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## Timeliness of Quarterly Reports and Pandemic Disease

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### Abstract

This paper accentuates the importance of timeliness to issue quarterly reports using a sample of Malaysian public listed companies from all industries. Data were taken before and during the pandemic disease to investigate if there is any difference of timeliness to issue the quarterly reports. The data were analyzed by using statistical package for social science. Descriptive statistics and paired sample t-tests were used to answer the objectives of this study. The results suggested that some companies had problem in submitting the quarterly reports and took the opportunity to delay submission when the Bursa Malaysia granted one month extension in April 2020, just when the pandemic disease started. Implications and future research are discussed at the end of the paper.

**Keywords:** Timeliness, Quarterly Reports, Pandemic Disease

### Introduction

Financial report is very important for the stakeholders to make decisions and it comprises of balance sheet, profit and loss and cash flow statements. There are two types of financial reports that are required to be submitted by the public listed companies namely annual and interim financial reports. Annual report is published annually by referring to the companies' financial year end and interim report is published half yearly or quarterly. Malaysia Financial Reporting Standards (MFRS) defined interim as a financial report that comprehends either a complete or condensed set of financial statements for a period shorter than the entity's full financial year. Annual report is compulsory to be audited by the external auditors in order for it to be true and fair view. Interim report is optional for the organization to be audited due to shorter period of time for interim to be released. Currently, the world is facing with a pandemic disease, Covid 19 that has a great influence towards the global economic. Total lockdown and social distancing had been instructed by the Government in order to prevent the spreads of the disease and many standard operating procedures had been implemented to increase healthiness. These preventive measures caused a majority of employees to work from home and due to these limitations, will the organizations be able to submit their interims within the stipulated time set out by the Bursa Malaysia due to short time period imposed?

## Literature Review

Interim report that is published on a timely basis is very essential to the users because they are inclined to use the updated information to make decisions. According to the Listing Requirements issued by Bursa Malaysia or formerly known as Security Commission of Malaysia, paragraph/Rule 9.22, quarterly reports need to be issued within two months or 60 days after the end of each quarter of a financial year. If the company cannot issue within the timeframe, they need to request 15 days before the timeframe expires. Otherwise, the Bursa Malaysia will not consider the application. This regulation indicates the importance for the companies to issue the quarterly reports within the stipulated timeframe. The companies need to issue quarterly reports timely because delaying to publish will provide outdated information to the financial reports' users.

There is many research on timeliness of financial reporting; the impact of audit committee on timeliness of financial reports (Syofyan et al., 2021; Ashraf et al., 2019; Zaitul and Ilona, 2019); timeliness of financial reporting in mining companies (Fauziah et al., 2020) and banking industry (Murti, 2021) and the effect of managerial abilities on timeliness of financial reports (Hashad and Eissa, 2021). Delay to issue financial reports are normally subject to unfavourable news and fear of investors to react negatively towards the companies' investments.

The pandemic disease Covid 19 or also known as coronavirus had significantly influenced the world's economy and livelihoods. Governments in many countries applied extreme policy decisions that caused negative consequences on their economy and ultimately led to global recession in 2020. The policies that were executed were impulsive, insufficient and contradicts to one another. For example, the accommodative monetary policies encouraged economic agents to engage in economic activities but the instructions by the authorities to lockdown and stay at home and social distancing policies had prevented the economic activities to operate as usual. The policy makers of many countries made challenging decision by choosing to save people from Covid 19 than to save the country's economy (Ozili and Arun 2020). This will undeniably instigate the economic recession and the recovery is anticipated to be in 2021(Açikgöz & Günay, 2020).

There are numerous industries that were exposed to a massive economic distress due to pandemic disease such as textile industries (Kaur, 2021) because lockdown and social distances caused people to stay at home and not purchasing new textiles; aviation industry (Melas & Melasová, 2020) due to travel restrictions; and construction industries (Alsharif et al., 2021) due to delay and inadequate workers to complete the project with standard operating procedures taking place to ensure the workers' safety. Many employees are also either being terminated due to bankruptcies of the employers or they need to work from home. Some organizations like banking and insurance necessitate to use the company's server to operate the business. Due to these limitations, can the organizations prepare the quarterly financial reports on timely basis and submit within the stipulated time period set by the Bursa Malaysia? Therefore, the present study is conducted to investigate the timeliness of quarterly financial reports of public listed

companies in Malaysia and make comparison before the pandemic disease and the current situation where the disease still continues.

