

Sectoral Differentiation of the Timeliness of the Publication of Periodic Reports in the Time of the Covid-19 Pandemic-Case of the Warsaw Stock Exchange

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Abstract

The aim of article is to verify the timeliness of periodic reports by issuers from Warsaw Stock Exchange (WSE) during COVID-19 pandemic years and period immediately preceding it. Main hypothesis of the study is following: COVID-19 pandemic had a negative impact on the timeliness of the publication of periodic reports by issuers belonging to selected WSE macrosectors, which resulted in the extension of the average time of their submission. The obtained research results did not allow for a positive verification of that hypothesis. Data on the median of publication days of periodic reports preceding the deadline indicate that in as many as 7 of the 8 indicated macrosectors it is higher in COVID-19 pandemic, which indicates that in 2020-2022 the issuers from the WSE published reports earlier than in 2018-2019. Only in the HEALTHCARE macrosector the results were consistent with the adopted research hypothesis. The considerations in the article deepen the knowledge of a feature of financial statements, which is timeliness. The authors point to the lack of research in this area in the period of COVID-19 pandemic. This study is intended to encourage related researchers with accounting to take up this important issue in their research.

Keywords: periodic report, financial reporting, COVID-19, Warsaw Stock Exchange, macrosectors.

1. Introduction

Nowadays, the increase in demand for information is an observable trend, and the ability to use it effectively are factors that determine the success of actions taken, including economic decisions.

The tool for providing internal and external users with specific information about the entity is the accounting system, which, meeting certain qualitative characteristics, should provide different groups of users with reliable and credible economic information.

It should be noted that not only reliable information, but also timely access to it are the basis of a properly functioning market economy. The preparation of various types of reports is a multi-stage process, the deadlines for which are strictly defined by law.

The purpose of this article is to verify the timeliness of submission of periodic reports by selected issuers listed on the Warsaw Stock Exchange (WSE) in the years of the COVID-19 pandemic and in the years immediately preceding it from the point of view of the macro sector affiliation of the companies. The issue has already been the subject of research by authors in earlier years (e.g. Al-Shwiyat 2013, Grzybek 2018). However, there are speculations indicating that pandemic realities affected the timing of the release of financial statements of public companies listed on global capital markets (e.g. Hartati et al. 2021; Komalasari et al. 2021), which, according to the authors, needs to be verified on the example of the domestic WSE. The main objective of the study is to help achieve the research hypothesis, i.e., the COVID-19 pandemic negatively affected the timeliness of publication of periodic reports by companies belonging to selected macro sectors of the WSE, by increasing the average time of their submission compared to previous years (Salam et al. 2021).

The study uses the following research methods: literature review and analysis of legal acts in its theoretical part, while the empirical part employs statistical verification to estimate the timeliness of submission of periodic reports by companies from the Warsaw Stock Exchange.

However, before presenting the results of the research carried out, it seems necessary to briefly introduce the issues raised in the article from the legal and economic side.

2. Timeliness of the publication of the periodic reports

The usefulness of information derived from financial statements increases if, in addition to the fundamental characteristics (usefulness and fidelity of presentation), the reports are also characterized by certain additional qualities. The Conceptual Framework of International Financial Reporting Standards (2018) indicates four enriching qualitative characteristics of financial information: comparability, verifiability, timeliness and understandability. The Conceptual Framework defines qualitative characteristics as properties that make the information contained therein useful to users. The information should be provided in such a timely manner that, based on it, the recipient can make appropriate decisions. At the same time, the older the information is, the less useful it will be (Nowak 2018). E.A. Hendriksen and M.F. van Breda (2002) state that the qualitative characteristics of financial reports are those that stand the test of time, are widely used by business entities, and will be verifiable. The advantages of using reporting information must outweigh the costs of obtaining it, the information must be understandable, but also ensure comparability between companies.

The literature often emphasizes the importance of the timeliness of the submission of financial reports. M. Rówinska (2013) notes that reporting information should be ready for the moment an investor or creditor needs it. However, she notes that, as indicated in the Conceptual Framework, timeliness is not as important as usefulness and faithful presentation. Nevertheless, timeliness directly translates into usefulness, or relevance, of information.

