

The Impact of the COVID-19 Pandemic on Financial Reports According to Sustainability Criteria

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ABSTRACT

The research aims to identify the impact of the reflection of the Corona pandemic according to sustainability standards on financial reports, and the research has reached a high impact of the Corona crisis according to sustainability standards from the viewpoint of the study sample, the high level of quality of financial reports from the point of view of the study sample, and the existence of an inverse relationship between the level The impact of the Corona crisis according to sustainability standards and the level of financial reporting, and this relationship is significant at the level of 0.01, the higher the level of the Corona crisis impact according to the sustainability criteria, the lower the quality level of financial reports.

The study recommended the necessity of working to raise the level of companies in terms of their ability to confront emergency problems and crises and provide all the human and technical capabilities through which the capabilities of these companies and the institution can be increased to face any problem that They may encounter, holding seminars and training courses for workers to increase their level of awareness of the precautionary measures in the field of business to confront the Corona virus and reduce its negative effects on business levels, attention to directing researchers to conduct studies and research interested In identifying the level and capacity of various organizations and institutions in facing the crises that they may face, working to publish sustainability standards in all technical and organizational aspects in companies and institutions to ensure Increase its capacity and raise its level of efficiency to face crises and emergency accidents, the need to work to encourage researchers to conduct more studies and research to identify the impact of the Corona virus on the business environment, as well as the extent of application of sustainability standards in companies and institutions.

Keywords: *Corona Pandemic; Sustainability Criteria; Financial Reports*

THE INTRODUCTION

The spread of the Corona virus throughout the world has caused the cessation of many economic, commercial and industrial activities and the presence of many restrictions on travel between countries of the world, which have reached a complete halt of life in a large number of countries in the world.

All countries of the world are seeking to confront this virus and limit its spread by using all means and methods that help to do so, including sitting in homes and not moving outside except for the utmost necessity, which has led to complete paralysis in many countries, the cessation of all factories and shops, and the decline of many indicators. Stock exchanges in all countries of the world.

And Financial reports are considered one of the most important means and methods used to create confidence and transparency in the company's financial position and performance. However, preparing these reports is surrounded by some challenges and difficulties as a result of the increased cost and complexity of recording and compiling financial transactions, in addition to the fact that financial reports may be ineffective and vulnerable to error and

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manipulation. Yes All facilities and institutions to achieve the best level. Yes Enables the quality of financial reports in order to improve its image and financial position before shareholders and customers

The sustainability standards that companies apply in all areas of the business environment seek to increase the levels of efficiency and ability of institutions and companies to confront and overcome crises and emergency incidents and reduce their negative effects.

THE FIRST TOPIC: RESEARCH METHODOLOGY

Research Problem

Many countries in the world aim to achieve sustainable development and apply its standards and indicators in a way that achieves the maximum possible benefit and enables it to reach the development goals it seeks in all economic, commercial, industrial and social fields.

The problem of the research is that it seeks to identify the impact of the Corona pandemic, in accordance with sustainability standards, on the financial reports that companies and institutions issue to explain the economic activities they undertake.

Research Importance

The importance of the study is that it seeks to identify the impact of the Corona pandemic's impact on financial reports according to sustainability standards. It is one of the topics that have not been discussed before in scientific studies and research, which makes it one of the first studies and research that dealt with this topic. It represents an addition to the scientific economic library and contributes to opening the way for researchers and scholars to learn about the impact of urgent problems and crises that could afflict the world on the quality of reports. Finance.

Research Aims

- 1- Learn about research terms and concepts related to the subject of the study.
- 2- Identify the impact of the impact of the Corona pandemic on the financial reports of the institution in the study sample, according to sustainability standards.
- 3- Studying the level of quality of financial reports of the institution sampled by the study.
- 4- Access recommendations and suggestions. It can be used to find solutions to the study problem.

Research Assumes

In order to achieve the objectives of the study, it will be assumed that there is a statistically significant impact of the reflection of the Corona pandemic according to sustainability standards on financial reports.

Research Methodology

will search is used Descriptive method To learn about the economic variables that are the subject of the study And so will you You will serve search Analytical approach Statistician for data analysis To search Which will be obtained from the study sample To reach results and recommendations that can be used.

