

# Evaluative Analysis of the IFRS, its changes in the Financial Statements and Decision Making in the companies of Guayaquil - Ecuador, since Covid-19

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## Abstract

The objective of this article is to identify and analyze the changes made to IFRS 3, 9, 10 and 16 since the beginning of COVID-19, and how these affect the presentation of financial statements, influencing decision-making. With the use of the deductive method and applying a qualitative approach, collecting information through the database of the Superintendency of Companies of Ecuador, an evaluative analysis of each company was carried out and how they applied the modifications offered by the IFRS, reviewing the financial statements of 60 companies in the Commercial, Real Estate and Financial sectors where it was obtained that 15% of these companies presented changes in their financial statements, of this percentage 8.3% belong to companies in the commercial sector, 5.1% comes from entities in the real estate sector and 1.6% are from companies in the financial sector. It is concluded that there is no significant change in the presentation of financial information since COVID-19.

**Keywords:** IFRS Implications, Financial Decision Making, Financial Statements, IFRS Effect with Covid-19.

## 1. Introduction

For several years, companies have issued their financial statements based on the standards of each country or region (Robinson, 2020), with the aim of local understanding focused mainly on the search for local investors. However, as globalization was introduced into the business world, it was increasingly necessary to standardize the process of presenting financial information (Mosteanu & Faccia, 2020), in order to achieve a general understanding of it. This being the main focus of the International Financial Reporting Standards (IFRS).

The COVID-19 pandemic has led to profound social and economic changes. Companies have been forced to abandon the original ideas of their business models to ensure their continuity. This study delves into the trends observed in the changes in business models during this crisis. COVID-19 has completely changed people's lifestyles and therefore companies have had to adapt to these new changes that have arisen as a result of the IFRS pandemic (García, et al., 2021).

The current economic situation is greatly affected by the presence of Covid-19 because the recurring operations of many companies and the results they expected to achieve have been negatively impacted (Prawoto et al., 2020) There are many cases that reflect this, for example: cuts in the supply chain, non-compliance with collection and payment periods, stopped operations in production plants and warehouses, reduction in sales volumes and unstable prices, delays in projects, difficulties in obtain financing, high volatility of the value of financial instruments and others (SARPKAYA & TEMUR, 2021).

It is important to be able to identify the main problems that are affecting companies under the current context of the pandemic in order to evaluate the main aspects in their current decision-making seeking to reduce the risk of bankruptcy as much as possible (Hanseth & Modol, 2021), for this, the IFRS have made significant changes in its sections IFRS 3.- "Business Combinations", IFRS 9.- "Financial Instruments", IFRS 10.- "Consolidated Financial Statements" and IFRS16.- "Leases". Gradual changes in all regulations are necessary for better functioning and stability of the entities that are governed by these regulations

According to (Mantilla, 2006)

New developments in the global economic environment have generated new conditions, new events and new transactions. Based on this, the language of business, that is, accounting, has undergone astonishing transformations and has resulted in financial information subject to rigorous conditions: that it be of the highest quality and equality at a global level regardless of the legal forms. that are used for contracts, risks or transactions. But even more: subject to strong internal controls and reasonably assured by high-performance teams. (p. 15)

The objective of this article is to analyze the changes made to IFRS 3, 9, 10 and 16 since the beginning of COVID-19, and how these affect the presentation of financial statements, influencing decision making.

Financial information must meet the following fundamental qualitative characteristics such as: relevance, faithful representation, comparability, verifiability, timeliness and understandability. (IFRS conceptual framework, 2015) (Alvarado-Barrera & Buenaire-Quiñonez, 2022).

Following these standards allows for correct preparation of the financial statements and, therefore, will allow more analytical decision-making and with fewer uncertainties in order to maximize the use of the company's financial resources (Pucuhuayla-Villanes, 2023). "Financial statements will be useful for decision making, to the extent that they are prepared based on international standards, that they are uniformly applied and that they ensure a high degree of transparency for users of the information." (Díaz Becerra, 2014, page 25)

### Economic Impact in Ecuador during the Pandemic

Ecuador is one of the Latin American nations most affected by the COVID-19 pandemic, both socially and economically. According to the Arroba & Teneda Llerena Campaign, (2021).

