

Analysis of Finance and Accounting Measures to Mitigate the Impact of COVID-19 Pandemic among Businesses in Rwanda during and in a Post COVID Environment

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Abstract

Introduction: COVID-19 pandemic has not affected the health system of the country; it has had a very big impact on the business operations. COVID-19 measures such as social distancing and lockdowns have had a huge impact on the business operation across the world. Many businesses have closed their doors and others are on the brink of closing. This study analyzes the finance and accounting to adopt to mitigate the impact of COVID-19 pandemic on the business. **Material and Methods:** The study adopted a quantitative approach. The study population comprised of professional 256 accountants working in different sectors. Data was collected from primary sources using a questionnaire that was emailed to respondents. Descriptive and inferential statistics were used to analyze the data. **Results:** The findings indicated various accounting and finance measures such as frequent assessment of the going concern and fair values of the assets, frequent preparation of financial reports, adopting a zero based budgeting and activity based costing, proper management of cash flows, re-visiting the capital investment plan, risk management and the management of the cash conversion cycle should be practiced by accountants and financial managers. The results further revealed a relationship between finance and accounting measures and business survival during and in the post COVID-19 pandemic environments. **Originality:** The study contributed to the existing literatures by indicating the accounting and financial measures that should be practiced by accountants and financial managers to mitigate the impact of COVID-19 pandemic during and in the post COVID environment.

Keywords

COVID-19, Accounting Measures, Financial Measures, Post COVID

1. Introduction

COVID-19 pandemic has had a major impact on the survival of many businesses across the globe. The measures which were taken to combat the spread of Corona virus such as lock down, and social distancing have affected the business operations. The pandemic has led to financial market volatility, deterioration, erosion as well as credit and liquidity concern (Deloitte, 2020; Athanosios & Sotiiios, 2021). This has affected many businesses to be able to access funds for their business growth.

Different countries have come up with different policies in order to stimulate and revive the business environment that was hit by the novel corona virus. Many businesses if not all have been affected by the novel COVID-19 Pandemics. Many researchers Gaspar and Mauro (2020), Twesige et al. (2020) and Ozil and Aruna (2021) have already established the impact of COVID-19 pandemic on the business world. The survival of business operations depends largely on how the organisation manages its financial resources. Thus, finance is the life blood on any business operations. It is the oil that drives the engine of businesses to survival. It is in this regards that accountants and financial managers must play a very important role in ensuring business survival. Previous scholars have been biased at highlighting the monetary and the fiscal policies that are adopted by various countries to mitigate the impact of COVID-19 Pandemic to the economy, thus ignoring the accounting and financial measures to mitigate the impact of COVID-19 on the business.

2. Literature Review

Gita (2020) studied on how to limit the economic fallout of the coronavirus with target policies. A survey was made in different countries on the economic impact of coronavirus. The study revealed that the outbreak has more the manufacturing and the service sector. The study further revealed that there have a decline in the global supply and demand of building material, a shock in the demand and supply of labour; decrease in the supply of intermediate goods due to lockdowns in China since it the largest supplier of intermediate goods, decrease in the oil prices and GDP. The study recommended the following policies to solve the problem of disruption in the demand and supply of the household and business entities: 1. cash transfers, 2. Wage subsidies and 3. Countries like China, Italy and Korea have already implemented these policies although the there is no study currently showing whether these policies have been effective in solving the problem. Other policies include the central bank to provide liquidity to banks and nonbanks finance companies to provide lending to the businesses especially the SMEs, the government to offer credit guarantee, extending loan maturity,

monetary stimulus policy rate and asset purchase. Based on the reviewed studies, it is quite clear that businesses in different countries have been prone to COVID-19 pandemic crisis. Studies highlighting this problem have been carried outside Rwanda and few of them have developed models to mitigate the impact of COVID-19 on the business sector. There is no scientific evidence about the impact COVID-19 pandemic on the business sector in Rwanda. It is not known yet which business sector was most affected by the pandemic.

