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The COVID-19 Pandemic Crisis and Accounting: Investigating Study Opportunities in Iran

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Abstract


Identifying and introducing study opportunities in various sciences provides new evidence and insights for researchers to advance future research in multiple fields. This article, by studying and reviewing the content of published texts on the accounting consequences of the COVID-19 pandemic, has identified and introduced the study opportunities created in this field to Iranian researchers. This applied study was done based on the content analysis method. Content analysis is one of the main methods of studying and reviewing scientific research texts. Researchers can use it to discover, identify, and introduce new research topics. The results of the research show that, despite the existence of many and diverse study opportunities in the accounting consequences of the COVID-19 pandemic, after more than five years have passed since the beginning of this pandemic, the number of articles published by Iranian researchers in this area has been very small. In any case, This research has identified and introduced new study topics in the field of accounting for the consequences of the coronavirus pandemic, some of which were either not considered at all or rarely investigated. In addition, the article has provided new evidence and insights for conducting other accounting research in this field, which will influence their evolution.


Keywords: COVID-19, Financial accounting, Auditing, Management accounting, Corporate finance.

1 | Introduction

The COVID-19 virus was identified as a threat for the first time in December 2019 in Wuhan, China. After the virus spread to other countries, the World Health Organization declared the COVID-19 virus outbreak a public health emergency of international concern on January 30, 2020. Still, the rapid spread and pandemic nature of the virus led the organization to declare COVID-19 a global pandemic on March 11, 2020 [1]. In this way, the COVID-19 disease has affected almost all the countries of the world, and in addition to causing a wave of infections and deaths, it has plunged several countries into a particular crisis. In the economic

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sector, many activities, including production, consumption, employment, and even investment, faced serious problems due to the quarantines and widespread holidays imposed by governments to prevent the further spread of the virus. As a result, governments have made extensive and continuous efforts to improve the economic situation.

Economic planning and measures to minimize the negative impact of the pandemic on people, businesses, and the economy began in early 2020 [2]. At the same time, the central banks cut their lending rates to close to zero. They provided massive direct subsidies to households and businesses to mitigate the negative impact of the pandemic on the economy [3]. According to the KPMG report, various measures have been put on governments' agendas. These include suspending the payment of tax debts, subsidizing employees' social security contributions, financing jobs on preferential terms, supporting remote workers, granting subsidies to suspended employees, reducing VAT on the supply of certain goods or services, accelerating the refund of income tax and VAT, and providing incentives to encourage job/employee retention [1]. However, such crises have a severe impact on the economy, come suddenly, are unpredictable, and can be triggered by the spread of a disease and by economic, political, and military event [4]. And while we can't prevent such events from happening or stop them from happening, we can work together to mitigate the consequences of their occurrence [5]. Therefore, in such unexpected crises, identifying and introducing new study topics is particularly important in providing information to managers and planners and identifying and presenting new research topics for researchers.

Thus, this article explores the research opportunities created in accounting for the consequences of the COVID-19 pandemic in Iran. Therefore, given the lack of specific research in this area, exploring the opportunities can identify and introduce new study topics and provide the basis for targeting research efforts and developing accounting literature in Iran. Furthermore, given the discovery and use of prophylactic vaccination for COVID-19 by medical professionals and the sharp reduction of cases and possible near-term eradication, the study opportunities provided by this study can be used by researchers for similar possible future cases.