Study Population and Sample

The study population consists of all companies operating in the State of Iraq, and due to the difficulty of applying a comprehensive inventory of the study population, a sample will be taken for the study, which represents the companies operating in the communications and information technology sector in Iraq, and they are companies (Asia Cell, Zain Iraq, Korek Telecom) who answered the questionnaire for the research and a number of personal interviews were conducted with them, and the number of members of the selected sample was about 330 Form and the number of correct forms reached 1 Y It was used in the analysis 300 Form .

The limits of the study

- Objective limits: The study aims to identify the impact of the Corona pandemic on financial reports according to sustainability standards
- Spatial boundaries: Iraq

➤ Time limits: 2020

THE SECOND TOPIC: THEORETICAL FRAMEWORK

Research Concepts and Terminology

■ Corona Virus

The Corona virus is known as a large strain of viruses that may cause illness in humans as well as animals. It is known that a large number of Corona viruses lead to humans being exposed to respiratory diseases ranging in severity from the common cold to more severe diseases. Such as Middle East respiratory syndrome (MERS) and severe acute respiratory syndrome (SARS).

And in the truth Includes family Viruses corona Seven Species from Viruses different that maybe that Infect Human; four Of which-Which Most Common-it causes infection Cold or Catarrh the cold, addition to The two types Dangerous Causers For infection Serious in the device Respiratory And the lungs And the known ones With syndrome the East Middle Respiratory And counting virus corona Wuhan Type the new Which Done Add it Recently To list Viruses corona that maybe that Infect Human.

The Impact of the Corona Virus on Oil:

It caused the spread of the Corona virus throughout the world to Many economic, commercial and industrial activities have stopped and there are many restrictions on Traveling between countries of the world and arriving to Life stopped completely in most countries of the world, and so did it Many international airlines have stopped their flights as a result of many countries in the world closing their airspace and preventing individuals from entering or exiting except in cases of extreme necessity, for fear of the outbreak and spread of the epidemic, which has led to... to Cancellation of all flight reservations and decreased demand on Fuel, as well as many industries stopped, many factories were closed, and workers remained at home in all countries of the world as a result of a severe decline in demand. on Cars, equipment and machines resulting to Low demand on Oil and fuel And it happens The largest decline in demand for oil ever, which led to... Yes to OPEC present to There are many pressures to reduce the quantities of oil produced to preserve on flat Yes prices and limit the severe collapse in oil prices, The price of US oil reached last April 20 to A historic decline in oil prices did not occur, as it reached (-\$37.63) as a result of traders' demand for... Yes The sale occurred as a result of the warehouses being filled with oil and the high cost of storage, which led to... Yes This leads to huge losses for producers.

This has led to a decline in the global oil price to The states that have signed on OPEC and Plus agreement (23 oil exporting countries, including 13 OPEC member countries) With consent To reduce oil production by 9.7 million barrels per day, starting from The month of May, which helped bring about relative stability in oil prices and their rise again to around 40 Dollar per barrel at the moment.

The Impact of the Corona Virus on Global Stocks

The Corona virus has greatly affected all stock exchanges and markets around the world, and all financial indicators, especially the Dow Jones Index and the Nikkei Index, witnessed their largest decline in more than forty years.

Many countries have reduced interest rates with the aim of encouraging individuals to spend, trying to control markets, and confronting the economic problems that began to appear as a result of the spread of the Corona virus, such as unemployment and decreased production.

The Impact of the Corona Virus on Global Aviation

The spread of the Corona virus led to many international airlines stopping their flights as a result of many countries in the world closing their airspace and preventing the entry or exit of individuals except in cases of extreme necessity, such as the European Union countries that closed their airspace for thirty days, as well as the United States of America, which closed Its airspace is open to flights coming from the European continent, for fear of the outbreak and spread of the epidemic, which led to the cancellation of all flight reservations and caused billions of dollars in losses to airlines, which were estimated at about 29.3 billion dollars.

The Impact of the Corona Virus on the Industry

The spread of the Corona virus led to the cessation of many industries in all countries of the world and to a severe decline in demand for cars, equipment, and machines. Economic growth also began to decline in all countries of the world. There are expectations of the largest decline in global growth since 2009, as expectations indicate a growth of 2.4. Only 0.5%, a decrease of 0.5% compared to 2019, and the growth rate could decrease and reach 1.5% in the event of an outbreak and spread of the epidemic, factories closing, and workers remaining at home for longer periods than expected.

