



USING STATISTICAL TESTS MODELS TO FIND OUT THE EXTENT TO WHICH INCOME AND BALANCE SHEET ELEMENTS ARE AFFECTED IN UNDER OF THE RISKS OF COVID 19, AN ANALYTICAL STUDY IN IRAQI COMPANIES

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Article history:	Abstract:
Received: 14 th June 2023 Accepted: 14 th July 2023 Published: 20 th August 2023	The research mainly aims to find out the extent to which there is an effect on the income and budget elements of the research sample company through the decline in business results and financial position due to its exposure to the risks of Covid 19 and the results of uncertainty resulting from those risks. Modern clothing is one of the industrial sector companies listed in the Iraqi Stock Exchange, and the research concluded that the risks of Covid 19 greatly affected the income and budget components of the modern clothing company between the decrease represented by the loss and the increase represented by incurring other additional costs to reduce these risks, and the researcher recommends that a Activate the risk management and analysis policy in each company to limit or reduce the effects of any future risks
Keywords: financial statements, income elements, balance sheet elements, Covid 19 risks, industrial companies, statistical tests.	

INTRODUCTION:

The world has been exposed to many risks and epidemics in recent times. This negatively affected a large part of the world on the economic and social levels. And at the moment. The world is facing an outbreak of a health disease resulting from the emerging corona virus, and the outbreak of this virus and the lack of anti-viral treatments and vaccines has caused the rapid spread of the disease, and due to this, the World Health Organization announced on March 11, 2020 that the emerging risks of Covid 19 can be described as a pandemic due to the outbreak of the disease And there are growing concerns about the economic consequences as people have to stay at home to limit the spread of the virus. And led to the spread and spread of these risks. To achieve losses for most of the sectors dealing in the market as a result of governments taking precautionary measures to prevent the spread of these risks, including the complete closure of some industries, the cessation of transport and aviation, and the closure of movement between countries, which had a significant impact on corporate profits and exposure to a number of risks such as liquidity, bankruptcy and financing risks It bears the costs of facing these risks, so it becomes necessary to disclose the most important elements of income and budget that were affected by the risks of Covid 19 (its financial positions, business results, and current and future cash flows), which helps decision makers in making appropriate decisions.

1. RESEARCH METHODOLOGY AND PREVIOUS STUDIES:

1.1. Research problem:

After the emergence of the risks of Covid 19 and its spread in all countries of the world and its severe impact on all economic, health, educational and other sectors, these risks have become the focus of attention of the economic and accounting associations as a result of their frightening and high effects, so it has become necessary to analyze and study these risks and disclose the most important financial effects related to the results of business and the center Therefore, the question of the research problem is summarized in the extent to which the elements of income and budget affect the risks of Covid 19.

1.2. Importance Of Research:

The importance of the research stems from studying and analyzing the risks of Covid 19 that hit the Iraqi business environment and identifying the most prominent financial elements that affected Iraqi companies during that period and standing on the most important of these effects in order to disclose them in the financial statements to help all decision makers rationalize their economic decisions.

1.3. Research objectives



The research mainly aims to find out the extent to which there is an effect on the income and budget elements of the research sample companies through the decrease in business results and financial position due to the companies' exposure to the risks of Covid 19 and the results of uncertainty resulting from those risks.

1.4. Research Hypothesis:

Comparing the elements of the financial statements is important in revealing the most important effects of the Covid 19 risks that the company was exposed to and identifying the most important elements that were affected by these risks through interviewing the elements of the income statement and the balance sheet during that period, in addition to that the statistical tests represented by (Z.test) tests can know The extent to which income and budget elements are affected, and for the purposes of statistical testing, we formulate the above hypothesis:

The basic hypothesis: There is no significant effect of the risks of Covid 19 on the income and budget components:

Alternative hypothesis: There is a significant impact of Covid-19 risks on income and budget components:

1.5. Previous studies

Firstly. Study, Steccolini, et al., (2020) Reconsidering public budgeting after the Covid-19 outbreak: Key lessons and future challenges:

The paper aims to provide a view on how the government balance sheet needs to be reconsidered following the outbreak of Covid-19 risks.