2 | Literature and Research Background

The COVID-19 pandemic in Iran, as in many other countries, has affected all economic and social activities. In particular, many economic sectors of society were affected by COVID-19, as the government implemented a large-scale policy of physical distancing and social restrictions to prevent the spread of the virus, aimed at reducing social contacts so that the spread of COVID-19 would not spread further [6]. In any case, in Iran, as in many other countries, intervention, and measures have been taken to prevent further losses and damage to various sectors of the economy by adopting new laws and regulations [6]. In the accounting and auditing profession, the Audit Organization, as the body responsible for compiling acceptable technical principles and criteria for accounting and auditing in Iran, announced to the Iranian accounting and auditing community in a circular it published in early 2020 titled "answers to technical questions" the points to be considered in dealing with the consequences of the crisis caused by the coronavirus pandemic. In any case, when writing this article, the pandemic was brought under control. Still, the extent of its impact on various sectors of the economy, as well as how economic units and companies will respond to this crisis, is not clearly defined. Therefore, various scientific studies are needed to make policies to face these challenges and similar events and cases in the future. However, more than five years after the beginning of this pandemic, very few articles have been published to account for the consequences of this major event in Iran. Therefore, the study of the research opportunities created in the field of accounting for the consequences of the coronavirus pandemic is significant for Iranian researchers, both in trying to provide information to managers and planners of economic units and enterprises and in terms of identifying and introducing new research topics.

However, the COVID-19 crisis has opened up new avenues of research in accounting, some of which were previously either ignored or rarely explored. In addition, recent events have provided new evidence and insights for other areas of accounting research that are likely to influence their development [7].

In any case, a review of research conducted in the field of searching for study opportunities created in the field of accounting for the consequences of the coronavirus pandemic shows that there is no specific research that seeks to study and examine the study opportunities created in this field in the form of a structured article, whether in Iran or other countries. Of course, the articles written by Goodell [8] and Nobakht [9] in financial research on the coronavirus pandemic can be placed in this field somehow. Therefore, in this section of the article, we first refer to these articles and then consider the large number of studies conducted on various aspects of accounting for this pandemic in different countries and the very small number of them in Iran, most of which were on topics related to accounting, we refer to some scientific articles published in this field and in scientific journals in the field of accounting approved by the Iranian Ministry of Science, Research and Technology.

In a short article, Goodell [8] reviewed the quantitative research published in finance and epidemics and suggested its minor similarities to other financial economics research areas as new study areas for researchers. In this study, he briefly explains the possible effects of COVID-19 on financial markets and institutions, both directly and indirectly, citing a variety of literature, and shows that these effects were past events that are in some ways almost parallel to COVID-19. Thus, in addition to pointing out how COVID-19 may differ, this article also outlines a roadmap for future research.

Nobakht [9] critically analyzed the publication trend of articles on financial aspects of the Covid-19 pandemic in Iran. His research results show that Iranian researchers have published only 7 articles in this field in 11 scientific journals approved by the Ministry of Science, Research, and Technology in financial education with different orientations in Iran. Therefore, research in this field in Iran is limited to a few specific topics, and the vast majority of financial issues have been ignored.

Hooshmand Naqabi et al. [10] studied the relationship between stock returns and return volatility with stock market liquidity of companies listed on the Tehran Stock Exchange during the coronavirus outbreak. The results of their research showed that there is a direct and significant relationship between stock returns and volatility with stock market liquidity during the coronavirus outbreak.

Sarfraz et al. [11] investigated the social responsibility measures of pharmaceutical companies in the face of the coronavirus pandemic in a reporting study. Although their research results indicate that there is no significant difference in the disclosure of information on different dimensions of the social responsibility of pharmaceutical companies in the face of the coronavirus pandemic, a significant difference in the disclosure of the information above was observed between different time horizons, different measurement criteria, different methods of disclosure, and also different places of disclosure.

Jahangirian et al. [12] studied the ranking of factors affecting the creditworthiness of customers of state-owned banks under social distance conditions. Their research results showed that the growth of virtual sales as the most significant change during the COVID-19 pandemic had the highest ranking, and the purpose of obtaining a loan and the current ratio had the lowest ranking among the factors affecting the creditworthiness of state-owned bank customers.

Tabibi Rad et al. [13] conducted a study to evaluate the effectiveness of new teaching methods in virtual education conditions on learning, retention, and motivation for academic achievement of accounting students during the coronavirus epidemic. His research showed that participatory methods were effective in student learning and retention. Still, the effectiveness of reverse methods and learning with mind maps in cyberspace was insignificant in learning and retention variables. Overall, however, using new and active methods led to improved motivation for academic achievement among accounting students.

