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The Impact of Integrated Business Report on Going Concern Considering COVID-19 Pandemic

Abdullah Mohammad Al-Zoubi^{1*}, Ibtisam Salem Almasaeid²

¹ Accounting Department, School of Business, Al Al-Bayt University, Al-Mafraq, Jordan

² Assistant Manager in Internal Control Department, Al Al-Bayt University, Al-Mafraq, Jordan

* Corresponding author: abdalzoubi@aabu.edu.jo

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Abstract: This study aimed to understand the impact of integrated business reports on the continuity of companies considering the Corona pandemic. To achieve the goal of this study, we got the industrial companies listed on the Amman Stock Exchange as a community and a sample of them. We got the data from the financial statements of the 33 companies published on the stock exchange website quarterly for the period (from 2018 to 2020): which covers two periods: the first before the COVID-19 pandemic and the second during the COVID-19 pandemic. We used the macro process analysis to analyze data, evaluated the integrated business report (independent variable) by giving to the disclosed item (1) and the undisclosed item (0): and the going concern (dependent variable) by Altman equation, finally COVID-19 pandemic (modified variable) by Dummy variable. The positive impact of integrated business reports is an ongoing concern, and the negative impact of the Corona pandemic ongoing concern, and when the Corona pandemic serves as a modifier on the relationship between integrated business reports and going concern, the impact of integrated business reports ongoing concern has become negative considering the Corona pandemic. Companies enhance their integrated reports on the risks they may face and develop strategic plans for crisis management at all levels (short-term, mid-term, and long-term) in the future.

Keywords: integrated business reports, COVID-19 pandemic, going concern.

考慮到新冠肺炎大流行，綜合業務報告對持續經營的影響

摘要：本研究旨在了解綜合業務報告對考慮到電量大流行的公司連續性的影響。為了實現本研究的目標，我們將在安曼證券交易所上市的工業公司作為一個社區，並從中抽取樣本。我們從該期間（2018年至2020年）每季度在證券交易所網站上發布的33家公司的財務報表中獲取數據，該期間涵蓋兩個時期：第一個時期是新冠肺炎大流行之前，第二個時期是新冠肺炎期間大流行。我們採用宏觀過程分析法對數據進行分析，通過賦予已披露項（1）和未披露項（0）評估綜合業務報告（自變量）；並通過奧特曼方程評估持續經營（因變量）；最後對新冠肺炎進行評估大流行（修改後的變量）虛擬變量。綜合業務報告的積極影響持續受到關注，而冠狀病毒大流行的負面影響持續受到關注，當電量大流行對綜合業務報告與持續經營之

間的關係起到修飾作用時，綜合業務報告的影響持續存在考慮到電量大流行，擔憂已經變得消極。公司加強對可能面臨的風險的綜合報告，並製定未來各級（短期、中期和長期）危機管理的戰略計劃。

关键词：綜合業務報告，新冠肺炎大流行，持續經營。

1. Introduction

Disclosure is very important, which has increased the interest of the scientific and professional organizations that regulate accounting and financial reports, which shows the information necessary for the decision-making process and reflects the real situation of the company, without misleading; so that users of this information can rely on it to make important decisions [19]. Disclosure is also considered a way to protect investors and companies from collapse, financial crises and bankruptcy [39]. It is the responsibility of company management to meet the needs of stakeholders with appropriate information to make decisions. Therefore, the International Integrated Reporting Council (IIRC) developed a framework for preparing reports called Integrated Business Reports, these reports provide all the necessary information for stakeholders, describe the short and long-term sustainability of companies [36] and measure companies' performance and increase their efficiency [1] that may enable companies to going concern.

The integrated business reports are concerned with the external environment for the sustainability of companies [7]. We do not forget that the world during the past two years has witnessed difficult health conditions represented by the spread of a disease called Corona, which has weakened the economic situation of the world due to the closures of its economic life [47]. These circumstances may affect the nature of disclosure in the companies' reports and their ability to going concern, because the integrated business reports are concerned with the external environment, as mentioned earlier, as a result of the above, the importance of integrated business reports and their relationship to the going concern of companies, as well as the difficult environmental conditions surrounding companies, the researchers were interested in studying the impact of integrated business reports on the coning concern of companies in light of the Corona pandemic.