[Pierre \(2020\)](#) studied how to flatten the pandemic and recession curve. The study made a literature survey and found that there have been an increase in the production cost. As many countries imposed lockdowns in order to control the spread of the virus, it has affected the movement of goods from country to another. This affected the operations of different businesses since they could hardly access the inputs for manufacturing. Increase in the production cost has led many business entities to reduce their employees as means of controlling the spread of the virus but also a mean of controlling the production costs. Whereas this evidence has been established in developed countries where this study was conducted, there is no evidence in Rwanda to support it. Therefore further studies need to be conducted in this area.

The study by [Alao and Oladjo \(2020\)](#) points out that the COVID-19 Pandemic makes it difficult to be able to assess the going concern of the business. This is due to the certainties on the future operations of the business that has been created by the pandemic measures such as social distancing and lockdowns. Businesses must therefore carefully analyze the impact of the COVID measures on the going concern of the businesses. Furthermore International Accounting standard (IAS) 10 requires the business to consider events after the reporting date in its financial statements. The study conducted by [Deloitte \(2020\)](#) points out that COVID-19 Pandemic has led to extreme volatility in the events that can accrue after the reporting date. Thus, this requires accountants and financial managers to critically analyze the events that are likely to affect the going concern of the business after the reporting date. [Deloitte \(2020\)](#) points out that the business need to continue to assess the level of receivables that are doubtful and inventories obsolescence and impairment after the reporting date.

The study by [Ozil \(2021\)](#) points out that COVID-19 pandemic has had an effect on the statement of profit and loss in the way of recognizing expenses and revenues. The study points out that COVID-19 pandemic has given rise to new expenses such restructuring provisions and impairment of non-financial assets which require a separate disclosure in the statement of profit and loss under IAS 1. The study further highlights that due to the COVID-19 pandemic, the current financial measures need to be revisited and adjusted to reflect the impact of COVID-19 pandemics on the business enterprises. The study by [Alao and Oladjo \(2020\)](#) show that entities need to assess whether the impact of COVID has potentially led to asset impairment as provided for by IAS 36. The researcher further asserts that businesses should value inventories and assets relating to the

cost to obtain and fulfill revenue from the contract as required by IFRS 15. IFRS 15 requires businesses to recognize revenues from contract with customers. However, due to the business disruption caused by COVID-19 pandemic, many businesses may not be willing to enter contracts with customer agreement due to the uncertainties in financial difficulties and liquidity issues caused by COVID-19 pandemics on the businesses (Antonio & Gomez, 2020).

Alao and Oladjo (2020) examined the adverse financial effect of the ongoing crisis on the business and to formulate a framework for the revival of the business during and the post crises time. The researchers also highlighted the practical procedures that will enable business to respond to unexpected disruptions during the major outbreak from the accounting and business management perspectives. The study adopted a qualitative approach through review of various articles. The researchers found out that liquidity management and prioritization of people safety and continuous engagement of various stakeholders as the key tools to ensure the sustainability of the business. The researchers further found out that the management should disclose the impact of coronavirus and the internal controls on the business the potential effect on the financial position performance and the viability of measures taken to manage risks, develop liquidity and cash management policies, risk assessment, evaluate budget and business plan. The study recommended the following finance and accounting measures to mitigate the impact of COVID-19 pandemic. These include Cash flow and cash to cash conversion cycle, reexamining the variable costs, revisit capital investment plans, focus on inventory management and expedite receivables audit payables and receivables transactions, understanding business interruption insurance, going concern and liquidity, asset impairment assessment, impairment of goodwill, impairment of property, plant and equipment, inventories, impairment of receivables loans and investments, revenue recognition, government assistances, re-evaluation of internal control considerations. Although this study is very important in explaining the finance and accounting measures to mitigate the impact of COVID-19 pandemics on businesses, the findings are limited in a such a way that they don't empirically test the factors and also the study was conducted in an economic environment that is different from that of Rwanda, thus others studies can still be carried out in this field.

Matiza (2020) investigated the potential influence of COVID-19 on the tourist behaviour in the short and in the medium term. The researcher made a synthesis of academic literature on the perceived risks and the post crisis tourism. The study discusses the short and the medium term measures to mitigate the perceived risks of COVID on the tourism sector. The study pointed out that promoting domestic and international tourism are the key factors for the recovery of the sector. The study further pointed out that mitigating the potential effect of COVID in the tourism sector requires governance, augmented immigration policy, destination media profiling, recovery marketing and domestic tourism are the key innervations.

