Efficiency Capital Market and Financial Reporting in Era COVID-19

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Article Info
Page Number: 1400-1412
Publication Issue:
Vol. 71 No. 3s (2022)

Abstract
The COVID-19 influence on global financial markets. The capital market is said to be efficient, one of which is if the stock price reflects the overall information available in the market. The implementation of IFRS is comparability and quality of financial reports between companies. The study used a literature review approach to the relationship between IFRS and Capital Market Efficiency. The methodology is carried out with a brief review of several previous studies, so that it can be concluded briefly and in detail without testing the data by collecting data and articles from various sources which are summarized into a qualitative analysis review. The results of the study found capital market efficiency and company financial reporting in the covid-19 era causing high stock price fluctuations before and after the announcement of the confirmation of the COVID-19 case in Indonesia and the market reacting negatively to the announcement causing information content. In the announcement has been used as a basis for investors to buy and sell shares. Indonesia, which has adopted IFRS through the circular SP 28/DHMS/OJK/IV/2020, the Financial Services Authority (OJK) regarding guidelines for accounting treatment, especially in the application of PSAK 71-Financial Instruments and PSAK 68-Fair Value Measurement related to the impact of the Covid-19 pandemic. With this provision, it is hoped that it can help companies/entities in Indonesia in dealing with uncertainties in financial reporting to make several provisions as a step that determines the company's future, not only by relying on data obtained from the previous period.

Article History
Article Received: 22 April 2022
Revised: 10 May 2022
Accepted: 15 June 2022
Publication: 19 July 2022

Keywords: IFRS, efficiency capital market, COVID-19, financial reporting.

1. Introduction

The COVID-19 virus started from China in April 2020 and became a pandemic and spread to various parts of the world causing more than 2 million deaths worldwide. WHO declared COVID-19 a state of emergency and subsequently became a pandemic on March 11, 2020 (WHO Report, 2020). More than 100 countries announced in part to complete lockdowns by the end of March 2020 (Global Economic Prospects, 2020). The mobility of people and goods and services within big cities and between countries makes the economic situation very uncertain for the business world.

The role of the media is to provide information to investors, whose actions directly affect stock returns and market volatility. On the other hand, the growth in the number of confirmed cases brings uncertainty and investor fear about how much impact the pandemic will have on society and the economy, whether governments can take effective steps to contain the pandemic, and how society will respond (Greg, 2020; Smit et al, 2020).

Financial statements are the company's responsibility to various parties with an interest in financial statements. The company's financial statements have benefits if they are submitted accurately and on time for decision making. The capital market of financial reporting transparency shows that financial reporting transparency can result in lower costs of capital if transparency reduces information risk (Barth & Schipper, 2008). The timely presentation of financial statements to the public and the application of International Financial Reporting Standards (IFRS) can create financial and accounting principles that can improve market efficiency as a general indicator, rather than the value relevance of the information generated by these accounting standards (Lambert, 2015; Agostino et al. , 2008 and Latridis, 2010). IFRS-based financial reports analyze the relationship between the quality of financial reports through IFRS and the efficiency of the capital market by taking a sample of public companies that occurred during the Covid-19 pandemic in Indonesia.

In uncertain circumstances some items in the financial statements become more challenging for the entity. Management uses projected future cash flows when testing for impairment of non-financial assets; recognize and measure impairment of financial assets; assess whether the basis for business continuity is appropriate; and measure the fair value of financial assets. With increasing uncertainty about the future, management may find that making some of these estimates more challenging than others (International Accounting Standards Board, 2020).

Financial information is provided primarily through the entity's financial statements (listed on the capital market). In most cases (at least in large European stock markets) listed companies have one or more subsidiaries, and are therefore required (through national accounting laws and stock exchange regulations) to prepare consolidated financial statements for the groups they own. At the same time, as a legal entity, companies are legally obliged to present individual financial statements. As a result, the parent company is required to do double reporting, which is required to produce two sets of financial statements one at the individual level, the other at the group level.