The strong effects of the current crisis, combined with past weaknesses in fiscal policy, are creating a need for large-scale public finances and putting the country ahead of a complex reality. In this sense, the IMF estimates that, after a reduction since 2016, financing needs will increase to 13.8% of GDP in 2020, although this figure may vary significantly depending on the duration of the pandemic and its final impact. (p. 30)

Faced with a pandemic that did not give the opportunity to prepare in the field of business, we must remember as mentioned (Encalada Encarnación, 2022): "take into account the common elements of the articulation of the IFRS to the economic-financial management processes, It is possible to declare that the IFRS obliges entrepreneurs to consolidate a better quality of information..." It is concluded that the standards will help reflect all the effects of the pandemic in the financial statements.

To develop this analysis we are going to take four norms that have changed during the pandemic.

### IFRS 3: Business Combinations

In October 2018, the IASB (International Accounting Standards Board) issues a modification to the IFRS 3 guide, which revises the definition of business. This is done in order to simplify the application of the guide itself because This is believed to be currently too complex (PWC, 2018).

The new guide considers that a business must have an acquisition that includes an input and a process that is applied to it, these together must contribute significantly to the ability to create products. This new guide offers a new framework that qualifies when an input is present and the process that is applied to it (Elizalde, Letty, 2019).

### 9: Financial Instruments

The new IFRS 9 regulations in turn have to be modified due to the COVID-19 pandemic.

IFRS 9 requires an application of judgment. A number of assumptions and links underlying the way ECL (Expected Credit Losses) have been implemented to date can no longer hold in the current environment; Entities should not continue to apply their existing ECL. For example, the extension of grace periods in the different types of credit, interest-only amortizations, the extension of credit terms (any change in credit conditions must be considered in the ECL). (Preciado, 2020, page 19).

This encourages organizations to develop estimates that are based on selecting the best information that is available about past events, current condition, and economic

future. When evaluating these forecasts, it is necessary to take into consideration the effects of COVID-19. However, the various changes in economic conditions must be reflected in macroeconomic aspects and applied by each entity. “The current environment is subject to change and facts and circumstances must continue to be monitored, as well as new information that becomes available” (Preciado, 2020, page 22).

The current panorama presents multiple complications generating high rates of uncertainty, this ends up causing the associated disclosures to provide transparency for those seeking information in financial statements. According to (Ramírez, 2022), in reference to the losses incurred, the IASB has issued on March 27, 2020 an explanatory document on how to apply IFRS 9 in accounting entities that technically manage the regulations called Complete IFRS. This document prepared for educational purposes explains the differences in calculations of those losses expected in a pandemic scenario. It gives us two scenarios in which the first calculates the expected credit losses in the next twelve months with an income statement while the second scenario allows you to use a simplified approach for the impairment of value, in both scenarios the decision making goes related to expected credit losses

#### IFRS 10: Consolidated Financial Statements

The modification to this IFRS focuses on addressing situations where a sale is present or assets are contributed between investors, associates or joint ventures. Specifically, these modifications resolve that the profits or losses that arise from the loss of control of a subsidiary (Blessing & Simon, 2020) which does not contain a business in a transaction with an associate or a business that is accounted for through the participation method; These will be recognized in the profit or loss of the controlling company only to the extent of the participation of unrelated investors in such company or joint venture. Although the entry into force of these modifications does not have a date defined by the IASB, early application is permitted.

#### IFRS 16: Leases

“IFRS 16 specifies how the IFRS reporter will recognize, measure, present and disclose leases” (Deloitte, 2017). This standard only determines a tenant-based accounting model, thus requiring tenants to take into account their assets and liabilities for all their leases unless the lease terms are 12 months or less, or if the underlying asset have a low value. “Lessors will continue to classify leases as operating or finance leases, with IFRS 16’s approach to lessor accounting remaining substantially unchanged from its predecessor, IAS 17” (Deloitte, 2017).

According to Ramírez (2022) it mentions that the International Accounting Standards Board held a complementary meeting on March 10, 2021 to:

(1) Consider feedback on the February 2021 Exposure Draft, Covid-19-related rental concessions beyond June 30, 2021, which provides an amendment to IFRS 16 Leasing; and (2) redeliberate the project proposal in light of that feedback; Where both amendments regulate the treatment of lease contracts, it must be examined whether they “modify the contract” (p. 69) by

reviewing whether there was a substantial change in the scope of the contract, which caused a re-estimation of the assets and liabilities of the contract.