By focusing on four aspects: how budgeting and reporting processes and forms are modified; how budgets can enhance the fiscal resilience of governments; how citizens participate in budget cycles; and how emergency responses can lead to opportunities for corruption.

The paper concluded that facing the challenges related to Covid-19, the processes and forms of budgeting, re-budgeting and reporting must be reconsidered and supported through the development of new competencies. Citizen participation has proven essential to addressing the pandemic and will become increasingly relevant due to the financial implications of Covid-19 for the future.

Secondly. Study, Belas, et al ., . (2020). The impact of the COVID-19 crisis on the perception of business risk in the SME segment:

The aim of the study is to assess the impact of the COVID-19 crisis on the attitudes of entrepreneurs towards selected business risks in the SME sector.

The research sample represented a group of companies where 1502 small and medium enterprises participated in the research, while 822 of them presented their responses regarding business risks before the COVID-19 crisis and 680 during the COVID19 crisis in the Czech and Slovakian business environment. Czech SMEs considered market, financial and personnel risks as the three most important business risks, before and after the COVID-19 crisis. The global Covid-19 crisis has affected the business sector in all countries. Even after the crisis is over, the economy cannot be expected to quickly return to normal.

Third. Study Student, (2021). Effects of the COVID-19 pandemic estimated in the financial statements and the auditor's report:

The paper aims to highlight the importance of reporting in the financial statements on the subsequent events resulting from the risks of COVID-19, as well as the aspects that can significantly affect the continuing interest in the activities of companies, respectively, how these effects can cause changes in the quality of audit services. The study was conducted on a sample of 60 companies listed on the Bucharest Stock Exchange, where the components of the annual reports for the fiscal year 2019 were analyzed, which are the financial statements, the director's report and the independent auditor's report.

The results showed that the effects resulting from the COVID-19 pandemic had a significant impact in most of the studied industries, affecting both companies to carry out activities by closing borders, reducing or even closing some activities, stopping travel and obstructing communication with suppliers, customers or investors.

1. THEORETICAL MATERIALS

1.1. The Concept Of Financial Statements:

According to accounting standards, financial statements are an organized financial presentation and transactions that take place in an organization. Master financial statements are the means used by accounting for the purpose of collecting, processing and presenting economic information. The purpose of the financial statements is to provide information about the financial position and changes as a very important basis for making managerial decisions. The objective of the financial statements is to provide information about the financial position, financial performance and changes in the financial position of the enterprise, which can be used by a wide range of users in making their economic decisions. Financial statements provide information on: assets - liabilities - equity - income, expenses and cash flows. (Hasanaj, & Kuqi, 2019:P19-20)

The objectives of the financial statements are summarized in the following points: (Olayinka, 2022:P55)



It is useful for those who make investment and credit decisions.
Report on economic resources, obligations and property rights.
Report on the project's performance and profits.

1.2. Types Of Financial Statements:

Companies are required, in accordance with financial reporting standards, to prepare the following basic financial statements:

Firstly. Income Statement:

One of the basic financial statements that are prepared by companies in accordance with international standards, through which financial performance, progress of revenues and expenses, and the resulting net income or net loss are reported for a specific period of time. The business and investment community uses the income statement to determine profitability, investment value, and creditworthiness. It provides investors and creditors with information that helps predict the amounts, timing, and uncertainty of future cash flows. (Adiloglu, 2019:P35)

Secondly. Balance Sheet Statement:

A balance sheet, also called a statement of condition or statement of financial position, provides a wealth of information about a company, especially when examined over several years and evaluated in relation to other financial statements. The balance sheet shows the financial condition or financial position of the company on a particular date. It is a summary of what the company owns (assets) and what the company owes to others (liabilities) and to internal owners (shareholders' equity). Account balances must be balanced on the balance sheet, i.e. the sum of all assets must equal the sum of liabilities and shareholders' equity. (Mukherjee, et al. 2016:P47)

Third. Cash Flow Statement:

The primary purpose of the statement of cash flows is to provide information about the company's cash receipts and cash payments during a period, and the secondary objective is to provide information on a cash basis about the company's operating, investing and financing activities. [1 Hence, the statement of cash flows shows cash receipts, cash payments, and the net change in cash resulting from the company's operating, investment, and financing activities during a period. (Kieso., et al. 2020:P2104)