The Impact of the Corona Virus on Global Consumption

The spread of the Corona virus led to a sharp increase in consumption, as individuals purchased large quantities of goods, merchandise, food, detergents, and disinfectants for fear of the spread of the virus and their being forced to sit for long periods of time at home, which led to a significant decline in markets and shops, which led to a significant increase in prices. Many goods are due to the lack of production corresponding to the quantities consumed as a result of many factories stopping work.

The Impact of the Corona Virus on the Environment

Despite the many harms caused by the spread of the virus and its causing the death of thousands of individuals, the Corona virus had a positive impact on the environment, as the percentage of pollution decreased in many European and American countries as a result of the cessation of carbon emissions resulting from the various industries that stopped as a result of the spread of the Corona virus.

- financial reports
 - The concept of quality financial reporting
 - Means Clarity and transparency in expressing all the information and data contained in the reports and increasing the ability to use the data and information available in these reports to predict the future situation. (Abdul Jalil, 2016, p. 33)
 - It is the suitability of financial reports to the goal that the institution or facility aims to obtain through these reports and increasing the ability of individuals to access the information and data that they want to access from those reports. (Abdel Hamid, 2017, p. 19)
 - Associated in the accounting profession, starting with the preparation of accounting and auditing standards, through the professional practice of preparing and reviewing financial statements, and ending with the product of this process, which is the financial report. (Al-Rashidi, 2012, p. 7)
 - Factors affecting the quality of financial reports:
 - (1) Company characteristics Including the size of the company: The larger the size of the company, the more the company presents high-quality financial reports, and future growth: the greater the opportunities for future growth of the company, the more it does not provide large disclosures for fear of competitors in the market, which is reflected in the lower quality of reports, and the company's performance: the more the company's performance decreased the more it resorted to manipulating profits, thus lowering the quality, and the debt ratio: the higher this ratio, the more the company resorted to manipulating financial reports, thus lowering the quality of financial reports.
 - (2) Ownership structure Institutional investors can play a supervisory role and follow up on management's actions, which leads to reducing problems, which in turn is reflected in the value of the company and the quality of financial reports. (Al-Najjar, 2016, p. 77-79)
 - (3) Corporate governance Applying governance mechanisms leads to improving the quality of financial reports.
 - (4) Internal control system The stronger the system, the higher quality the reports will be.
 - (5) Quality of accounting standards The higher the quality of accounting standards, the higher the quality of financial reports
 - (6) Review Committee: It contributes to improving the quality of financial reports. (Dafallah, 2019, pp. 21-22)

- Measuring the quality of financial reports:
There are two directions of measurement:

First trend: Measuring the quality of financial reports through the characteristics of the quality of accounting information such as suitability, credibility, comparability, understandability, timeliness, honest expression, etc., but these characteristics are difficult to measure quantitatively to verify the quality of financial reports.

The second trend: Measuring the quality of financial reports through the quality of earnings through accrual value, or a set of financial indicators. (Al-Rashidi, 2012, p. 9-10)

PREVIOUS STUDIES

Study: Zhang, W., Wang, Y., Yang, L., & Wang, C. (2020). Suspending classes without stopping learning: China's education emergency management policy in the COVID-19 Outbreak

This research paper studies spread COVID-19 and its impact on education, The study aimed to identify the government's initiative Chinese Implementing a policy Emergency Titled 'comment the classes Without turning off Learning' To continue Activities Teaching where It was completed Close Schools in all Around The country To contain The virus. And get to know me Difficulties potential that You face it Politics is weak Structure Infrastructure Educational via Internet , And few expertise Teachers (With what in that results Learning not Equivalent that Caused by it Experiences Teachers Miscellaneous), And a gap the information , And the environment Complex in the home , gesticulate to that. To process Problems , The study suggested that the government With an increase Strengthen building road the information Educational The fast one , And look in supply Teachers And students With equipment Teaching/Learning Standardization household , And procedure training Teachers via Internet , With what in that development education The huge one via Internet in the plan The strategy Nationalism , And support search Academic in education via Internet , Especially education To help the students Whose They suffer from Difficulties Learning via Internet.