R. Aktas & M. Kargin (2011) stated that timely information is essential to the proper functioning of the financial market. Delays in the provision of information can increase information asymmetry and create uncertainty in the decision-making process of investors, resulting

in market inefficiency (Mohamad-Nor, Shafie & Wan-Hussin 2010). A. G. Turel (2010) states that the timeliness of financial statements is one of the important determinants of financial reporting, even a prerequisite for financial statements to be useful to stakeholders.

Researchers emphasize that the timing of information is at least as important as the content for users of financial information. Excessive delay in the publication of financial reports increases uncertainty related to investment decisions (Almosa & Alabbas 2007; Dogan, Coskun & Celik 2007; Aktas & Kargin 2011).

3. Research on the timeliness of publication of periodic reports - a literature review

The quality of information in financial reporting is the subject of research by many authors. The literature emphasizes that useful information is expected to be provided in a timely manner. It also requires that the applicable deadlines for the delivery of reports to recipients be met, which means that decision makers will have time to access information that can have an impact on them (Gos 2003, Akle 2011; Sawicki 2012; Buk 2013; Hońko 2020).

In an earlier study of the timeliness of publication of periodic reports, A. Türel (2010) used a multivariate regression model to analyze the factors affecting the timeliness of financial reports of 211 issuers. Based on the results, the factors affecting the timeliness of financial reports are the type of audit firm, but also the financial performance achieved or the industry in which the issuer operates. A. Ezat & A. El-Masry (2008) focused on studying the factors that affect the timeliness of reporting financial statements on 50 companies listed on the Egyptian Stock Exchange in 2006. The results of the study show that there is a relationship between the timeliness of reporting financial statements and company size, business area, liquidity or board structure, among others. In particular, large companies operating in the service sector, with a high degree of liquidity and a diverse board structure report financial information faster than other issuers. Z. Al-Shwiyat (2013) in his research on 120 companies listed on the Jordanian Stock Exchange in 2012 also confirms that the type of industry in which an issuer operates affects the timeliness of reporting. The results of the study indicated that operations in the industrial sector take longer to publish financial reports, while the activities of companies in the banking sector are disclosed the fastest compared to other sectors.

H. Khasharmeh & K. Aljifri (2010) conducted a similar study on a sample of 83 companies. The results of the analysis showed that profitability, debt ratios, type of business or dividend payout ratio have a strong influence on the timeliness of financial reports.

The topic of the timeliness of the publication of periodic reports is also being addressed by researchers in global capital markets in the era of the COVID-19 pandemic. In one study,

a survey was conducted to assess whether the introduced policy of postponing mandatory deadlines for the preparation of financial reports by companies listed on the Indonesian Stock Exchange during the Covid-19 pandemic was necessary. The study found that most companies were able to file their financial statements on time, even though in terms of volume their number had decreased significantly (Komalasari et al. 2021).

A conclusion was also made that in the era of the Covid-19 pandemic, the factors influencing the timeliness of reporting financial statements by manufacturing companies listed on

the Indonesian Stock Exchange are mainly the size of the company, i.e. the direction of influence is negative - the larger the company, the more it adheres to the deadlines for preparing reports (Hartati et al. 2021).

Z. Salam et al. (2021) examined the timeliness of publishing quarterly reports on a sample of Malaysian listed companies by business sector. Data were collected before both during the COVID-19 pandemic and before it in order to compare whether there was any difference in the timeliness of publishing reports. The results suggest that some companies struggled to file reports and took advantage of a statutorily introduced option of a one-month delay in reporting. However, companies in four industries fully complied with the allowed timeframes over the quarters and years. These industries were consumer products and services, real estate investment trusts, technology and telecommunications and media.

Among the investigations on the subject, however, it is difficult to find a study that purports to address the presented issue of the timeliness of periodic reports of WSE companies in Warsaw in the era of the COVID-19 pandemic. Researchers address the impact of the pandemic on, among other things, the profitability and financial performance of public companies (Boda 2021), as well as local governments (Kostyk-Siekierska 2021), or the issue of going concern as recognized in financial reports (Chrostowska & Koleśnik 2021; Hołda 2021). The present study is therefore intended to indicate the necessity of undertaking further considerations of the presented research gap.

