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# The Impact of COVID- 19 on the Accounting Profession in Bangladesh

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## Abstract

**Purpose:** The coronavirus (COVID-19) has become a worldwide pandemic and significantly influences the global economy. Therefore, this paper aims to determine the impact of COVID-19 on the accounting profession in Bangladesh. **Research design, data, and methodology:** The research has focused on its primary question. How much does COVID- 19 affect the accounting profession in Bangladesh? A formal questionnaire has been developed to address it. Questionnaire was spread via Facebook and email. Sample was determined by using random sampling method. The collection comprises 190 from Bangladesh. The Likert scale of five points was used. Descriptive and inferential statistical analysis (Wilcoxon signed-rank test) were used for analysis. **Results:** the study found a great impact of COVID-19 on the accounting profession in Bangladesh. Many changes are faced due to pandemics. Most accountants are working remotely during pandemic rather than before pandemic. They have adapted to new technology. Meetings and trainings are held virtually. They are also facing cybersecurity problems because of less data security. Job insecurity has increased. **Conclusions** Therefore, the global pandemic COVID-19 dramatically affects the accounting profession in Bangladesh. The changes that happened due to pandemics will advance the accounting profession. These revolutionary changes will become the world's new normal.

**Keywords :** COVID- 19, Accounting Profession, Technology, Bangladesh, Pandemic

**JEL Classification Code:** M41, O33.

## 1. Introduction

The professional accounting department offers a wide variety of services, both to legal companies and people in accounting and finance nowadays. This can cover bookkeeping, financial statement compilation, tax services, payroll services, support services for labor and insurance, planning and reporting, and consulting services. It is, therefore, apparent that an accountant's work is no longer confined to accounting – just reporting (Keats & Verhelst, 2020). With all this in mind, the importance of the business of accounting is unquestionably significant. With all this in mind, both enterprises and people and the state and its

economy have apparent relevance in the accountancy profession. Many macro and microeconomic factors affect accounting profession. However, there are issues as to how the accounting profession may be affected when the State is faced with catastrophic conditions, disrupts its daily routine, and demands quick action, adaptation, and duty, in several other ways, emergency change for accountants. The rare occurrences in human history – more specifically, for the first time in modern history, the World Health Organization (WHO) has confirmed a global pandemic that has led a large proportion of the world's countries to take both urgency measures (Lesi, 2020). There are almost 130 million confirmed cases of COVID- 19 and about 2.83 million deaths worldwide. The risks posed by the pandemic of coronavirus do not end. Countries have prohibited millions of people from traveling, quarantine measures have been introduced. Companies struggle with lost profits and broken supply chains. The global supply chain instability triggered by plant shutdowns has illustrated many organizations' vulnerabilities. The disease has also contributed to tremendous unrest in the world's commodity

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and financial markets. There are also signs that the epidemic has infected the global economy significantly (Sangster, Stoner, & Flood, 2020). Within this context, the primary research question of this research arisen which is the following:

How much does COVID- 19 affect the accounting profession in Bangladesh?

Therefore, this paper aims to determine the effect of COVID- 19 on the accounting profession in Bangladesh. There is much previous research that was conducted in different countries. To my knowledge, no study has not been conducted on this topic in Bangladesh yet. The reason behind choosing Bangladesh for this research is that it is a developing country. Nowadays, accounting professionals are increasing in this country. This research will help them to know the changes that happened in the accounting profession due to the COVID-19 pandemic. It will also discuss the challenges and probable solutions to overcome the obstacles. It will help those accounting professionals who are facing challenges to cope with the new normal.

Other research on this topic has used descriptive information. Very few papers have used statistical analysis. In this research, descriptive and inferential statistical analyses were conducted to make the findings more authentic. Therefore, this study would expand the body of the literature and strengthen the current hypotheses of materials.

The main section of an article should start with an introductory section which provides more details about the paper's purposes, motivation, research methods, and findings. The introduction should be relatively nontechnical, yet clear enough for an informed reader to understand the manuscript's contribution.

## 2. Literature Review

According to Papadopoulou and Papadopoulou (2020), The COVID- 19 pandemics influenced the operation of accountants pushed into shifts in their working pattern. In general, it was impossible to accommodate the newly emerging demands for the workplace. Finally, research has shown that when the world's economy is in danger during emergencies, the relevance of an accounting career is much more pronounced in Greece, as analyzed.