### Methodology

Data were gathered from the public filings on The Bursa Malaysia Stock Exchange where the Malaysian public listed companies need to file their interims and annual reports. The industries that were included in the study were from the main market namely construction, consumer products and services, energy, financial services, health care, industrial products and services, plantation, property, real estate investment trusts, technology, telecommunication and media, transportation and logistics and utilities. 102 organizations were chosen as a sample which were randomly selected, equally from all industries.

All quarterly interims of 2019, 2020 and 2021 were selected to investigate the timeliness. However, in 2021 there were only quarter one and two that had been published. Comparison will be made across periods and industries. In 2019, the Covid 19 had just about to start at the end of the year and total lockdown was just in China and other countries remained safe at those moments. Therefore 2019 is classified as a period before the pandemic disease in Malaysia. In 2020, the year is classified as pandemic disease period. In 2021, many countries had partially or fully vaccinated their citizens and this year is classified as recovery period. There is no research that relate the timeliness to issue interims with the pandemic disease periods. Therefore, it is important for this study to be conducted in order to investigate whether the authority should reconsiderate the policies that had been imposed to the organizations to comply. The data were analyzed by using Statistical Package for Social Science (SPSS) and a descriptive statistics and paired sample T-test was performed to answer the objectives of the study.

### Data Analysis

Timeliness to issue quarterly reports is very important for the public listed companies to comply. An analysis had been conducted to investigate whether the selected sample had complied with the timely submission required by Bursa Malaysia. This study found that one company from plantation industry didn't submit the quarterly reports for the fourth quarter in 2019 and 2020. This is possibly due to hectic work to publish the year end report at the same time and constraints on number of employees to work in the office due to instruction to work from home.

The number of days imposed by Bursa Malaysia to submit quarterly report is 60 days after the end of each quarter of a financial year. The number of companies that did not comply with the allowable timeframe is as per Table 1 as follows:

Table 1: Number of companies that did not comply with the allowable timeframe

Period(s)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021
Number of companies	2	1	0	1	49	0	0	14	8	22

There is a huge number of overdue submissions of quarterly reports in quarter 1 2020, which is the period where the Covid 19 began. Non-compliance of submission was possibly due to extension given by Bursa Malaysia on 16 April 2020, where it had granted a month extension to issue quarterly report that was due on 31 May 2020 to 30 June 2020, following an announcement of two weeks extension of Movement Control Order (MCO) from 15 to 28 April 2020. After the extension period, the submission of quarterly reports was within the allowable timeframe for the next two quarters. However, number of delay submission had increased from 14 companies in quarter four 2020 to 22 companies in quarter two 2021. By referring to table 1, the pandemic disease had influenced the number of companies that did not comply with the allowable timeframe.

Table 2 summarize the mean of timeliness to issue quarterly reports for all and specific industries. The means indicated that all public listed companies complied with the timeframe regulation set by the Bursa Malaysia except quarter 1 2020. 48% of the public listed companies took the opportunity to issue quarterly reports more than allowable timeframe which ultimately increase the mean to 64.8 days for quarter 1 2020. The industries that didn't comply with the allowable timeframe were construction, industrial products, energy, plantation, property, transportation and utilities. The first five industries that have low means or more timeliness to issue quarterly reports are from real estate investment trusts, telecommunication and media, health care, technology and consumer products and services. The five industries that have high means or less timeliness to issue quarterly reports are from construction, energy, property, industrial products and services and utilities.