According to research by Zhang et al. (2020); El-Mousawi & Kanso, (2020) stated that the rapid spread of the corona virus (COVID-19) had a dramatic impact on financial markets around the world. Based on the results of his research, it shows that the risk of global financial markets increased substantially in response to the pandemic. The potential consequences of policy interventions, such as the US decision to adopt a zero percent interest rate policy and unlimited quantitative easing (QE), the immense uncertainty from the pandemic and the associated economic losses have caused markets to become highly volatile and unpredictable.

Khanthavit's research (2020) states that the latest COVID-19 pandemic in the world, has caused a global economic and financial crisis. Using the event study method, based on returns in the world, France, Germany, Italy, Spain, UK, US, China, Philippine Stocks, and Thailand. This study found that there was a significant negative capital market reaction to the disease. His reaction was to widespread media coverage and statements of the COVID-19 pandemic, not to events and situations that developed when they actually occurred.

The research of Sultana et al. (2022) stated that financial factors, business contracts, and stakeholders have a significant relationship with financial reporting and disclosure practices during the COVID-19 pandemic. However, this does not apply to business operations and business values do not have a significant relationship with financial reporting and disclosure practices. Based on this background, the researcher wants to explore the findings, namely that the company's reporting on COVID-19 in the previously released annual report has caused a decrease in the beta value.

2. Literature Review

1. Efficient Market Hypothesis (EMH)

An efficient market is a market where the prices of all traded securities reflect all available information. The capital market is said to be efficient, one of which is if the stock price reflects the overall information available in the market (Haykal et al., 2018). Overall information should be available to investors, to know everything about the company and the company's stock. The term "efficiency" refers to the fact that investors. Investors to get bigger returns is by investing in higher risk assets (Ţiţan, 2015). The form of an efficient market, namely (Naseer and Tariq, 2015).

a) Weak Form EMH

Information in the past will be reflected in the price formed now. Key assumptions The weak form hypothesis states that security prices adjust rapidly upon the arrival of new market information i.e. past prices and trend returns. Historical information cannot be used to predict future price changes because it is reflected in current prices. Investors cannot predict future stock market values using historical data.

b) Semistrong Form EMH

This is a more comprehensive form of market efficiency because stock prices are not only influenced by market data but are also influenced by all published information. The half-strong market hypothesis assumes that current prices reflect available information in the form of announcements about earnings, dividends, stock splits, new issues, and other economic or political events. Stock split information is fully reflected in the stock price when the actual stock split occurs. In this market, investors cannot expect to get abnormal returns if the trading strategy is based solely on published information.

c) Strong Form EMH

In this market all information, both published and unpublished, is reflected in the current price of securities. The strong form market hypothesis relates to the assumption that all available information is incorporated in the price of securities and no investor has monopolistic access to private information. So no investor can earn above-average risk-adjusted returns by anticipating information. In a strong efficient form like this, no investor will be able to obtain abnormal returns.

d) IFRS

This responds to the challenges of capital market growth and stock trading and becomes important for companies undertaking market expansion in an international context (Daulay, 2020). The adoption of IFRS triggered a profound transformation of the dominant financial and accounting principles that could increase market efficiency as a general indicator, rather than the value relevance of the information generated by these accounting standards (Safira, 2020). The accounting rules developed by the IASB describe and govern the principles of transparency and representation, which are the main approaches to financial communication (Lambert, 2015; Alnodel, 2015; Iatridis, 2010; Iatridis, 2010).

By using IFRS in financial statements, the entity will use the financial statement reporting system by considering items to be recognized in the financial statements when (http://www.ifrs.org). Has a probability of more than equal to 50% of the future economic benefits that will arise. coming from and to the entity concerned.

