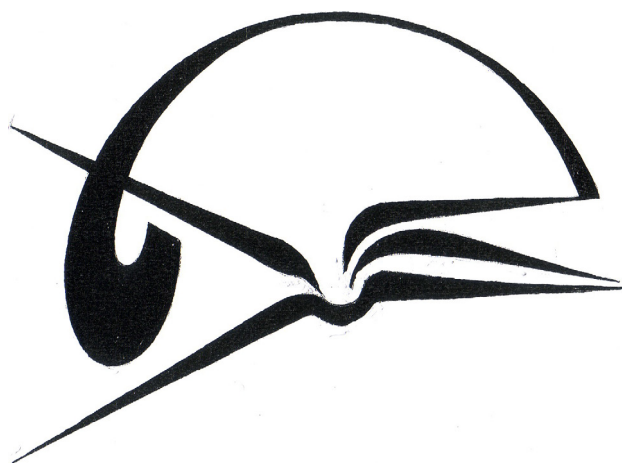


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ОБРАЗОВАНИЕ**

**MANAGEMENT AND
EDUCATION**



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STRATEGIES FOR DEALING WITH STRESSFUL SITUATIONS AMONG N. MACEDONIAN ACCOUNTANTS CAUSED BY COVID-19

Blagica Koleva, Mila Mitreva

СТРАТЕГИИ ЗА СПРАВЯНЕ СЪС СТРЕСОВИ СИТУАЦИИ СРЕД СЕВЕРНОМАКЕДОНСКИТЕ СЧЕТОВОДИТЕЛИ, ПРИЧИНЕНИ ОТ COVID-19

Благица Колева, Мила Митрева

ABSTRACT: *Stress is a kind of normal generalized psychophysical and activation reaction to a threat coming from the environment. For the employee, stress can be part of its everyday work activity due to the excessive work demands and the inability to achieve the daily goals. The Covid-19 virus, in just a few months, has completely conquered the territory of the whole world, changed the way of life and disrupted the rhythm of the normal way of functioning of humanity. The accounting profession, which is the lifeblood of the economy and all its economic processes, currently, is under enormous pressure from the pandemic. Consequently all of the accountants are much more pressured by short deadlines and higher stress compared to the previous years. Therefore, the aim of this paper is to analyze the main reasons for stress coming from the Covid-19 pandemic.*

Key words: accountants, stress, virus, deadlines, economy

Introduction

Work is defined as a conscious and necessary activity by which a person satisfies his personal and social needs. It is also one of the factors that contributed to the development of the humans as socio-psychological beings. The time spent at work, in the workplace, can have a positive or negative impact on the general psychological state of the individual (Chmiel 2000, pp. 50).

Stress can be defined as an adaptive response, moderated by individual characteristics or psychological processes, which is a consequence of an external action, situation or event, which has special physical or psychological demands on the person. Characteristics may include variables such as age, sex, race, health status, and genetic inheritance. Psychological processes can include attitudes, beliefs, values, and many other personal dimensions such as locus of control and tolerance of uncertainty (Sutherland 1990, pp.30).

Stress at work can also be from the constant pressure of time and short deadlines for performing tasks. Here, too, it can be concluded that the pace and changes in modern affairs are becoming faster, which opens space for increasing stress, which certainly contributes to the uncertainty that follows.

Furthermore, the accounting profession is the lifeblood of the economy, and all economic processes in society depend on its professional and efficient execution. The mysterious enemy of human health and life - the Covid-19 virus, with lightning speed, in just a few months completely conquered the entire world, changed the way of life of people and disrupted the rhythm of pulsation of humanity. Therefore, as never before, with no health pandemic, no natural disaster - no one in the world, no country or continent, is exempt, regardless of wealth or poverty, technology or any other resources. All of us: both as individuals, and as collectives - states, nations, religions, and as men and women, and as young and old, and as officials and citizens, and as rich and poor, we are in the same 'cauldron'. Many accountants are under deadline stress and their representatives are announcing mistakes in preparing the final accounts of the companies. They claim that the pandemic has not passed them by and that long absences from work will not go unnoticed (NCIRD 2020, pp. 1).

Stress among Macedonian accountants

Macedonian accountants in their work encounter problems that may be too great for their capacity, which can change under the influence of other

external factors and with such problems it is better to use strategies to avoid the problem. This research shows that accountants also use strategies to avoid stressful situations: cognitive avoidance and acceptance or reconciliation with fate as cognitive-level strategies and seeking alternative rewards as behavioral-level strategies. The occasional application of these strategies can be fruitful for accountants, where they will withdraw and direct their energy to other activities in order to reduce the effects of the stressful situation. However, the application of these strategies should be occasional, because otherwise, their more frequent use can lead to new problems and unresolved old problems. Too frequent use of these strategies can negatively affect the internal relations and climate in the company and be an additional source of stress in the company.

Active application of both cognitive and behavioral strategies aimed at coping with stressful situations empowers accountants to quickly regain strength and capacity in the face of any problems they encounter, while maintaining an individual balance that may have been disturbed by the stressful situation. Seeking support and information also confirms that this step will help accountants better manage the stressful situation, a strategy that is important for reducing the stressful effects of stress and its amortization (Friedrich Ebert Stiftung 2020, pp. 22-100).