Table 2: Mean of timeliness for all and specific industries

Although mean of all industries complied with the allowable timeframe of 60 days for all years except quarter 1 2020, specific industries had not complied with the allowable timeframe for certain quarters during the pandemic period. In quarter four 2020, energy and property industries submission were 64.1 days and 67.1 days respectively. In quarter one 2021, there were additional two industries that did not comply with the allowable timeframe namely construction and industrial products and services. In quarter two 2021, there was an additional industry that did not comply with the timeframe which was utilities. These trends indicated that there will possibly be additional industries that cannot comply with the allowable timeframe in the future. By referring to the opportunity taken up by the organizations after extension was granted on 16 April 2020, another one industry that possibly cannot comply with the timeframe is transportation and logistics.

Table 3 indicated the minimum and maximum number of days to issue quarterly reports by the public listed companies. A company from plantation industry failed to comply with the allowable timeframe in quarter four 2019 and 2020. Excluding non-submission of quarterly reports, the minimum number of days to issue quarterly reports are 12, 14 and 16 days in year 2019, 2020 and 2021 respectively. The minimum number of days for the year are all from telecommunication

Type of Industry/ Period(s)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Construction	57.0	57.8	57.5	57.4	<b>86.9</b>	56.9	55.9	58.6	<b>62.0</b>	<b>70.9</b>
Consumer Products and services	45.1	53.1	48.4	57.0	55.3	53.4	49.6	56.0	46.4	56.9
Industrial Products and services	59.3	56.4	54.9	56.5	<b>77.3</b>	54.9	54.4	55.9	<b>62.0</b>	<b>64.9</b>
Energy	57.6	56.8	57.4	57.5	<b>70.9</b>	57.5	57.0	<b>64.1</b>	<b>61.6</b>	<b>71.4</b>
Financial Services	50.1	51.5	53.5	54.5	52.1	54.0	54.1	53.4	54.5	54.1
Health care	51.6	51.4	53.3	53.5	57.9	51.3	46.3	44.9	44.8	50.3
Plantation	52.5	47.4	55.1	<b>56.1</b>	<b>66.5</b>	52.0	52.6	<b>59.9</b>	49.9	51.0
Property	54.3	50.0	51.0	57.6	<b>77.1</b>	55.4	54.9	<b>67.1</b>	<b>63.1</b>	<b>71.6</b>
Real Estate investment trusts	37.4	38.7	36.4	28.3	55.3	31.9	41.7	31.9	39.9	42.1
Technology	53.4	47.6	52.5	56.0	58.6	50.6	49.6	52.4	44.6	46.0
Telecommunication and media	48.6	49.7	45.0	50.3	49.0	45.6	45.1	51.1	47.3	46.9
Transportation and logistics	53.6	47.0	51.1	52.6	<b>60.6</b>	50.3	55.5	56.8	53.3	59.0
Utilities	55.4	50.0	53.3	55.1	<b>71.5</b>	57.0	55.6	59.9	57.8	<b>63.8</b>
All industries	52.2	50.7	51.7	53.0	<b>64.8</b>	51.8	51.9	54.4	53.0	57.9

industry. The maximum number of days to issue quarterly reports are 86, 91 and 92 in year 2019, 2020 and 2021 respectively. The maximum number of days is from telecommunication industry in 2019; numerous industries in 2020 due to extension of one month period given by Bursa

Malaysia on 16 April 2020; and numerous industries in 2021 although no extension timeframe given by Bursa Malaysia. Figure 1 illustrates the similar minimum number of days to submit quarterly reports except plantation in quarter four 2019 and 2020 and construction in quarter one 2020.