1.1. Integrated Business Reports

The International Integrated Reporting Council (IIRC) defined integrated business reports as a brief message about the company's strategy, governance and overall performance, with interest to the external environment, to create sustainable value for the company [7]. It was defined by [4] as a mechanism to

provide stakeholders, especially stockholder, with their financial and non-financial information needs, and defined as summary reports on the interrelationships between financial and non-financial information, as a result of the interaction of these relationships, the creation of value for the company and the improvement of its overall performance. It is a coherent approach that focuses on the important factors of serving stakeholders to ensure its coning concern, by presenting information about social and environmental performance, economic performance, and financial performance [25].

1.2. Contents and Elements of Integrated Business Reports

The integrated business reporting framework includes many interrelated content and elements with each other shown below [45].

1.3. Organizational Overview and External Environment

The integrated business reports should show what the company is doing, and what are its conditions? It includes:

- a. The company's vision and mission.
- b. The company's culture, values, ownership, operating structure, activities, major markets and market position.
- c. The number of employees, the value of revenues, and the number of countries in which the company operates.
- d. important factors that affect the external environment and that affect the organization's ability to create value in the short, medium, or long term, such as:
 - 1) Macro and microeconomic conditions, such as economic stability, globalization, and industry trends.
 - 2) The power of Market such as the strengths and weaknesses of competitors and customer demand.
 - 3) Technological changes.
 - 4) Societal issues, such as population and demographic changes, human rights, health, poverty, collective values and educational systems.
 - 5) The legislative and organizational environments in which the company operates.
 - 6) The political environment in the countries in which the company operates and other countries that

may affect the company's ability to implement its strategy.

1.4. Governance

Integrated business reports should show how the company's governance structure supports its ability to create value in the short, medium and long term? It includes:

- a. The corporate governance structure.
- b. Diversity such as gender, competence and experience of those charged with governance.
- c. The processes used to make and control strategic decisions and to create an organization's culture.
- d. Risk management.
- e. The company's relationship with stakeholders.
- f. The responsibility of those charged with governance is to encourage innovation.
- g. How rewards and incentives create value in the short, medium and long term and their impact on capital.

1.5. Business Model

The Integrated Business Report should answer the question: What is the organization's business model? It includes:

- a. Defining the basic elements of the business model and diagram illustrating them with an illustration of the logical flow considering the company's special circumstances.
- b. Determine how the main inputs relate to the capital on which the company depends, and focus on those who have a material impact on the ability to create value in the short, medium and long term.
- c. Describe its main business activities so that the company can:
 - 1) Who distinguishes themselves in the market?
 - 2) The extent of the business model depends on the revenue generated after the initial point of sale.
 - 3) How is a business model designed to adapt to change and innovation?
 - 4) Discussing the contributions to the company's long-term success, such as process improvement and employee training.
 - 5) Defining the company's main products and services with a description of its main results, such as internal (revenue, cash flow, company reputation) and external (customer satisfaction, tax payments, and brand loyalty).

1.6. Risks and Opportunities

Integrated Business Reports identifies the company's main risks and opportunities, those affecting capital, and maintains its availability, quality and affordability in the short, medium and long term, and includes:

- a. The specific source of the risks and opportunities, which may be:

- 1) *Internal*: It is determined from the internal sources resulting from the company's business activities.

- 2) *External*: Determined from the external environment.

- 3) *A combination* (internal and external).

- b. Assessing the results and the extent of the impact of risks or opportunities if they occur.

- c. Defining strategic objectives, strategies, policies, objectives and performance indicators that will reduce risks, manage them, or create value from opportunities.

- d. The company's approach to risk (whether it is in the short, medium or long term

- e. The company's approach to risk (whether it is in the short, medium or long term).

1.7. Strategy and Resource Allocation

Where does the company want to reach and how can it achieve it? Integrated business reports must specify the following:

- a. The company's short, medium and long-term strategic objectives. The strategies it has set or intends to implement to achieve those strategic objectives. The plans to allocate resources to implement its strategy. How to measure achievements and targeted results in the short, medium and long term. Linking the company's strategy with resource allocation plans that distinguishes the company and gives it a competitive advantage and enables it to create value, such as:

- 1) Innovation.

- 2) Exploitation of intellectual capital.

- 3) Incorporating environmental and social considerations into the company's strategy to give it a competitive advantage.

1.8. Performance

Determining the extent to which the company achieves its strategic objectives and the results that affect the capital [11, 18, 43].

- a. Integrated business reports should contain qualitative and quantitative information about performance, which may include:

- 1) Quantitative indicators in relation to objectives, risks and opportunities.

