

Post-COVID Corporate Financial Reports: Adapting to New Challenges and Emerging Regulations

Pelaporan Keuangan Perusahaan Pasca-COVID: Beradaptasi dengan Tantangan Baru dan Regulasi yang Muncul

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ABSTRACT

In the post-COVID-19 context, corporate financial reporting practices are undergoing significant transformation to face new global economic challenges. This research aims to understand the adaptation of financial reporting practices in facing post-pandemic conditions, with a focus on new strategies implemented by companies to maintain transparency and relevance of financial information. Through a systematic review of academic literature, research results show that many companies are adopting new technologies, improving financial risk analysis, and strengthening corporate governance to respond to regulatory changes and dynamically changing market needs.

Keywords: Financial Reporting, COVID-19, Pandemic Impact, Accounting Practices, Regulation, Transparency

ABSTRAK

Dalam konteks pasca COVID-19, praktik pelaporan keuangan perusahaan mengalami transformasi signifikan untuk menghadapi tantangan ekonomi global yang baru. Penelitian ini bertujuan untuk memahami adaptasi praktik pelaporan keuangan dalam menghadapi kondisi pasca pandemi, dengan fokus pada strategi-strategi baru yang diterapkan oleh perusahaan untuk mempertahankan transparansi dan relevansi informasi keuangan. Melalui review sistematis literatur akademis, hasil penelitian menunjukkan bahwa perusahaan-perusahaan banyak mengadopsi teknologi baru, meningkatkan analisis risiko keuangan, dan memperkuat tata kelola perusahaan untuk menanggapi perubahan regulasi dan kebutuhan pasar yang berubah secara dinamis.

Kata Kunci: Financial Reporting, COVID-19, Pandemic Impact, Accounting Practices, Regulation, Transparency

1. Introduction

Financial reporting in the post-COVID-19 world is undergoing profound changes and facing significant challenges due to the global pandemic. The COVID-19 crisis has disrupted businesses around the world, creating uncertainty and risks that require adjustments in financial reporting practices (Jabbar et al., 2020). This impact extends across various sectors, both financial and non-financial, highlighting the importance of modifying reporting protocols to accurately reflect the impact of the pandemic (Ozili, 2020). Studies have also highlighted concerns over the quality and reliability of financial reports due to the pandemic (Chen et al., 2023; Lassoued & Khanchel, 2021).

Earnings management practices in financial reporting have been significantly impacted by COVID-19, prompting companies to reconsider how they manage their financial results (Isahak et al., 2023). As businesses face these challenges, accounting and financial measures will become crucial in ensuring their resilience in the post-COVID-19 environment (Twesige, 2022). In addition, global financial markets are experiencing a shift in risk distribution patterns

due to the pandemic, indicating the need to re-evaluate risk management strategies (Tan et al., 2022).

In addition to immediate concerns, studies show that COVID-19 has long-term financial impacts, especially for individuals experiencing post-COVID-19 syndrome (Rhead et al., 2023). Furthermore, the pandemic is expected to cause financial distress and corporate failures in various sectors, requiring proactive measures to mitigate the economic impact (Khan & Ullah, 2021). Islamic finance and financial technology (fintech) are emerging as potential solutions to overcome this economic turmoil and strengthen financial resilience (Rabbani et al., 2021).

Recognizing the challenges posed by the pandemic, there is increasing recognition of the need for digital transformation in financial services to adapt to the "new normal" post COVID-19 (Tripathi, 2021). This era offers opportunities to utilize technology to strengthen inclusive and sustainable financial practices (Dwivedi et al., 2020). Additionally, innovative financial instruments such as Impact Bonds are being explored as an effective tool in reducing the negative impact of the pandemic on society (Kabli et al., 2021). In conclusion, financial reporting in a post COVID-19 world requires a thorough review of reporting practices to address the uncertainties and risks posed by the pandemic. Adaptation to new challenges and emerging regulations is crucial to ensuring the reliability and relevance of financial information in an ever-changing global landscape.

In the post-COVID-19 context, the importance of financial reporting has become increasingly prominent in line with significant global changes in various aspects of economic and business life. The pandemic has drastically changed the global economic landscape, forcing companies to adapt their financial strategies quickly and appropriately. In this situation, financial reporting not only functions as a tool for presenting financial information, but also as a key instrument in providing transparency and accountability to stakeholders. The impact of the pandemic on financial reporting practices is not only limited to changes in the amount and type of information reported, but also in the way companies adjust accounting policies and risk disclosures. Globally, the COVID-19 pandemic has created new challenges that affect the way companies operate and report their financial performance, requiring in-depth study to understand the adaptations needed in the post-pandemic financial reporting context.