2. Covid-19 Pandemic

Zahoor (2021) stated that the Covid-19 pandemic has greatly impacted all community activities in the world, such as in the tourism industry that the Corona Virus has spread to 200 countries. Thus making, Governments of all countries should restrict their people to unnecessary travel, domestic or international. Most countries suspended tourist visas, residence visas and work visas. An example of the Kingdom of Saudi Arabia (KSA), namely: The Holy Country for all Muslims in the world. In the Global Hospitality Industry, the Covid-19 virus was also affected due to the coronavirus epidemic situation. Governments in various countries have announced the slogans "social distancing" and "Stay at home. Like other sectors, the hospital sector is at the forefront of fighting the coronavirus pandemic. The hospital industry is facing supply chain disputes and knocking revenue from elective outages. Most countries have upgraded services with higher levels of demand. According to Sultana et al. (2022) The world economy has deteriorated greatly with the COVID-19 pandemic.

3. Financial Reporting Financial

Reporting is one source of information that is often used by shareholders (Joshi & Abdulla, 2013). One of the important information for users relating to financial statements or company financial information. IFRS framework will be reliable, if the information is presented in a faithful representation, complete, free from error and neutral. When information has been presented reliably through complete disclosure, it is hoped that this will increase the value relevance of accounting information to investors and other users regarding quality and valuable accounting information to enable them to make the right decisions (Outa, et al, 2017). The quality of financial reporting is determined by many factors using several measurements, namely earnings management, earnings persistence, accounting quality, earnings quality, value relevance, auditing which directly affects the quality of financial reporting, and in time it is also influenced by the nature of the financial reporting environment (Bailey et al., 2015) (Gramling, et al 2005). Governance, the accounting profession, economic factors, international forces, taxation, and political systems are some of the factors that influence and control the quality of financial reporting (Gajevszky, 2015).

Financial statement information submitted in a timely manner will reduce information asymmetry. The relevance of financial information allows users of the information to make different decisions. This financial information capability exists when it is predictive, confirmatory, or both (Pham et al., 2021).

3. Methods

The methods use a literature review approach to the relationship between IFRS and Capital Market Efficiency in Covit19 pandemic situation. The methodology is carried out with a brief review of several previous studies, so that it can be concluded briefly and in detail without testing the data. We collected data and articles from various sources which were summarized into a qualitative analytical review. The literature used in this study is a literature of relevant empirical data in accounting, economics, and finance in providing a basic conceptual foundation.

4. Findings and Discussion

4.1. Findings

a. The Relationship between Efficiency Capital Market and Company Financial Reporting in the Era Covid-19

After the announcement by the president of Indonesia regarding the confirmation of the first positive case of covid-19 on performance in March 2020 had slumped due to the corona virus pandemic. In fact, the JCI was at its lowest level compared to the level at the end of 2019, Inarno Djajadi's statement as President Director of the Indonesia Stock Exchange in Jakarta, Friday, April 24, 2020 via video conference:

"This decline occurred at the beginning of the announcement of the corona until developments spread as The impact of Covid-19 in various countries has made global and domestic investors have a negative response. The situation of uncertainty continued until the JCI touched its lowest level,"

Due to the pandemic that hit Indonesia, the Index was repeatedly forced to be temporarily suspended automatically (trading halts) due to the dumping of investors' shares. According to the provisions, if the JCI fell more than 5%, then the stock exchange will perform a trading halt for 30 minutes. IDX will also perform a trading halt for 30 minutes if the JCI experiences a further decline of more than 10%. In addition, the IDX will suspend trading or suspension trading if the JCI experiences a further decline of more than 15% until the end of the trading session or more than one trading session (https://www.beritasatu.com, 02/03/2021).