Bashirimanesh and Amiri [14] studied the impact of adopting an aggressive business strategy during the COVID-19 pandemic on the relationship between corporate social performance and capital market reaction. Their study showed that the coronavirus crisis had a negative and significant effect on companies' stock returns and annual abnormal returns. Also, the level of corporate social responsibility disclosure during the COVID-19 pandemic had no significant effect on investor market reaction and abnormal stock returns in the short term. Still, it led to a positive investor reaction in the long term. In addition, using an aggressive trading

strategy during the COVID-19 pandemic directly affects the relationship between CSR disclosure and investor market reaction and the level of abnormal returns in the long run.

Moradi et al. [15] studied and investigated the impact of the crisis caused by the coronavirus pandemic on audit quality. The results of their study indicate a high level of agreement among the study population, namely auditors who are members of the Iranian Society of Certified Public Accountants, regarding the impact of the coronavirus pandemic on aspects of audit quality.

3 | Research Method

This research was applied and conducted using the content analysis method. Content analysis is one of the main methods of studying and examining scientific research texts. It can discover, identify, and introduce new research topics. Thus, this research aims to identify and discover new accounting topics in the field of consequences of the coronavirus pandemic and classify them into specific categories to introduce them to Iranian researchers through studying and reviewing the content of texts published in this field. In selecting the titles of accounting topics, the classification of the Scientific Journal of Accounting and Auditing Reviews of the University of Tehran, one of the most prestigious scientific journals in the field of accounting in Iran, was used with slight changes. Therefore, the issues were studied and analyzed in four main groups: 1) financial accounting, 2) auditing, 3) management accounting, and 4) corporate finance. Accordingly, in financial accounting, financial reporting, earnings quality, earnings management, earnings smoothing, conservatism, disclosure quality, and cash flows were studied and analyzed. The following topics were examined in auditing: audit quality, audit opinion, audit judgment, audit independence, audit fees, audit report, audit standards, fraud, internal controls, operational audit, internal audit, and audit committee. Cost accounting, cost management, and budgeting were studied and analyzed in management accounting. Corporate finance topics have included cost of capital, dividend policy, working capital policy, bankruptcy, mergers, corporate governance assessment, and corporate performance.

4 | Research Findings

The research results show that from February 2019 to April 2025, only 28 articles on the accounting consequences of the COVID-19 pandemic have been published in 21 scientific journals approved by the Ministry of Science, Research, and Technology in the field of accounting education in Iran. This is while most of the scientific journals in the field of accounting have published a wide range of articles with different approaches in this field [16]. Unfortunately, the limited number of accounting journals, given the large number of universities, educational centers, and students in this field of study in Iran, the non-acceptance of other types of articles such as review or promotional articles in these journals, and the very strict refereeing in these journals have prevented the publication of articles in this field in Iran and ultimately led to the lack of development of accounting literature in this field and Iran [16]. *Table 1* shows the frequency distribution of accounting articles concerning coronavirus pandemic consequences in accounting journals approved by the ministry of science, research, and technology in Iran.

Table 1. Distribution of the frequency of articles published in the field of accounting for the consequences of the coronavirus pandemic in Iran.

Row	Publication Name	Year Published						Total
		2024	2023	2022	2021	2020	2019	
1	Empirical accounting research	3	0	0	0	0	0	3
2	Accounting, audit, and financial	0	1	0	2	0	0	3
3	Accounting and social benefits	2	0	1	0	0	0	3
4	Management accounting	2	0	0	0	0	0	2
5	Accounting knowledge	1	0	1	0	0	0	2

Table 1. Continued.

