

THE COVID-19 CRISIS, RISK COMPLIANCE AND ITS AFTERMATH ON PROFESSIONAL ACCOUNTANTS

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Abstract

The accounting profession has always assisted to support and shape private and public businesses. But the fast pace at which the outbreak of covid-19 crisis has broad changes in the use of digital technology in businesses, post a great challenges to the accountants and their firms. To overcome the risk and challenges, accountants must add value by embracing digital technology to meet the current and future challenges. The paper is aim at exposing accountants to the risk compliance and aftermath of covid-19 in the way they deliver their services. The method used in data collection was secondary sources. Areas trashed by the paper includes risk and compliance challenge, risk management to be considered during crisis, the need for effective crisis management by the accountant, accountants toolkit for managing covid-19, and technology a must have. The study concludes that digital technology is a must have for professional accountants if really they want to be relevant and stay in business in this period of pandemic and in the future.

Keywords: *Businesses, Covid-19, Crisis, Professional accountants, Risk.*

Abstrak

Profesi akuntansi selalu membantu untuk mendukung dan membentuk bisnis swasta dan publik. Tetapi dengan merebatnya krisis covid-19 secara cepat menyebabkan perubahan luas dalam penggunaan teknologi digital dalam bisnis, memberikan tantangan besar bagi akuntan dan perusahaan mereka. Untuk mengatasi risiko dan tantangan, akuntan harus menambah nilai dengan merangkul teknologi digital untuk memenuhi tantangan saat ini dan masa depan. Penelitian ini bertujuan untuk mengekspos akuntan terhadap kepatuhan risiko setelah covid-19 dalam cara mereka memberikan layanan mereka. Metode yang digunakan dalam pengumpulan data adalah sumber sekunder. Area yang diteliti dalam penelitian mencakup risiko dan tantangan kepatuhan, manajemen risiko harus dipertimbangkan selama krisis, kebutuhan untuk manajemen krisis yang efektif oleh akuntan, toolkit akuntan untuk mengelola covid-19, dan teknologi yang harus dimiliki. Penelitian ini menyimpulkan bahwa teknologi digital adalah suatu keharusan bagi akuntan profesional jika mereka benar-benar ingin menjadi relevan dan tetap dalam bisnis dalam periode pandemi dan di masa depan.

Kata kunci : *Bisnis, Covid-19, Krisis, Akuntan Profesional, Resiko*

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1. Introduction

A novel covid-19 was detected in the virology laboratory in Chinese center for diseases control and prevention in 7th January 2020 (The State Council of the People of China, 2020; Wang et al., 2020). Since then, the figures of people who have contacted the virus has rapidly increases and spread all over China and the world at large (Yue et al., 2020), and affected millions of people and their daily life in different ways, who became sick and died due to the spread of the disease, affected businesses, disrupted movements, world trade and slow down the global economy (Haleem & Javid, 2020). Virtually, every sector and industry are being affected indirectly or directly by the causes of the pandemic in tourism, electronic, pharmaceuticals, information, solar power and in accounting practice. Professional accountants in many countries have slow down or even stops providing services as nation economies are being affected (Campbell, 2020; Wang et al., 2019). Beckett et al. (2020) add that the

coming of covid-19 has resulted in the disappearance of travel and hospitality industry which has affected the services of professional accounting firms. Commercial activities has dramatically reduced. Majority of the clients, workers, owners and professional accounting firms work from home. This has affected engagements for all aspect of practice.

The common identified symptoms of corona virus are fever, bone pain, cough, cold pneumonia and difficulty in breathing. It is a viral sickness that came to being recently affecting human. Its vaccines and drugs have not being discovered, produced and so not available. The precaution to be taking to avoid contact with the sickness are the only alternative available. These are keeping high standard of hygiene through washing of hands, wearing of mask, avoid shaking of hands, crowded areas or gathering, social distancing and avoiding face-to-face interaction (Haleem & Javid, 2020).

As the world is bracing up to manage the impact of coronavirus on

our companies, economies and as nation, individual, communities and professional accountants are affected negatively or positively. The effect of the pandemic covid-19 has ultimately change the legal and ethical responsibilities driving businesses for majority of the accounting firm as well as technology advisors and providers in the same manner. This increase in work does not compensate the huge losses they have incurred as a result of the pandemic. Thus, the professional accountants are also among the worst hit as majority of the clients priorities are changing, projects are delayed or in some instances canceled, as cost reduction and avoidance measures are being put in place to reduce the impact of covid-19 (Hartmann, 2020).