The COVID-19 issue has raised the complexity of the accounting and governance of organizations. Increasing demand for more material (or even novel) accounting procedures has been brought about by the evil character and time-consuming nature of problems facing society during the emerging disease (Rinaldi, Cho, Lodhia, Michelon, & Tilt, 2020).

One research adopts financial data of listed firms in China. It uses the synthetic index compilation approach to

compile an accounting index that captures the time before and after the COVID- 19 outbreak. This index is built on extensive data portrait research and tests the effect of the COVID- 19 on various Chinese industries. The study showed that, except for the primary sector, which was less impacted by the epidemic, most sectors were significantly affected by the epidemic. Besides, the prices of different sectors have risen by differing degrees. The transportation, tourism, and other service sectors have been significantly affected (He, Niu, Sun & Li, 2020).

Another study has used data from Chinese companies. They found that COVID- 19 has a more significant negative impact on its profitability in severe affect areas and sectors.

According to Kaka (2020), the practice of accounting has long helped to encourage and grow public and private corporations. The rapid acceleration of the outbreaking crisis of the COVID- 19 situation poses significant challenges for the computer and the companies involved in using digital technology in the industry. Accountants must bring value and resolve existing and potential challenges using new technologies to solve risks and obstacles. The study concludes that digital technology is a must-have for professionals to succeed and remain in business throughout this pandemic era (Shen, Fu, Pan, Yu, & Chen, 2020).

Ardiny (2020) has achieved several findings. In this pandemic, Accounting professionals are facing difficulty in disclosing some information about a company. They are information about non-financial and immaterial goodwill properties and challenges in cash flow, collateral losses, and divulgations associated with the imposition of continuity and the related information. Despite these obstacles, foreign accounting professionals have reached a consensus.

According to Hylan and Rosenberg (2020), Accounting professionals are working virtually, and they are using technology to do their work. They are doing their meeting by video conference.

According to Crane and Matten (2020), the use of external accounting or accounting outsourcing during the pandemic was highly demanded, as many of the organizations concerned have expressed the necessity to seek the help of externally accredited accountants to prepare and help them to deal with damage testing.

According to Wilson (2020), many people work remotely to have a crash course in the technological solutions of their businesses. Many formerly relied on technology helpers, supervisors, or IT experts must go home "alone." Remote work leads everybody to use the other remote access, workflow, and data exchange tools. And many use video messaging platforms while we directly communicate with each other. Any of the older shut-ins learn to attach to mobile applications. Youth who

have avoided laptop and tablet applications feel that some conventional sites provide applications.

On the other hand, Young people who have ignored laptop and tablet alternatives for applications notice that more opportunities exist on specific traditional platforms. The new COVID- 19 will extend its technological horizons to people of all ages. Following the COVID-19 epidemic, the obstacles and labor market competitiveness are increasing, and accounting graduates find a job more challenging. An individual with the essential soft skills, including communication and thought abilities, is more valuable to the organization by implementing superior quality services (Alhawsawi, 2020).

According to Keats and Verhelst (2020), the COVID-19 pandemics led to a new work age. Many organizations are adapted rapidly to a remote work environment depending on the cloud, Zoom, and other technology (not as usual). For several months, accounting practitioners worldwide welcome the modern concept of "workplace" in this enormous home experiment.

Another study found that the physical and financial constraints of COVID-19 have hindered the productivity of accountants, their ability to execute their job, their ability to maintain relations with customers and co-employees, and their capacity to offer future services to potential customers. Auditors anticipate that the efficiency of internal controls of the clients will be reduced, and the efficacy of internal controls will become more difficult for auditors to identify. Auditors also feel that the position of their customers in COVID-19 will make it harder to determine (Heltzer & Mindak, 2021).

According to Shallal Almutairi (2021), the burden for the accounting profession has increased due to COVID-19 since organizations do not have the total capacity to disclose information as per rules and because of decline and the failure to get clear and accurate data. The study has also proven that the accounting industry benefits from learning from this experience, which requires solutions and managerial innovation.