Study : Murphy, M. P. (2020). COVID-19 and emergency eLearning: Consequences of the securitization of higher education for post-pandemic pedagogy. Contemporary Security Policy, 1-14

This paper studies a pandemic COVID-19 and Close Universities And colleges Fast in all Around the world , In order to implement advice Officials the health the public in Spacing Social Which can contribute to reducing the curve Infection And reduce Total Deaths because of disease, the study showed that COVID-19 It was introduced to the world on that it to threaten general , The study highlighted the necessity of using e-learning effectively and efficiently, as it is a phenomenon Learning Email It will then only be used in cases Emergency , Rather, it will be a general character of the study and the school education system after passage crisis COVID-19.

A study (Mohamed, 2018) entitled Electronic auditing and its impact on the quality of financial reports: A field study on the Sudanese Agricultural Bank. The study targeted Get to know Yes The impact of electronic review on financial reports. The study reached several results, including that electronic review contributes to verifying the validity of the entry and operation of information outputs of the bank's electronic system, that financial reports affect the basic functions in establishing the bank's financial accounting performance, and that electronic review is through it the collection and identification of... Defining the problems facing the bank and evaluating and modifying the bank's actions, in order to increase the efficiency of the bank's accounting and financial performance.

A study (Dafallah, 2019) entitled The Role of Government Rules in the Quality of Financial Reporting: An Applied Study of the Islamic Insurance Company. This study aimed to find out the extent to which insurance companies operating in Sudan adhere to advanced governance requirements, as it is one of the areas of modern research in contemporary accounting thought. It has reached The study indicates that the main standards of corporate governance achieve the effectiveness and efficiency of the company's financial performance, protect its assets, and expand the growth of its activities. That is, the good application of governance rules leads to the quality of the company's financial performance, which is evident through the quality of financial reports, and the application of governance rules helps attract investments, grow profits, and increase capacity. Competitiveness and increasing the efficiency of use of available resources, and to The importance of the role of financial performance in light of the relationship between the quality of financial reports and the application of governance rules. The direct relationship between governance rules and the quality of financial reports reflects the financial performance of the facility.

THE THIRD TOPIC: APPLICATION FRAMEWORK**Study Tool**

The researcher BUse the questionnaireAs a tool for field study,And he roseWorkers in the financial departments of communications and information technology companies operating in Iraq By filling itThe researcher prepared the initial form of the questionnaire and identified its themes and phrases through the use of Related studies.

Validity of the study tool:

The study was approved In calculating the validity of the questionnaire:

a-Honesty of arbitrators or apparent honesty:The researcher presented the questionnaire in its initial form to (5)The expert arbitrators, to express their opinion on their approval of the axes of the questionnaire phrases and to know their opinions and observations on the suitability of the questionnaire phrases to the axes and topic of the study, and the extent of clarity and accuracy of the wording of the phrases and their linguistic soundness, and to delete, modify and add phrases. In light of this, the design of the questionnaires was reformulated in its final form, and it was The total percentage of agreement with the questions and phrases of the questionnaire is between (90%) and (100%)

B- Self-honesty:In order to further ensure the validity of the questionnaire, the reliability coefficient of the questionnaire was calculated, and then the self-validity coefficient of the questionnaire was calculated, which is the square root of the reliability coefficient, through the following equation:

$$\text{Validity coefficient} = \sqrt{\text{reliability coefficient}}$$

$$= \sqrt{0.918} = 0.958$$

That is, the self-honesty coefficient of the questionnaire reached a degree of more than 0.90, and this degree is high, and indicates that the questionnaire has a high degree of honesty, and is suitable for application to members of the study sample..

C- Construct validity:

The construct validity of the questionnaire was verified by distributing the questionnaire to a simple random sample of 30 individuals, in order to determine the extent of the internal consistency of the study tool, by determining the correlation coefficients between each statement and the degree of the statement contained in the axis to which the statement belongs, where the results were as follows:

The first axis: The impact of the Corona crisis

Table (1) Correlation coefficients between the score of each statement and the total score of the Corona crisis impact axis

M	Phrase	Correlation coefficient
1	The Corona crisis has affectedAll businesses and companies around the world	0.731**
2	After the end of the Corona crisis, many concepts related to various aspects of life will changeAnd work.	0.682**
3	The Corona crisis ledtoLack of directionWorkers go to work for long periods	0.744**
4	The Corona crisis has greatly affected...The work system in many companies and institutions	0.751**