The aim of the study is to expose accountants to the risk compliance and aftermath of covid-19 in the way they deliver their services to businesses. Thus, it is necessary and important to immediately deal seriously with the short term effect of covid-19, and also think through the medium and long term

implications for the professional accountants in general and the accounting firm in particular. The study is made up of three section a part from section one which is the introduction, the study is also composed of section two which is literature review, section three discusses the research methodology adopted and section for explain the conclusions.

2. Literature Review

2.1 Risk and Compliance Challenges

Covid-19 has quickly exposes structural weakness all over the supply and value chains, management decision making, risk and crisis response plan and decision related data and information in businesses and governmental organization (Hartman, 2020). Addressing the weaknesses is creating business for some accounting firms in the short run, and also enhancing clients' medium and long term relevance and awareness for their personal goals. Generally, the market for risk and compliance related, services, advise and solutions, which has all the

time stretched across consulting, accounting firms can be expected to have a bright future.

2.2 Risk Management to be considered during crisis

There are specific and general risks to be taken into consideration by professional accountants in addressing pandemics covid-19.

a. Specific risk management

The specific risk is more concern with mitigating risk associated with area of service rendered or practice of an accountant. The specific risk to be mitigated are in the following services area:

Tax services. Even though deadlines for filling return and tax payments might have been extended for some types of tax returns, others might have not been extended, giving birth to complex future tax returns and filling dates. Thus, accountants are to be mindful of due dates that have not changed and those that have changed, so as to work with clients to ensure filling returns in good time. In an event where

there is a failure as a result of lack of proper coordination, which give birth to late filling of the returns, the professional accountant or client will be penalized. As such, there should be proper documentation of communication between the clients and the accountants. This will assist in mitigating the risk of misunderstanding, forgetfulness or misinterpretation of conversation between the two.

Consulting services. Majority of professional accountants consulting projects, tax consulting, may be affected, postponed, modified, or even stop in order to give room for the client to conserve cash flows. Accountant should look at the position and review their engagement where necessary. If possible they should get updated letter of engagement or other written communication from their clients indicating all the changes in the scope. Indicating whether services has stop, postponed, or temporarily halted. The client should confirm these in writing.

Auditing and attest services. Since prior prepared engagement risk

assessment and planning procedures did not take care of the risk of pandemic covid-19, new situation has erupted unexpected, which has created the need for reassessment, and likely modifications to accountants planned approach. Accountants should have to consider the effect of covid-19 on the financial statement, most especially the amount that requires estimations and judgement, like revenue recognition or valuation of asset. They should also consider issues like additional disclosures, in the area of risk and uncertainties, going concern and changes in the accountant reports. If client business failed as a result of refusal to consider those issues, and disclosures was inadequate or did not detect a misstatement in the financial statements, investors and lenders may blame the accounting firm for their lost in investment.

In addition, where it is no longer safe to carry out physical inspection on inventories, and fraud inquiries, it should be done online or virtually. Where both the engagement team and

client are working remotely, how will evidence be collected and be tested? Assessment plans must be assess to see areas requiring modification in order to comply with the professional standard.

b. General Risk Management

Accountants should generally be expected to use the following methods to consider managing the risk of pandemics. These are:

Client and engagement acceptance. In managing the risk of pandemic, consideration must be given to issues like: whether client understood that it is his responsibility as the management to take decision and implement recommendations made by the professional accountant? Does the client has the capacity to pay for the services agreed upon? Is the accountant up to date on current development or happening and has the competency and technical ability to advise the client.

Engagement letters: professional accountants have to look at their existing consulting and tax engagement and modify or change them for the

purposes of the new engagement broad by the pandemic covid-19.

Engagement scope and objectives: the scope of services to be carried out should contain the particular services asked to be provided by the client, services that are outside the scope, accountant should avoid them or negotiate with the client to be included. Issues like what tax form will be amended? Is the professional accountant going to help the client with gathering information for a specific loan, or will he give an advice on the features of various loans program?

Client responsibilities. Accountant must make sure to state that the client is solely responsible for making decisions in dealing with recommendations and advice made available to him, or in choosing the tax return position to be selected on an amended return. Additionally, the accountant should include in his statement that the client shall be responsible for giving accurate and complete information needed.

Professional accountant responsibilities: new services connected to stimulus activities to be provided by the accountant should be restricted to providing advice and recommendations only. Moreover, accountant shall not be seeing to engage in auditing or verifying the client financial information or performing any task or providing deliverable to a third party.

Deliverable. An accountant should state in an understandable manner what the client will get in form of services. Give advice in writing always. Where advice must be given verbally, make sure email is send immediately summarizing what was discussed as a follow-up.