## 2.1. Changes in Accounting

There are some changes in accounting due to COVID-19 pandemic. Accounting professionals have to aware of it when preparing financial reports. They are given below:

**1. Going Concern:** Before publishing the financial statements, evaluating the going concern must be performed. Uncertainties should be made clear, which are material (Alao & Lukman, 2021).

**2. Issues Regarding Financial Instruments:** The announcement should now be repented by the entities that recognize the clusters of areas or sectors that have been hit by the pandemic not previously reported (airlines, hotels,

travel, etc.). – Any substantial fluid changes resulting from the coronavirus epidemic should be noted, and this should follow their assessment of the present concern (Masoodi, Al-Kawaz, & Abbas, 2021).

IFRS 9 clarifies whether the financial responsibility, including the distinction between cash flows, is significantly different, discounted in the first successful, often known as "10 percent test" before and after the adjustment. A modified financial asset or obligation is not disregarded. The first EIR shall be maintained, and the improved cash flow projections reduced in the original EIR shall lead to the change in benefits or losses. In the future, a difference in the market price for floating-rate securities will be taken into consideration.

Suppose a corporation represented a transaction in cash flow hedges as a cobble-free forecasting transaction such as the purchase or sale of products and anticipated debt issuance. In that case, the business must assess if a transaction is very likely.

The increase in the credit quality for the loan portfolios and the exchange of claims due to the epidemic would significantly impact ECL calculations. The ECL's estimate is based on a weighted, uniform amount of probability based on evaluating specific probable results and economic time value (Masoodi, Al-Kawaz, & Abbas, 2021).

**3. Income taxes:** Latest government reaction to the coronavirus outbreak includes income tax cuts and other subsidies. The effect of these regulatory amendments on their income tax statements should be taken into account by businesses.

**4. Assessment of Impairment:** The anticipated cash flows may indicate the best economic management estimate, depending on the evaluation of the investment in the operation, that prevails on the remaining productive life of the active. In these conditions, many of these findings are subject to substantial ambiguity. Entities should also consider thorough theory and sensitivity disclosures (Alao & Lukman G, 2021).

**5. Government Grants:** As a result of the extreme consequences on the operations of specific organizations due to COVID- 19, relevant initiatives have been (or are planned to be) adopted by states, agents, or other related agencies in many countries to assist entities. However, all initiatives are not the government grants. Organizations should closely analyze interventions and assess the criteria for the respective accounting procedure.

**6. Leases:** The spread of coronavirus has exacerbated financial uncertainty, and central banks have lowered interest rates in many jurisdictions. In these conditions, it will also be appropriate to determine an updated incremental borrowing rate.

**7. Revenue Recognition:** To assess the impact of coronavirus-related instability on their revenue account,

companies can need to use an important decision, e.g., estimates of the element consideration (including constraints), to have sufficient details. Importantly, the implications should not be limited to the review of variables (e.g., discounts, refunds, price concessions, performance bonuses, and penalties). Decisions are taken as a reaction to the epidemic (e.g., contracts amended, collectability transactions with consumers, price reviews) will also have a bearing on the accounting of current and future contract disclosures (Masoodi, Al-Kawaz, & Abbas, 2021).

**8. Other Disclosures and Estimates:** The size of the epidemic disorders caused for their companies must be examined by companies, and information on assets and liabilities that are subject to significant estimate uncertainty must be appropriately disclosed to users to comprehend the financial impact better. Critical accounting estimates that include management's assumptions about the future recoverability of an asset:

- a) The net realizable value of inventories
- b) Impairment charge of investments in associates and joint ventures accounted for following the equity method
- c) Remaining useful life and a residual value of the property, plant, equipment, intangible assets, and right-of-use assets (Masoodi, Al-Kawaz, & Abbas, 2021).

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### 3. Methodology

#### 3.1. Research Questionnaire

Because of the purpose of the present research paper, during the emergency phase of COVID-19, the research questions arising from the accounting profession in Bangladesh are:

- a) Is there any impact of COVID-19 on the accounting profession?
- b) Have you worked remotely before COVID 19? Are you working remotely during COVID- 19 pandemic?
- c) Do you have to use new technology for working remotely? c) If yes, are you facing a problem with using it? What is it about before the pandemic?
- d) How will the business meetings be held during the pandemic? What is it about before the pandemic?
- e) How will the training be provided during the pandemic? What is it about before the pandemic?
- f) Do you face a cybersecurity challenge when you are

working remotely?

