information in these tables about Covid-19. Content analysis, which is widely used especially in the field of social sciences, can be defined as a technique in which books, book chapters, historical documents, letters, newspaper articles and titles are summarized with certain coding (Sert et al., 2012). With this method, the basic contents and messages in written sources can be gathered and summarized.

The questions we expect to be answered with content analysis (Cavlak, 2020);

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1. Have any disclosures about Covid-19 been made in the financial reports?
2. If there is a dislosure which category ıt is related to?
3. Are there industry-specific situations in the disclosures made by companies about Covid-19?

The keywords "Covid-19", "coronavirus", "pandemic" and "pandemic" have been used to screen financial reports (Cavlak, 2020). Detailed information about the questions that we expect to be answered are presented in the findings section of the research.

5. Findings

In the 2020 and 2021 year-end financial reports of the companies included in the BIST 100 Index, it was primarily investigated whether there were any explanations related to Covid-19. The results obtained are presented in Table 1.

Table 1: Existence of Disclosure Regarding Covid-19 in Financial Reports of Companies

Disclosure	**2020**	**2021**
Disclosure about Covid-19	91	61
No Disclosure about Covid-19	9	39
Total	**100**	**100**

In 2020, 91 of the companies included in the BIST 100 Index made at least one disclosure about Covid-19 in their financial reports. In the first year-end financial reports published during the Covid-19 process, there are only 9 companies that did not make any disclosure on the subject. When we look at the companies that didn’t have any disclosure, it is seen that 6 companies operate in financial institutions, 3 companies operate in manufacturing, 2 companies operate in electricity, gas, water, and 1 enterprise operates in transportation, storage and communication, technology and construction sectors. In 2021, there is a serious decrease in the number of companies that made a disclosure and it is seen that 61 companies made a disclosure about Covid-19 and 39 companies did not make any disclosures.

The distribution of the disclosures in coded categories regarding Covid-19 in the 2020 and 2021 year-end financial reports of the companies in the BIST 100 Index is presented in Table 2.

Table 2: Covid-19 Disclosures in Financial Reports

Coded Categories of Diclosures	**Number of Companies**

	2020	2021
Going Concern, Accounting Estimates and Assumptions, Accounting policies (IAS 1)	**73**	**44**
Leases (IFRS 16)	**51**	**19**
Financial Instruments (IFRS 9)	**48**	**30**
Impairment of tangible and Intangible Assets (IAS 36)	**44**	**26**
Stocks and Inventory Valuation (IAS 2)	**19**	**12**
Revenue Recognition (IFRS 15)	**16**	**1**
Government Grants and Disclosure of Government Assistance (IAS 20)	**10**	**3**
Provisions, Contingent Liabilities and Contingent Assets (IAS 37)	**8**	**1**
Fair Value Management (IFRS 13)	**6**	**3**
Employee Benefits (IAS 19)	**6**	**3**
Total	**281**	**142**

The first year-end financial reports prepared after the declaration of the pandemic belong to 2020 and 281 disclosures were made by 91 companies, which are included in the index and include the disclosures about Covid-19 in their financial reports. It is seen that average 3,09 disclosures were made per company. The most disclosed category is the IAS 1 Presentation of Financial Reports which includes going concern of the company, accounting estimates and assumptions and accounting policies. Leasing transactions (IFRS 16) are in the second place and disclosures about the risks of financial instruments, liquidity and evaluations (IFRS 9) are in the third place. In 2021, while the number of companies have disclosures about Covid-19 decreased to 61 and the number of disclosures made decreased significantly to 142. The number of disclosures per enterprise was 2,3. While the effect of Covid-19 on the continuity of the company, accounting estimates and assumptions and accounting policies (IAS 1) in 2021 remained the most disclosed category, Risk Assessments of the Financial Instruments were the second most disclosed category and impairment of tangible and intangible assets (IAS 36) are the third category.