[Twesige et al. \(2020\)](#) analyzed the impact of COVID-19 pandemics on the business sector in Rwanda. The study made a survey on 300 businesses from the various parts of the country. Data was collected using a questionnaire that was emailed to respondents. Descriptive and inferential statistical tools were used to analyze the data. The results from the survey revealed that all businesses from different categories were affected by the COVID-19 pandemics where small, medium and large businesses were the most affected businesses. [Baz and Ruel \(2020\)](#) investigated the role of supply chain risk management in mitigating the effect of disruptions impacts on the supply chain resilience and robustness in the context of COVID outbreak using structural equation modeling. Data was collected from 470 French firms. The findings from the survey confirmed to the basic tenets of resource based view of the organisation information processing theory regarding the combination of dynamic resources to face disruptions uncertainties.

[Shen et al. \(2020\)](#) analyzed the impact of COVID-19 pandemic on the firms' performance in China. The study adopted a quantitative research design and data was collected from the listed companies in China. The results from the survey revealed that there is a negative impact of COVID on the firm's performance and this is more so when the sales revenue is small. [Apedo-Amah et al. \(2020\)](#) made a comprehensive assessment of the short term impact of COVID-19 on the business worldwide with a focus from developing countries. The results were collected from 100,000 businesses from 51 countries. The findings show that COVID-19 shocks have been severe and wide spread across businesses. The results further revealed that small firms are facing greater financial constraints. Firms are relying to digital solutions as a response to the shock. There is increasing uncertainty about the future

3. Methodology

3.1. Research Design

The study adopted a quantitative approach where the researchers collect, analyze and interpret findings using a descriptive and inferential statistics. Both descriptive and inferential statistics data analysis can be used a single study ([Tashakkori & Creswell, 2007](#)). [Grafton et al.](#) argues that the choice of mixed methods is based on the premise that there are weaknesses in each individual method which was compensated by the counterbalancing of strengths of the other. The author continues to argue that mixed methods gave complementary strengths to individual methods.

[Yin \(2006\)](#) suggests that both descriptive and inferential approaches can be used together in the design of research question (s), samples identification and data collection, as well as in data analysis which all can be integrated using mixed approaches. In a similar submission, [Tashakkori and Creswell \(2007\)](#) suggest that mixed methods will yield coherent conclusions and inferences for a single research study. Given the above theoretical arguments, and the objectives

thereof, the current study adopts a mixed methods approach and a more detailed discussion of the approaches and methods. The study design was based on and quantitative research strategies. A case study and a survey strategy were used in this study. This helped the researchers to have a triangulation of different strategies. According to [Bryman and Bell \(2003\)](#), a mixed strategy occurs when more than one research strategy and data source are used in a study of social phenomena.

3.2. Study Population and Sampling

The study population included the professional accountants that are registered and are registered members with ICPAR. According to the ICPAR website 2021, there are 256 registered professional members. The professional accountants work in different organisation including private sector and public sector. Due to the small number of the population, the researcher used a universal sampling technique.

3.3. Data Collections

Data was collected from both primary and secondary sources. The primary data was collected from the selected the registered accounting members using one set of questionnaire which were administered to the different accountants. Both open and closed questionnaire were used to collect data. The open ended questions were seeking the views of respondents on the subject matter. The researcher designed the questionnaire using the Google form and the questionnaire was e-mailed to the respondents through ICPAR. The researchers decided to use this type questionnaire in the study because of the advantages it has over other instruments as cited by [Kasomo \(2006\)](#) it is relatively cheap to collect data through the use of questionnaires since it involves only spending money in preparing the questionnaire and mailing it to the respondents. Secondary data pertaining to the topic was collected using desktop and library research tools. Specifically, policy papers, laws gazette, by laws and newspaper articles were collected to assess how the impact of COVID-19 pandemic on the business sector in Rwanda.