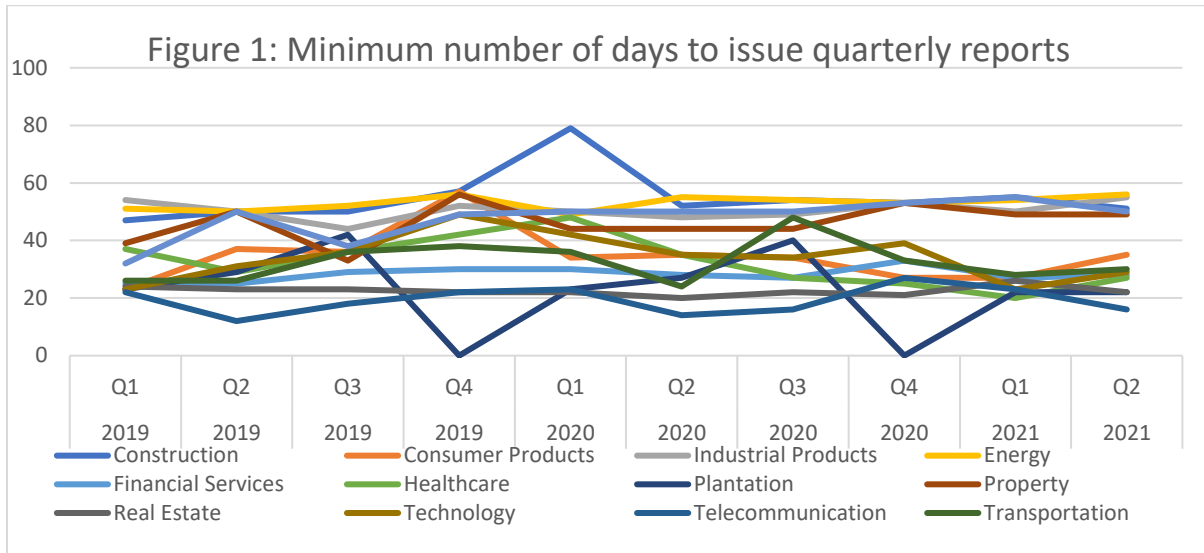


Figure 2 illustrates the maximum number of days to issue quarterly reports for various industries. In 2019, before the pandemic disease, the numbers are within the allowable timeframe of 60 days except in quarter 2 with 86 days. In 2020, during the pandemic disease, a majority took the opportunity to submit more than the allowable timeframe because extension was given by Bursa Malaysia. The trend is quite similar for the next two quarters for all industries. In quarter four 2020 and the first two quarters in 2021, during the recovery period, the graph illustrates the complexity number of days to issue the quarterly reports. Some industries managed to issue quarterly reports within the allowable timeframe, but many industries did not comply with the timeframe. This indicates the difficulties to comply with the timeframe imposed by Bursa Malaysia due to the pandemic disease.