Based on the statement by the Director of Trading and IDX Member Regulations Laksono Widodo in a written message on Thursday, September 10, 2020, stated that:

"IHSH's position at the stop (September 2020) is similar to the JCI's position at the trading halt in early 2020,

"This indicates that the JCI movement further slumped on March 23, when there was a 5% decline to below the 4,000 level. The last suspension of the stock market before September 10, 2020 occurred on March 30. At that time the movement of stock trading was frozen after a fall of 5% to the level of 4,318.29. One of the triggers for the temporary suspension of trade was the large-scale social restriction (PSBB) policy. This policy was carried out in connection with the surge in positive cases of Covid-19 in Jakarta, Indonesia. A number of activities such as entertainment venues and restaurants are starting to be restricted again (https://www.beritasatu.com, 02/03/2021).

Since the announcement by President Joko Widodo on March 2, 2020, confirming that two Indonesian citizens have tested positive for the corona virus. This made the Indonesian Composite Stock Price Index (IHSG) weaken. The JCI was observed to have weakened when news of the corona virus in Indonesia circulated. Previously, at the opening of trading Monday, (2/3/2020). Based on Graph 1, the JCI experienced a correction in January 2020 and peaked in January 2020-March 2020. The JCI condition below shows fluctuations in the 2nd quarter of 2021.

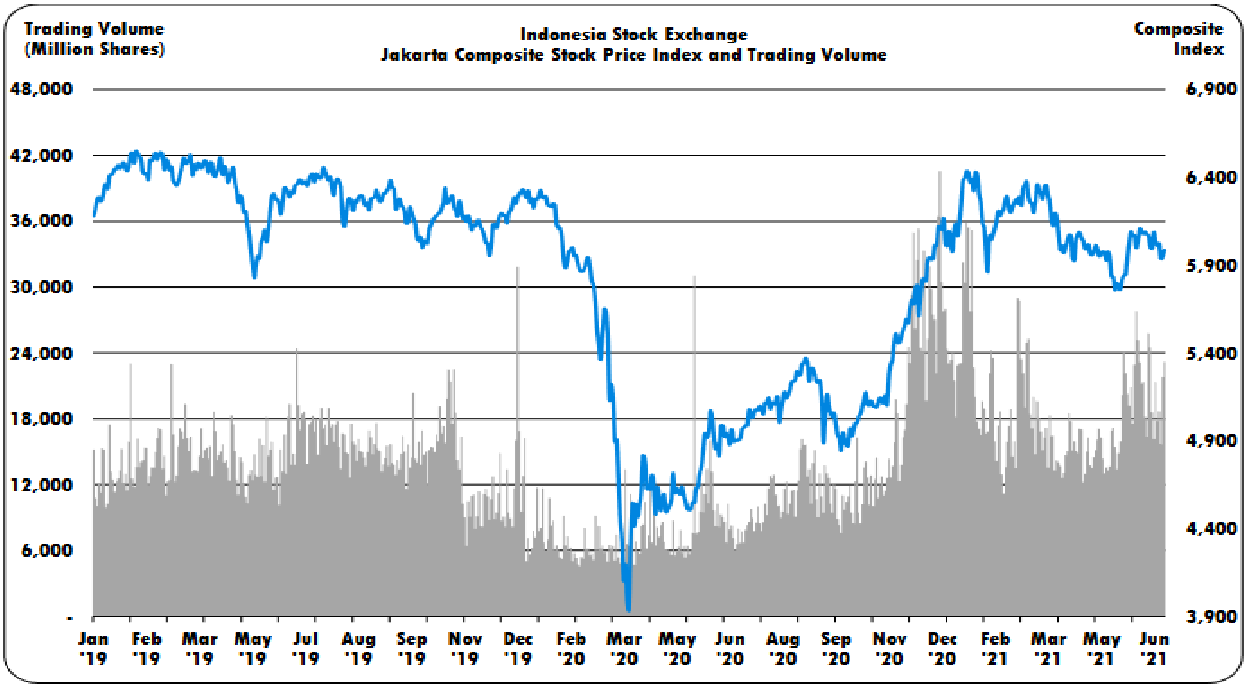

Figure 1; Composite Stock Price Index (JCI/RHS) for the period of Jan 2019 - Jun 2021
Source: (IDX, 2021)