3.4. Data Analysis

The survey data that was generated from the questionnaires was analysed using both descriptive and inferential statistical techniques. After receiving the completed questionnaires from the field, a data entry capture template was designed in the Statistical Package for Social Scientists (SPSS) which were used for data entry. After data entry and cleaning up, descriptive data analysis was conducted using frequency distribution tables to summarise and display the respondents' views on the questions under study, mean score and standard deviation. Inferential statistics were analysed using principal factor analysis and multiple regression analysis.

4. Results and Discussions

This section analyses results from the respondents. 256 questionnaire were emailed to the respondents, however 189 respondents returned the questionnaire which represents a response rate of 73.8%

Table 1 tests the usefulness of the data in explaining the factor analysis. The results from the survey indicate a KMO test of .723 and a Bartlett's significance test of .000. This implies that the factor analysis is useful for the data.

Table 2 estimates the variance in each variable caused by the factors in the factor solution. The results from the survey show that all the tested variables are

Table 1. KMO and Bartlett's test.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.723
Bartlett's Test of Sphericity	Approx. Chi-Square
	df
	Sig.
	1435.317
	45
	.000

Table 2. Communalities.

	Extraction
frequent reports	.701
Management of expenses	.846
Management of cash flows	.833
Re-Visit the capital investment plan	.702
Sale of idle assets	.886
Borrow from financial institutions	.895
Acquire bank overdraft	.886
Access to cheap loans	.865
Develop liquidity and cash management policies	.862
Frequent Risk assessment	.858
differing payment of utilities	.790
Frequent budget and plan evaluation	.799
Working capital finance	.766
Frequent assessment of going concern	.882
Management of the cash flows and cash conversion cycle	.813
Frequent fair value assessment of assets	.763
Review of Asset impairment	.795
Reevaluation of internal controls	.895
Revenue recognition	.838

Extraction Method: Principal Component Analysis.

having a higher value. This implies that all the tested variables fit well within the factor solution.

In **Table 3**, the respondents were asked to rank the accounting measures that can be used to mitigate the impact of COVID-19 pandemic during and in the post COVID environment. The results from the survey show that majority of respondents ranked high the different accounting measures that can be used in mitigating the impact of COVID-19 pandemic as evidenced by the overall mean of 4.124. The results indicated a higher mean in frequent reports, adoption of zero based budgeting, revenue recognition, frequent fair value assessments of assets, frequent assessment of going concern and adoption of activity based costing as indicated by a mean of 4.8, 4.6, 4.5, 4.4, 4.3, and 4.2 respectively. This implies that accountants need to provide frequent financial reports to enable the different users to make decisions on time, adopt a zero based budgeting to be able to remove inefficiency in the budgets, conduct a frequent analysis of the going concern of the business and assessment of the fair values of the assets. The results conform to the findings from the previous studies.

In **Table 4**, the respondents were asked to rank the financial measures that can be used to mitigate the impact of COVID-19 pandemic during and in the post COVID environment. The results from the survey show that majority of respondents ranked high the various financial measures as evidenced by the overall mean score of 4.0741. The highest ranked financial measures include management of cash flows, sale of idle assets, management of cash conversion cycle, revisiting of the capital investment plans and working capital finance as indicated by the mean score of 4.42, 4.3, 4.24, 4.18 and 4.11 respectively. The overall mean of 4.07 implies that different financial measures must be employed to mitigate the impact of COVID-19 pandemic during and in the post COVID environment.

Table 3. Accounting Measures to Mitigate the Impact COVID during and post COVID Environment.

	N	Mean	Std. Deviation
Frequent reports	189	4.8622	.69822
Management of expenses	189	3.8672	1.18402
Adopting zero based budgeting	189	4.6216	.72984
Frequent budget and plan evaluation	189	4.0752	1.05828
Frequent assessment of going concern	189	4.3409	1.03899
Adopting activity based costing	189	4.2456	1.18823
Frequent fair value assessment of assets	189	4.4586	.87550
Re-evaluation of internal controls	189	3.9123	1.30897
Revenue recognition	189	4.5807	.79568
Valid N (listwise) Overall mean	189	4.124	

Table 5 shows the relationship between the study variables. The results show that there is a strong relationship between the study variable. The results revealed that of the variation in the business survival, 51.1% is caused by financial and accounting measures as indicated by R-square of 51.1%.