Risk allocation provision. The accountant should include risk allocation provision like indemnifications, loss limitation provisions or hold-harmless to assist in reducing the risk. This provisions are very important, relevant and necessary most especially at this time of fluidity of the present environment.

2.3 Need for Effective Crisis Management and Strong Leadership

According to Nancy as cited in Dato'Mahzan (2020), states how accountants can lead courageously during a crisis. Some rules for the road are:

1. Get comfortable with extra ordinary ambiguities and uncertainties.
2. As there is no GPS or directional navigation system for this unprecedented crisis, you have to be comfortable with navigating point to points. Be able to pivot and switch directions as you recognize mistakes and experiment.
3. Get comfortable with rapid-fire experimentation: as there are no rule books, accountants have to be more creative and willing to keep searching for solutions. In the process of experimentation and problem solving, accountants must continue to learn in order to build up their agility, resilience and ability to pivot. The accounting

associations should organize more of virtual learning programs to inspire members and keep them motivated through the crisis and in future. Webinars on current issues like, implication of covi-19 on taxation, IFRS and business continuity and crisis leadership.

4. Take care of yourself: accountants need to be healthy in order to be available for their jobs. Be kind to yourself and others as crisis can be debilitating for health and moral, whether mentally, physically and psychological. Energy must be conserve for a long run. Remembering that each chain is only as strong as its weakest link, we need to cultivate collective strength in order to weather these unprecedented challenges and emerge stronger and forged ahead even in crisis. Additionally, communicate with your employees because majority will be concern about their health and how they can continue working as more things get shut down.

5. Communicate always with a routine: whether through fireside chats or virtual meetings. During these sessions, frame the crisis and what is at stake with absolute honesty, clarity and openness on the challenges being faced by your accounting firm, your team and your people as well as the resources and qualities available to battle and endure.
6. Putting people first: accountants can assist protect our economy if we protect our people. Leading organizations and business leaders should consider people first before profits on the fight against pandemic covid-19 in this case. We know most economies are consumer led and so we should not amplify an economic downturn by being blinded by the short term, as we consider laying off workers as a last resort (Careers, 2020).

2.4 Ways Professional Accountants Can Navigate The Covid-19 Crisis

Professional accountants faced with the crisis of covid-19 are expected to be focus and priorities (Career, 2020; Harding, 2020). Hading (2020) and Zhou, Jien, Yufei and Liou (2020) suggest ways to manage the risk of covid-19. These are:

Protect cash. Cash preservation is critical to enable accountants survive in their profession. The main priority of the accountant is to minimize spending's, freeze head count, hold off capital expenditure, and secure credit if it is needed.

Reprioritize. Operating in an environment where things are changing rapidly as a result of the pandemic covid-19, accountant should embrace finance to serve as a partner to the accounting firm. Accountants are expected to refocus the firm strategy to suit the current reality. When strategy is immediately change, accountant should make sure they channel and spend money on the things that will support their service delivery and top line growth.

Plan for different scenarios: create a crisis or disaster preparedness policy (Borzykowaki, 2020). No body have an idea of how the covid-19 crisis happened and the nature of recovery will be or unfold. In the light of this uncertainty accountant are expected to plan for the worst case and best case scenarios, most especially as it concern clients demand and supply of services. Then, forecast how those scenarios could affect their firm cash flow. In addition, they should develop an action plan to mitigate the risk that might arise in different scenario.

Wear a commercial hart: professional accountant should bring commercial perspective and not concentrate only on cutting cost when confronting covid-19 crisis. They are to identify trends such as changing consumer behaviors, or suggesting new product or services that could enable their client develop innovative digital based revenue earning streams.

Embed crisis related behaviors in business as a usual practice: invest in work from home technology. Covid-19

crisis has force businesses to operate remotely through virtual meetings or video conferencing as against face to face. Working remotely can be cost effective and good for organizations productivity. Accountant in a post crisis world, should considered embracing the new technology in their practices. This will cut back staff travels on non essentials and work remotely or at home for some time. Hence, controlling cost during the recovery period.

2.5 Accountants' toolkit for Managing Covid-19

The toolkit are designed to derived or facilitate decision-making in critical times like this. These are the core elements in the toolkit with some specific examples to assist in guiding risk base management decision-making in an accounting firm or organizations (Kelly, 2020).

Work force health. This has to do keeping your workers safe and happy in your accounting firm. Instructing your workers to work from home, provide self-reporting tools, facilities

access, equip your workers very well and try to know their overall feeling concerning the situation at hand.