Different things were shown in 2022 after efforts to accelerate vaccination carried out by the Indonesian government and countries that had the impact of Covid-19 led to a strengthening of stock prices for the Asia-Pacific region. On Tuesday, 19 April 2022, Japan's Nikkei Index jumped 1.11% China's Shanghai Composite edged up 0.04%, Singapore's Straits Times rose 0.81%, South Korea's KOSPI advanced 0.72%, and Australia's ASX 200 appreciated 0.22%. (https://www.cnbcindonesia.com, 19/04/2022). Meanwhile, the Indonesian stock market as reflected in the performance of the Jakarta Composite Index (JCI) tends to strengthen, after previously touching its lowest point in May at around 6,500. Similarly, the bond market also experienced a reversal, marked by the strengthening of the yield from the range of 7.4 -7.5% to the current level of 7-7.1% (https://www.bareksa.com/, 31/05/2022).

From the Covid-19 events that have occurred to financial reporting, we analyze the relationship between capital market efficiency and company financial reporting in the covid-19 era, which can be summarized into several results, namely the occurrence of high stock price fluctuations before and after the announcement of case confirmation. Covid-19 in Indonesia, the market reacted significantly negatively to the announcement, causing the information content in the announcement to be used as a basis for investors to buy and sell shares.

This shows that the concept of an efficient capital market must imply a process of adjustment. the security price goes to the new equilibrium price in response to the new perfect information. The market is said to be efficient if the time to adjust the new equilibrium price is very fast. How fast it takes to absorb all the information depends on the type of information, for example this type of information is the announcement of profits by the issuer company that was obtained due to the Covid-19 pandemic. COVID-19 events can increase stock market volatility due to a reflection of trust in companies when the COVID-19 pandemic decreases, in this case investors do not get above normal profits. In addition, no one or several market participants can enjoy a market reaction (Sharif et al., 2020; Zaremba, 2020; Zhang et al., 2020).

b. The Relationship of IFRS to Company Financial Reporting in the Era Covid-19

This is evidenced by the online site (https://www.cnbcindonesia.com, 11 June 2021) The Indonesia Stock Exchange (IDX) announced that there were 88 public companies (issuers) that had not submitted audited financial reports for the financial year period ended 31 December 2020. In the announcement submitted by the stock exchange authority signed by the Head of the Corporate Valuation Division. IDX has set a deadline for submitting audited financial statements of December 31, 2020, on May 31, 2021. IDX noted that out of 780 securities and companies listed on the stock exchange, as many as 755 Securities and Listed Companies are required to submit Audited Financial Statements ending as of December 31, 2019.

Submission Financial reporting also has an impact on a number of countries in the world, this was conveyed by I Gede Nyoman Yetna Setya as the Director of Corporate Assessment of the Indonesia Stock Exchange who stated that the policy on relaxing the deadline for submitting Financial Statements and Annual Reports to the public was an effort by the capital market regulator to understand the conditions under which the financial statements were being submitted. occurs so that the financial statements can still be presented reliably in accordance with adequate accounting standards and disclosures . Countries that are involved in delays in submitting financial reports are Malaysia, Japan, Singapore, and the Philippines. In fact, other countries that can be categorized as developed countries such as Japan, England, South Korea, the United States, and Canada (https://bisnis.tempo.co, 13/04/2021).

IFAC (2020) revealed that the role of Financial Accounting Standards is incomprehensible, irrelevant, unreliable, incomparable, causing the company's financial statements due to Covid-19 to be inconclusive. The COVID-19 pandemic, which has claimed more than 235,000 lives worldwide, has not only affected human health, but has also resulted in economic instability. IFRS (2020) also states that although the actual impact of the COVID-19 pandemic on financial reporting is not only limited to the application of accounting standards and seeing the major effects caused by the 2020 pandemic, entities must still consider the going concern in preparing reports. Financial year 2019, the COVID-19 pandemic threatens business continuity in the future.