4. Methodology and research tools used

In order to verify the main research hypothesis of this article, it was necessary to create a compilation of the publication dates of periodic reports of selected companies listed on the WSE. It was to take into account periodic reports provided to investors both during the

COVID-19 pandemic and in the years preceding it¹. Thanks to this design of the research sample, there was an opportunity to analyze the time it took public companies to release their financial reports for different periods and compare them with each other. Therefore, it was decided that the period of analysis of the timeliness of the release of periodic reports would cover the years 2018-2022 (from the annual report for 2017 to the last available report, which was the semi-annual report for 2022).

This analysis will be presented taking into account the macro-sector (industry) affiliation of selected WSE issuers. The 8 macro-sectors distinguished on the WSE in accordance with the WSE Sector Classification Regulations of July 24, 2019 are included. (WSE, 21/2019). These macro sectors are as follows (macro sector number in parentheses):

- FINANCE (100),
- FUEL AND ENERGY (200),
- CHEMISTRY AND RAW MATERIALS (300),
- INDUSTRIAL AND CONSTRUCTION AND ASSEMBLY PRODUCTION (400),
- CONSUMER GOODS (500),

¹ Due to the difficult-to-predict dynamics and effects of the ongoing COVID-19 pandemic, which in some entities caused problems with timely performance of reporting obligations, the Ministry of Finance (Journal of Laws 2020, 570; Journal of Laws 2021, 572; Journal of Laws 2022, 561) decided to extend the deadlines for financial reporting for 2019, 2020 and 2021. The postponement of these deadlines was taken into account in the study.

- TRADE AND SERVICES (600),
- HEALTHCARE (700),
- TECHNOLOGIES (800).

The use of the last macro sector included in the indicated classification (STATE ADMINISTRATION 900) was abandoned, as no issuer in the sample was assigned to it.

For companies listed on the regulated market of the WSE, the periodic reports required to be published are those for the first (Q1) and third (Q3) quarters, semi-annual (PS) and annual (R) (Ministry of Finance, Journal of Laws 2021, 572, § 80). An issuer may also optionally release reports for the second (Q2) and fourth (Q4) quarters (except for investment funds, which must publish them mandatorily). Aside from minor exceptions (the first two reports in 2020 (Ministry of Finance, Journal of Laws 2020, 570, 2020), an issuer has 60 days to provide a quarterly report, three months for a semi-annual report and four months to make an annual report available, respectively, from the date of the end of the fiscal year (Ministry of Finance, Journal of Laws 2021, 572, § 79).

Dates for the release of quarterly, semi-annual and annual financial reports were taken from the calendar of Notoria.pl (2022). The study was limited to the largest and most liquid companies listed in the WIG20 and mWIG40 indices. The research sample did not include issuers whose fiscal year did not coincide with the calendar year (5 issuers: LPP, CCC, ORBIS, KERNEL, LIVECHAT) and those that ceased to be listed on the WSE during the analyzed period (PLAY). The final sample ultimately included 54 issuers, which were verified for the dates of release of periodic reports between 2018 and 2022. It is extremely important here that only reports for the first (Q1) and third (Q3) quarters, semi-annual (P) and annual (R) were analyzed. Verification of the timeliness of optional reports for Q2 and Q4 was waived, as only four issuers (PKNORLEN, KETY, COMARCH, STALPRODUKT) (Notoria 2022) in the study group chose to make them available earlier before the more extensive semi-annual and annual reports.

The extracted dates for the submission of interim reports will be verified with the legislator's final deadline for the issuer to make its financial statements available. From this point on, for the purposes of the article, it will be referred to as the "deadline." The difference between the two dates (expressed in days) will make it possible to determine the average number of days before the deadline for an issuer to release information on its financial results for a given time frame (quarter, half-year, year) and to see the trend of increasingly rapid (later) release of financial information to investors. In order to avoid excessive deviations that may have resulted from single, outlier observations, a positional measure, the median, was used to determine the average number of days. A cross-sectional analysis of the dates of release of financial reports in 2018-2022 (up to the semi-annual report), taking into account the macro sector affiliation of listed issuers, is presented in the next subsection of the study.