Fourthly Ownership Equity Statement:

One of the most important financial statements that are prepared at the end of the accounting period, which summarizes changes in property rights for a specific period, as necessary. Ownership rights are the interest remaining from the company's assets after deducting the liabilities. The list of ownership rights, or what is known as the list of changes in shareholders' rights, is formed on the capital and reserves elements. (Olayinka, 2022:P57)

1.3. Elements Of The Financial Statements

In the conceptual framework, the International Accounting Standards Board identified List No. 3 [SFAC No.3] entitled ((Elements of Financial Statements for Business Entities)), which provides definitions for elements included in the financial statements such as assets, liabilities, revenues, and expenses, then the Council issued the list No. 6 [SFAC No.6] entitled ((Elements of Financial Statements)), which replaced the previous List No. 3 in that it expanded its scope of application to non-profit organizations. The elements of the financial statements include the following: (Tomaszewski., & Choi., 2018:P50)

Firstly. Assets: Potential future economic benefits obtained or controlled by an entity as a result of past transactions or events. (Tomassini, et al. 2023:P146)

Secondly. liabilities: A current **liabilities** of the entity to transfer an economic resource as a result of past events.

Third. Ownership Equity: The remaining share in the entity's assets after deducting all of its liabilities. (Kieso., et al. 2020:P137)

Fourthly. Gain: Increases in equity from peripheral or incidental transactions of the entity.

Fifth. Losses: represent the decrease in property rights arising from peripheral or incidental transactions of the entity. (Tomassini, et al. 2023:P147-148)

1.4. Income Statement Elements:

The income statement that is prepared within companies consists of the following elements (revenues or sales - cost of goods sold - selling expenses - administrative or general expenses - other expenses and revenues - operating income - financing costs - income before tax - income tax - income from continuing operations Discontinued operations - net income - non-controlling interest - earnings per share. (Kieso., et al. 2017:P158)

1.5. Balance Sheet Elements:

The balance sheet reports in summary the balances of assets, capital accounts and liabilities on the date of their creation for a specific period of time. Among the most important elements of the balance sheet are assets (current assets - non-current assets), liabilities (current liabilities - non-current liabilities) and shareholders' equity, which consists of capital and reserves. (Hasanaj., & Kuqi, 2019:P21)

1.6. What Are The Risks Of (Covid-19)?



COVID-19 emerged at the end of December 2019, as the cause of a cluster of pneumonia cases of unknown etiology in Wuhan, Huanan Seafood Market, the initial site where cases of the disease (COVID-19) were linked, this new virus quickly spread on a large scale, which led to the spread of an epidemic throughout China, followed by a bloody epidemic, and the number of cases increased in various countries of the world, The International Emergency Committee of the World Health Organization announced the outbreak of this epidemic. The virus is a public health emergency of international concern, and in late January 2020, it was described as a rapidly spreading pandemic, difficult to control, and an increasing number of deaths and infections in various countries of the world. (Ernst & Young, 2020:P5) Since the initial reports of COVID-19, the infection has spread to contain more than (81,552) cases in China and an increase in cases (1,400,000) worldwide, prompting the World Health Organization (WHO) to declare a public health emergency in All countries of the world. (Ozdemir, 2020:P2).

1.7. What Is The Impact Of COVID-19 Risks?

Perhaps one of the most important of these measures to limit its spread is to avoid direct contact and quarantine applications, including also an almost complete cessation of commercial exchanges and aviation. Such measures and others, despite their importance, have had an impact on the business environment in all countries of the world, so that the impact of the Corona virus pandemic was not limited to humans only, but also affected the entire global economic system, As the risks of Corona raised many fears of an economic crisis due to the restrictions resulting from that crisis, represented in travel restrictions, domestic isolation, a decrease in the workforce, as well as a decrease in production and manufacturing operations of goods, and an increase in the need for food commodities as a result of the prevailing panic of the outbreak of this epidemic. (Kalogiannidis, 2020:P388).