Table 6 tests the significance of the model to predict the relationship between the study variables. The results from the survey as indicated by the P-value of 0.000 shows that the model is fit to predict the relationship between the study variables.

Table 7 shows the significance of the variable to predict the relationship between the study variables. The results from the survey show that frequent assessment of

Table 4. Financial Measure to mitigate the impact of COVID-19 pandemic during and in the post COVID environment.

	N	Mean	Std. Deviation
Management of cash flows	189	4.4236	.87887
Re-Visit the capital investment plan	189	4.1880	1.06439
Sale of idle assets	189	4.3709	.76858
Accessing cheap sources of finance	189	4.0426	.81795
Develop liquidity and cash management policies	189	3.6216	1.32984
Frequent Risk assessment	189	3.9073	1.06988
Differing payment of utilities	189	3.7519	1.10326
Working capital finance	189	4.1153	1.07120
Management of cash conversion cycle	189	4.2456	1.18823
Valid N (listwise) Overall mean	189	4.0741	

Table 5. Relationship between accounting measures and business survival.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.715 ^a	.511	.442	.52904

a. Predictors: (Constant), Frequent assessment of going concern, Management of the cash flows and cash conversion cycle, Review of Asset impairment, Revenue recognition, Reevaluation of internal controls, Frequent fair value assessment of assets.

Table 6. ANOVA^a.

	Model	Sum of Squares	df	Mean Square	F	Sig.
	Regression	75.222	6	12.537	23.588	.000 ^b
1	Residual	208.347	183	.531		
	Total	283.569	189			

a. Dependent Variable: Accounting measures can revive the business; b. Predictors: (Constant), Frequent assessment of going concern, Management of the cash flows and cash conversion cycle, Review of Asset impairment, Revenue recognition, Reevaluation of internal controls, Frequent fair value assessment of assets

going concern, management of cash flows and cash conversion cycle, frequent fair value assessment of assets, re-evaluation of internal controls and revenue recognition as indicated by the P-values of 0.000. The study further revealed that there is a positive relationship between frequent assessment of going concern and revenue recognition.

The results from the survey show that financial measures 40.1% of the variation in the business survival are caused by the financial measure (**Table 8**).

Table 10 tests the significance of financial variables in predicting the business survival. The results from the survey show that there is a significant influence of management of cash flows, re-visiting the capital investment plan, access to cheap loan, frequent budget and plan evaluation, differing payment of utilities, frequent risk assessment and developing the liquidity and cash management policies as indicated by the P-value of 0.000, 0.015, 0.031 and 0.053. The results further revealed there is no significant relationship between working capital finance. The results further indicated that there is a negative relationship between management of cash flows, re-visit the capital investment plan, access to cheap loans, develop liquidity and cash management policies, differing payment of utilities and business survival. The results further indicated there is a positive

Table 7. Accounting Coefficients^a.

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
(Constant)	4.128	.322		12.806	.000
Revenue recognition	.144	.035	.206	4.145	.000
Reevaluation of internal controls	.328	.039	.508	8.479	.000
Review of Asset impairment	.100	.054	.090	1.851	.065
1 Frequent fair value assessment of assets	-.459	.060	-.476	-7.619	.000
Management of the cash flows and cash conversion cycle	-.183	.044	-.258	-4.138	.000
Frequent assessment of going concern	.177	.036	.217	4.911	.000

a. Dependent Variable: Accounting measures can revive the business.

Table 8. Relationship between financial measures and business survival.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.633 ^a	.401	.386	.46833

a. Predictors: (Constant), Management of cash flows, Frequent Risk assessment, Develop liquidity and cash management policies, differing payment of utilities, Working capital finance, Sale of idle assets, Frequent budget and plan evaluation, Re-Visit the capital investment plan, Reduction in Quarterly payments, Access to cheap loans.

Table 9. ANOVA^a.

	Model	Sum of Squares	df	Mean Square	F	Sig.
	Regression	56.993	10	5.699	25.985	.000 ^b
1	Residual	85.102	179	.219		
	Total	142.095	189			

a. Dependent Variable: Finance measures can revive the business; b. Predictors: (Constant), Management of cash flows, Frequent Risk assessment, Develop liquidity and cash management policies, differing payment of utilities, Working capital finance, Sale of idle assets, Frequent budget and plan evaluation, Re-Visit the capital investment plan, Reduction in Quarterly payments, Access to cheap loans (**Table 9**).