Impact of the crisis caused by Covid-19

In the Republic of N. Macedonia, as in many other countries in the world, together with the fight against the Covid pandemic, there is a constant fight to preserve the economic system of the country. Given that it is not yet known, nor can it be safely assumed how long the pandemic and the fight against the virus will last, as well as what other measures will need to be taken, both in terms of maintaining health and in terms of preservation of the economic system - it is very ungrateful to predict the consequences of the country's economy. The prognosis and the assessment that can be made at this moment, with limited amount of certainty is that the pandemic will have a negative impact on the N. Macedonian economy, although the impact will probably be milder than in other European countries. It can already be predicted that the Republic of N. Macedonia in 2021 will enter a recession, hence, it will experience a decline in all of the economic activities, like most countries in the world.

The moment of recovery from the recession and the further economic recovery is likely to coincide with the lifting of the current restrictions on free movement and the business activities.

Furthermore, unlike the financial crisis of 2008, from this crisis of 2020 and 2021, the world is facing unexpected circumstances that are developing outside the economic flows. Therefore, the economic progress mostly depends on the struggle and the victory of the health system over other human activities. Because the economy cannot stand still and wait for new solutions to be found, many countries have also taken measures to preserve the economic system. However, there is still great health and economic uncertainty that can more accurately predict economic trends. Recovery is different among the countries, their economies will recover at different rates, depending on many factors, with the most important being the strength of economic development, the duration of covid 19, duration of epidemiological measures against viruses, vulnerability of economic sectors and much more. Apart from spreading a virus that knows no national borders, the markets in the world are more or less interconnected, so the shocks or waves of the crisis change with different amplitudes (Friedrich Elbert Stiftung 2020, pp. 20-150).

The Republic of N. Macedonia, from an economic point of view, through trade and investment channels is mostly connected to the EU, so its recovery largely depends on the economic recovery of the member states. When a recession occurs, its most common causes are external shocks and/or inadequate monetary policy. The Covid 19 pandemic is an external shock, which very quickly pushed the whole world into recession. However, not every country is affected in the same way, but the crisis will surely spill over into more waves as it floods the modern globalized world as a system of connected courts. Gone are the days when the crisis in one part of the world had no effect on doing business in other parts of the world. The era of globalization, interconnection of world economies, the business relations between companies, facilitated labor movements and other factors of liberalization. On one hand, this is enabled by the growth of productivity, production and trade, but on the other hand, contributes to easier and faster spread of all external shocks. Particularly sensitive are the small and open economies, which include N. Macedonia. In addition, global market connectivity will result in longer duration of the crisis and slower recovery of the countries (Cui et al. 2020, pp. 585-594).

Moreover, the big question is whether the world economy will start to recover this year or the recession will continue next year. In the recent report "World Economic Outlook: Crisis Like No Other, Uncertain Recovery" the forecast for global decline is 4.9% in 2020, which is already 1.9 percentage points below the previous forecast from April. Moreover, the Covid 19 pandemic had a negative impact in the first half of 2020 than originally expected, and recovery is now expected to be more gradual than previously thought. In the latest report from June, global growth in 2021 is projected at 5.4%. In addition, the budget deficit has widened significantly as countries have spent nearly \$ 11 trillion so far to combat the negative effects of the virus on the economy. It is estimated that 300 million employees lost their jobs. Shortly before the start of the pandemic in the IMF report from January 2020. "World Economic Outlook: Temporary Stabilization, Slow Recovery?" The predictions were quite the opposite. The report predicts global growth of about 2.9% in 2019 to 3.3% in 2020 and 3.4% in 2021.

Financially, there is great uncertainty and instability in the markets. Although at one point there was a rise in optimism and expectations that the economic recovery would begin soon, the rising number of infected people and the constant fear of the second and third waves of the pandemic created the impression that the economic recovery will still be long and uncertain. The very beginning of the economic recovery will not depend on the economic ones, but on the factors that are not economic (weakening of the virus, invention of the vaccine, abolition of the physical distance, etc.). Notwithstanding, economic activities around the world have also been hit by a sharp drop in demand, decline in the consumption level for a number of reasons, but primarily because many citizens who are unemployed due to an uncertain future are buying less than before. Previous economic crises have affected consumption less than investment, however, this pandemic caused great uncertainty about the duration of the pandemic, as well as uncertainty in the depth and breadth of the economic consequences. Thus, not knowing what the future holds has contributed for people to start saving more.

According to the IMF, the world economy will need two years to return to the level of the end of 2019. "The Covid pandemic led to a major blockade of economies, which helped curb the virus and

save lives, but caused the greatest recession since the Great Depression." The scale of the global crisis caused by the spread of the virus, led to the conclusion that additional support for domestic monetary policy will be needed in the future to alleviate the negative effects of the crisis and stimulate economic growth in the next period (PNSCID 2021, p. 1-10).