- 2) The organization's effects (positive and negative) on capital.

- 3) Relationships with stakeholders in terms of achieving their needs.

- 4) The link between past and current performance and the company's expectations.

- b. Main performance indicators that combine financial measures and other components.

1.9. Outlook

Integrated business reports should answer the challenges a company is possible to face in tracking its strategy and the potential impacts on its business model

and future performance.

a. Integrated business reports focus on expected changes over time and provide analysis-based information about:

1) The company's expectations regarding the external environment that it is possible to face in the short, medium and long term.

2) How is the company prepared to respond to critical challenges that are possible to arise?

b. Ensuring that the company's expectations are based on reality while assessing the market situation and the risks it faces.

c. Discuss the impact for future financial performance, represented by the external environment, risks and opportunities, and comparisons of actual performance with pre-set goals to assess the current outlook.

d. The company's future outlook is disclosed with due regard to the legal or regulatory requirements of the company.

1.10. Basis of Preparation and Presentation

Integrated Business Reports show how the company determines what to include in the reports and how to measure them? Integrated Business Reports describes the basis for their preparation and presentation, including:

a. Summary of materiality determination process

1) A summary description of the processes used to assess their significance and limit them to material matters.

2) Determining the role of those charged with governance and key employees in determining the essential matters and arranging them in order of priority.

b. Reporting

1) The significant risks and opportunities are mentioned.

2) Disclose the restrictions and procedures taken to overcome them.

3) Practical issues that restriction the nature and extent of information that can be presented in integrated reports, for example:

– The availability of reliable data regarding companies.

– The inherent inability to identify all risks, opportunities, and outcomes that will materially affect the ability of the financial reporting entity to create value, particularly in the long term.

c. Summary of important frameworks and methods

1) Integrated Business Reports include a summary of important frameworks and methods used to identify or evaluate the material matters included in the report.

2) When the information contained in the integrated business reports is similar or based on other information published by the company, it is prepared

on the same basis or it can be easily reconciled with that other information.

1.11. COVID-19

It is a disease that recently appeared at the end of the year (2019) in a market in the Chinese city of Wuhan, which is a seafood market [26]; the World Health Organization defined it as a respiratory disease that classifies the condition of those affected between mild and moderate condition. According to World Health Organization, they recover from it without the need for special pills; this disease was considered a lung disease [26]. It represents an epidemic facing humanity and its continuation will create a major crisis all over the world [35].

1.12. The importance of Integrated Business Reports, Going Concern, and the COVID-19 Pandemic

Integrated business reports get their importance from their integrated content that combines financial and non-financial information that helps stakeholders in making decisions [28], improving the overall performance of companies to create added value for them [14] and ensuring their sustainability and success in the short and long term [21] by focusing on the future that will enable it to make its strategy successful [40]. It also works on risk management [1] and improves resource allocation in a more efficient and effective method [31], adopting integrated thinking to allocate company resources [32] and enhances the confidence of those dealing with companies [1].

With regard to the Going Concern of companies, management must assess their ability to Going Concern, whether in the normal circumstances of companies or in unusual circumstances such as the conditions of the COVID-19 pandemic that the world is currently facing, and if the companies conclude that there is a fundamental expectation that they will not Going Concern, they must disclose in their financial statements as mentioned above, with a review of the factors that prevent their Going Concern [9]. If we show what the pandemic has caused due to the closures it has imposed on companies, we will find that it has made them face new risks that they have not faced before [13] and that it may create a state of uncertainty that affects its Going Concern [2, 3, 42] as a result of the negative impact on its economic activity, due to the weak ability to collect, and negative impact on liquidity, operating cash flow and other conditions, all of the above must be taken into account when analyzing Going Concern [20].

Here, a coherent relationship appears between the integrated business reports that show all the important information for companies, which may help give an image of their Going Concern and implement of their strategy and focus on the future, and the COVID-19

pandemic, which may prevent its Going Concern, and that forces us to disclose such circumstances, because of these, the purpose of this study was determined to combine these three variables: integrated business reports, Going Concern, and the COVID-19 pandemic.