In Table 3, Sectoral Distribution of the Number of Disclosures in the Financial Reports by Coded Categories. A company operates in the Construction and Public Works sector and a company operates in the Professinonal, Scientific and Technical Activities didn’t make any disclosures about Covid-19 effects so in Table 3 they are excluded. The important points of this table are;

- **Going concern, Accounting Estimates and Assumption, Accounting Policies (IAS 1)**: Financial reports are prepeared on the assumption that the company will continues operating at least fort the foreseeable future. In 2020, 73 companies stated that Covid-19 did not have an impact on the activities of these companies to an extent that would affect their continuity and that their accounting estimates and assumptions and their accounting policies were reviewed. In 2021, the number of companies that made a disclosure decreased sharply to 44. And again these companies, they stated that Covid 19 did not have any negative effects on the issues within the scope of IAS 1. For both 2020 and 2021 fiscal year issues within the scope of IAS 1 were the most dislosed categories. The going concern assumption is the starting point for companies in the preparation of financial

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reports. To what extent Covid-19 affects the continuity of the business and how it is handled by the companies is one of the most important issues in financial reporting processes. The results show that the continuity of the enterprises mentioned in the theoretical part is sufficiently taken into account by the BIST 100 enterprises.

- **Leases (IFRS 16):** Due to the lease concessions provided in the Leases Standard (TFRS 16) for reporting periods on or after 1 June 2020, all companies included in the index have informed about this change in their financial reports. This is because "New and Revised Turkish Accounting Standards" are required to be shown in the financial reports of the companies. In 2020, 51 companies have established a relationship between this change and the financial position of the company and its financial reports. While 46 of these companies fulfilled their responsibilities by stating that this change in the standard did not have a significant effect on the financial status or financial performance of their companies, 5 companies stated in detail the effect of this change on their companies and explained this effect as an amount. One of these companies, Türkiye Şişe ve Cam Factories JSC (ŞİŞECAM), within the scope of TFRS 16 Leases standard, did not pay rent for some months for its retail stores, made deferred and partial payments for some months. This result shows that companies benefit from these changes and opportunities offered to them at a level far below the expectations. In 2021, only 19 companies made disclosures about leases. One of these companies Yataş Yatak and Yorgan Industry and Trade JSC (YATAS) made a disclosure in the footnotes about the rental debts given up by the lessors due to Covid-19 under the title of other incomes.

- **Financial Instruments (IFRS 9):** It is expected that the risk levels of the companies will change because the values of the financial assets of the companies can change and the credit and liquidity risks can be re-evaluated because of Covid-19. In this respect in 2020, it has been observed that 48 companies have made disclosures regarding the nature of the risks arising from financial instruments, their risk levels and risk management policies. These companies have made detailed explanations about the methods and assumptions they use in determining the fair values of their financial instruments (financial assets or liabilities), capital management, interest rate risk, foreign currency risk, credit risk, liquidity risk and commodity price risk within the scope of IFRS 9 Financial Instrument Standard. While the stagnation and uncertainty experienced in economic life due to Covid-19 caused the liquidity risks of the companies to increase, it also necessitated the good management of the liquidity levels by the companies. According to the findings, 40 companies stated that they reviewed their cash management strategies in order to strengthen their liquidity positions and that there was no deficiency in their liquidity positions. One of these companies, Pegasus Air Transport JSC (PEGASUS) has given detailed information in the footnotes of its financial reports about the measures it has taken in order to control its costs, protect its cash position and maintain the current ratio balance. As a company that makes the most detailed explanations about liquidity.

In 2021, 30 companies made dislosures about financial instruments. Among them a company İş Leasing (İSFİN) disclosed detailed information about the subject. 11 companies disclosed their liquidity risk and their liquidity management. In 2020 and 2021, it has been observed that companies gave sufficient importance to the liquidity issue mentioned in the theoretical part, made calculations against various risks and presented them in their financial reports.