2. APPLIED STUDY

2.1. Research Population And Sample:

The research community is represented by the Iraqi companies operating in the industrial sector and listed in the Iraq Stock Exchange, while the research sample was on each of the ready-made clothing company and a company for the financial period from 1/1/2020 - 31/12/2020.

2.2. Data Analysis:

The researcher makes comparisons to see if there is a decrease in the income and budget components of each company as a result of the impact of the Covid 19 risks, and to find out whether these risks are high, low, with an impact, or are they ineffective? The (Z-TEST) test is used to find out the impact of Covid 19 risks on the modern clothing company, and this test includes the following steps:

The First Step: formulating the hypothesis:

The basic hypothesis: There is no significant effect of the risks of Covid 19 on the income and budget components:

Alternative hypothesis: There is a significant impact of Covid-19 risks on income and budget components:

The Second Step: Calculate the value of -Z- as in equation (1)

$$Z_c = \frac{X - \mu}{SD/\sqrt{n}} \quad (1)$$

Where (Zc) represents the calculated value of the test, (x) represents the sample mean, (μ) the population mean, (SD) the standard deviation, (n) the sample size.

The Third Step: extracting the P.value at an error level of 5%.

The method of extracting the P.value is through (Z) tables (the Zc value is taken) and dividing this value into two parts on the (Z) table, the basic values and the alternative values. At the intersection of these values, we get a degree of confidence, and then the P.value is calculated through Subtract one from the confidence score.

The Fourth Step is to make the decision to reject or accept the hypothesis. If the (P.value) is greater than alpha (α), the hypothesis is accepted, but if it is less, we reject the hypothesis.

If the calculated (Z) value is greater than (3.6), then the value of the significance level (P.value) is less than (1%.)

The Fifth Step: Conclusion and Comment:

Table No. -1-

The income elements of the ready-to-wear company were affected for the period 1/1 - 31/3/2020.

Income Elements	First Quarter	Second Quarter	Difference	Influence
Revenues	3,124,824,427	2,749,034,966	-375,789,461	Decrease
Salaries and wages	54,821,936	51,614,793	-3,207,143	Decrease
Commodity supplies	2,014,934	4,084,639	2,069,705	Increase



Service supplies	28,181,969	33,345,197	5,163,228	Increase
Profit	104,469,589	88,175,481	-16,294,108	Decrease

Table No. -2-

The income elements of the ready-to-wear company were affected for the period 30/6 - 30/6/2020.

Income Elements	Second Quarter	Third Quarter	Difference	Influence
Revenues	2,749,034,966	2,123,919,687	-625,115,279	Decrease
Salaries and wages	51,614,793	43,958,656	-7,656,137	Decrease
Commodity supplies	4,084,639	5,809,570	1,724,931	Increase
Service supplies	33,345,197	53,251,458	19,906,261	Increase
Profit	88,175,481	73,649,913	-14,525,568	Decrease

Table No. -3-

The income elements of the ready-to-wear company were affected for the period 30/6 - 30/9/2020.

Income Elements	Third quarter	fourth quarter	Difference	Influence
Revenues	2,123,919,687	1,529,313,653	-594,606,034	Decrease
Salaries and wages	43,958,656	36,450,506	-7,508,150	Decrease
Commodity supplies	5,809,570	9,437,394	3,627,824	Increase
Service supplies	53,251,458	133,897,874	80,646,416	Increase
Profit	73,649,913	69,798,664	-3,851,249	Decrease

Table No. -4-

The income elements of the ready-to-wear company were affected for the period 30/9 - 31/12/2020.

Income Elements	Third quarter	fourth quarter	Difference	Influence
Revenues	1,529,313,653	1,220,013,500	-309,300,153	Decrease
Salaries and wages	36,450,506	30,580,200	-5,870,306	Decrease
Commodity supplies	9,437,394	11,400,387	1,962,993	Increase
Service supplies	133,897,874	237,997,454	104,099,580	Increase
Profit	69,798,664	52,218,600	-17,580,064	Decrease

The measurement results presented in tables (1-4) show that the selected income elements such as sales, salaries and wages decreased during the period from 1/1-31/12/2020 due to the impact of the risks of Covid 19 on the ready-made clothing company. We note that the sales component decreased significantly This is due to the fact that the company stopped its business largely due to the lack of demand for its products as a result of the precautionary measures imposed by the countries on the companies, such as restricting the work of companies and stopping local and global trade exchanges, and because of the fears of individuals from buying products during that period, which resulted in a decrease in profits and financial and material losses. The results of the analysis also show a decrease in the salaries and wages component due to the company's adoption of a policy of reducing workers' wages or laying off some workers due to the effects of the risks of Covid 19 on the company. From health and preventive supplies as a preventive method to reduce the risks of Covid 19.