“As a practical simplification, a tenant may choose not to evaluate whether the concessions it obtains derived from COVID-19 are a lease modification” (Álvarez & Barroso, 2020). Tenants making this type of election must record any type of change that is not a modification. “The lessee must apply practical simplification consistently to contracts with similar characteristics and circumstances” (Álvarez & Barroso, 2020). These practical simplifications only apply based on concessions that originate as a direct consequence of COVID-19 and only meet the following conditions:

- The change in lease payments results in a revised lease consideration that is substantially equivalent to, or less than, the lease consideration prior to the change. A change involving a more than insubstantial increase in total lease payments may not arise exclusively from a COVID-19 related concession, except to the extent the increase reflects the time value of money.
- Any reduction in lease payments affects only payments that were originally due on or before June 30, 2021, meaning a concession would qualify if it resulted in reduced payments in 2020 or 2021 and increased payments in 2020 or 2021. later periods. (Álvarez & Barroso, 2020).

Under these concepts, if a practical simplification is applied that reduces the

lease payments, the lessee is obliged to recognize these changes as long as an economic agreement is reached between both parties for the reduction of payments that have been made until June 30, 2021; This will be recorded in the lessee's financial statements as a variable negative value that will be reflected as a gain in the profit and loss account for the period (Chumpitaz, 2020, p. 8)

Without leaving aside what is mentioned (Zuñiga, Villanueva, Pacheco, & Pincheira, 2022): If the leases are presented in the financial statements in accordance with IFRS 16, it contributes to the quality of the decision making of different users.

## 2. Methodology

The deductive method focuses its entire focus on being able to obtain a conclusion based on a previously established premise or a series of prepositions that are assumed to be true until the opposite is proven. (Westreicher, 2020),.

This article considers the use of the qualitative approach, because the topic of study in question depends almost entirely on the context that is being experienced worldwide, in this case the COVID 19 pandemic; It is for this reason that techniques and tools will be applied that allow us to adequately analyze the dependent and independent variables, thus trying not to intervene with the environment to be studied.

Descriptive research proposes the development of an image or faithful representation of the phenomenon or context to be studied based on the consequences caused by it. By measuring

variables, we seek to explore the characteristics and main properties of communities, people or groups that are under analysis. (Grajales, 2000).

## DATABASE

The instrument to be used is databases; for this, platforms that allow easy and secure access to the financial information of the companies to be studied will be used as the main research source. For the study of companies in the commercial, real estate and financial sectors, it is intended to use the database of the Superintendence of Companies, Securities and Insurance, taking 60 of the main companies in the city of Guayaquil that have presented changes in their accounting due to the modifications in the IFRS.

## DEVELOPMENT

To obtain complete and reliable information, the notes of the financial statements of the last accounting period of the main companies in the commercial, real estate and financial sectors were used. This information was extracted from the database of the corresponding regulatory body, this being the Superintendence of Companies.

## 3. Discussion of the Results

Based on the study carried out on 60 companies from the business sectors that were the objectives of the research, through their explanatory notes in their financial statements, 9 cases of different economic entities were obtained, which complied with having some type of modification in their financial statements due to of the changes in IFRS, characteristics of this research study.

To develop the evaluative analysis, the main modifications that the company had in the different sectors of the city of Guayaquil were defined, as well as the changes that some IFRSs have had and, in addition, the effects that these alterations had on the company were detailed. decision making at both a managerial and operational level.

### Modification of IFRS 9 “Financial instruments”

#### Commercial Section

Being this the largest sector in terms of number of companies, the explanatory notes of 29 organizations were reviewed, of which only 5 presented modifications in their financial statements due to IFRS 9, the company Deprati S.A. is used as a case. that applied the modifications to this rule, granting massive debt refinancing to its clients with overdue or active accounts. This resulted in 48% of debt receivable balances corresponding to clients who took advantage of this refinancing policy.