Impairment of Tangible and Intangible Assets (IAS 36): In 2020, 44 companies made a disclosure regarding the impairment in Tangible and Intangible Assets and they made these disclosure by associating them with Covid-19. All companies except 4 companies stated that they did not encounter any significant impairment in their 2020 year-end financial reports. TAV Airports JSC (TAV) discussed the issue in detail under the heading of Covid-19 effects and impairment analysis and stated that there was no need to recognize an impairment loss for goodwill but it had detected an impairment in intangible assets related to rights arising from concession agreements and reflected it in its financial reports. ÜLKER, YAPIKREDİ and AYDEM stated that they had reflected possible impairment in their financial reports. In 2021, 26 companies made disclosures on this category. And none of them made detailed explanation. Contrary to expectations, there has been a general increase in tangible and intangible assets during the pandemic period in our country. Therefore, it would be natural for companies not to face any impairment loss and not to indicate in their financial reports.

- **Inventories and Inventory Valuation (IAS 2):** Due to the pandemic, it is thought that companies may have difficulties in valuing their stocks at the end of the year, as well as in calculating the inventory cost correctly due to the pauses in production and the increase in production costs. Companies are required to report these effects according to IAS 2 Inventories Standard. In 2020, 19 companies stated that they did not encounter an unexpected situation and effect due to Covid-19 in the valuation of their stocks, 81 companies did not make any statement regarding the impact of Covid-19 on their stocks. In 2021, the number of companies that made a statement was 12. They stated that they did not encounter any difficulties in determining the values of their stocks.

- **Revenue Recognition (IFRS 15):** Evaluation of the impact of the pandemic on customer contracts, commissions for contracts, whether there is a change in discount rates, whether promotion opportunities are provided to customers, whether the receivables are doubtful, whether new contracts are made, and if any penalties incurred due to delays in the delivery of goods and services. In 2020, 16 companies made disclosures about cost increases in their financial

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Table 3: Sectoral Distribution of the Number of Disclosures in the Financial Reports by Coded Categories

Sectors / Coded Categories	Production (35 Company)		Financial Institutions (38 Company)		Wholesale and Retail Trade (8 company)		Electricity, Gas, Water (6 Company)		Technology (4 Company)		Mining (3 İşletme)		Transportation and Storage (2 Company)		Information and Communication (2 Company)		Total	
	2020	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**
Going Concern Accounting Estimates and Assumptions Accounting Policies IAS 1	27	14	30	20	5	4	4	3	3	1	3	0	1	2	0	0	**73**	**44**
Leases IFRS 16	24	8	13	3	6	2	3	1	3	0	0	1	1	2	1	2	**51**	**19**
Impairment of Tangible and Intangible Assets IAS 36	19	9	16	11	4	4	1	0	2	1	0	0	2	1	0	0	**44**	**26**
Financial Instruments IFRS 9	19	7	22	17	3	3	1	1	1	1	0	0	2	1	0	0	**48**	**30**
Stocks and Inventory Valuation IAS 2	10	6	7	5	2	1	0	0	0	0	0	0	0	0	0	0	**19**	**12**
Revenue Recognition IFRS 15	5	0	8	1	0	0	0	0	1	0	0	0	2	0	0	0	**16**	**1**
Government Grants and Disclosure of Government Assistance IAS 20	2	0	3	3	2	0	0	0	1	0	0	0	2	0	0	0	**10**	**3**
Provisions, Contingent Liabilities and Contingent Assets IAS 37	2	0	5	1	0	0	0	0	0	0	0	0	1	0	0	0	**8**	**1**
Employee Benefits IAS 19	0	0	3	2	0	0	0	1	1	0	0	0	2	0	0	0	**6**	**3**
Fair Value Management IFRS 13	0	0	6	3	0	0	0	0	0	0	0	0	0	0	0	0	**6**	**3**
TOTAL	**108**	**44**	**113**	**70**	**22**	**14**	**9**	**6**	**12**	**3**	**3**	**1**	**13**	**6**	**1**	**2**	**281**	**142**

reports in accordance with TFRS 15 Revenue Standard. In 2021, only a company made a disclosure about the impact of Covid-19 on the revenue of the business. TEKFEN Holding (TEKFN) stated that it had difficulties in collecting progress payments especially from the contracts it had concluded from foreign countries and it had encountered delays in some contracts and that these situations seriously affected its revenue. It is seen that the revenue and pandemic issues are not clearly associated by the companies and it is stated that there may be reductions in the revenue of the enterprise with general sentences.