- g) Have you faced any challenges for working before the pandemic? What other challenges are you meeting for working remotely?

#### 3.2. Data Collection Method

A formal questionnaire was developed as a research instrument. In the ranking and evaluation of issues, a five-point Likert scale was used. It should be noted that the questionnaire is considered the most suitable instrument for carrying out quantitative research on behavior, expectations, and attitudes. The sample was determined by using the sample random sampling method. The questionnaire is distributed through email and Facebook. Google form was made to distribute questionnaire. On Facebook, that Google form was posted in accounting groups where accounting professionals are available. But the response from Facebook was low. Forty people have responded to it. From the website of accounting firms and companies, the email address of accounting professionals and accountants have been collected. Then questionnaire has been sent to 200 accountants and accounting professionals. One hundred fifty people have been responded to it. It also guarantees the confidentiality and security of the personal information of the respondents. The sample size involves 190 located in Bangladesh.

#### 3.3. Method of Data Analysis

Descriptive and inferential statistics have been used to respond to formulated research questions and obtain consistent and precise data. In particular, based on descriptive statistical analysis, mean, minimum, and maximum have been calculated. It will determine the average response to particular question. The Wilcoxon signed-rank test analyses were then carried out based on an inferential analysis. It is used to compare two relative samples, samples matched, or perform a pair differential test of repeated sample measurements to determine if the mean population ranges vary. The Wilcoxon signed-rank test relies on the *W*-statistic. For large samples with  $n > 10$  paired observations, the *W*-statistic approximates a normal distribution. The *W* statistic is a non-parametric test. Thus it does not need multivariate normality in the data. The Wilcoxon signed rank-test which is used for hypothesis testing, knows the critical *z*-value for a 95% confidence interval (or a 5% level of significance),  $z = 1.96$  for a two-tailed test and directionality. Whenever a test is based on the normal distribution, the sample *z* value needs to be 1.96 or higher to reject the null hypothesis. Via the use of the Stata Data Editor mathematical application, Data analysis was carried out.

## 4. Findings

The outbreak of COVID- 19 has dramatically changed the work of accountants who have been pushed into working routine transition and have typically been unable

to respond to new job demands. According to findings, there is an incredible impact of COVID- 19 on the accounting profession in Bangladesh. They are discussed in the following table 4.1 and 4.2:

**Table 1:** Descriptive Statistic

	Minimum	Maximum	Mean	Comments
Is there any impact of COVID-19 on the accounting profession?	2	5	4.14	From the findings, it can be concluded that COVID 19 affects the accounting profession greatly.
Are you working remotely during COVID- 19 pandemic?	5	5	5	All participants in the sample were working remotely during the COVID-19 pandemic.
Have you worked remotely before COVID 19?	1	3	1.175	Before the pandemic, it was accounting professional work rarely from home.
Do you face problems using new technology for working remotely during COVID- 19 pandemic?	3	5	3.99	The majority of accountants face problems with using new technology.
Do you face problems using new technology for working remotely before COVID- 19 pandemic?	2	4	3.185	According to findings, it is moderate.
Is the meeting done through video conference during COVID- 19 pandemic?	5	5	5	All participants in the sample conduct meeting through video conference.
Is the meeting done through video conference before COVID- 19 pandemic?	1	5	3.01	According to findings, it is moderate.
Level of cybersecurity before COVID- 19 pandemic	1	4	1.965	Accounting professionals are facing the problem of cybersecurity before the pandemic.
Level of cybersecurity during COVID- 19 pandemic	1	5	2.055	Accounting professionals are facing the problem of cybersecurity to a great extent during the pandemic.
Is there any virtual training during COVID- 19?	4	5	4.985	Full training is provided virtually.
Is there any virtual training before COVID- 19?	1	5	2.005	Providing virtual training was low.
Productivity of organization during the pandemic	2	4	3.125	The productivity of the organization was moderate during the pandemic.
Productivity of organization before the pandemic	2	5	3.91	Productivity of organization was high before the pandemic.
Job insecurity during the pandemic	2	5	3.78	Job insecurity among employees has increased during the pandemic.
Job insecurity before the pandemic	2	5	4.05	Job insecurity among employees was moderate before the pandemic.