Another case is the company Comandato S.A. The reforms to IFRS 9 generated significant impacts on the company's accounting. During 2020, due to the effects of the COVID-19 pandemic, the organization provided massive refinancing options at the request of its clients. Overdue customer balances are written off as current and subsequent maturity classifications are made based on the new agreed balances.

Although the refinancings have considerably increased the company's debt receivables, which is a positive thing, there is still a high level of credit risk; because there will always be the possibility that the debtor party does not comply with its payment commitment. In order to face the illiquidity that occurs based on refinancing, the company has chosen to establish portfolio sale contracts. In this way, the level of uncertainty regarding the credits granted is reduced and the company does not expect to incur significant losses caused by credit risks.

Another case is the company: Flordhari S.A. it did not have sufficient liquidity to adequately address its debts; For this reason, the company was forced to refinance its debt with the financial institution. This caused the maturity date to be extended from December 2023 to October 2024, consequently, the stipulated interest rate was increased from 7.45% to 8.55%, an increase equivalent to 1.1%. Appropriately applying the reform of IFRS 9. (Flordhari S.A., 2020)

The lack of liquidity was a serious problem during the pandemic for the company because many opportunities were lost to develop the business. This led shareholders to think about financing strategies that would allow them to recover in a certain way the losses obtained. in the health crisis. The main economic policy taken by the board was the refinancing of loans made before 2019, in this way it was possible to reduce expenses that in the future can be invested in assets that increase the capital of the organization.

#### Modification of IFRS 16 “Lease”

##### Commercial Section

The company De Prati S.A adopted the modifications to IFRS in its financial statements in the period 2020 – 2021. In May 2020, the IASB in its section of IFRS 16 “Leases” modified the bases for negotiating reductions in the items of rents generated from the pandemic. Due to this, in mid-2020, as a consequence of the economic impact caused by COVID-19, the company agreed to rent concessions with the landlords of a large part of its retail stores.

In lease liabilities, the company establishes an implicit interest rate for future operations, this being an incremental lease rate. For the year 2020, the company established an increase of 8.46%, which is lower than the 9.06% established in 2019. This was as a result of a restructuring of leasing policies due to a lower liability for negotiations. of economic values of said rentals.

The case of the company Kiwy S. A. during the COVID - 19 pandemic faced liquidity problems that jeopardized the operation of the company, due to this situation the organization applied the practical file presented in the changes made to IFRS 16. This helped the company's finances in the months of May to December 2020 due to the various discounts made to its leases payable on real estate and vehicles. The application of IFRS 16 allowed the leasing items to decrease significantly for the company, thus generating better liquidity for the organization. Through the management of IFRS 16, the company did not have to make adjustments to the lease entries, because no lease contract had a modification in the period 2019 - 2020. The company's lease liabilities are measured subsequent based on the increase or decrease in the book value that reflects the interest accrued on the lease liability.

The case of the company Consorcio Ecuatoriano de Telecomunicaciones made use of the practical file of IFRS 16 which applied to lease discounts originated from the COVID-19

pandemic. These reductions would be effective only for payments that were originally due until June 30, 2021. As a company policy, an adjustment was made to the accumulated lease liability, thus generating a benefit in the income statement. As a result of the application of this modification in the financial statements, an impact of \$1,337 thousand is reflected, reflecting an adjustment made to the liability and granting a benefit to the income statement (Consortio Ecuatoriano de Telecomunicaciones, 2020).

The reduction in leasing costs allowed the company to have economic support through which monetary policies will be developed for optimal use of these economic resources, thus opening up different sources of short and long-term investment that give the possibility of increasing the economic profit of the company in the future.

### Modification of IFRS 10 “Consolidated financial statements” of the Commercial Sector

The Kywi company. S.A. During the period 2019 – 2020, the company did not present its consolidated financial statements with its subsidiaries, this is because Comercial Kywi S. A., in turn, is a subsidiary of Corporación Favorita C.A, who was in charge of presenting the consolidated financial statements including the financial information. by Kywi S.A. Due to the investments made to different subsidiaries, Comercial Kywi S. A. during the COVID-19 pandemic implemented policies that are based on having control over its subsidiaries when they are exposed, or when the company must receive variable returns that come from the activities of its subsidiary, provided that the company has the ability to influence these returns through its power over its subsidiary. Another case is the company Comandato S.A. adopted the corresponding modifications to IFRS 16, and this has caused great impacts on the organization's financial statements. During the year 2020, a single lease contract is added, while in 2019 the current value is reflected for the lease of 58 properties. In 2020, 9 lease contracts were terminated due to termination of terms and closures of premises (Compañía General de Comercio y Mandato Sociedad Anónima, 2020).