1.13. Going Concern and the Altman Model

Going Concern is one of the important accounting assumptions on which the preparation of financial statements is based. It defines that companies have a long life and are expected to last long enough to achieve their goals and liabilities [34] and that the company continues to carry on its activity and there is no intention to liquidate it or stop its activity. So that we can measure it, we depend on a model to predict the Going Concern of companies and their non-bankruptcy, which is Altman model [12]. This model was built by a professor of finance *Edward Altman*, the multiple linear differential analysis method was used, and the model was limited to five financial ratios [15], which are:

$$Z = 0.012 X_1 + 0.014 X_2 + 0.033 X_3 + 0.006 X_4 + 0.999 X_5$$

$$\text{or } (Z = 1.2 X_1 + 1.4 X_2 + 3.3 X_3 + 0.6 X_4 + 1.0 X_5)$$

where:

- Z is the Altman's Z-score
- X₁ is the Working Total Asset-to-Capital Ratio
- X₂ is the Retained Earnings/Total Assets ratio
- X₃ is the Earnings before Interest and Tax/Total Assets ratio
- X₄ is the market value of equity/total book value of total debt ratio
- X₅ is the Total Sales/Total Assets ratio

Altman classified the companies into three categories:

- a. If the result of the model ($Z < 1.81$) means that the company is bankrupt.
- b. If the result of the model ($1.81 < Z < 2.99$) means that the company is in the gray area or the area of ignorance.
- c. If the result of the model ($Z > 2.99$) means that the company is safe and non-bankrupt.

2. Literature Review

In this section, we review literature review from two parts: Part one: Integrated Business Reports and their relationship with companies' performance and Going Concern, Part two: the COVID-19 pandemic and its relationship with the economy.

2.1. Integrated Business Reports and Their Relationship with Companies' Performance and Going Concern

The following studies show the basis on which the researchers depend on to built the relationship between integrated business reports for companies and their Going Concern, the following studies show the impact

that integrated business reports have on companies' performance, value, stock returns, and growth, which may affect its Going Concern. Therefore, the researchers worked on studying the impact that these reports might have on the Going Concern of companies directly, by identifying companies that use integrated business reports according to their disclosure of the items that were previously identified under the title of the *Contents and Elements of Integrated Business Reports*, and the use of a model to measure Going Concern, which is the Altman model, as was previously indicated under the title of *Going Concern and Altman model*.

The study [46] shows the adoption of integrated business reports, creates consistency in the information disclosed, which leads to better capital management and contributes to improving the performance of companies. The study [36] reached to presence of a positive impact on the quality of integrated business reports on stock prices and the value of companies. The study [24] showed the application of integrated business reports has an impact on increasing the quality of stock returns for companies, and the study [40] indicated that integrated business reports contribute to achieving a sustainable competitive advantage for companies. The study [30] showed that the integration of financial information related to economic activities, with non-financial information related to other activities, and its disclosure in integrated business reports, helps stakeholders to understand the integrate relationships between that information, which enables them to evaluate the company's performance and its ability to grow and Going Concern in the future. The study [4] reported to Australian companies have a orientation to adopt integrated business reports, to link their economic activities with their social, investment and strategic activities, which contributes to creating value for companies. [29] showed that financial and non-financial information has a positive impact on investors' evaluation of companies' performance and making appropriate investment decisions, and finally [23] concluded that integrated business reports have a positive impact on the environmental, social and governance performance of companies.

2.2. COVID-19 Pandemic and Its Relationship with the Economy

Because of the importance of the current conditions that control the world, which affect all aspects of life, especially the economic, the researchers' work presented them during the study to show the impact of integrated business reports on the Going Concern of companies before and during the COVID-19 pandemic, and will present some studies to show the impact of the COVID-19 pandemic on the economy.

The study [47] showed the closure policies arising from the COVID-19 pandemic severely restrict the travel of people, which reflects economic damage, and

[33] showed it is estimated that the COVID-19 virus reduced global economic growth in 2020 to an annual rate of about -3.2%, and that global trade declined by -5.3%. The study [27] reached to the COVID-19 pandemic has affected the global economy significantly, and [5] confirmed the same of previous effect on the economy, as a result of the impact on the Chinese economy, which is the second largest economy in the world. The study [17] showed to COVID-19 disease has identified multiple challenges that have a significant impact on the financial statements during the period in which it spread, including credit losses with difficulties in cash flows, and finally [35] showed the whole world has suffered from COVID-19 disease and it affected the economy, but its impact on the economy of South Korea was simple as a special case, because it was able to effectively reduce its spread.