- **Government Grants and Disclosure of Government Assistance (IAS 20):** Due to Covid-19, deferral options regarding the payment obligations of some taxes and incentives such as "short-time working allowance" were offered by the government. Therefore, companies are expected to state whether they have benefited from these options and accounted for them within the scope of IAS 12 Income Taxes standard and IAS 20 Government Incentives standard. In 2020, 10 companies made disclosures about Government Grants and Government Assistance and it stated that only 3 companies benefited from the incentives and tax deferral opportunities offered by the government in 2021. It is seen that the explanations about government grants and government assistance in the financial reports of BİST 100 companies are so below the expected level. The number of enterprises that made a statement about the short-time working allowance, which many enterprises benefit from, was far below the expectations.

- **Provisions, Contingent Liabilities and Contingent Assets (IAS 37):** If companies will have problems in fulfilling their contractual obligations due to Covid-19 they have to account for the loss and compensation that will arise. And company have to reflect this to the financial reports according to IAS 37 Provisions, Contingent Liabilities and Contingent Assets. In 2020, 2 from the Manufacturing sector, 5 from the Financial Institutions sector and 1 from the Transport and Storage sector stated that Covid-19 did not have any impact on their contractual obligations and they didn't made fair value updates. In 2021, only a company (TEKFEN Holding (TEKFN)) made a dislosure regarding the compensation and losses incurred due to delays in some of their projects due to Covid-19.

- **Employee Benefits (IAS 19):** Opportunities and benefits provided by companies to their workers due to the pandemic especially remote working, payment of wages in case of short-term closure should be reflected and measured in financial reports in accordance with IAS 19 Employee Benefits Standard. In this respect, in 2020 it is seen that only 6 companies made disclosures about the benefits they provide to their employees in their year-end reports. Considering the benefits provided by these companies, they stated that they switched to the remote working model, paused production for a fee between certain dates, implemented a gradual return-to-office program and made administrative decisions for employees to spend their quarantine processes at home and with full wages. In 2021, only 3 companies disclosed in their financial reports about the benefits they provided to their employees. In the literature review, it is expected that there will be more explanations about the rights offered by the enterprises to their employees, such as remote working and full payment of their wages in short term closures. However, it has been observed that the number of companies making these disclosures in both years is quite low.

- **Fair Values Management (IFRS 13):** Companies would have to provide disclosure to help for the users of financial reports to understand the techniques and inputs used for fair value measurements. In 2020, 6 companies from the Manufacturing sector made disclosures regarding fair value measurement. In 2021, 3 companies (SAHOL, AKFEN, ECILC) stated that they made fair value measurement due to Covid-19 and that they did not encounter a situation requiring correction.

6. Sectoral Findings

To understand how much the pandemic has effected listed companies, it was deemed useful to carry out an analysis by sector, that is to divide the sample into micro categories and analyze how each of them had suffered (or benefitted from) the effects of Covid-19. The remarkable points in Table 3, which includes findings of all sectors are gathered under the following headings;

- **Manufacturing Sector:** In 2020, while 33 of 35 companies in the manufacturing sector made a disclosure about Covid-19 anywhere in their financial reports. 2 companies did not make any disclosures. While 27 of the 33 companies made disclosures within the scope of IAS 1 about going concern, accounting estimates and assumptions and the effects on accounting policies. 24 companies made disclosures about financial instruments and liquidity. The impairment of assets was the other category which was explained by 19 companies. In 2020, an average of 3.09 disclosures were made per enterprise in the manufacturing sector. In 2021, while 21 of 35 companies made disclosures. The number of disclosures per enterprise decreased compared to the previous year and was realized as 2,10. And it is seen that the categories of disclosures explained by manufacturing companies are coincide with the categories in 2020. Considering these data, it is seen that the companies in the manufacturing sector give importance to the preparation of financial reports, going concern, risks of financial instruments and impairment of assets.