Table 1 Companies in the Commercial Sector with Modifications to IFRS

APPLICATION OF IFRS					
	Almacenes De Prati S.A.	Compañía General de Comercio y Mandato Sociedad Anónima	Comercial Kywi S.A.	Consortio Ecuatoriano de Telecomunicaciones	Flordhart S.A.
<b>IFRS 9, Financial Instruments.</b>	The Company applies simplified methods of IFRS 9 to determine the credit losses of its clients. Based on its maturity history, more effectively show the financial reality of the client portfolio.  The Company offers its clients the possibility of refinancing with a collection management tool when accounts are overdue for more than 60 days.	During 2020, the organization provided massive refinancing options at the request of its clients.  In order to face the liquidity that occurs based on refinancing, the company has chosen to establish portfolio sale contracts.	The Company measures financial assets and liabilities at fair value at the time of initial recognition.  With this decision, it allows classifying assets, determining the amortized cost and the effective interest method, significant increase in credit risk, write-off policies and measurement of credit.  The company, during the 2019 - 2020 period, measured its investments in subsidiaries at cost, which did not have an impact on the consolidated financial statements presented by Corporación Favorita C.A.	The Company applied the simplified approach, recognizing a generic provision, anticyclical and antishock.  It is established when the credit activity presents risk factors for bad debt in addition to delinquency.	At the beginning of the pandemic, the company did not have sufficient liquidity to face its debts; For this reason, he was forced to refinance a bank loan.  The company seeks to refer suppliers to the bank so that it can grant them a loan based on the sales and billing flows they have with the company.
<b>IFRS 10, Consolidated Financial Statements.</b>	Does not apply  Does not apply	Does not apply  Does not apply	The company implemented policies that are based on having control over its subsidiaries when they are exposed, or when the company must receive variable returns that come from the activities of its subsidiary.	Does not apply  Does not apply	Does not apply  Does not apply
<b>IFRS 16, Leases.</b>	In mid-2020, the IASB issued an amendment to IFRS 16, Lease Modifications, to provide relief to lessees in light of the severe impact of the pandemic.  The Company negotiated rental agreements with landlords for most of its retail stores, applied the practical expedient and the amounts recognized in the financial statements.	In 2020, a single lease was added and 9 lease contracts were cancelled due to expiration of terms and closures of premises.  The organization continues to carry out debt restructuring agreements to obtain the necessary liquidity to allow it to maintain its operations in the context of reactivation.	In May 2020, the IASB issued the amendment to IFRS 16, Rent Concessions Related to COVID-19 that provides practical resources for tenant rent concessions that occurred as a direct consequence of COVID-19.  The change in lease payments results in consideration that is substantially the same as, or less than, the lease consideration immediately prior to the change.	The Company adopted the practical expedient that guest tenants the option of not evaluating whether A lease discount that meets certain conditions is a modification of lease.  The reduction in leasing costs allowed the development of monetary policies for optimal use of these economic resources.	Does not apply  Does not apply



Modification that the company applied based on the standard



Effect on the company's decision making

Note. Summary of companies belonging to the commercial sector that applied changes to their financial information following the modification in IFRS Source: Own elaboration (2022) Modification of IFRS 9 “Financial instruments.

### Real Estate

For this sector, 24 companies were considered whose main activity is the rental or construction of real estate. However, only 3 companies presented modifications due to IFRS in their financial notes. The case of the company Investa S.A decided to refinance the debt in exchange for an increase in the interest rate to 6.50%. Through the modifications in IFRS 9, the previous debt was written off and a new debt was reopened with the new established parameters.

The case of the company Holcim Ecuador S.A will apply for the first time in its 2019-2020 period the guidelines suggested by IFRS 16. This with the purpose of applying the definitions of lease contracts stipulated in IFRS 16, to all leases that are celebrated or modified since January 1, 2019. For this, the company has developed and proposed an implementation project which will determine its effectiveness. The application of this IFRS has generated certain impacts on the company's accounting records, mainly on operating leases. This application will modify the way in which the organization records leases previously classified as operating, these amount to \$2.3 million, which were previously outside the statement of financial position.