3. Methodology and Hypotheses

The study population is the Industrial Corporation listed on the Amman Stock Exchange, which number 33 companies distributed over 8 sectors of Amman Stock Exchange in 2022. All of them were used as a sample for the study, the study data were collected from its financial statements published on the Amman Stock Exchange website on a quarterly (2018–2021): This data covers two stages, the first stage: before the COVID-19 pandemic for the years 2018 and 2019, the second stage: during the COVID-19 pandemic for the two years 2020 and 2021).

The literature review depends on to link the study variables and reach the conceptual diagram shown below, which links integrated business reports as an

independent variable with Going Concern as a dependent variable to show the effect of the independent variable on the dependent variable, this is because literature review has shown that integrated business reports may improve the performance of companies and assess their ability to grow and Going Concern, but this is in the usual cases, in this study, the COVID-19 pandemic was taken as an unusual case to be moderating variable on the effect of integrated business reports on Going Concern.

The independent variable represented by integrated business reports was measured through content analysis for companies' disclosures in their financial reports to the items of the integrated business reports described above in the title "*Contents and Elements of Integrated Business Reports.*" It was given to the disclosed item (1) and the undisclosed item (0): the companies that disclosed most items were considered to be using integrated business reports, while others were not considered used (Table 1 and Appendix 1).

The dependent variable was measured by applying the Altman equation to determine the Going Concern (Continuous): ingoing concern (discontinued) or doubtful companies according to the Altman model classification (Bankrupt, Non-Bankrupt, Gray area "Ignorance") (Table 1 and Appendix 1).

The modified variable represented by the COVID-19 pandemic was also measured as a Dummy variable, the period during the COVID-19 pandemic (years 2020 and 2021) was given a number (1), and the period before the COVID-19 pandemic (years 2018 and 2019) was given the number (0).

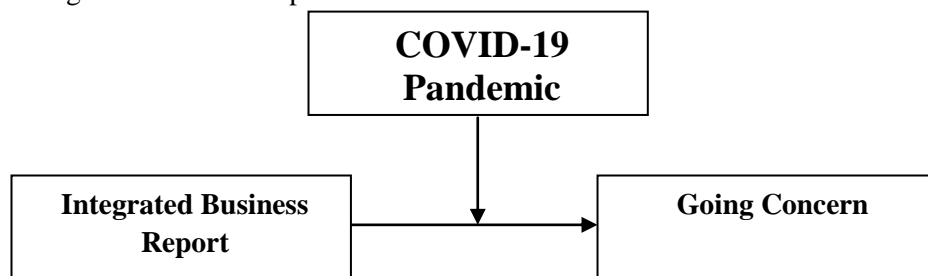


Fig. 1 Conceptual diagram

Therefore, the statistical diagram is as follows:

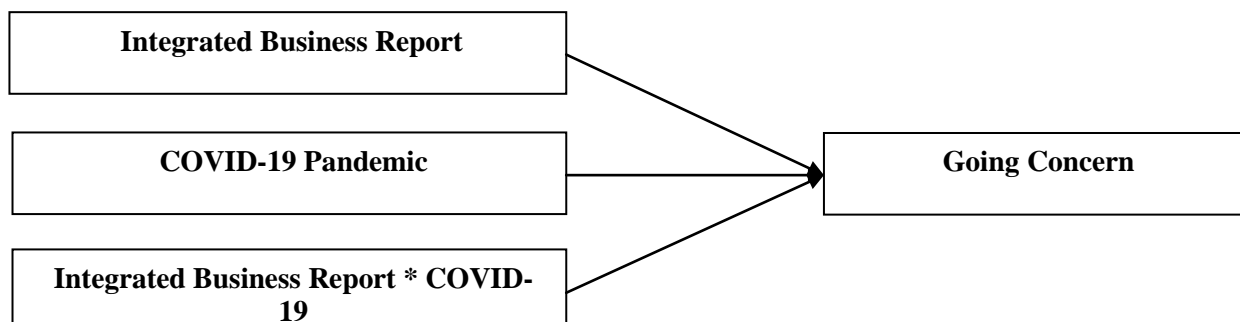


Fig. 2 Statistical diagram

Based on the above, hypotheses can be determined as follows:

1. *H0-1*: No impact of integrated business reports on the Going Concern of Industrial Corporation listed on the Amman Stock Exchange.
2. *H0-2*: No impact of the COVID-19 Pandemic on the Going Concern of Industrial Corporation listed on the Amman Stock Exchange.
3. *H0-3*: No impact of integrated business reports on the Going Concern of Industrial Corporation listed on the Amman Stock Exchange considering the COVID-19 Pandemic.