- **Financial Institutions:** While only 2 of 38 companies operating in the financial institutions sector did not make any disclosure about Covid-19 in 2020. 36 companies made disclosures about various categories. While 30 companies made disclosures about going concern, accounting estimates and assumptions and accounting policies within the scope of IAS 1 and 22 companies made risk assessments related to financial instruments. Companies in this sector stated that within the scope of the impact of Covid-19 on the Expected Credit Loses (ECL), the macroeconomic data used in the scenarios of the companies were reviewed and updated, And ECL was founded by reflecting the additional provisions to the customers in the sectors where the impact is thought to be high. It was seen that the reserved ECL was presented in the profit and loss statement. 14 companies disclosed impairments of tangible and intangible assets. There were an average of 3.14 disclosures in 2020 per company in the financial institutions sector. In 2021, 26 of 38 companies made disclosures about Covid-19 effects. It was seen that Financial Institutions made more intensive evaluations and explanations regarding the subjects within the scope of IAS 1, financial instruments and impairment of tangible and intangible assets. All of the companies in the financial sector stated that they evaluated the impact of Covid-19 in the calculation of ECL by taking into account different scenarios with the reasonable and supportable information they had. In 2021, there is a decrease in the average number of disclosures per company and is calculated as 2,69.

- **Wholesale and Retail Trade:** All companies in the Wholesale and Retail Trade sector made disclosures about Covid-19 in their financial reports in 2020. While 6 of these companies made disclosure about leases, 5 of them made disclosures about financial reports presentation, going concern, accounting estimates and assumptions and accounting policies within the scope of IAS 1 and 4 companies made disclosures about impairment of assets. The average number of disclosures of the sector was 2,75. In 2021, 5 out of 8 companies made disclosures about the impact of Covid-19 on the financial reports while 4 companies made disclosures about lost value in assets and 4 companies made disclosures regarding the going concern, accounting estimates and assumptions within the scope of IAS 1. In 2021, the average number of disclosures per company was 2.8 and showed a slight increase compared to the previous year.

- **Technology:** In 2020, all companies, except 1 of 4 companies operating in the Technology sector, made disclosures about Covid-19 in their financial reports. Disclosures about leases were made by 3 companies, about gonig concern, accounting estimates and assumption and accounting policies were made by 3 companies, and disclosures about impairment of assets were made by 2 companies. The average number of disclosures for sector was 4. In 2021, only 1 company made disclosures about the impact of Covid-19 and these dislosures were related to the issues within the scope of IAS 1, impairment of assets and risks related to financial instruments. In 2021, the average of disclosures per enterprise was 3.

- **Transportation and Storage:** All the companies operating in the transportation and storage sector made disclosures regarding Covid-19 in 2020. It has been observed that these companies made disclosures about government incentives and opportunities, revenue from customer contracts, employee benefits, financial instruments and impairment of assets. Among the companies in the BIST 100 Index, the companies that made the most reports about Covid-19 (THY and PEGASUS) operate in this sector. The average disclosure rate for the sector was 6,5. In 2021, it is seen that 2 companies operating in the sector also made disclosures about Covid-19. The average of disclosures in 2021, on the other hand

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decreased and was realized as 3 disclosures per company. In 2021, it is seen that the Transportation and Storage sector made 100% reports about the leases and the subjects within the scope of IAS 1.

- **Electricity, Gas and Water:** While 4 of the 6 companies operating in the electricity, gas and water sector made disclosures regarding Covid-19 in their 2020 financial reports, 2 did not make any disclosures. All of the 4 companies made disclosures about the subjects within the scope of IAS 1 and 3 of them made disclosures about the leases. The average of disclosures per ecompany in 2020 was calculated as 2.25. In 2021, while 3 companies made disclosures and all of these companies made disclosures about the subjects within the scope of IAS 1. The number of disclosures per company was calculated as 2.

- **Mining:** There are 3 companies operating in the mining sector and all of them included the disclosures about Covid-19 in their financial reports in 2020. All 3 companies made disclosures about IAS 1 issues and the average of disclosure was calculated as 1 per company. In 2021, only a company in the sector made disclosures about the effect of Covid 19, while this disclosure was about rental contracts. The average disclosure per business is calculated as 1 in 2021. When evaluated in terms of sectoral averages, the lowest disclosure averages were seen in this sector for both 2020 and 2021.