Since the implementation of these reforms, the company has not had to make changes to the previously established lease contracts. Because of this, the company did not carry out the optional modifications of IFRS 16; Based on this, it is determined that these modifications have not had an impact on the company's accounting.



Another case, the company: Industria Inmobiliaria Teotón S.A accepts the requisition through the use of the modified practical file of IFRS 16. This reduced the company's lease receivable by 7%, at the end of the term the lease values will return to their original value. initial price agreed in the contract. (Industria Inmobiliaria Teotón S.A., 2020).

### Financial Sector

The companies in this sector that are regulated by the Superintendency of Companies are entities that offer different types of insurance to their clients. 7 companies with these characteristics were studied and only 1 presented changes in its financial statements due to IFRS.

The case of the company Novaecudor S.A. made use of the amendment to IFRS 16 during the COVID-19 pandemic in several lease contracts from June 2020 to December 2020, this considerably reduced its lease liabilities, obtaining a decrease of 18.66% in its leases with terms of less than one year and 20.22% in its leases longer than one year. (Novaecudor S.A., 2020)

Table 2 Companies in the Real Estate and Financial Sector with Modifications in IFRS

APPLICATION OF IFRS				
Real estate			Financial sector	
	Holcim Ecuador S. A.	Industria Inmobiliaria Teotón S.A	Inmobiliaria Inventa S.A	Novaecuador S.A.
IFRS 9, Financial instruments.	Does not apply	Does not apply	Improvements that clarify what fees should be included in the 10% test for derecognition of accounts financial liabilities.	Does not apply
	Does not apply	Does not apply	Review of the commercial definition for the end of 2021. Reduction of controllable variable expenses. Elimination of investment projects 2021	Does not apply
IFRS 10, Consolidated Financial Statements.	Does not apply	Does not apply	Does not apply	Does not apply
IFRS 16, Leases.	Reorganization of leases previously classified as operating, these were previously outside the statement of financial position.	The company during the COVID-19 pandemic in several lease contracts from June 2020 to December 2020, this reduced its lease liabilities.	Lease concessions related to Covid-19.	The Company adopted the amendment to IFRS 16 for rental concessions related to Covid-19 in a lease contract from June 2020 to December 2020.
	The application of IFRS allowed the company to have a better perspective of the expenses and income generated by the lease items.	Novaecuador launched a business plan that would allow it to have greater control over administrative and operating expenses, including rental expenses.	The Company has not adapted in advance.	Lease payments to be made if the contract extension option is exercised as well. They are included in the measurement of liabilities.
 Modification that the company applied based on the standard  Effect on the company's decision making				

Note. Summary of companies belonging to the real estate and financial sector, which applied changes to their financial information following the modification in the IFRS Source: Own elaboration (2022).

#### 4. Conclusions

Once the information necessary for our research project has been collected and analyzed, the following is concluded:

The IFRS that presented a modification since the COVID-19 pandemic are IFRS 3 “Business Combinations” in its conceptual framework redefining the business concept, IFRS 9 “Financial Instruments” in its change to the expected loss model, IFRS 10 “Statements Consolidated Financial Statements” in its modification on the profits or losses of a subsidiary with respect to its controlling company and IFRS 16 “Leases” on the practical simplification of lease concessions as of June 30, 2021.

A study was carried out on the financial statements of 60 companies in the Commercial, Real Estate and Financial sectors. However, only 15% of these companies presented changes in their financial statements due to IFRS. Of this percentage, 8.3% belong to companies in the commercial sector, 5.1% come from entities in the real estate sector and 1.6% are from companies in the financial sector. Therefore, it is concluded that there is no significant change in the presentation of financial information since COVID – 19.

The organizations that made changes to their financial information mostly propose strategic plans that allow them to correct the business's finances as a result of the economic deterioration caused by the pandemic. The changes in the IFRS allowed these companies to have a better perspective and organization of their financial situation, in this way the directors of the entities have a better guide to propose and present economic policies that benefit the company.

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