A non-parametric Wilcoxon signed-rank test, introduced by Frank Wilcoxon in 1945, was later

conducted and shown in table 4.2. Based on the hypothesis analysis findings, it can be inferred that a great many facets

of the accounting profession have been changed in connection with the COVID-19 outbreak; all the tests

signed by Wilcoxon indicate that significant variations exist at level 0.01.

**Table 2:** Inferential Statistical Analysis

	<b>z</b>	<b>Prob &gt;  z </b>	<b>Result</b>
H <sub>01</sub> The pace at which Bangladeshi accountants enforce a remote working strategy does not vary in the cycles before and after COVID-19.	13.454	0.00	As the z value is higher than 1.96, the Null hypothesis is rejected. Therefore The pace at which Bangladeshi accountants enforce a remote working strategy varies in the cycles before and after COVID-19.
H <sub>02</sub> There is no change in using more technology before and after the pandemic.	8.808	0.00	As the z value is higher than 1.96, Null hypothesis is rejected. Therefore, there is a change in using more technology before and after the pandemic.
H <sub>03</sub> There is no change in using more video conferences as meeting tools before and after the pandemic.	12.165	0.0000	As the z value is higher than 1.96, the Null hypothesis is rejected. Therefore, there is a change in using more video conferences as meeting tools before and after the pandemic.
H <sub>04</sub> There is no change in facing cybersecurity problems before and after the pandemic.	-2.828	0.0647	As the p-value is higher than 0.05, The null hypothesis is accepted. There is no change in facing cybersecurity problems before and after the pandemic.
H <sub>05</sub> Virtual Training has not increased in the pandemic.	12.415	0.000	As the z value is higher than 1.96, the Null hypothesis is rejected. Virtual Training has increased in the pandemic.
H <sub>06</sub> Job insecurity has not increased in the pandemic.	-4.896	0.00	As the z value is higher than 1.96, the Null hypothesis is rejected. Job insecurity has increased in the pandemic.
H <sub>07</sub> productivity has increased in the pandemic.	-7.741	0.00	As the z value is higher than 1.96. The null hypothesis is rejected. Productivity has decreased in the pandemic.

According to the findings, most accountants are working remotely during pandemic rather than before pandemic. They have adapted to new technology. Meetings are held through video conference tools. Training is also provided virtually. They are also facing cybersecurity problems as proper data security has not been used yet. Productivity and job insecurity have increased. Therefore, many changes are visible in the accounting profession due to the Covid-19 pandemic.

## 5. Discussion

The pandemic at COVID- 19 changed all industry sectors, including the accounting profession. According to the findings above, accounting professionals experienced a storm of financial disruptions and coronavirus in 2020. From the H01, it is evident that most companies had to shut down their offices and empower their entire teams to work remotely. Therefore, accounting professionals have adapted to this new working pattern. From the H02, it is found that they faced many technological changes. They faced difficulty adapting to it. They are working online, but the critical feeling remains that they miss office function and social and occupational contact with others. It is pretty standard as a human being. Human resource management had to figure out how to manage workflow virtually and manage the company. From the H03, it is found that employees met their new colleagues through video conferences and virtual training. Companies faced new

challenges throughout the company and within the partner group, associated exclusively with virtual communication. As many changes happened, accounting professionals are worried about productivity, recruitment, and online mentoring. Productivity assessment is needed in terms of balanced hours and personal interaction with workers. Partners would need to implement new productivity assessment approaches by remote work. From the H06, it is found that job insecurity has also increased. An organization can't do business properly due to pandemics and face loss. Therefore, the recession has increased in Bangladesh. Cybersecurity was before COVID- 19 a constant hazard, and it is not shocking that companies continue to face threats in this field, according to 56.5% of respondents. The danger is increasing during COVID- 19 as technologies are being used, but cybersecurity is adequately provided.

