

COVID-19 PANDEMIC AND ITS IMPACT ON THE ACCOUNTING PROFESSION

Stergios Tasios^{*}, Evangelos Chytis^{**},
Evangelia Proniou^{*}, Alexandra Charisi^{*}

^{*} Department of Accounting and Finance, University of Ioannina, Ioannina, Greece

^{**} Department of Accounting and Finance, University of Ioannina, Ioannina, Greece;
Hellenic Open University, Patra, Greece



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Abstract

The pandemic significantly altered the working environment due to the shift to remote working, redesigned office functions and reengineered working protocols (Parker, 2020). In addition, employee stress levels increased, their autonomy and perception of hierarchy changed and relatedness within organizations was impaired (Delfino & van der Kolk, 2021). While most accounting literature focused mainly on public budgeting, accounting education, financial markets, public sector and corporate disclosure (Rinaldi, 2022) little research has been conducted on the accounting profession per se. Early results suggest that professionals employed in the accounting industry were significantly affected by the COVID-19 pandemic (Carungu, Di Pietra, & Molinary, 2021, Heltzer & Mindtak, 2021, Papadopoulou & Papadopoulou, 2020).

The purpose of this study is to examine the impact of the pandemic on the accounting profession focusing on professionals who provide bookkeeping and taxation services to corporations and individuals. For this purpose, a structured questionnaire consisting of 21 questions, was constructed and distributed to accountants working in Greece. A five-point Likert scale was used to rank and assess most of the questions used in the survey. The questionnaire was sent via e-mail and Viber to 300 randomly selected accountants with a professional entry

on the internet. In total 74 fully completed questionnaires were received with a response rate amounting to 24.66%.

Results of the study indicate that the pandemic had a significant effect on the accounting profession in Greece with the vast majority of the respondents perceiving a negative impact (78.4%). The main factors that complicated accountants' work were suspension of customers' operations and collection of data from them, availability and meetings with public administration and the requirement to comply with tax authority deadlines. Most of the respondents report, due to the pandemic, an increase in their working hours (71.6%) and a significant increase in the level of working stress (81%). The most frequently used means of communication both by the accountants and their customers was a phone, followed by e-mail, while means like teleconference appear to have been used to a limited degree. As far as the web applications developed by the government are concerned, approximately half of them believe that these applications facilitated their work by a high degree and the other half by a little or no degree. Finally, accountants appear to be skeptical and pessimistic about the future as the majority believes that the pandemic will have a long-term impact on their profession.

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