Table No. -5-

The Balance elements of the ready-to-wear company were affected for the period 1/1 - 31/3/2020.

Balance Sheet Elements	First Quarter	Second Quarter	Difference	Influence
Cash	697,517,072	518,378,014	-179,139,058	decrease
Debtors	8,290,609,775	2,835,175,268	-5,455,434,507	decrease
Inventory	126,776,494	126,776,494	0	no effect
investments	500,000,000	500,000,000	0	no effect
Creditors	8,963,789,721	3,392,928,981	-5,570,860,740	decrease
Capital	1,593,300,000	1,593,300,000	0	no effect
Reserves	497,969,966	502,000,200	4,030,234	Increase



Table No. -6-

The Balance elements of the ready-to-wear company were affected for the period 31/3 - 30/6/2020.

Balance Sheet Elements	Second Quarter	Third Quarter	Difference	Influence
Cash	518,378,014	448,129,487	-70,248,527	decrease
Debtors	2,835,175,268	2,718,491,045	-116,684,223	decrease
Inventory	126,776,494	126,776,494	0	no effect
Investments	500,000,000	500,000,000	0	no effect
Creditors	3,392,928,981	3,219,464,106	-173,464,875	decrease
Capital	1,593,300,000	1,593,300,000	0	no effect
Reserves	502,000,200	527,069,000	25,068,800	Increase

Table No. -7-

The Balance elements of the ready-to-wear company were affected for the period 30/6 - 30/9/2020.

Balance Sheet Elements	Third Quarter	Fourth Quarter	Difference	Influence
Cash	448,129,487	357,493,424	-90,636,063	decrease
Debtors	2,718,491,045	2,098,352,752	-620,138,293	decrease
Inventory	126,776,494	122,908,987	-3,867,507	decrease
Investments	500,000,000	500,000,000	0	no effect
Creditors	3,219,464,106	3,064,782,028	-154,682,078	decrease
Capital	1,593,300,000	1,593,300,000	0	no effect
Reserves	527,069,000	549,600,500	22,531,500	Increase

Table No. -8-

The Balance elements of the ready-to-wear company were affected for the period 30/9 - 31/12/2020.

Balance Sheet Elements	Third Quarter	Fourth Quarter	Difference	Influence
Cash	357,493,424	257,400,300	-100,093,124	decrease
Debtors	2,098,352,752	2,028,387,750	-69,965,002	decrease
Inventory	122,908,987	102,908,000	-20,000,987	decrease
Investments	500,000,000	500,000,000	0	no effect
Creditors	3,064,782,028	3,004,662,121	-60,119,907	decrease
Capital	1,593,300,000	1,593,300,000	0	no effect
Reserves	549,600,500	709,100,000	159,499,500	Increase

The results of the analysis presented by tables (5-8) show that the elements of the balance sheet or what is known as the statement of financial position, that the cash item decreased during the presence of the risks of Covid 19 because the company stopped its business during that period and became unable to sell goods and collect debts and profits from other projects Likewise, the debtors item decreased due to the discontinuation of the company's deferred sale policy, while the investments item did not change, and this means that the company did not enter into investment projects due to the presence of potential and unexpected risks and effects and because of the volatile and unstable investment environment that makes the company follow a policy of precaution and caution. We also note that The results show that the creditors item decreased during the Covid-19 period due to the non-purchase on credit.

As for the inventory item, it remained unchanged during the period from 1/1-30/6, but after this period, the inventory quickly decreased, meaning that the company began selling inventory at the lowest prices for fear of damage and losses due to risks, while the capital item did not change at all, and this It means that the company did not expand its activities and did not offer shares for subscription due to the economic recession resulting from the risks of Covid 19.