5. Timeliness of publication of periodic reports in 2018-2022-results of research

This subsection presents the results of a study on the timeliness of publication of periodic reports of 54 public companies listed in the WIG20 and mWIG40 indices in the pandemic years 2020-2022 and in the period immediately preceding the COVID-19 pandemic (2018-2019), taking into account the membership of the above-mentioned WSE macro sectors. Before presenting the cross-sectional results of the analysis carried out, it was

decided first to illustrate the percentage share of companies from the aforementioned indices (the entire research sample) submitting interim reports in specific time frames before the "deadline". Figure 1 shows this share in 2020-2022 (COVID-19 pandemic), while Figure 2 shows the situation that occurred in the periods immediately preceding it (2018-2019).

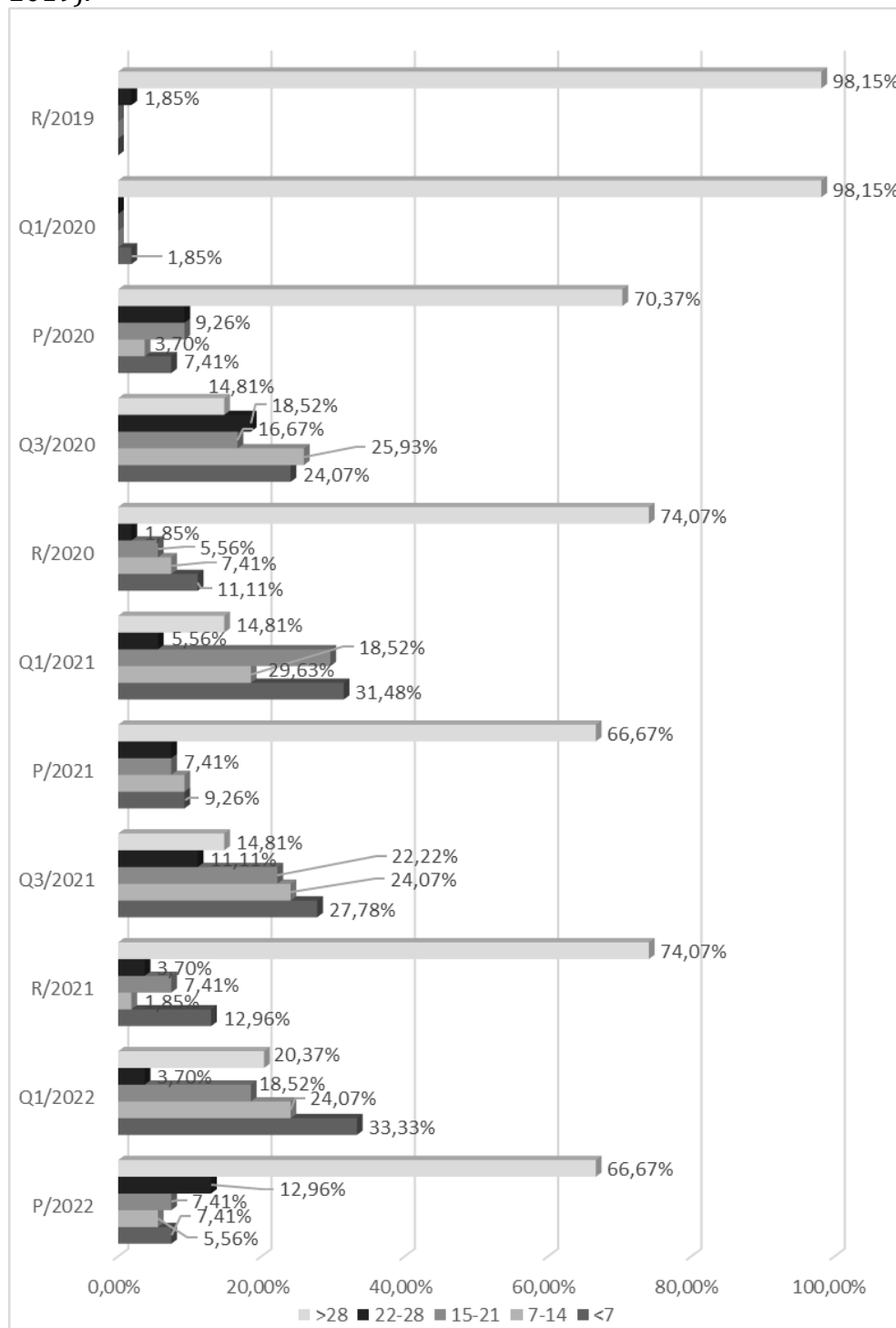


Figure 1: Percentage of companies in the WIG20 and mWIG40 indices submitting periodic reports in specific time frames before the statutory publication deadline in 2020-2022