Row	Publication Name	Year Published						Total
		2024	2023	2022	2021	2020	2019	
6	Accounting and audit reviews	0	1	0	0	0	0	1
7	Professional audit research	0	0	1	0	0	0	1
8	Financial accounting and auditing research	0	0	1	0	0	0	1
9	Applied research in financial reporting	0	1	0	0	0	0	1
10	Accounting advances	1	0	0	0	0	0	1
11	Accounting and auditing research	1	0	0	0	0	0	1
12	Value and behavioral accounting	0	0	1	0	0	0	1
13	Government accounting	0	0	1	0	0	0	1
14	Financial accounting	0	0	1	0	0	0	1
15	Financial and management accounting	0	0	0	1	0	0	1
16	Financial accounting knowledge	0	1	0	0	0	0	1
17	Auditing knowledge	0	1	0	0	0	0	1
18	Knowledge of managerial accounting and auditing	0	1	0	0	0	0	1
19	Accounting judgment and decision-making	0	0	1	0	0	0	1
20	Empirical studies in financial accounting	0	1	0	0	0	0	1
21	Financial accounting research	0	0	0	0	0	0	0
Total		10	7	8	3	0	0	28

However, many topics remain unexplored by researchers, especially Iranian researchers. Therefore, this article has identified and introduced new topics of study in this field by examining study opportunities in the following four main areas of accounting.

4.1 | Financial Accounting

In addition to the huge number of cases and horrific human deaths, the COVID-19 pandemic has caused losses to many companies and organizations around the world due to its devastating economic impact. Reinhard Doetloff, a senior manager at KPMG's Global IFRS, argues in a review that the COVID-19 pandemic is a threat to the ability of companies to survive, which in turn has significant implications for financial reporting, including going concern, liquidity, valuation, and asset recovery [17]. Furthermore, the considerable impact of COVID-19 on firm performance, along with the effects of financial and non-financial factors, business contracts, and stakeholders on financial reporting and disclosure practices, emphasize the importance of the quality of financial disclosure in this crisis. Therefore, assessing the going concern, cash flows, assets, liabilities, financial reporting, and quality of financial disclosure of companies in this crisis are new study opportunities available to researchers in this field.

In addition, the expected impact of the COVID-19 pandemic crisis on the activities of companies can be another area of study in the valuation of companies. In this regard, assessing the expected effects of some valuations is based on subjective judgments and allows managers to use their discretion to manipulate accounting figures [18]. Specifically, companies can use accounting techniques to improve their balance sheets and income statements during a critical period [19], [20]. In this way, managers can be encouraged to publish financial reports with optimistic content to mitigate the impact of the crisis and maintain their relationship with shareholders during periods of turmoil [21]. Managers can also smooth earnings to reduce cost volatility

from period to period and report more stable earnings to reassure investors [22]–[24]. Conversely, in times of crisis, they may manage earnings downward to receive government financial assistance or take advantage of special tax breaks. In this context, studies show that the higher the earnings management, the lower the earnings quality, and the lower the earnings management, the higher the earnings quality. Therefore, in addition to the issues of earnings management and smoothing, assessing the quality of corporate earnings during the coronavirus pandemic crisis may be a new area of study for researchers in this field.

Meanwhile, researchers should consider accounting conservatism. Conservatism ensures that losses resulting from bad economic events are included in profits as soon as they are expected, while expected profits resulting from good economic events are voluntarily disclosed by managers in various ways [24]. Thus, accounting conservatism is another important issue researchers should study and investigate in economic crises caused by unavoidable factors such as the coronavirus pandemic.

4.2 | Audit

The restrictions imposed during the coronavirus pandemic have severely impacted many companies and organizations. As a result, the pandemic has allowed companies and organizations to adjust the activities of their audit committees, internal audits, operational audits, and internal controls in light of the increased risk, uncertainty, and complexity of financial reporting [25]. In addition, COVID-19 has created new risks for companies in virtual operations, cybersecurity, and changes in customer and supplier relationships, which have put significant strain on their operations and services. Therefore, The new environment has increased the risk of fraud and inaccurate financial reporting, as new opportunities and pressures can create problems for internal employees and external parties [26].

However, attention to the quality of financial reporting and compliance with accounting standards still had to be considered, and the challenges of the COVID-19 pandemic should not compromise audit quality. Therefore, during this period, the need for auditors to be more cautious in assessing the information provided in financial statements and other accounting disclosures was felt more than ever [27]. Therefore, in such periods, auditors have a fundamental and essential responsibility to properly understand and assess the coronavirus pandemic's impact on companies' financial reporting framework. Furthermore, in such periods, it is essential that auditors exercise significant professional skepticism and judgment and focus on the requirements of professional ethics [28].