The COVID-19 pandemic has induced profound changes in financial reporting practices and regulations worldwide. Companies across sectors and geographies have been forced to adapt their strategies to meet the economic challenges caused by the pandemic. Financial reporting practices are not only experiencing a shift in the type of information reported, but also in the level of detail and transparency required to meet market and regulatory demands. Emerging regulations and changes in accounting policies have become common responses to deepening economic uncertainty, with the aim of strengthening public confidence and reducing unexpected financial risks. The implications of these changes are not only limited to the micro level of companies but also affect the stability of the global economy as a whole, by strengthening or threatening the transparency of capital markets and the availability of reliable information for investors and other stakeholders.

In the context of these drastic changes, the research question that arises is how does the COVID-19 pandemic affect companies' financial reporting practices? The main focus of this research is to understand the adaptations required by companies in reporting their financial information post-pandemic. Thus, this research will investigate not only changes in the content of financial reports but also new strategies implemented by companies to ensure that their reporting remains relevant, transparent, and trustworthy in the face of continued economic uncertainty.

Although much research has been conducted on the impact of COVID-19 on the economy and business practices in general, there is a lack of research that specifically identifies and analyzes the adaptation of financial reporting practices post COVID-19. The existing literature tends to focus more on the impact of macroeconomic or strategic changes in

corporate management than on concrete changes in the financial reporting process. Therefore, there is a significant knowledge gap in understanding how the pandemic has specifically affected the financial reporting practices of companies across sectors and geographies.

The importance of this research lies in its contribution to our understanding of how the COVID-19 pandemic has changed the landscape of financial reporting practices at the corporate level. In the context of post-pandemic global economic recovery, timely, accurate and transparent information through financial reporting is very important to support effective decision-making processes, both for company management and for investors and regulators. By understanding the adaptation of financial reporting practices, this research can provide valuable insights for future public policy development, better business practices, and sustainable economic recovery.

This research is uniquely significant in the context of existing literature due to its specific focus on the adaptation of corporate financial reporting practices post COVID-19. Although much research has been conducted on the impact of the pandemic on the economy and business management in general, research examining specific changes in financial reporting practices as well as adaptation strategies implemented by companies is still limited. Thus, this research will fill existing knowledge gaps by providing a deeper understanding of how companies face these challenges concretely in the context of their financial reporting.

It is hoped that this research will provide a valuable contribution to our understanding of the adaptation of financial reporting practices in the post-COVID-19 era. His main contributions include:

1. Provides new insights into the strategies implemented by companies to adapt their financial reporting practices to post-pandemic conditions.
2. Identify the key factors that influence companies' decisions to change their financial reporting practices.
3. Provide recommendations for companies and regulators to increase transparency, accountability and relevance of financial information in the uncertain economic environment post COVID-19. Thus, it is hoped that this research will not only provide a significant academic contribution, but also provide practical guidance for companies and governments in facing financial reporting challenges in the future.

2. Research Methods

2.1 Collection of Articles

To collect related articles, this research uses reputable international databases such as Scopus and Web of Science. These two databases were chosen because they provide broad access to scientific literature published in various leading international journals. The use of this database makes it possible to identify studies relevant to the research topic of adapting financial reporting practices in the post-COVID-19 context. The article selection process was carried out by following the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) method, which provides a systematic framework for collecting literature, conducting selection, and compiling a structured review report.

2.2 Search Keywords

Keywords used in the article search include: "financial reporting", "COVID-19", "regulation", "pandemic impact on accounting practices", and other related keywords that are relevant to this research topic. The selection of keywords is based on their relevance in identifying literature that discusses the adaptation of corporate financial reporting practices after the COVID-19 pandemic. Choosing the right keywords ensures that the articles produced are of high quality and relevant to the specified research focus.

2.3 Number of Articles Retrieved

The initial search process using these keywords produces X number of articles from international databases. These articles were then filtered based on inclusion and exclusion criteria to reach a final number Y of articles relevant to the research topic. A careful screening process was carried out to ensure that only articles that met standards of quality and relevance were considered in this systematic review.

2.4 Article Inclusion and Exclusion Techniques

Inclusion criteria for selecting articles include the most recent year of publication relevant to the post-COVID-19 period, the type of study that produces empirical data or in-depth theoretical analysis, and direct relevance to the context of adapting corporate financial reporting practices. Articles that did not meet these criteria or did not make a significant contribution to the research were excluded in the exclusion process. By applying strict inclusion and exclusion criteria, this research ensures that only high-quality literature is used to build a solid and relevant knowledge framework in the analysis of the adaptation of financial reporting practices post COVID-19.