Source: own study based on the Notoria.serwis,

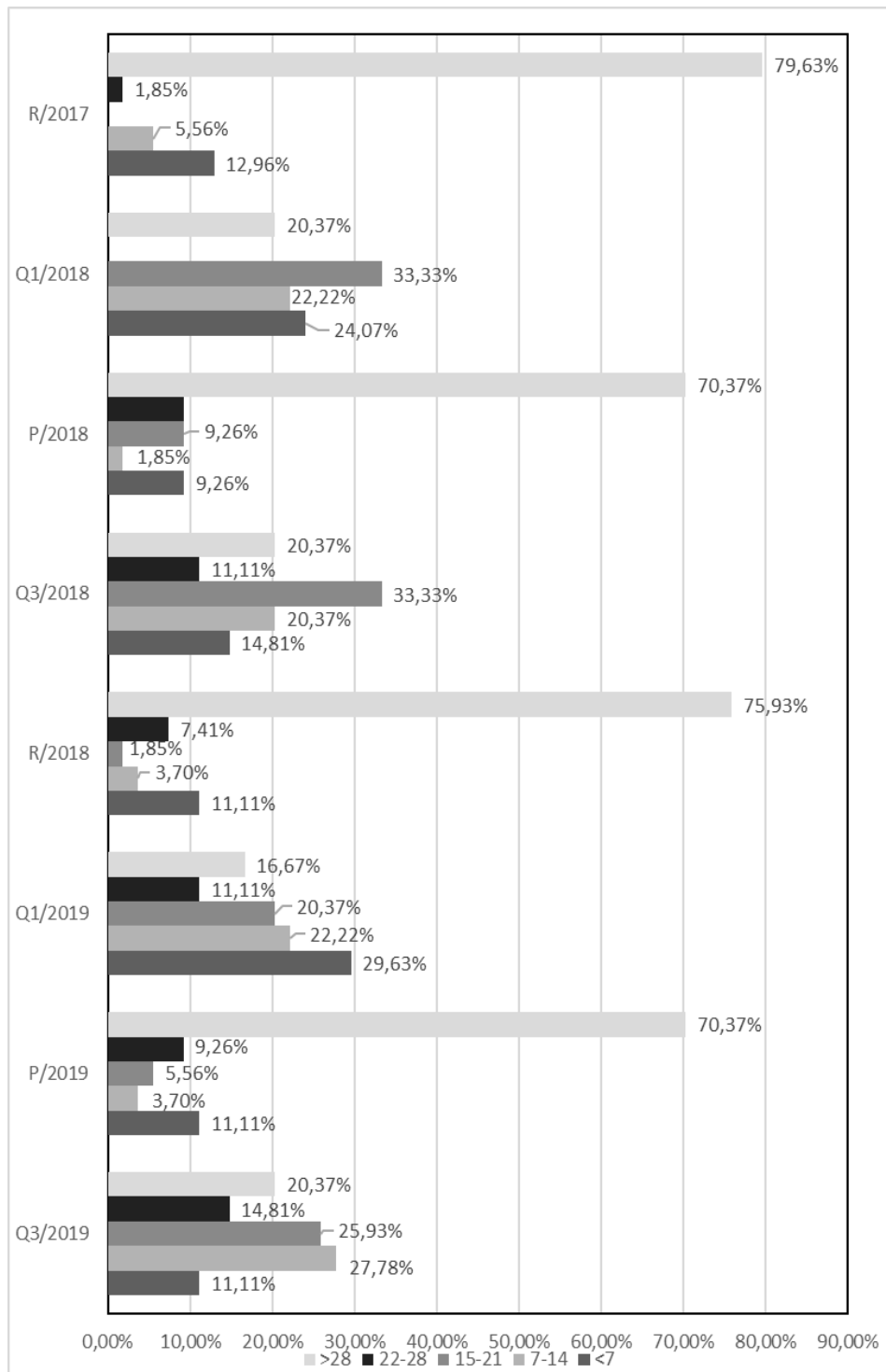


Figure 2: Percentage share of companies in the WIG20 and mWIG40 indices submitting periodic reports in specific time frames before the statutory publication deadline in 2018-2019