Because auditors play a fundamental role in providing assurance on financial statements and enhancing the financial stability of economic entities and businesses, as well as public confidence in using financial statements [28]. However, the coronavirus pandemic has significantly impacted all aspects of financial reporting and auditing. Under these circumstances, auditors need to pay more attention to audit procedures to obtain appropriate evidence to support the audit opinion. In particular, the events and changes in companies' plans and strategies have increased audit risk during this period. In addition, compliance with auditing standards and applicable laws is essential to maintain the required level of audit quality [29]. Thus, in this pandemic, in addition to the assessment of the audit committee, internal audit, operational audit, as well as internal controls of economic units and enterprises, fraud assessment, audit quality, auditors' professional judgment, auditing standards, auditors' opinions, and finally the audit report may also be new areas of study for researchers in this field.

Audit fees are another issue that researchers should consider. Ettredge et al. [30] study, which examined the impact of the 2008 financial crisis on the relationship between audit fees and audit quality, shows that audit quality can be predicted based on auditor fees during crisis periods. Accordingly, audit fees hurt audit quality. Therefore, during the COVID-19 pandemic, audit fees are important in predicting professional activities, including the audit process. Therefore, as in the 2008 financial crisis, audit fees may be a key factor in predicting professional activities, including the audit process, during the Covid-19 pandemic [31]. In addition, during the coronavirus pandemic, companies and economic entities faced many problems, including declining sales and revenues. Therefore, financial pressure on economic units and enterprises may lead managers and

auditors to compromise audit independence. Thus, auditor independence, like audit fees, is another important issue researchers should consider during the coronavirus crisis.

4.3 | Management Accounting

Management accounting plays an important role in influencing the decision-making process in organizations. Organizations use financial and non-financial data through management accounting techniques to evaluate operations and subsequently plan, direct, control, and make decisions that affect performance [32]. Therefore, when companies encounter conditions that change the operating environment, they can use management accounting techniques to manage the situation and adjust operating plans that are essential to the company's survival [33], [34]. During the coronavirus pandemic, the production and commercial operations of many companies and economic entities faced new problems due to the quarantines and extensive holidays imposed by governments to prevent the further spread of the virus. Therefore, using management accounting techniques allowed companies and economic entities to reduce potential risks and uncertainties in their current and future activities [35]. However, using management accounting techniques has complexities that must be considered when applying them.

For example, management accounting costing systems typically rely on direct labor to allocate indirect costs to products and services. Direct costs can be accurately tracked, but the problem lies in allocating indirect costs or overhead because they are associated with more than one operational activity, which may occur separately or together [36]. Therefore, in crises such as the coronavirus pandemic, companies should focus more on designing their cost accounting system to allocate costs accurately and provide useful information for decision-making. In addition, the significant reduction in the volume of activities and the increase in the costs of companies and economic units during the coronavirus pandemic crisis have also made it necessary to optimize the management of costs to reduce them through improved planning and execution of current operations and optimal allocation of overheads. In any case, the coronavirus pandemic has changed the business practices of many economic units and companies.

Therefore, companies need to make significant efforts to adapt their commercial and production operations to these new conditions to reduce this crisis's negative effects [37]. Therefore, in this crisis, it is necessary to restructure many company activities, including redesigning the costing and cost management system. In addition, the pandemic has caused serious problems in many companies' production, sales, and supply chains. Since the widespread quarantines and restrictions imposed to contain the COVID-19 pandemic significantly reduced the profits of companies and economic enterprises, the crisis also inevitably changed the budgeting of economic units and enterprises. Thus, the study and examination of changes in cost accounting, cost management, and budgeting systems of companies and economic units during the coronavirus pandemic are new study opportunities that this crisis has provided researchers.