Figure 2: Maximum number of days to issue quarterly reports

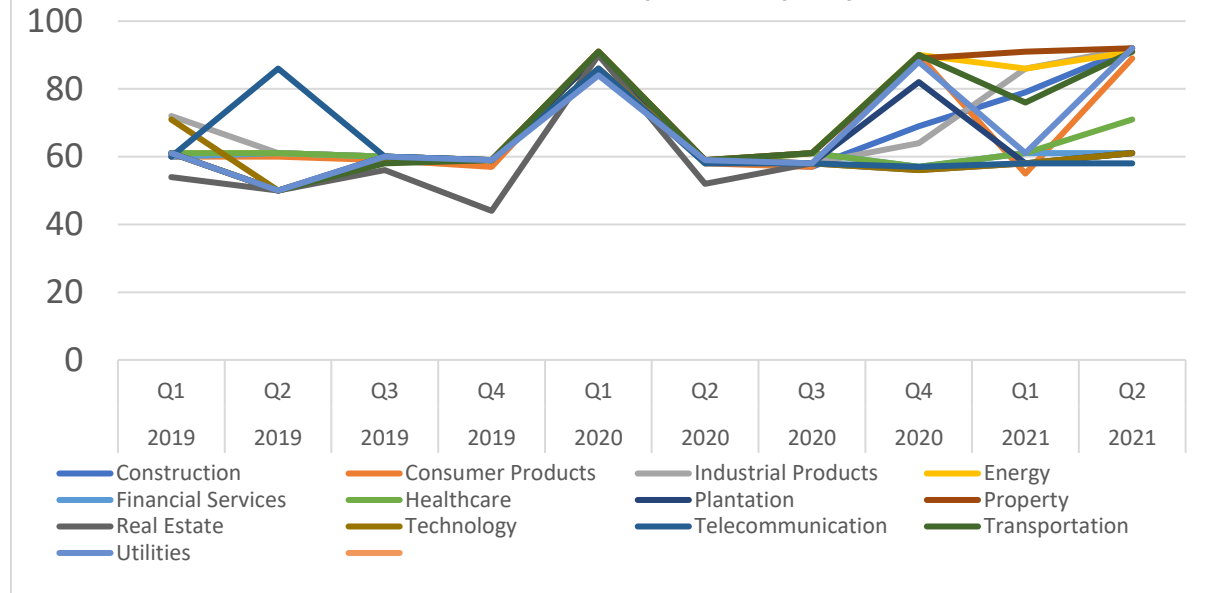




Table 3: The minimum and maximum number of days to submit the quarterly reports

Type of Industry/ Period(s)	Minimum number of days										Maximum number of days									
	2019				2020				2021		2019				2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Construction	470	500	500	570	790	520	540	530	550	510	600	610	600	590	910	590	550	690	790	920
Consumer Products	230	370	360	570	340	350	470	270	270	350	600	600	590	570	910	580	570	900	500	590
Industrial Products	540	500	440	520	500	480	490	530	550	500	700	610	600	590	910	590	580	640	840	920
Energy	510	500	520	560	490	550	540	530	550	460	610	610	600	590	910	590	610	900	800	910
Financial Services	250	250	290	300	300	280	270	370	270	280	600	600	600	590	860	590	610	570	610	610
Healthcare	370	290	360	420	480	350	270	250	200	270	610	610	600	590	900	580	610	570	610	710
Plantation	230	290	420	000	230	270	400	000	220	220	600	500	600	590	900	590	580	820	500	610
Property	390	500	300	560	440	440	430	590	490	490	600	500	590	590	910	590	610	890	910	920
Real Estate	240	230	230	220	220	200	210	260	220	220	500	540	590	440	900	520	580	560	580	610
Technology	230	310	360	490	420	350	390	300	290	290	700	500	590	590	860	590	580	560	580	610
Telecommunication	220	120	180	220	230	140	120	270	230	160	600	860	600	590	860	580	580	570	580	880

Transportation	26.0	26.0	36.0	38.0	36.0	24.0	48.0	33.0	28.0	30.0	61.0	50.0	58.0	91.0	59.0	61.0	90.0	76.0	91.0
Utilities	32.0	50.0	38.0	49.0	50.0	50.0	50.0	53.0	55.0	50.0	61.0	50.0	65.0	89.0	54.0	58.0	88.0	81.0	92.0
All industries	22.2	11.8	12.2	22.2	21.4	11.6	12.1	22.0	21.6	17.6	88.6	59.5	95.9	59.1	69.1	90.0	91.1	91.0	92.2

Note: 0 - non submission of quarterly reports

A paired sample T-test was conducted to compare the timeliness to submit quarterly reports across quarters and years and also industries. Table 4 summarize the paired sample statistics for all quarters. There was a statistically significant difference of timeliness in Pair 1, 5 and 6, proven by sig. (2 tailed) which is less than 0.05 and t values of -7.623, 7.23 and -4.614 respectively. Comparing the mean values of pair 1, the mean before pandemic disease began is lower than after the pandemic had occurred, which indicates that the pandemic disease has an influence on the timeliness for the companies to issue timely reports. Comparing the mean of pair 5, the mean of timeliness during the recovery period is much better than the period where the pandemic disease had started because extension of one month period was given by Bursa Malaysia during the pandemic disease. Therefore, the difference only occurs during quarter one and not the remaining quarters when comparison is made before and after the pandemic disease had started. Significance also occurred for pair 6 quarter 2 for pandemic period and recovery period but at lower mean differences.

Table 4: Paired Samples Test

Pair/Period		Mean	Mean difference	t- values	Sig. (2-tailed)
Pair 1	Q12019	52.17	-12.608	-7.623	<b>0.00*</b>
	Q12020	64.77			
Pair 2	Q22019	50.69	-1.147	-1.399	0.17
	Q22020	51.83			
Pair 3	Q32019	51.70	-.186	-0.27	0.79
	Q32020	51.88			
Pair 4	Q42019	52.99	-1.441	-1.334	0.19
	Q42020	54.43			
Pair 5	Q12020	64.77	11.745	7.23	<b>0.00*</b>
	Q12021	53.03			
Pair 6	Q22020	51.83	-6.020	-4.614	<b>0.00*</b>
	Q22021	57.85			

Eta squared is calculated in order to identify the magnitude of the intervention's effect. According to Cohen (1988), the eta squared which is equal to 0.01 is considered small effect, 0.06 is moderate effect and higher than 0.14 is large effect. This study found that eta squared for pair 1,

5 and 6 are 0.37, 0.34 and 0.17 respectively. These indicates that the timeliness differences between the paired quarters are high.