The impact of the Pandemic on the economy is different between 2020 and 2021. Economic conditions are predicted to be much better in 2021 than in 2020. This is because the vaccination process has been implemented and several economic stimuli from the Government have been distributed to accelerate economic recovery. When economic conditions begin to improve, the value of fixed assets that have been impaired should be recovered to represent the actual value of assets. The actual representation for the value of fixed assets is more optimal when using the Accounting Standards set by IFRS.

Indonesia, which adopted IFRS through circular SP 28/DHMS/OJK/IV/2020, the Financial Services Authority (OJK) has issued guidelines for accounting treatment, especially in the application of PSAK 71-Financial Instruments and PSAK 68-Fair Value Measurement. This guidance was issued in relation to the impact of the Covid-19 pandemic which has created global and domestic economic uncertainty and significantly affected the judgment of entities in preparing financial statements.

According to the International Accounting Standards Board (2020) the way to treat reporting when uncertainty increases is to pay attention to clarity, namely the delivery of the actual situation, transparency, namely by being consistent with the basis of management decisions and Context, namely assumptions that have been made based on the level of uncertainty in the assumptions. as well as updates for the latest information.

PSAK 71 can help companies/entities in Indonesia in dealing with uncertainty in financial reporting, because the current situation requires business people who run the company to make several provisions as a step that determines the company's future, not just relying on data obtained from the previous period. The calculations made must be based on a strong consideration of whether the company's financial assets such as loans have experienced a significant increase in credit risk. In addition, even though the company provides a larger reserve amount in the initial period, it can be a step to anticipate the occurrence of bad loans, uncollectible loans, so that the company can maintain the sustainability of the company.

4.2. Discussion

Based on the results of research that has been carried out, it shows that there is a difference in stock prices caused by the announcement of confirmation of the Covid-19 case in Indonesia. After the announcement by the Indonesian president regarding the confirmation of the first positive COVID-19 case on March 2, 2020, there was a difference in share prices in companies on the Indonesia Stock Exchange. At the beginning of the pandemic, global stock markets were corrected quite deeply, including the JCI. Breaking the chain of spread of Covid-19 with the implementation of the Covid-19 protocol has hit the real sector. This has an impact on the performance of issuers who decline, and has an impact on the decline in the JCI. All countries have mobilized all their best policy measures to be able to deal with the impact of the pandemic, including Indonesia. The government has also issued various fiscal stimulus policies to deal with the pandemic and maintain economic fundamentals. In this regard, OJK has issued pre-emptive and extraordinary to maintain market confidence and stability (https://www.beritasatu.com, 02/03/2021).

Several OJK policies in the capital market during the pandemic. First, a policy package to manage capital market volatility that has been issued since the end of February 2020. These include the prohibition of short selling, implementation of trading halts for a 5% decline and asymmetric auto-rejection, shortening of stock exchange trading hours, and buybacks by issuers without going through the GMS under conditions of fluctuating market. Second, relaxation for the capital market industry in order to survive the pandemic, including through the implementation of an electronic public company GMS policy, relaxation of the submission and validity period of financial reports, as well as the provision of incentives and cost discounts by the Self Regulatory Organization (SRO). Third, ease of reporting and licensing for capital market players by optimizing the use of technology such as the use of electronic signatures in the licensing process and submission of reports electronically. Entering 2021 as the Covid-19 vaccine is found, the JCI is expected to rise and become stronger so that it surpasses before the pandemic. In fact, the JCI posted an all-time high in 2021. This suggests that investors value corporate transparency and their ability to quickly incorporate important global developments into their reporting processes (Lopatta et al., 2020; Chowdhury et al., 2022). This suggests that less information asymmetry and earnings manipulation will lead to the disclosure of informative and higher quality accounting information and therefore will assist investors in making uninformed judgments (Iatridis, 2010; Lambert, 2015).