Source: own study based on the Notoria.serwis,

Both figures show five time intervals (in days from the deadline) in which issuers submitted their periodic reports. They are as follows:

- >28-report submitted more than 28 calendar days from the deadline date,
- 22-28-report submitted between 22 and 28 calendar days from the deadline date,

- 15-21-report submitted between the 15th and 21st calendar day from the deadline date,
7-14-report submitted between 7 and 14 calendar days from the deadline date,
- <7-report submitted less than 7 calendar days from the deadline date.

Analyzing the information in both Figures 1. and 2. it can be seen that the vast majority (about 75%) of issuers submit annual and semi-annual interim reports more than 28 days before the deadline. This trend is highlighted especially in the first pandemic interim report to reach the market (R/2019). In its case, more than 98% of the surveyed issuers provided investors with a financial report more than 28 days before the publication deadline required by the law. This discrepancy was due to the extension by 3 months of the final date for the submission of the annual report (Ministry of Finance, OJ 2020, 570, 2020). The situation was still repeated for the Q1/2020 report.

Looking at the pandemic (2020-2022) and pre-pandemic (2018-2019) periods separately, there is no significant difference in the distribution of annual and semi-annual report submission dates. Issuers are "in a hurry" to publish the financial data contained in these reports, which is definitely positive information for investors. This is because in most cases they do not have to wait until the last possible day to receive a summary of the financial data achieved by the company for the previous period. Thus, from the point of view of the recipient, the information reaching the market is useful (Nowak 2018), as issuers do not delay the publication of a periodic report and present investors with up-to-date information.

Based on the above data, it is difficult to see any significant disturbances in the timeliness of publication of financial reports to be recorded during the years of the COVID-19 pandemic (2020-2022) compared to the period immediately preceding it. The above results are in line with those for verifying the timeliness of financial reports to investors in foreign markets (Komalasari et al. 2021). The slight percentage differences in each time frame do not indicate significant variability in the timeliness of providing periodic reports to the companies studied.

Moreover, even the trend of later submission of quarterly reports (Q1 and Q3) is similar in the two periods studied, as evidenced by the significantly greater variation in the percentage of companies in the WIG20 and mWIG40 indices submitting these reports in specific time frames presented in Figures 1. and 2. This may be due to the fact that public companies listed on the WSE have less time to make quarterly reports available than semi-annual and annual reports (60 days for a quarterly report versus 3 months for a semi-annual report and 4 months for an annual report). This fact may cause issuers wishing to reliably prepare a periodic report to have to delay it to a date closer to the statutory deadline. What is important from the point of view of this study, however, is that this trend occurs both during the COVID-19 pandemic period and the pre-pandemic one.

The main purpose of this study, however, is to verify the timeliness of periodic reports of WSE issuers from the point of view of the industry affiliation of the analyzed issuers. Therefore, it was necessary to divide the studied sample into the 8 macro sectors of the economy presented above (according to the WSE Board's 2019 sector classification), so as to discern possible changes in the timing of publication of financial reports in the era of the COVID-19 pandemic.

For this purpose, separately for each of the listed macro sectors, the authors of this study calculated the median (middle value) of the days of submission of periodic reports in relation to the statutory deadline. It represented the average difference in days between the

deadline date and the date of the actual publication of the periodic report. Its value will indicate whether, during the COVID-19 pandemic era, the average time for publication of periodic reports was shorter/longer in individual industries than this time in the years preceding the pandemic. Information on medians is included in Table 1, which presents data on the average timing of the release of financial statements by individual sub-periods of the study (2020-2022 and 2018-2019), the companies included in the study sample and the type of reports (R, Q1, P, Q3). The number of companies qualified for the surveys in each macro sector is indicated in parentheses.