Work force effectiveness. It deals with whether workers of the accounting firms are maintaining high level of productivity despite the current situation at our disposal. Issues like; are we adjusting the way we work in this new reality? Will things likely stand-up daily? Is there need to reassess our vocation policy? Does our compensation strategies need reviewing? Are workers really working on the things that will move the needle or assist in the achievement of the accounting firm goals?

Customer continuity. This has to do with the customers activities changing over time. The questions like; are customers still using our services always? Is there an increase or decrease in support of our services? Is the new business continuing to flow in? Are new services or projects being started with the same consistencies as it was before? Are clients continuing in their businesses at the same pace?

Third party continuity. Is concern with how partners, vendors and other third parties are managing. Question like; how is supply chain in accounting firms in the world impacted? Are accounting firms still delivering at previous level? Are partners in various or different geopolitical zones unflagged risks or challenges?

Financing contingency. Financing contingency has to do with forecasting and adjusting accurately of all funds coming into the accounting firm. Are revenue going into negative territory? Where can we cut back on discretionary spending? How are our competitors faring? Are there any opportunities for merger and acquisition during this time?

Communications. Deals with updating workers, partners, customers and vendors at all the time. Are our internal and external channel of communication open, and is the accounting firm authentic and maintaining credibility? Is there a place where workers can go for updates or training? Are there daily management

and c-suit stand-ups to review development? Do partners get regular update from their contacts? Are we reassuring customers of our continuity and sharing our pandemic experience?

Security. This is concern with the protection of the accounting firm assets against the current new risk. Is the accounting firm adjusting controls to meet the developing cyber risks as more of the workforce goes remote? Is our physical site secured? Are the organization assets secured in the homes of employees? Is there a secured place to store laptops so that they don't stepped on?

Reputational monitoring. Are we sure the accounting firm reputation isn't at risk continuously? Monitoring social media for clients' sentiment and satisfaction levels and responding before issues escalate? Is the accounting firm being agile and responding to customers/clients concerns quickly? Are the accounting firm reacting correctly? Is there any existing crisis plan? Are the accounting firm following the plan? And if not, how is the accounting firm

implementing its strategies and developing?

These few toolkits can assist using your firm or organization data to uncover hidden and emerging risk.

2.6 Technology a must have, not a nice to have

Technology is important and essential to the success of accountants. Covid-19 measures for remote work and social distancing came as a means to further serve as a driver for digital transformation and technological adoption. This transformation is not a new thing as some accounting firms are already into it and continue to work seamlessly throughout the MCO, most especially for those clients that are digitally prepared. The main solution that support accountants are the use of data storage and cloud-based applications, Virtual Private Network (VPN) for improve security and virtual meeting software like Microsoft teams for meetings and team project (Loosvelt, 2020). But for those accounting firms that are not digitally prepared, has to

stop working during the MCO. For them to continue their operation and survived during and after the pandemic, they have to be digitally compliant. Accountants most also give strong emphasis on data analytics and data driven culture to assist them make the best resource allocation decisions, which will support sustainability of their firms, and the vision of sustainable nation building (Dato Mahzem, 2020).

2.7 Plan or Guided Framework for Adding New Tech Amid Crisis of Covid-19

The covid-19 has altered everyone's lives, changes the way and manner businesses are being done now and the future. The changes made technology relevant and essential, most especially now that people work remotely. Thus, business owners and accountants are scrambling to introduce new technology to move in line with the new normal (Vetter, 2020).

The steps or guiding framework for adding new tech amid covid-19 or

pandemic in general as stated by Vetter (2020) are:

Step 1: Identify a need; a need technology has been identified during the covid-19 pandemic. Government and businesses are now using technology to abide by the policies of social distancing. A need has presented itself, and for an accountant to stay in business, he most have to immediately meet the need. Thus, no one need to convince you that a new software is important in order to enable you meet the needs of your clients perfectly. Since the pattern of work has change, accountants also need equipment to survive and excel in this period.

Step 2: Shop around, but decisively; majority of accountants are dealing with make or break threats to survive. This indicate that there is no room for trial time or making comparison of every small detail between the alternative available. An accountant should not just accept the first option, neither do they have the time to waste in making choices. They have to believe in the platform they

subscribe, so that their team members can subscribe. Survey the technological landscape and choose a path, and start moving.

Step 3: Put in the hand somebody savvy; in many accounting firm, it is possible to get someone who can serve as the de factor software educator. It could be you or anybody who has used the software before, or someone who has a knack for this stuff. Should people be use or ask to lead the change. Thus, an individual who can assist in a friendly manner to guide others through the new technology is a valuable material or resource. There are some who adopt to technology easily or naturally, but others have to struggle to adopt. Accounting firms most try and bridge the gap to help ensure that other members do not suffer performance dips or be frustrated as a result of technology mishaps. If someone is finding it difficult to know, join him with someone to assist.