Therefore it can be concluded that the impact of COVID- 19 on the accounting profession in Bangladesh is great. The emphasis was on tackling the 'fires that needed combat in the short term. Professionals in accounting operate throughout all fields and have a wide variety of positions. They had to help them all to ensure they had the expertise and resources to do their job. For small to medium-sized professionals who wanted to give their clients advice and help, who were to face problems concerning their firms, this was of particular significance. At these periods, the need for investor trust is growing, and accountants planning and the auditors voicing views on the financial statements are possibly providing all the advice.

In the long run, the challenges of the health pandemic illustrate the challenges that the accountancy profession now faces. COVID- 19 has accelerated ten technical developments, two of which are specifically related to the accounting profession, including remote working and remote learning, according to the World Economic Forum. There are digital transitions, and they remain here. It was always important to consider, but the speed of change accelerates, job options and prospects continue to develop, and talent attraction is constantly challenging. Accountants are trying to build solutions for the long-term challenges. Operating models would have to adjust not only for participants but also in economically challenging times worldwide to work effectively. They are trying to ensure workers can function at home (for example, suitable home tools, IT support, connections to WI-fi or hotspots) to offer access and support tools to sustain connectivity and competitiveness through digital networking and teamwork. Accounting professionals have to improve or prepare preparations and industry for disaster recovery the continuity arrangements, examine the risk profile, and incorporate techniques for risk management.

There are changes in accounting during the pandemic. When accountants prepare the companies' financial statement, they will keep in mind the changes and implement that in the financial information. When auditors audit the financial report, they will also consider the differences in accounting.

## 6. Conclusion

Without any doubt, physicians, nurses, and other healthcare workers in charge of battling the pandemic during a time of urgency linked to the COVID- 19 epidemic – as do those responsible for delivering goods – work day by day to reduce human loss. As already stated earlier, however, the loss resulting from the COVID- 19 is not only for the health sector but also expected to have significant effects in the financial industry. Accounting professionals have adopted new technology and remote working. The challenge of exposure to emerging technology for accountants is now arising in an age of increasingly changing technologies. Substantial advantages could be achieved from their use – particularly during crises such as the present one.

Some expect these improvements in the accounting industry – especially with the increasing deployment of technology to operate more effectively and remotely, as will the remote working by-product of a greater focus on working and living conditions – will continue after the pandemic. Strong and efficient accounting and financial supervision authorities will become increasingly relevant.

They will increase in value now and in the future. They will play a significant role in auditing programs and expenditure and developing plans for how such epidemics and crises can be prepared and dealt with in the future. The study offered a practical conclusion that the Corona crisis is going to affect the way accounting is taught during the post-crisis era, as digital technology would transform the accounting profession and processes of the practitioners. The current study advised that the accounting sector should use the chance to gain from this experience, in which innovation in solutions and management is needed. To prevent mismanagement of similar situations in the future, organizations must take necessary actions to improve risk management. Accounting professionals and accountants are the most significant assets of an accounting firm. Leadership must clearly and regularly convey the actions it takes to safeguard its employees. Accountants should maintain continuity Management in their work. It is necessary for them to adjust all activities to maintain company continuity if business begins to face interruption. As the situation evolves, public health advice and government assistance initiatives should also be maintained. Hence it will redefine the accounting experience and propel the industry forward. As we look to the months ahead, these innovative changes will become the new norms in the world.

Therefore, the present empirical study would provide feedback to the accounting professionals that they should concentrate on the various weak aspects regarding their implementation in a similar forthcoming event and planning emergency measures. It will enhance the accountant's productivity and, by extension, ensure the appropriate action in the future.

The present paper could also encourage the attention of other studies in examining any problems, changes and perhaps concerns arising from COVID-19 in other pandemic nations with relation to the accounting profession. In this scenario, it may also be possible to derive comparable conclusions that might expand the worldwide literature resources and be of higher relevance to the regulatory bodies in question. Finally, the findings of the current study are considered necessary to conduct future studies on the accountant's profession and in particular when considering that the accounting profession is subject to a requirement and it is also subject to an ongoing review and respect for the dynamic environment, making its function much more complicated.

### 6.1. Limitation of the Study

As data collection was difficult due to the pandemic, the sample size became small. Therefore, a small sample size is the limitation of the study.

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