Table 1: Median publication dates of periodic reports of selected WSE companies in 2018-2022 taking into account the macro sector affiliation of issuers (in days from the deadline).

Periodic report/ Median for macrosector	Financ e (17)	Trade and service (8)	Fuel and energy (7)	Chemistry and raw materials (7)	Consumer goods (5)	Techno logies (4)	Industrial and construction and assembly production (3)	Health-care (3)
2020-2022								
P/2022	43	28	43	36	25	40,5	32	8
Q1/2022	19	9	11	12	12	14,5	7	5
R/2021	48	36	40	39	24	39,5	33	11
Q3/2021	20	12	12	13	11	16	14	0
P/2021	41	36	28	31	21	39,5	31	14
Q1/2021	18	10	12	17	11	14,5	10	11
R/2020	19	34	30	36	15	37	31	30
Q3/2020	25	13	13	12	14	16,5	20	4
P/2020	42	35	42	33	35	34	36	8
Q1/2020	78	68,5	66	71	72	77,5	72	78
R/2019	116	98	91	96	91	104,5	96	102
Median	42	34	30	33	21	37	31	11
COVID-19								
2018-2019								
Q3/2019	23	11	16	10	14	18	8	16
P/2019	39	33	6	31	33	33,5	38	18
Q1/2019	22	12	3	14	9	14,5	7	16
R/2018	54	34,5	47	35	32	38	35	39
Q3/2018	22	15	21	15	15	17	23	15
P/2018	39	32,5	53	34	26	37	32	18
Q1/2018	20	12	15	15	14	16	12	15
R/2017	50	39	47	38	25	40,5	39	14
Median	31	24	18,5	23	20	26	27,5	16
preCOVID-19								

Source: own study based on the Notoria.serwis,

Analyzing the data in Table 1, it can be seen that the median release of the periodic report (expressed as the difference between the statutory deadline and the actual publication date) in both periods studied is the highest for companies grouped in the FINANCE macro sector. The above indicates that issuers from this industry both during the COVID-19 pandemic and in the years immediately preceding it released their financial results the fastest. These results blend in with research results obtained from foreign markets (Al-

Shwiyat 2013), in which the authors indicated that banking sector issuers were the first to share their interim report with investors. At the opposite end of the spectrum are issuers in the HEALTHCARE macro sector, whose median days to publish a periodic report from the statutory deadline were by far the lowest in both periods. What is surprising is the high median value for companies from the macro sector INDUSTRIAL PRODUCTION AND CONSTRUCTION AND ASSEMBLY, since, as a rule, these companies were among the last to submit periodic reports due to their extensive asset structure (Salam et al. 2021). Extremely importantly, in as many as 7 of the 8 macro sectors studied, the calculated median was higher during the COVID-19 pandemic period. These results imply that the pandemic turmoil occurring in 2020-2022 did not adversely affect the timeliness of the submission of periodic reports by selected WSE companies listed in the WIG20 and mWIG40 indices. On the contrary, one can note an increase in the median value of the number of days between the deadline and the date of publication of financial statements. It is particularly visible in the case of issuers from the FUELS and ENERGY macro sector (up 11.5 days), FINANCE and TECHNOLOGIES (up 11 days) or TRADE and SERVICES and CHEMICALS and RAW MATERIALS (up 10 days). Only the HEALTHCARE macro sector experienced a decrease of 5 days in median value.

Based on the data in Table 1, it is possible to propose a certain simplified classification of the timeliness of publication of periodic reports of the analyzed WSE companies from the point of view of their macro sector affiliation. It would be necessary to construct it while maintaining the division into the two research periods included in the study: the COVID-19 pandemic period (2020-2022) and the period immediately preceding it (2018-2019). Such a construction will allow to verify the hierarchy of the place of each industry in terms of the speed of release of financial statements in the two time periods under study, and thus revise whether the COVID-19 pandemic actually affected the macro-sectoral variation in the timeliness of informing investors of companies' periodic results, which would be expressed by the variation in the places of individual industries in the proposed hierarchy. This classification is presented in Table 2.