Dealing with stressful situations for accountants in the Republic of N. Macedonia caused by the Covid-19 crisis

The research was conducted on a suitable sample of 50 respondents, accountants from N. Macedonia. All respondents are female, aged 25 to 60 years. Regarding the marital status, 40 respondents are in the category of married or 80%, while 10% or 20% are single or divorced. According to the nationality, all respondents are Macedonian. Regarding the education of the respondents, 7 respondents have secondary education, while the remaining 43 respondents have higher education. The survey was conducted during March 2021. The questionnaires were voluntarily completed by accountants who work in N. Macedonia, during their breaks or at home. Respondents were asked to answer questions freely, with anonymity guaranteed.

The instrument used in this research is the Moos Stress Behavior Assessment Questionnaire.¹ The questionnaire consists of two parts, where the first one asks the respondent to present the biggest problem he/she has encountered in the last 12 months, and the second part refers to the engagement of the respondent in the treatment of the problem and consists of 48 questions. Within the examination of the strategy of approaching the problem, scores are calculated for four dimensions, of which the first two are cognitive strategies (logical analysis and positive assessment), and the second two are behavioral strategies (seeking support and information and taking action). In addition, in problem avoidance strategies, four dimensions are calculated, the first two are cognitive strategies (cognitive avoidance and acceptance or reconciliation with destiny) and two behavioral strategies (seeking alternative rewards and emotional emptying).

The results for each of these eight dimensions are obtained as a sum of points for each of the six claims for each respondent separately and as a

¹ Moos, R. H, Coping Responses Inventory, Psychological Assessment Resources, Inc., Lutz, 2004, p.5

sum of all respondents together. The respondent answers by choosing an answer on a four-point scale:

- not at all (0),
- once or twice (1),
- sometimes (2) and
- quite often (3).

Results of the conducted research:

The first part of the questionnaire referred to the sources of stressful situations experienced by the respondents. According to the results, it can be concluded that about 26% of the mentioned problems are related to private life events (illness of a loved one, health problem, disagreement with the spouse), while the remaining 74% of respondents cite work-related situations as a source of stress (increased work responsibilities, deterioration of relations with colleagues and the manager, external inspections, pandemics). The obtained data are statistically processed, during which the arithmetic means for each variable are calculated. They are shown in the following three tables:

Table 1. Calculated average empirical values for strategies for dealing with stressful situations

Variable	M
Logical analysis	11
Positive assessment	12.84
Seeking support and information	9.05
Taking action	11.8
Cognitive avoidance	10.3
Accepting or reconciling with destiny	7.02
Seeking alternative rewards	12.06
Emotional discharge	5.3

The descriptive analysis of the strategies for approaching the problem shows that the three strategies which are mostly pronounced are logical analysis, positive assessment and taking action, which indicates the fact that accountants most often approach stressful situations and deal with them. Accountants seldom use the avoidance-emotional discharge strategy, while the most commonly used avoidance strategy is to seek alternative rewards. Stress management strategies can also be considered as cognitive and behavioral strategies for approaching or avoiding. Their values are shown in Table 2.

These results show that accountants most often apply cognitive access strategies, but often apply behavioral access strategies. Much less they apply avoidance strategies, using both types approximately.

Table 2. Average values of cognitive and behavioral strategies

Variable	M
Cognitive Strategy for Accession	13.3
Behavioral Strategy for Accession	10.8
Cognitive Strategy for Avoidance	8.55
Behavioral Strategy for Avoidance	7.94

The following table 3 shows the average values of coping strategies.

Table 3. Average values of stress management strategies and behavioral strategies

Variable	M
Strategies for approaching stressful situations	12.63
Strategies for avoiding stressful situations	8.99

The obtained results show that N. Macedonian accountants more often apply the strategies for approaching stressful situations, taking concrete solutions and striving to resolve the stressful situation.

Conclusion

Accounting is an important segment of economics, because it facilitates communication between economic entities. The modern trend of globalization is a challenge for both business policy makers and accounting. However, with the development of the world economy, a series of changes are required and (their) adaptation of certain economies in different areas of economic and social life, in order to accelerate mutual economic, cultural, political and any other type of cooperation. This means that accounting provides global data that are of a financial nature, relating to business entities as a whole.

From the results, it can be seen that N. Macedonian accountants most often use the strategy of logical analysis and the strategy of positive assessment. This confirms that accountants in stressful situations approach the problem with a high degree of cognitive level, hence, with an increased focus on logical analysis of the problem there is an increase in the positive assessment of the problem. This way of analyzing and estimating is especially positive for accountants who face many situations every day that will be less stressful if they maintain this approach. These two strategies also support the action strategy, which will

be properly targeted after a good analysis and assessment, as well as after the information received and the support that, as the results show, is used by the accountants.

The active application of both cognitive and behavioral strategies aimed at approaching stressful situations gives accountants the power to quickly regain strength and capacity in the face of any problems they encounter, while maintaining an individual balance that may have been disturbed by stressful situation. Seeking support and information also confirms that this step will help accountants to better manage the stressful situation, a strategy that is important for reducing the negative effects of stress and its amortization.

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