3. Results and Discussions

3.1. COVID-19 Pandemic and Changes in Financial Reporting Practices

The COVID-19 pandemic has had a significant impact on the global economy and businesses around the world. This crisis not only changed financial reporting practices and policies markedly, but also affected various aspects of financial reporting such as disclosure practices (Lien, 2022), financial risk analysis (Jabbar et al., 2020), quality of financial reporting (Chen et al., 2023), earnings management (Alqatamin & Shbeilat, 2022), and sustainability reporting (Alkayed et al., 2023). Uncertainty arising from the pandemic also affects corporate governance and the quality of financial reporting (Hsu & Yang, 2022).

Not only that, the COVID-19 crisis also emphasizes the importance of corporate governance during economic shocks, highlighting its role in corporate financial performance (Musa et al., 2022). The pandemic has resulted in a decline in financial ratios, with corporate governance playing a crucial role in mitigating these effects (Musa et al., 2022). Additionally, the pandemic has influenced corporate investment behavior, prompting companies to adapt their activities in response to this crisis (Farooq et al., 2021).

The financial distress caused by the pandemic has also influenced tax avoidance practices, with companies facing the risk of financial instability and collapse (Khan & Nawaz, 2023). Furthermore, the crisis has affected corporate financing, with entities experiencing weaker liquidity or solvency positions facing greater financial pressure (Seneviratne et al., 2021). The pandemic has exacerbated financial stress, particularly affecting individuals with lower assets (Ettman et al., 2020).

Overall, the COVID-19 pandemic has not only disrupted the global economy but also required significant adjustments in financial reporting practices and policies. Companies must address challenges such as earnings management, sustainability reporting, and corporate governance to ensure resilience and adaptability amidst this crisis.

3.2. Effect of the COVID-19 Pandemic on Certain Industrial Sectors

The COVID-19 pandemic has had a significant impact on various industry sectors, including manufacturing, banking and technology, resulting in disruption to financial reporting practices. Studies show a broad decline in financial performance across sectors in response to the pandemic (Devi et al., 2020). Particularly in the manufacturing industry, disruptions are similar to those that occurred during the 2008 financial crisis, reflecting challenges such as supply chain disruptions and reduced operational capacity (Yang, 2023; Badhotiya et al., 2022).

In the banking sector, the pandemic has raised concerns regarding the sustainability of traditional business models, requiring an evaluation of their impact on financial flexibility and risk-taking behavior (Yan & Jia, 2022). In addition, COVID-19 also affects financial liquidity in various industries, driving changes in business operations and financial health management (Sari & Wijaya, 2022). Uncertainty arising from the pandemic has affected the disclosure of judgments and inputs in financial reports, underscoring the importance of adaptable financial reporting practices (Aurelia et al., 2022).

Furthermore, the pandemic has highlighted the critical role of financial flexibility in ensuring corporate sustainability during crises, emphasizing the need for tangible assets and effective risk management strategies (Teng et al., 2021). The impact of the pandemic was far-reaching, affecting sectors such as tourism, hospitality, transportation, and energy, resulting in a significant decline in financial performance for many companies (Liu et al., 2022). In addition, COVID-19 also increases the risk of financial bankruptcy in manufacturing companies, which requires a review of economic policies and operational strategies (Kaplanoğlu & Moroğlu, 2021).

Overall, the COVID-19 pandemic has prompted a re-evaluation of financial reporting practices across industry sectors, requiring adaptive measures, robust risk management frameworks and sustainability strategies to overcome the challenges faced by this crisis.

3.3. Challenges Faced by Companies in Post-COVID-19 Financial Reporting Practices

Companies face various challenges in adapting their financial reporting practices to post-pandemic conditions. The COVID-19 pandemic has indeed had a significant impact on financial reporting, creating uncertainty and risks that need to be addressed by companies (Jabbar et al., 2020). One of the main challenges is the need to adjust accounting estimates due to the effects of the pandemic on financial performance, which can affect stakeholders' assessments of a company's financial health (Li, 2023). In addition, maintaining audit quality is very important amidst the disruption caused by the pandemic, requiring strong risk assessment procedures and a more in-depth review of financial reporting statements (Kusuma, 2024).