Table 5: Paired Samples Test (Industries)

Type of Industries/ Period(s)		Pair 1		Pair 2		Pair 3		Pair 4		Pair 5		Pair 6	
		Q12019	Q12020	Q22019	Q22020	Q32019	Q32020	Q42019	Q42020	Q12020	Q12021	Q22020	Q22021
Construction	mean	57.00	86.88	57.75	56.88	57.50	55.88	57.38	58.63	86.88	62.00	56.88	70.88
	Mean Diff	-29.88		0.88		1.63		-1.25		24.88		-14.00	
	t-values	-12.80		0.73		1.76		-0.57		7.09		-2.49	
	Sig. (2-tailed)	<b>0.00</b>		0.49		0.12		0.59		<b>0.00</b>		<b>0.04</b>	
Consumer Products	mean	45.13	55.25	53.13	53.38	48.38	49.63	57.00	56.00	55.25	46.38	53.38	56.88
	Mean Diff	-10.13		-0.25		-1.25		1.00		8.88		-3.50	
	t-values	-1.42		-0.25		-0.48		0.17		1.56		-0.86	
	Sig. (2-tailed)	0.20		0.81		0.65		0.87		0.16		0.42	
Industrial Products	mean	59.25	77.25	56.38	54.88	54.88	54.38	56.50	55.88	77.25	62.00	54.88	64.88
	Mean Diff	-18.00		1.50		0.50		0.63		15.25		-10.00	
	t-values	-3.57		1.03		0.31		0.54		2.92		-2.42	
	Sig. (2-tailed)	<b>0.01</b>		0.34		0.76		0.60		<b>0.02</b>		<b>0.05</b>	
Energy	mean	57.63	70.88	56.75	57.50	57.38	57.00	57.50	64.13	70.88	61.63	57.50	71.38
	Mean Diff	-13.25		-0.75		0.38		-6.63		9.25		-13.88	
	t-values	-2.17		-0.48		0.36		-1.30		1.08		-2.42	
	Sig. (2-tailed)	0.07		0.64		0.73		0.24		0.31		<b>0.05</b>	
Financial Services	mean	50.13	52.13	51.50	54.00	53.50	54.13	54.50	53.38	52.13	54.50	54.00	54.13
	Mean Diff	-2.00		-2.50		-0.63		1.13		-2.38		-0.13	
	t-values	-0.33		-0.60		-0.63		1.69		-0.48		-0.17	
	Sig. (2-tailed)	0.75		0.57		0.55		0.14		0.65		0.87	
Healthcare	mean	51.63	57.88	51.38	51.25	53.25	46.25	53.50	44.88	57.88	44.75	51.25	50.25
	Mean Diff	-6.25		0.13		7.00		8.63		13.13		1.00	
	t-values	-1.53		0.03		1.57		2.27		2.93		0.18	
	Sig. (2-tailed)	0.17		0.98		0.16		0.06		<b>0.02</b>		0.86	
Plantation	mean	52.50	66.50	47.38	52.00	55.13	52.63	49.13	52.38	66.50	49.88	52.00	51.00
	Mean Diff	-14.00		-4.63		2.50		-3.25		16.63		1.00	
	t-values	-2.34		-2.93		2.76		-0.85		3.25		0.63	
	Sig. (2-tailed)	<b>0.05</b>		<b>0.02</b>		<b>0.03</b>		0.42		<b>0.01</b>		0.55	
Property	mean	54.25	77.13	50.00	55.38	51.00	54.88	57.63	67.13	77.13	63.13	55.38	71.63
	Mean Diff	-22.88		-5.38		-3.88		-9.50		14.00		-16.25	
	t-values	-3.95		-2.79		-1.05		-1.65		1.93		-2.66	
	Sig. (2-tailed)	<b>0.01</b>		<b>0.03</b>		0.33		0.14		0.10		<b>0.03</b>	
Real Estate	mean	37.43	55.29	38.71	31.86	36.43	41.71	28.29	31.86	55.29	39.86	31.86	42.14
	Mean Diff	-17.86		6.86		-5.29		-3.57		15.43		-10.29	
	t-values	-2.29		2.42		-1.94		-1.60		1.98		-3.03	
	Sig. (2-tailed)	0.06		<b>0.05</b>		0.10		0.16		0.10		<b>0.02</b>	
Technology	mean	53.38	58.63	47.63	50.63	52.50	49.63	56.00	52.38	58.63	44.63	50.63	46.00
	Mean Diff	-5.25		-3.00		2.88		3.63		14.00		4.63	
	t-values	-1.09		-1.27		2.04		1.41		2.36		1.42	
	Sig. (2-tailed)	0.31		0.24		0.08		0.20		<b>0.05</b>		0.20	
Telecommunication	mean	48.57	49.00	49.71	45.57	45.00	45.14	50.29	51.14	49.00	47.29	45.57	46.86
	Mean Diff	-0.43		4.14		-0.14		-0.86		1.71		-1.29	
	t-values	-0.09		0.65		-0.11		-0.43		0.38		-0.82	
	Sig. (2-tailed)	0.93		0.54		0.92		0.68		0.72		0.44	
Transportation	mean	53.63	60.63	47.00	50.25	51.13	55.50	52.63	56.75	60.63	53.25	50.25	59.00
	Mean Diff	-7.00		-3.25		-4.38		-4.13		7.38		-8.75	
	t-values	-1.09		-1.73		-1.67		-0.94		1.68		-1.67	
	Sig. (2-tailed)	0.31		0.13		0.14		0.38		0.14		0.14	
Utilities	mean	55.38	71.50	50.00	57.00	53.25	55.63	55.13	59.88	71.50	57.75	57.00	63.75
	Mean Diff	-16.13		-7.00		-2.38		-4.75		13.75		-6.75	
	t-values	-4.10		-6.45		-0.95		-1.25		2.94		-1.57	
	Sig. (2-tailed)	<b>0.01</b>		<b>0.00</b>		0.37		0.25		<b>0.02</b>		0.16	