Table 10. Financial Coefficients^a.

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	4.593	.316		14.515	.000
	Working capital finance	-.001	.026	-.002	-.042	.967
	Frequent budget and plan evaluation	.182	.027	.322	6.617	.000
	differing payment of utilities	-.067	.027	-.124	-2.448	.015
	Frequent Risk assessment	.050	.023	.090	2.164	.031
1	Develop liquidity and cash management policies	-.046	.024	-.102	-1.945	.053
	Access to cheap loans	-.142	.025	-.338	-5.738	.000
	Sale of idle assets	.119	.037	.153	3.202	.001
	Re-Visit the capital investment plan	-.130	.028	-.232	-4.698	.000
	Management of cash flows	-.154	.034	-.226	-4.553	.000

a. Dependent Variable: Finance measures can revive the business.

relationship between sale of idle assets, frequent risk assessment and frequent budget and plan evaluation.

5. Discussion of Findings

The findings from the survey indicated various accounting measures that can be used by business enterprises to mitigate the impact of COVID-19 Pandemic on businesses. The results from the survey concurred with findings from previous studies. The study conducted by *Deloitte (2020)* show that accountants have got extra roles to play during and in the post COVID-19 pandemic by preparing frequent reports about the organisations, frequent assessment of the organisation, revise the revenue recognition procedures, adopting zero based budgeting

and assessment of fair values of assets. Similarly, the study conducted by [Alao and Oladjo \(2020\)](#) show that organisations need to assess the going concern of the organisation frequently. Similar findings are also seen in the study by [Priyesh \(2020\)](#) who asserts that accountants have more job than ever to ensure that they provide timely report and to assess all the business activities,

On the analysis of the financial measures that can be adopted business organisation, the findings indicated various financial measures which includes management of cash flows, re-visiting the investment plan, accessing cheap loan, risk management, working capital management and management of cash flow conversion cycle. The findings from the survey concur with findings previous studies. The findings in the study conducted by [Ozil \(2021\)](#) show that financial managers need to frequently assess the risks and manage the conversion cycle. The study conducted by [Athanosios and George \(2021\)](#) points out that due to the impacts of COVID-19 pandemic on the business sector, businesses need to revisit their capital investment plan, access sources of finance to finance the working capital and also to develop the liquidity and cash management policies.

The findings indicated that that there a relationship between accounting, financial measures and business survival during and in the post COVID-19 pandemic environment. This was reflected by R-square of 51% and 40% respectively. This implies that accounting and financial tools are critical tools for the survival of the business in the post COVID-19 pandemic. The findings from the survey concur with findings from the previous studies. The study conducted by [Cui et al. \(2021\)](#) show that accounting and financial measures are key tools to the survival of the business in the post COVID-19 Pandemic environment.

6. Conclusion and Recommendations

6.1. Conclusion

The results from the survey revealed various accounting and financial measures that can be adopted businesses to mitigate the impact of COVID-19 pandemic during and in the post COVID environment. Accountants should play a major role by preparing frequent reports, adopting a zero based budgeting and activity based costing, frequent assessment of the going concern of the business, frequent fair value assessment of the assets, re-visiting the revenue cognition methods and proper management of expenses. The findings further revealed that the following financial measures: management of cash flows, re-visiting the investment plan, accessing cheap sources of finance, risk management, working capital management and management of the cash conversion cycle should be practiced in order to ensure survival of the business in during and in the post COVID-pandemic environment. Therefore, in addition to fiscal and monetary recovery procedure to mitigate the impact of COVID-19 pandemic in the businesses, accountants and financial managers should play an active role through devising accounting and financial measures to mitigate the impact of COVID-19 pandemic for the business survival.

6.2. Recommendation

Accountants and financial managers should actively participate in the recovery procedures of businesses during and in the post COVID-19 pandemic environments through developing and practicing accounting and finance measures to mitigate the impact COVID-19 pandemic on the businesses.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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