5	Currently targeting companies and institutions Achieving optimal coexistence with the Corona crisis	0.831**
6	Companies and institutions work on Practicing all activities efficiently and effectively in light of the Corona crisis while taking all precautionary measures and procedures.	0.829**
7	care Institutions and companies provide all means to prepare financial reports so that they can perform their work efficiently in light of the Corona crisis.	0.736**
8	Sustainability standards applied have been affected by the Corona crisis	0.795**
9	Companies work to spread the culture of using technology, which is one of the most important criteria for achieving sustainability In light of the Corona crisis	0.742**

**Statistically significant at a significant level ($\alpha=0.01$)

The second axis: financial reports

Table (2) Correlation coefficients between the score of each statement and the total score of the financial reporting axis

**Statistically significant at a significant level ($\alpha=0.01$)

M	Phrase	Correlation coefficient
1	The facility discloses financial reports To enable Stakeholders To better understand the nature, values, timing, and cash flows resulting from contracts with customers.	0.879**
2	The facility shall disclose the timing of fulfillment of performance obligations in relation to the performance obligations that the facility fulfills within a certain period of time.	0.843**
3	The company has policies to protect its financial system that affect honesty To accurately present information in reports Finance	0.821**
4	The company has policies to ensure the confidentiality of financial data that affects honesty To accurately present information in reports Finance	0.795**
5	The company has policies for ensuring the privacy of dealing within its financial system that affect the honesty and honesty in the presentation of information With financial reports	0.742**
6	The company has policies to ensure the integrity of its financial system processing that affect the honesty and honesty in the presentation of information With reports Finance	0.812**
7	The company has policies to ensure the confidentiality of financial data that affect impartiality and impartiality For information on reports Finance	0.756**

8	The company has policies related to the availability of its financial system that affect lifeD and impartiality of information in reportsFinance	0.816**
9	The company aims to achieve the highest possible quality of financial reports in accordance with all applicable sustainability standards.	0.809**

From the previous tables, we note that all correlation coefficients for all questionnaire items were statistically significant at a significant level $\alpha = (0.01)$. This means that the tool has construct validity and is valid for the purposes of the study. The correlation coefficients ranged between (0.879) at the maximum and (0.682) at the minimum.

Stability Study tool:

The researcher calculated the Kornbach alpha coefficient for the elements of the questionnaire and the results were as follows:

Schedule (3) The coefficient of stabilityThe axes of the questionnaire form

Interviewer	Kornbach's alpha coefficient	Number of items
The focus of financial reporting	0.814	9
The focus of the impact of the Corona crisis	0.873	9
Total questionnaire	0.843	18

Shown from the previous table On the validity and correlation of the elements of the questionnaire questionnaire and the reliability of the tool used in the study.

Analyzing and interpreting the results of the field study:

1- Characteristics of the study sample:

- Gender:

The study sample consisted of 235 male individuals, representing 78.33%, while 65 female individuals, representing 21.67%.

Table (4) Distribution of the study sample according to gender

M	Sex	the number	The ratio %
1	male	235	78.33
2	feminine	65	21.67
the total		300	100

Source: Study sample data

- Age group:

The study sample was divided according to age group Yes4 categories, and the number of people under 25 years old reached 73 individuals, representing 24.33%, while it reached numbertheThenTheir ages ranged from 26 to 35 years: 103 individuals, representing 34.33%, while the number ofWhoseTheir ages range from 36 to 45 years: 81 individuals, or 27%, and the number ofThenThere are 43 individuals aged 46 years and over, at a rate of 14.34%..

Table (5) Distribution of the study sample according to age group

Source: Study sample data

M	Age group	the number	The ratio %
1	Less than 25 years old	73	24.33
2	From 26-35 years	103	34.33
3	From 36-45 years	81	27
4	46 years and over	43	14.34
the total		300	100

- Number of years of experience working in the company:

The study sample was divided according to the number of years of work experiencea companyIt was divided into 4 categories, and the number of those with 5 years of experience or less was 67 individuals, at a rate of 22.33%, while the number of those with 6-10 years of experience reached 145 individuals, at a rate of 48.33%, while the number of those with 11-15 years of experience reached 55 individuals, at a rate of 18.34%. When the number of people with 16 years of experience or more reached 33 individuals, representing 11%.