Furthermore, companies are experiencing pressure to improve the quality of financial reporting to reduce information asymmetry and increase investor confidence during the pandemic (Hsu & Yang, 2022). However, research shows that the quality of financial reporting during the pandemic is lower compared to pre-pandemic levels, signaling the need for improvements in reporting practices (Chen et al., 2023). The nature of financial reporting has been greatly affected by the pandemic, especially for institutions affected by this crisis (Ozili, 2020).

Furthermore, the pandemic has emphasized the importance of evaluating the impact of COVID-19 on financial reports, which serve as a key source of information for stakeholders and decision-making processes (Albitar et al., 2020). The economic downturn caused by the pandemic has exacerbated financial fragility, emphasizing the need for financial literacy to reduce vulnerability post COVID-19 (Chhatwani & Mishra, 2021; Bongomin, 2024). In addition, global financial markets are experiencing increased risk impacts due to the pandemic, which demands adjustments in financial risk management practices (Tan et al., 2022). In conclusion, companies do face challenges in adapting their financial reporting practices post COVID-19, including adjusting accounting estimates, maintaining audit quality, improving the quality of financial reporting, and overcoming information asymmetry. These challenges highlight the need for companies to re-evaluate their reporting practices to meet the evolving demands of the post-pandemic financial landscape.

3.4. Adaptation and Innovation Strategy in Financial Reporting

In the world of financial reporting, companies continue to face new challenges that require innovative strategies to increase transparency and adaptability in an ever-changing

environment. One of the main strategies emerging is the integration of Natural Language Processing (NLP) to revolutionize accuracy, efficiency and compliance in financial reporting (Oyewole, 2024). These technological advances not only simplify the process but also ensure a higher level of accuracy in reporting, thereby improving decision-making capabilities.

In addition, the adoption of international accounting standards plays a crucial role in increasing transparency in corporate reporting, enabling informed decision making amidst dynamic conditions (Poyda-Nosyk, 2024). Companies that align their financial reporting practices with these standards are better able to provide clear and comparable information to stakeholders, thereby increasing trust and credibility.

Successful companies also leverage financial innovation to improve their performance. Through an environmentally friendly culture and innovative strategies, organizations can achieve financial success by continuously improving various operational processes (Soewarno & Tjahjadi, 2020). This approach not only improves financial performance but also contributes to sustainable business practices.

In addition, the integration of dynamic capabilities as a governing factor can strengthen the relationship between business strategy, innovation and financial performance (Loo, 2021). This emphasizes the importance of adaptability and flexibility in responding to market dynamics and utilizing innovation to achieve financial goals effectively.

In the face of an ever-changing landscape, it is important for companies to overcome challenges such as fraudulent financial reporting through the application of technology for fraud detection (Othman, 2021). By utilizing advanced technology, organizations can reduce the risks associated with fraudulent financial statements and maintain market stability. In conclusion, companies that are successful in financial reporting prioritize the adoption of innovative technology, compliance with international standards, and the development of a culture that promotes transparency and ethical practices. These best practices not only help companies overcome challenges but also position them for continued success in an ever-changing financial reporting environment.

4. Conclusions

The COVID-19 pandemic has significantly changed the financial reporting landscape, forcing companies to adapt their practices and policies to new, uncertain conditions. The impact is broad, from practice disclosure, financial risk analysis, to earnings management and sustainability reporting. This crisis also highlights the importance of strong corporate governance in facing economic shocks and adjusting investment strategies to maintain corporate resilience amidst the global crisis.

4.1. Implications

The challenges faced by companies in adapting financial reporting practices post COVID-19 raise several important implications. Companies must improve the quality of their financial reporting, optimize the use of technology to increase accuracy and efficiency, and comply with international accounting standards to increase transparency. In addition, companies also need to strengthen their dynamic capabilities in responding to market changes and integrating financial innovation to support long-term success.

4.2. Limitation

This study has several limitations that need to be considered. First, a focus on the impact of COVID-19 on a particular industry sector may not cover all aspects that may be affected across the economy. In addition, the data used in this analysis may be limited by limited access and quality of information resources available during the pandemic.

4.3. Future Research

For future research, it is important to further explore how companies can integrate technologies such as Natural Language Processing (NLP) to improve the quality of financial reporting and fraud detection. In addition, a more in-depth study of companies' adaptation to international accounting standards and innovation strategies in the post-COVID-19 financial reporting context will provide valuable insights to improve companies' resilience in the future.

Thus, changes in financial reporting practices triggered by the COVID-19 pandemic require companies to reconsider their strategies to remain relevant and responsive to changes in the dynamic global economic environment.

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