In the midst of almost limitless interaction of global economic actors, the implementation of IFRS will also increase the opportunities for issuers to attract global investors. With the same accounting standards, foreign investors will find it easier to compare companies in Indonesia with similar companies in other parts of the world. Performance measurement can be in the form of profitability ratios and investment ratios (shares). Profitability ratios are related to how the company generates profits, while the investment ratios are related to the returns received by investors on profits.

For entities reporting at the end of the financial year, the impact of COVID-19 first became a reporting issue in their interim financial statements. Interim Reporting requires entities to disclose significant changes to assumptions and the impact of changes on the financial statements compared to those reported in the previous annual period. Presentation of Financial Statements requires an entity to disclose information about the judgments made that have the most significant effect on the amount recognized (such as impairment of non-financial assets, impairment of financial assets, going concern uncertainty and fair value measurement) and the assumptions and main sources of estimation uncertainty. Others that have a significant risk of causing material adjustments in the following financial year (International Accounting Standards Board, 2020). Thus, the decision to adopt IFRS can be influenced by control mechanisms and heavy government intervention in financial markets (dos Santos et al., 2016; El-Mousawi & Kanso, 2020).

5. Conclusion

The increased ability of companies has led to better stock risk assessment by capital markets, an effect amplified by state ownership. The relationship between capital market efficiency and company financial reporting in the covid-19 era caused high stock price fluctuations before and after the announcement of the confirmation of the Covid-19 case in Indonesia and the market reacting negatively to the announcement causing the information content in the announcement to be used as basis for investors in buying and selling shares. This shows that the concept of an efficient capital market must imply a process of adjusting the price of securities to a new equilibrium price in response to new perfect information. Companies that report about the coronavirus pandemic in their annual reports show a significant increase in abnormal returns compared to those that don't.

The implementation of IFRS is an effort to improve the comparability and quality of financial reports between companies so as to reduce the cost of investing which in turn can encourage investors to invest in the Indonesian capital market. The results of the study indicate that the relationship between IFRS and Company Financial Reporting during the Covid-19 Pandemic is very influential for the issuance of company financial statements. This is due to the Government's policy of implementing Large-Scale Social Restrictions (PSBB) and making all community activities limited.

The impact of the Pandemic on the economy is different between 2020 and 2021. Economic conditions are predicted to be much better in 2021 than in 2020. This is because the vaccination process has been implemented and several economic stimuli from the Government have been distributed to accelerate economic recovery. When economic conditions begin to improve, the value of fixed assets that have been impaired should be recovered to represent the true value of assets. The actual representation for the value of fixed assets is more optimal when using the Accounting Standards set by IFRS.

Indonesia, which has adopted IFRS through the circular SP 28/DHMS/OJK/IV/2020, the Financial Services Authority (OJK) regarding guidelines for accounting treatment, especially in the application of PSAK 71-Financial Instruments and PSAK 68-Fair Value Measurement related to the impact of the Covid-19 pandemic which has created global and domestic economic uncertainty and significantly affected the judgment in preparing financial statements. With this provision, it is hoped that it can help companies/entities in Indonesia in dealing with uncertainty in financial reporting, because the current situation requires business people who run the company to make several provisions as a step that determines the company's future, not only by relying on data obtained from previous period.

The results of this study support the research of Zhang et al. (2020) ; Khanthavit (2020) ; dos Santos et al., (2016) ; El-Mousawi & Kanso, (2020) and rejects the results of Alnodel's research (2015) which states that IFRS has no impact on market efficiency in emerging market stock markets. This suggests that the importance of other institutional constituents of the stock market may reduce the possible benefits of IFRS adoption for developing economies. Breaking the chain of spread of Covid-19 with the implementation of the Covid-19 protocol has hit the real sector. This has an impact on the performance of issuers who decline, and has an impact on the decline in the JCI. All countries have mobilized all their best policy measures to be able to deal with the impact of the pandemic, including Indonesia.

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