Table 5 summarize the paired sample T-test for all industries. The difference of timeliness varies across industries. A quite number of industries have significant difference in timeliness to issue quarterly reports in pair 1, 2, 5 and 6 (i.e. quarter one and two for all years, 2019, 2020 and 2021). There is no significant differences of timeliness in pair 3 and 4 except plantation in quarter three. Four industries that had no difference in timeliness to issue quarterly reports were consumer products, financial services, telecommunication and media and transportation and logistics. The industries with one time difference of timeliness are energy, healthcare, technology. The industries with frequent difference of timeliness to issue quarterly reports are construction, industrial products, plantation, and utilities.

### **Conclusion**

The main objective of this research is to find the timeliness of Malaysian public listed companies to issue quarterly reports and make comparison for three periods namely before pandemic, during pandemic and recovery period of pandemic. Additionally, this study also investigated the timeliness for all industries across all quarters. The findings suggested that all public listed companies tried hard to comply with the allowable timeframe set by Bursa Malaysia. The timeframe before the pandemic is acceptable with only a few companies that did not comply. During the pandemic disease, there were many companies that did not comply especially during quarter one 2020 where a month extension was granted to the companies to issue quarterly reports and during last quarter of 2020. In recovery period, mean of timeliness exceeding the allowable timeframe for some companies in certain industries. Nevertheless four industries had fully complied with the allowable timeframe across quarters and years which are consumer products and services, real estate investment trusts, technology and telecommunication and media.

These findings provide implications to the policy makers where the companies may have problems with preparation of quarterly reports to be issued especially during the pandemic disease and recovery periods, possibly due to the instruction to work from home and economic recession. The policy makers should re-consider the allowable timeframe to issue financial reports because the companies may experience many challenges that should be determined in future research.

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