Table (6) Distribution of the study sample according to the number of years of experience working in the company

M	Experience in work	the number	The ratio %
1	5 years and less	67	22.33
2	From 6-10 years	145	48.33
3	From 11-15 years	55	18.34
4	16 years and over	33	11
the total		300	100

Source: Study sample data

2- Questionnaire axes and phrases for each axe:

The first axis: The impact of the Corona crisis

Table (7)

Response	Strongly Agree	OK	neutral	not	not	Average	standard deviation	Relative weight	Ranking					
The Corona crisis has affected All businesses and companies around the world	173	57.67	76	25.33	31	10.33	11	3.67	9	3	4.31	0.13	0.862	4
After the end of the Corona crisis, many concepts related to various aspects of life will change And work.	175	58.33	75	25	36	12	9	3	5	1.67	4.353	0.21	0.871	3
The Corona crisis has led to a lack of direction Workers go to work for long periods	179	59.67	74	24.67	32	10.67	12	4	3	1	4.38	0.14	0.876	1
The Corona crisis has greatly affected...The work system in many	174	58	70	23.33	34	11.33	18	6	4	1.33	4.307	0.15	0.861	5

companies and institutions															
Currently targeting companies and institutions Achieving optimal coexistence with the Corona crisis	171	57	69	23	39	13	14	4.67	7	2.33	4.27 7	0.16	0.855	7	
Companies and institutions work onPracticing all activities efficiently and effectively in light of the Corona crisis while taking all precautionary measures and procedures .	170	56.67	79	26.33	32	10.67	11	3.67	8	2.67	4.30 7	0.12	0.861	5	
careInstitutions and companies provide all means to prepare financial reports so that they can perform their work efficiently in light of the Corona crisis.	173	57.67	71	23.67	37	12.33	10	3.33	9	3	4.29 7	0.09	0.859	6	
Sustainability standards applied have been affected by the Corona crisis	172	57.33	70	23.33	36	12	13	4.33	9	3	4.27 7	0.13	0.855	7	

Companies work to spread the culture of using technology, which is one of the most important criteria for achieving sustainability. In light of the Corona crisis	175	58.33	76	25.33	37	12.33	9	3	3	1	4.37	0.12	0.874	2
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Source: Study sample data

When arranging phrases The focus of the impact of the Corona crisis In terms of the degree of relative importance (the value of the largest relative weight) from the point of view of the study sample, it was found that: phrase (The Corona crisis led to Lack of employee orientation To their work For long periods) HY Most important ferries With a relative weight of 0.876 While it was My phrase (targets companies and institutions at the present time Achieving optimal coexistence with the Corona crisis "The sustainability standards applied were affected by the Corona crisis" are the least statements in terms of relative importance, with a relative weight of 0.855.

Schedule (8) Axis levels Impact of the Corona crisis

The ratio %	the level
6.4	low
11.76	middle
81.84	high
100	the total

Source: Study sample data

been divided The focus of the impact of the Corona crisis to 81.84% is at the high level while 11.76% is at the medium level While he reached Low level 6.40%, which indicates an increase The impact of the Corona crisis according to sustainability standards from the point of view of the study sample members

The axis Second: Financial reports

Table (9)

Response The ferry	Strongly Agree		OK		neutral		not		not	Average	standard deviation	Relative weight	Ranking
							OK		Strongly Agree				
	Repetition	The ratio %	Repetition	The ratio %	Repetition	The ratio %	Repetition	The ratio %	Repetition	The ratio %			

The facility discloses financial reports To enable Stakeholders To better understand the nature, values, timing, and cash flows resulting from contracts with customers.	189	63	60	20	32	10.67	11	3.67	8	2.67	4.37	0.11	0.874	2
The facility shall disclose the timing of fulfillment of performance obligations in relation to the performance obligations that the facility fulfills within a certain period of time.	176	58.67	64	21.33	41	13.67	12	4	7	2.33	1.08	0.19	0.86	5
The company has policies to protect its financial system that affect honesty To accurately present information in reports Finance	166	55.33	69	23	43	14.33	15	5	7	2.33	1.06	0.21	0.848	9
The company has policies to ensure the confidentiality of financial data that affects honesty To accurately present information in reports Finance	184	61.33	56	18.67	38	12.67	14	4.67	8	2.67	1.08	0.15	0.863	4
The company has policies for ensuring the privacy of dealing within its financial system that affect the honesty and honesty in the presentation of information With financial reports	181	60.33	59	19.67	35	11.67	17	5.67	8	2.67	1.07	0.22	0.859	6
The company has policies to ensure the integrity of its financial system processing that	173	57.67	68	22.67	47	15.67	9	3	3	1	1.08	0.12	0.866	3