4. Results and Discussion

This part of the study presents an analysis of the data collected from the Amman Stock Exchange website.

4.1. Sample Characteristics

Table 1 shows that the study sample is representative of the study population, which consists of (33) industrial companies listed on the Amman Stock Exchange, It was divided into (8) sectors, the sample was representative of the community for two reasons: 1) All members of the study population were taken as a sample because of the small size of the population, 2) All members of the sample are logically distributed according to their characteristics, the most important of them is that (15) companies use integrated business reports, (18) companies do not use integrated business reports, (17) are in Non-Bankrupt (safe): (11) Ignorance (Gray Area) and (5) bankrupt companies according to Altman model, and this diversity It helps when applying the analysis to provide more accurate and reliable results for the reality.

Table 1 Frequencies and percentages of the characteristics of the study sample

Description	Frequencies	Percentage	Accumulated percentage
Nature of the Company			
Pharmaceutical and Medical Industries	3	.09%	9.09%
Chemical Industries	5	15.15%	24.24%
Food and Beverages	8	24.24%	48.48%
Tobacco and Cigarettes	1	3.03%	51.51%
Mining and Extraction Industries	7	21.21%	72.72%
Engineering and Construction Industries	6	18.19%	90.91%
Electrical Industries	2	6.06%	96.98%
Textiles, Leathers and Clothing's Industries	1	3.03%	100.00%
Total	33	100.00%	
Market Value			
Less than 15 Million	15	45.46%	45.46%
From 15 Million to less than 30 Million	8	24.24%	69.70%
From 30 Million and more	10	30.30%	100.00%
Total	33	100.00%	
Company Size			
Less than 20 Million	14	42.42%	42.42%
From 20 Million to less than 40 Million	6	18.19%	60.61%
From 40 Million and more	13	39.39%	100.00%
Total	33	100.00%	
Company Used of Integrated Business Reports			
Yes	15	45.46%	45.46%
No	18	54.54%	100.00%
Total	33	100.00%	
Classification of companies according to Altman Model			
Non-Bankrupt (safe)	17	51.52%	51.52%
Ignorance (Gray Area)	11	33.33%	84.85%
Bankrupt	5	15.15%	100.00%
Total	33	100.00%	

4.2. Normality Test

Table 2 shows that the data are normally distributed because the value of Sig. The Kolmogorov-Smirnov test was higher than 5% for the independent and modified variables, this result is confirmed by the Shapiro test, which is the value of Sig. for all variables more than 5%, and the result of the Skewness and

Kurtosis tests, which show that the data are of normal frequency when their values are close to the value (zero) and that the values range between (-1 and +1) [8, 10]. The data is skewed to the left because Skewness is negative, it also means that the mean is less than the median, and the shape of the data is tapered because the Kurtosis value is positive.

Table 2 Kolmogorov-Smirnov, Skewness, Kurtosis and Shapiro

Var.		Kolmogorov-Smirnov (Sig.)	Skewness	Kurtosis	Shapiro (Sig.)
I.R use	Not used	0.240	- 0.495	0.541	0.086
	Used	0.221	-0.525	0.583	0.079
COVID-19	Not period	0.200	-0.402	0.432	0.073

Continuation of Table 2

Period	0.195	-0.438	0.335	0.070
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4.3. Multicollinearity Test

This test is used to determine whether there is a colinearity between the variables: the independent, the dependent, and the modified, which shows that if the correlation exceeds 70%, there is a colinearity between them, which makes the estimation of the regression coefficients unreliable [6, 16, 44]. In the previous table,

there is no multicollinearity between the independent variable and other variables; the highest value of Pearson correlation equal to 17.50% is considered low compared to the abovementioned ratio, which means that the results of the regression coefficients are reliable.

Table 3 Pearson test for multicollinearity

Var.		IR Use	COVID-19	Altman
I.R	Pearson correlation	1.000	0.000	0.175**
	Sig.		1.000	0.000
	N	528	528	528
COVID-19	Pearson correlation	0.000	1.000	0.071
	Sig.	1.000		0.103
	N	528	528	528
Going Concern (Altman model)	Pearson correlation	0.175**	0.071	1
	Sig.	0.000	0.103	
	N	528	528	528

** Correlation is significant at the 0.01 level (2-tailed)

It can also be confirmed that there is no multicollinearity through the values Tolerance, which is not less than 10%, and values Variance Inflation Factor that is no more than 10 [22, 37, 38, 41, 44], as in Table 4.