Finally, we note that the reserves item is on the rise, unlike the other elements, and this indicates that the company has taken into consideration amounts to hedge and defend and limit the effects of Covid-19 risks that affected the company and caused large and unexpected losses.



Table No. -9-

Statistical Tests To Find Out The Effect Of Income And Balance Sheet Elements

Income Elements	Difference	Balance Sheet Elements	Difference
Revenues	-375,789,461	Cash	-179,139,058
Salaries and wages	-3,207,143	Debtors	-5,455,434,507
Commodity supplies	2,069,705	Inventory	0
Service supplies	5,163,228	investments	0
Profit	-16,294,108	Creditors	-5,570,860,740
Revenues	-625,115,279	Capital	0
Salaries and wages	-7,656,137	Reserves	4,030,234
Commodity supplies	1,724,931	Cash	-70,248,527
Service supplies	19,906,261	Debtors	-116,684,223
Profit	-14,525,568	Inventory	0
Revenues	-594,606,034	investments	0
Salaries and wages	-7,508,150	Creditors	-173,464,875
Commodity supplies	3,627,824	Capital	0
Service supplies	80,646,416	Reserves	25,068,800
Profit	-3,851,249	Cash	-90,636,063
Revenues	-309,300,153	Debtors	-620,138,293
Salaries and wages	-5,870,306	Inventory	-3,867,507
Commodity supplies	1,962,993	investments	0
Service supplies	104,099,580	Creditors	-154,682,078
Profit	-17,580,064	Capital	0
		Reserves	22,531,500
Average income	-88,105,136	Cash	-100,093,124
Average balance	-445,507,316	Debtors	-69,965,002
Income VAR	42,235,366,355,618,100	Inventory	-20,000,987
Income SD	205,512,448	investments	0
balance VAR	2,231,275,398,774,800,000	Creditors	-60,119,907
balance SD	1,493,745,426	Capital	0
		Reserves	159,499,500
TOTAL	-1,762,102,714		12,474,204,857

Table No. -10-

Test (Z) For The Income And Balance Sheet Components Of A Ready-Made Garment Company

Elements	Z. C	P. value	Error level	Confidence Interval	Hypothesis
Income Elements	1.92	0.0274	0.05	0.9726	Reject
Balance Sheet Elements	1.58	0.0571	0.05	0.9429	Acceptance



Through the above table No. (10), the test results show that the tabular value of the income elements amounted to (1.92)

And the value of (P.value) was (0.0274) at an error level (0.05) and a confidence level (0.9726). Therefore, the basic hypothesis is rejected and the alternative hypothesis that states that there is an impact of Covid-19 risks on income elements is accepted, which shows that the decline had a strong impact on income. The results of the company's business, resulting in large losses, because the P.value is less than the error level (α).

While the tabular value of the budget elements amounted to (1.58) and the value (P.value) was (0.0571) at an error level (0.05) and a confidence level (0.9429). The elements of the balance sheet because the value of P.value)) is greater than the level of error (α), meaning that the ready-made clothing company did not significantly affect the elements of its financial position.

3. DISCUSSION AND CONCLUSION

Although the Covid 19 crisis is healthy, it raised the concerns of all sectors in all countries of the world because of its frightening and unexpected results, as it imposed a curfew in the circle of the world as a whole and restricted the work of companies, closing companies for a period of time, stopping commercial exchanges, preventing travel And transportation between the countries of the world, which resulted from these measures in an economic recession, led to financial, material and human losses, and therefore the risks of Covid 19 took very great attention by all governments and international and local organizations, as the organizations responsible for organizing the work of companies imposed analysis, management and measurement of these Risks and disclosure of the most important financial effects for all economic decision makers.

Where the results of the analysis showed that the modern clothing company was affected by the income and budget elements that represent the results of the company's business and its financial position, as its sales and profits decreased, workers' wages were reduced, the policy of selling on credit and buying on credit was restricted. Stable, but some elements began to rise, such as reserves, because the company paid great attention to the risks of Covid 19, and commodity and service requirements also increased, in order to reduce the effects of the risks of Covid 19.

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