affect the honesty and honesty in the presentation of informationWith reportsFinance														
The company has policies to ensure the confidentiality of financial data that affect impartiality and impartialityFor information on reportsFinance	170	56.67	71	23.67	39	13	11	3.67	9	3	1.07	0.09	0.855	7
The company has policies related to the availability of its financial system that affect lifeD and impartiality of information in reportsFinance	174	58	65	21.67	34	11.33	15	5	12	4	1.06	0.16	0.849	8
The company aims to achieve the highest possible quality of financial reports in accordance with all applicable sustainability standards.	184	61.33	64	21.33	42	14	7	2.33	3	1	1.1	0.2	0.879	1

Source: Study sample data

When arranging the phrases at the financial reporting level in terms of the degree of relative importance (the value of the greatest relative weight) from the point of view of the study sample, it was found that the phrase (The company aims to achieve the highest possible quality level of financial reports in accordance with all applicable sustainability standards) is the most important statement with a relative weight of 0.879, while it was phrase (The company has policies to protect its financial system that affect honestyTo accurately present information in reportsFinance) is the least phrase in terms of relative importance, with a relative weight of 0.848

Table (10): Levels of financial reports

The ratio%	the level
6.77	low
12.9	middle
80.33	high
100	the total

Source: Study sample data

The levels of financial reports were divided into 80.33% at the high level, 12.90% at the medium level, and the low level reached 6.77%, which shows the high level of quality of financial reports from the point of view of the study sample.

Study hypothesis test

There is a statistically significant relationshipThe reflection of the Corona crisis according to sustainability standards and financial reports at a significance level of 0.01

To verify the authenticityStudy assignmentThe study was conductedCorrelation coefficient test to study the correlation betweenaxis levelThe impact of the Corona crisis according to sustainability standards and the level of the financial reporting axisIt turns out that there is a correlationReversiblebetweenLevel of impact of the Corona crisisIn accordance with sustainability standards and the level of financial reportingThis relationship is significant at levelYes0.01 which confirms the validityThe hypothesis of the study is that the greater the level of impact of the Corona crisis according to sustainability standards, the lower the quality of financial reports

Table (11): The value of the correlation coefficient between levelsImpact of the Corona crisisIn accordance with sustainability standards and financial reporting levels

variable	Crisis management level
Level of impact of the Corona crisis	-0.874**

** Statistically significant at the 0.0 level

STUDY CONCLUSIONS

- ✓ to riseThe impact of the Corona crisis according to sustainability standards from the point of view of the study sample members
- ✓ High level of quality of financial reports from the point of view of the study sample.
- ✓ There is a correlationReversiblebetweenLevel of impact of the Corona crisisIn accordance with sustainability standards and the level of financial reportingThis relationship is significant at levelYes0.01
- ✓ The greater the level of impact of the Corona crisis according to sustainability standards, the lower the quality of financial reporting

RECOMMENDATIONS

- 1- Work onRaising the level of companies in terms of their ability to confront urgent problems and crisesProviding all human and technical capabilities through which capabilities can be increasedThese companies and the organization are ready to confront any problem they may encounter.
- 2- Conducting seminars and training courses for employeesTo increase their level of awareness of precautionary measures in business to confront the Corona virus and reduce its negative effects on business levels.
- 3- Paying attention to guiding researchersYesConducting studies and research concerned with identifying the level and ability of various organizations and institutions in...Confronting the crises you may encounter.
- 4- Working to disseminate sustainability standards in all technical and organizational aspects in companies and institutions to ensure increasing their capacity and raising their level of efficiency to confront crises and emergency incidents.
- 5- It is necessary to encourage researchers to conduct more studies and research to learn about the impact of the Corona virus on the business environment, as well as the extent of applying sustainability standards in companies and institutions.

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