Table 4 Tests tolerance and variance inflation factor

Model	Tolerance	VIF
I.R	0.969	1.032
COVID-19	0.995	1.005
Going Concern (Altman Model)	0.969	1.032

4.4. Hypothesis Testing

The Macro Process was used to test the three hypotheses listed below:

1. *H0-1*: No impact of integrated business reports on the Going Concern of Industrial Corporation listed on the Amman Stock Exchange.
2. *H0-2*: No impact of the COVID-19 Pandemic on the Going Concern of Industrial Corporation listed on the Amman Stock Exchange.

3. *H0-3*: No impact of integrated business reports on the Going Concern of Industrial Corporation listed on the Amman Stock Exchange considering the COVID-19 Pandemic.

Table 5 Model summary

R	R ²	Sig.
0.750	0.5625	0.000

Table 5 shows that the significance of the model (Sig.=0.000) is less than (5%): which means there is an effect, indicates a correlation coefficient (R = 75%) that there is a strong relationship between the variables, the interpretation coefficient is indicated (R² = 0.5625): that the independent variable (integrated business reports) interpretation its percentage (%56.25) from the variance in the dependent variable (the Going Concern of industrial companies) considering the modifying variable (the COVID-19 pandemic). To illustrate the impact of each one, take the following Table 6.

Table 6 Model

	P	LLCI	ULCI	Impact	Result
(H0-1) I.R use	0.0000	0.9367	2.4379	Positive	Reject
(H0-2) COVID-19	0.0007	-0.2582	-0.6894	Negative	Reject
(H0-3) Int-1 (I.R* Covid-19)	0.0004	-0.2203	-0.0974	Negative	Reject

Table 6 shows the results of testing the three hypotheses separately, It shows significance for the three hypotheses through the value of (P): which was less than 5%, also, the number (zero) does not fall between the minimum and the upper limit for each hypothesis separately, the sign to the numbers for the lower and upper limits also indicates the impact, if the numbers are plus, the nature of the impact is Positive,

and if it is minus, the nature of the impact is Negative, based on the above, the three null hypotheses are rejected and the alternative hypotheses are accepted, which are:

- 1) An impact of Integrated Business Reports exists on the Going Concern of Industrial Corporation listed on the Amman Stock Exchange independently and without the impact of the modified variable, and this

impact was positive, and means that companies that use integrated business reports help them with Going Concern and can have the ability to do so, and the more integrated business reports are applied, the greater the companies' ability to Going Concern.

2) An impact of the COVID-19 Pandemic exists on the Going Concern of Industrial Corporation listed on the Amman Stock Exchange independently and without the impact of Integrated Business Reports, and this impact was negative, and it means that the ability of companies to Going Concern is affected Negative by the COVID-19 pandemic, that is, the longer the COVID-19 pandemic continues, the lower the companies' ability to Going Concern.

3) An impact of integrated business reports exists on the Going Concern of Industrial Corporation listed on the Amman Stock Exchange considering the COVID-19 Pandemic, this result shows the interaction that occurs between integrated business reports and the COVID-19 pandemic to reflect on the Going Concern of companies, and this impact was Negative, that is, as the COVID-19 pandemic continues, the ability of companies to Going Concern will decrease, even if there are integrated business reports for companies, Fig. 3 shows the previous result, which shows the impact before and during the COVID-19 pandemic.

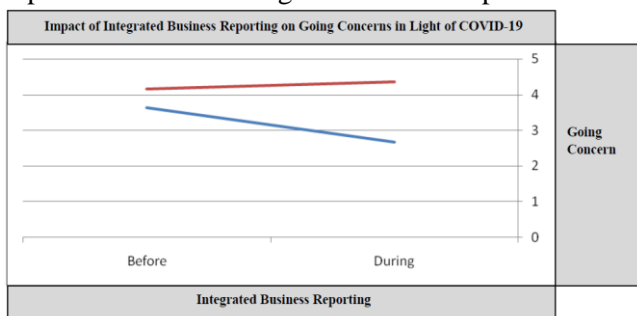


Fig. 3 Impact of integrated business reporting on going concerns considering COVID-19

5. Conclusion and Recommendations

This study examined the impact of integrated business reports as an independent variable on the Going Concern of companies as a dependent variable considering the COVID-19 pandemic as a modifier variable, the study concluded the following:

1) There is an impact of integrated business reporting on Going Concern, this impact was positive, the researchers attribute this result to the fact that integrated business reports require companies to disclose more about their business, it increases transparency and increases communication between companies and stakeholders, Thus, it enhances the company's reputation and its ability to Going Concern in the long term, this result is in compatible with the study [30], which concluded that the disclosure of financial and non-financial information in integrated business reports enables stakeholders to evaluate the performance of the company and its ability to grow and Going Concern in the future, and also a number of

studies such as the studies [46, 36, 4, 29, 23], which showed that integrated business reports improve companies' performance and achieve a sustainable competitive advantage for companies, which is reflected in their Going Concern.

2) There is an impact of COVID-19 pandemic on Going Concern, this impact was negative, the researchers attribute this result to the closures that occurred to companies resulting from the COVID-19 pandemic, the closure of production lines for some companies, the losses suffered by some companies, and the loss of many investment opportunities, which impacted the performance of the company, and this threatens the Going Concern of its business and activities, and its sustainability in the market, this result is in compatible with the results of studies [5, 27, 47], which concluded that the COVID-19 pandemic and the closure policies that were used to deal with it, have impacted the global economy, which negatively impacted the performance and Going Concern of companies.

3) There is an impact of Integrated Business Reports on the Going Concern of companies in light of the COVID-19 pandemic, this impact was negative, and that is, despite the ability of integrated business reports to have a positive impact on Going Concern companies as shown above in result (1): the COVID-19 pandemic weakened this impact, and the reason is that the circumstances of the COVID-19 pandemic were stronger than the integrated business reports that enhance the confidence of stakeholders in their performance and enhance their ability to Going Concern, because the circumstances of the COVID-19 pandemic are emergency and unusual and forced companies to stop and change or modify the method they perform their business, this result is in compatible with the result of a study [17], which concluded that the COVID-19 pandemic had negatively impacted the financial statements and led to credit losses and difficulties in cash flows, and these losses impact the Going Concern of companies.

The sudden entry of the COVID-19 pandemic on companies and the closures it imposed, and without preparing for these circumstances, led to a state of confusion, which showed many aspects of weakness, shortcomings and the inability to perform their normal tasks which affected it ability to Going Concern, Therefore, the researchers believe that it is necessary for companies to enhance their integrated reports on the risks they may face in the future, and preparing strategic plans for crisis management at all levels, short, medium and long term and the presentation methods in the following items for the contents of the integrated business reports: element No. (4) Opportunities and Risks, element No. (5) Strategy and Resource Allocation, and element No. (8) Basis of Preparation and Presentation, It can benefit from the experiences and methods taken by companies in other

countries to deal with the COVID-19 pandemic in order to maintain its Going Concern.

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Appendix 1

Companies	Bankrupt Companies	Ignore Companies (Gray Area)	Non-bankrupt Companies (Safe)	Altman Model	Not used of Integrated Business Reporting	Used of Integrated Business Reporting
Company No. (1)			1	3.51		1
Company No. (2)	3			1.71	0	
Company No. (3)			1	3.46	0	
Company No. (4)		2		2.82		1
Company No. (5)			1	4.20		1
Company No. (6)		2		2.78	0	
Company No. (7)			1	3.75		1
Company No. (8)			1	4.22		1
Company No. (9)		2		2.76	0	
Company No. (10)	3			1.65	0	
Company No. (11)			1	3.45	0	
Company No. (12)		2		2.91		1
Company No. (13)			1	3.00	0	
Company No. (14)		2		2.95		1
Company No. (15)			1	3.25	0	

Company No. (16)		1	4.11		1
Company No. (17)	2		2.89	0	
Company No. (18)		1	4.07		1
Company No. (19)	2		2.82	0	
Company No. (20)		1	3.16		1
Company No. (21)	3		1.78	0	
Company No. (22)		1	4.02		1
Company No. (23)	2		2.77	0	
Company No. (24)		1	3.61		1
Company No. (25)	3		1.76	0	
Company No. (26)	2		2.96		1
Company No. (27)		1	3.31	0	
Company No. (28)		1	3.96		1
Company No. (29)	2		2.84	0	
Company No. (30)		1	3.82	0	
Company No. (31)		1	3.71		1
Company No. (32)	3		1.59	0	
Company No. (33)	2		2.92	0	
Total	5	11		18	15