- **Information and Communication:** In the Information and Communication sector, only one company made a disclosure about the leases in 2020. In 2021, all of the 2 companies operating in the sector made a disclosures about leases in their financial reports.

7. Conclusion

With the declaration of Covid-19 as a pandemic in March 2020, its effect on the world economy and on all units in the economic system began to be seen more clearly. It is expected that pandemic will affect the financial performance of the companies and therefore will be reflected to companies financial reports. In the literature, studies have been carried out by both academicians and various institutions and organizations to reveal the effect of Covid-19 on the financial structures and reports of companies. Based on these assumptions, we have analyzed the 2020 and 2021 year-end reports which we can see the impact of Covid-19. And the following results have been reached;

In 2020, it has seen that a high percentage of companies make disclosures about Covid-19 but in 2021 the disclosure percentage of companies decreased considerably. Even all companies are expected to make at least one disclosure about the subject anywhere in their financial reports it is expected to have even higher percentage of disclosures. Because it does not seem possible for these large-scale companies which function as a locomotive in our economic system, to be financially unaffected by Covid-19. Especially the decisions taken and implemented by the BDDK, the Capital Markets Board (SPK) and the Central Bank of the Republic of Turkey (TCMB) during the pandemic, it is interesting to see that the majority of the companies that do not make any disclosures in their financial reports are in the financial institutions.

The concept of "going concern", which is one of the most important issues for financial statement users, is expected to be affected by the uncertainty environment caused by Covid-19. Therefore, within the scope of IAS 1 Presentation of Financial Reports standard, it is considered that the company's evaluations regarding continuity will be included in its financial reports. In 2020, it has been evaluated by 33 companies and in 2021 by 7 companies how the continuity of companies is affected due to the uncertain economic environment created by Covid-19 and no impact has been found to affect the continuity of any business. It is thought that the evaluation of the continuity of only 33 companies in the BIST 100 Index due to Covid-19 is insufficient to adequately meet the expectations of their stakeholders and going concern is not given sufficient importance by the companies.

To manage liquidity risk, companies should evaluate the adequacy of their working capital due to the pauses in production and decreased sales due to the pandemic and make assessments on how to manage this deficiency in case of deficiency. In 2020, disclosures about liquidity risk made by 52 companies and in 2021 made by 11 companies. It was observed that these companies made reports such as "cash management strategies have been reviewed in order to make their liquidity positions more effective". It is thought that this stereotyped explanation will not be sufficient to satisfy the curiosity of stakeholders.

In 2020 with the amendment made in TFRS 16 Leases Standard, some privileges are provided in lease payments related to Covid-19. The aim of this amendment is that companies do not face difficulties in leasing contracts due to Covid-19. But only 4 companies have announced that they have benefited from this change and have included the financial information about this in their financial reports. In 2021 there isn’t any company which took the advantage of this amendment. Based on this result, it is thought that by making changes in the TFRS 16 Leases standard the targeted results could not be achieved.

As it is known, many businesses benefited from the "short-time working allowance", offered their employees rights such as remote working, payment of wages during the quarantine and used the possibilities of deferment or minimum payment in tax payments. But as a result of our research we can see that employee benefits, postponement of tax and premium payments and assessments on revenue are among the least explained categories on financial reports.

Any company made disclosures about non-current assets held for sale and discontinued operations.

Based on the research findings, it is seen that the disclosures in the financial reports do not meet the expected level of disclosure. It is thought that the companies in the BIST 100 Index, which have an important place in the country's economy, could not fully reflect the impact of Covid-19 on their financial reports

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and the information needs of their stakeholders could not be met. It has been observed that stereotyped sentences are included in the disclosures and the number of customized evaluations for companies is quite low. If the results of this study can be compared with the results of the companies in the similar index of another country with a similar economic development level both the quality and adequacy of financial reporting in our country can be efectively evaluated.

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