4.4 | Corporate Finance

Before the coronavirus pandemic, the likelihood of such an event affecting the entire economy was low. As a result, many companies largely ignored such a dangerous event. However, the pandemic has shown that realizing such a dangerous event can be catastrophic and cause huge economic losses, especially at the corporate level [38]. However, the shock of the coronavirus pandemic caused a rapid and widespread reduction in corporate cash flows. As a result, companies turned to banks and the capital markets to bolster their cash reserves, fearing that they would run out of money [39]. In addition, companies have reduced or avoided paying dividends to their shareholders to avoid draining liquidity. However, the resulting problems have seriously affected companies' cost of capital, dividend policies, and working capital.

Therefore, paying attention to the cost of capital and adopting appropriate dividend and working capital policies are essential to overcome such problems in times of crisis. Moreover, similar to most economic crises, some companies benefited from the weakening economy in these circumstances, while others went bankrupt or merged with other companies. On the one hand, we have companies with strong balance sheets that used the COVID-19 disaster as an opportunity to future-proof and diversify their businesses through mergers or

acquisitions. On the other hand, companies either went bankrupt or were forced to sell parts of their businesses to other companies. As a result, regardless of the strategy adopted by companies, financial managers faced significant obstacles in forecasting cash flows and performing accurate valuations, given the unpredictability of the pandemic [40]. Therefore, studying the cost of capital, dividend policy, and working capital, as well as bankruptcy or mergers of companies during the coronavirus pandemic crisis, may be good study opportunities for researchers in this field.

Another issue that needs to be studied and examined in the new circumstances for companies is the issue of corporate governance. While corporate governance evolves gradually in times of peace, prosperity, and growth, historical examples such as the outbreak of World War II show that it has developed rapidly in times of severe social and economic disruption [41]. Therefore, the COVID-19 pandemic, as an exogenous shock with changes in many aspects of the economy, has posed new challenges to corporate governance mechanisms in economic units and enterprises. On the other hand, a crisis can pose critical challenges to the performance of companies both at home and abroad, and there is no guarantee that a high-performing company will continue to perform well under crisis conditions [42]. Therefore, assessing the state of corporate governance and the performance of companies in this crisis, in addition to creating new study opportunities for researchers, can also expand the literature on the subject in this area.

5 | Discussion and Conclusion

While the COVID-19 pandemic has provided researchers with many and varied study opportunities in the field of accounting for research and study, the results of the survey show that Iranian researchers have managed to publish only 9 articles in this field in 21 scientific journals approved by the ministry of science, research and technology in the field of accounting education since the beginning of the crisis. This is even though many accounting researchers worldwide have published a wide range of articles with different approaches (theoretical, methodological, or empirical, including long and short articles, notes, or letters to the editor) in this area. Therefore, identifying and showcasing the study opportunities created in accounting education during the coronavirus pandemic will provide new evidence and insights for researchers to advance future research in various fields.

Thus, this article has identified and presented the study opportunities created by the accounting consequences of the coronavirus pandemic to grow and develop accounting research in Iran. The research suggestions presented in this study can be useful for researchers even after the end of the coronavirus pandemic, as they can also be used for studies of similar situations that are likely to occur in the future. Thus, by identifying and introducing new research topics, this study provides an agenda for advancing studies and inspiring future research. In addition, the article has outlined major research gaps and future research directions in accounting issues related to the coronavirus pandemic for Iranian researchers who can develop the literature related to accounting for the consequences of the COVID-19 pandemic in Iran.

However, accounting calculation mechanisms effectively decide which social or economic sectors need to be strengthened or budgeted in such crises, to what extent, and how. Therefore, in these critical circumstances, the need to respond to a global accounting challenge is felt more than ever, and this can be done through research and the publication of high-quality accounting articles.

However, accounting has the potential to enable managers and planners to make faster, more accurate, and more informed decisions about the financial and economic challenges posed by the coronavirus pandemic. Accounting is a powerful form of governance in modern societies [43], [44]. In their various forms, accounting practices have fundamental implications in and for societies. Accounting practices influence what is valued and considered valuable by individuals, organizations, markets, and institutions [45]. Accounting numbers determine which types of options are chosen at various levels of decision-making. Accounting significantly shapes how societies, markets, institutions, and organizations function [46].

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