Step 4: Start with the basics; immediately the new software is roll out, don't forget to assist the staff understand

every little functions of the device. It is better to give your workers time to acclimatize with the usage of the new technology or device easily. Once everyone is familiar with the basics, new features or utilities can be added or introduced.

Step 5: Make it fun; with a creative thinking and the right mindset, you can make technology to be fun. Most accounting firm have started hosting virtual happy hours as an avenue to unite workers outside the bound of work. It is important to know that getting work done always is not the only definition of office culture, but once in a while conversation that took place in between meetings contribute in fostering camaraderie. Finding a way to bring those moments through technology, makes it easier for the employees to accept the technology.

2.8 Effective Use of Technology to Manage Risk

Effective use of modern technology is required to manage the risk of Covid-19 in the accounting

profession or firm. These could be possible with the deployment and use of information technology which enable people to work remotely at different location and at the same time performing their work as a team is very important and necessary in this period of pandemic Covid-19. Thus, all the normal issues about technology capabilities are relevant and applicable in this era of corona virus. These are according Kelly (2020) to include:

Use of a single, trusted source of data: This is essential, most especially, given the vast number of workers who will be working from home or different location from each other. Thus, the need for a single, trusted source of data in one platform is safer, due to the risk of version control issue or data inaccuracy and completeness which may be high.

Collaboration and communication equipment: Corona virus have separated and keeps people away or apart from each other, across time zone, out of office usual, without an easy avenue to work together spontaneously as it was before.

Therefore, collaboration, functional and friendly communication gargets are required to change and recovered from those loss of face-to-face interpersonal relationship experienced at work and in dealing with the clients before.

Procedure to monitor remediation work and flag steps that area not happening: This is the tendency that many more risk of tasks will arise when workers worked remotely. It is essential for accounting firm to device means and ability to track tasks assign to their workers and clients together with automated notifications and workflows remediation effectively and functional.

Strong documentation and testing mechanism: With the coming of many new risks as a result of Covid-19, improvised process and procedures for emergency controls, testing and documenting all those things will become very important and essential in the firm. Since we must literally stay away from each other, corona virus have task our ability to work together to prevent infection or contact with the

disease. There are some new risks challenges that corona virus came with, which could be prior new risk or totally new that shows in a new dimension, of which, accounting firms just like any other sectors are experiencing similar challenges.

In this new world order, audit teams, must have to push their capabilities and talents a little bit further, almost every aspect of their business, from assessment of risk , to remediation plans, to testing and documentation, collaboration, ingenuity and much of perseverance must have to be put in place. Above all, better use and application of modern technological equipment will be the driving force for success in the new era.

2.9 Support Needed by Accounting Firms

The support needed by accountants in the face of pandemic like covid-19 as opined by Quian and Chou (2020) are:

Bank support. The accountants may also need loans at a low interest

rate, spending up to the approval process, and deferring repayment of loans and interest relief during the pandemic.

Tax and social security support. Accountant should be given business registration fee waiver, tax relief, tax deferral, 2019/20 tax exemption and deferring or reducing social security payments.

Government support. Government should give the accounting firms intervention on rent relief from landlords, financial support, distributing anti-epidemic supplies (disinfectants, masks), issuing consumption voucher to stimulate spending's and rebuild clients confidence (Beckett, 2020).

3. Research Methodology

This research was carried out with the main goal of discussing the covid-19 crisis, risk compliance challenges and its aftermath on professional accountants. The researcher utilized the descriptive research approach as the research approach to describe the variables, through the use

of documentary evidence in the study. Data collected and used were from journals, magazines, newspapers and internet sources.

5. Conclusion

The study shows that doing business through physical contact have reduce drastically with the outbreak of covid-19, gradually being replace by digital technology in 2020 and in future. Thus, accountants need to position their firms for these changes from face-to-face or physical contact to virtual devices in order to be in the forefront and set for the new remote and digital technological revolution. The paper sought to expose accountants to the crisis, risk compliance and aftermath of covid-19 in the way they deliver their services to businesses and government institutions and organizations. Areas trashed by the paper includes; risk and compliance challenge, risk management to be considered during crisis, the need for effective crisis management by the accountant, accountants toolkits for managing covid-19, technology a must have, plan or guiding framework for

adding new technology amid crisis of covid-19, effective use of technology, ways accountants can navigate the covid-19 crisis and support needed by the accountants. The study concludes that embracing digital technology is a must for accounting firms if really they want to be relevant and stay in business in this period of pandemic and in the future.

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