Table 2: Classification of WSE macro markets in terms of the timeliness of periodic reports during the COVID-19 pandemic and the period preceding it

Place/ Research period	COVID-19	PreCOVID-19
I	Finance	Finance
II	Technologies	Industrial and construction and assembly production
III	Trade and service	Technologies
IV	Chemistry and raw materials	Trade and service
V	Industrial and construction and assembly production	Chemistry and raw materials
VI	Fuel and energy	Consumer goods
VII	Consumer goods	Fuel and energy
VIII	Healthcare	Healthcare

Source: own study based on the Notoria.serwis,

Interpreting the data in Table 2, it should be noted that the first place classification included companies from the macro sector, whose median difference between the deadline and the date of publication of the periodic report had the highest value. In contrast, for the last place the median was the lowest. Comparing the classification for the two periods studied, it can be concluded that in both the years of the COVID-19 pandemic and those immediately preceding it, the periodic reports of companies listed in the FINANCE macro sector reached investors the fastest. On the other hand, investors had to wait longer for financial statements from companies from the HEALTHCARE macro sector. These relationships have already been noted in a detailed analysis of the median value presented with reference to Table 2. The biggest "loser" in terms of the timeliness of publication of periodic reports in the era of the COVID-19 pandemic turned out to be the companies in the macro sector INDUSTRIAL PRODUCTION AND CONSTRUCTION AND ASSEMBLY, whose median value increased by 3.5 days, while in the classification itself they recorded a drop from 2nd to 5th positions. In other cases, there were no significant changes in the hierarchy of more than one position (TECHNOLOGY, TRADE and SERVICES, CHEMICALS and RAW MATERIALS, FUELS and ENERGY-decrease by one place; CONSUMPTION GOODS-increase of one place). Based on the above classification, it is not clear that pandemic realities have significantly altered the industry hierarchy of the timeliness of publication of periodic reports of the largest WSE companies, as has been observed in global capital markets (Hartati et al. 2021; Komalasari et al. 2021). With the exception of one macro sector (INDUSTRIAL PRODUCTION AND CONSTRUCTION AND ASSEMBLY), it is difficult to indicate that slight changes in classification by one position down or up should be regarded as a significant impact of the COVID-19 pandemic on changes in individual industries in terms of the dates of submission of periodic reports. This is also evidenced by the fact that both the leader (FINANCE) and the last on the list (HEALTHCARE) held exactly the same positions in both periods studied.

6. Summary and final conclusions

Financial reporting is an important part of accounting, providing everyone with information about the property, financial and economic situation of a given issuer. Therefore, the quality of reporting information is now a major concern for internal and external stakeholders in financial reporting.

Undoubtedly, in the era of the pandemic, the timeliness of reporting reports has become a challenge, which is why the Ministry of Finance, aware of the uniqueness of the situation and the complexity of the conditions under which such reports will be prepared, has postponed selected reporting and approval deadlines.

The purpose of this article was to verify the timeliness of the submission of periodic reports by selected issuers listed on the WSE, from the point of view of their industry differentiation. The authors attempted to indicate whether the outbreak and spread of the COVID-19 pandemic affected the dates on which public companies made their financial reports available to investors.

Analyzing the research results in terms of the median days between the statutory deadline and the actual date of publication of the interim report in 7 of the 8 macro sectors studied, the median value is higher during the COVID-19 pandemic. Only in the HEALTHCARE macro sector there was an average extension of 5 days to the deadline for publication of the financial report. On the other hand, in as many as 5 macro sectors, the

pandemic period was characterized by an increase in the median value by a minimum of 10 days, indicating faster submission of interim reports by these issuers.

Based on the above results, it seems reasonable to reject the research hypothesis adopted at the beginning of the study. The negative impact of the COVID-19 pandemic on the timeliness of publication of periodic reports was noted only for

1 of 8 macro sectors, which prompts us to turn to verification of the more positive, rather than negative, impact of pandemic realities on the timeliness of providing financial reports to investors in subsequent studies.

This study tries to direct researchers who work in the field of accounting or the capital market that there is a research gap regarding the issues of timely presentation of financial statements in the era of the COVID-19 pandemic. This requires further research, e.g. by verifying the timeliness of submitting periodic reports by smaller companies listed on the Warsaw Stock Exchange or the impact of the type of audit company auditing financial statements.

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