

**14<sup>th</sup> Crisis Management Days**  
**University of Applied Sciences Velika Gorica**

**THE WORLD ECONOMIC AND FINANCIAL CRISIS CAUSED BY  
THE COVID-19 PANDEMIC AND THE IMPACT ON  
ACCOUNTING INFORMATION SYSTEM**

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# Introduction

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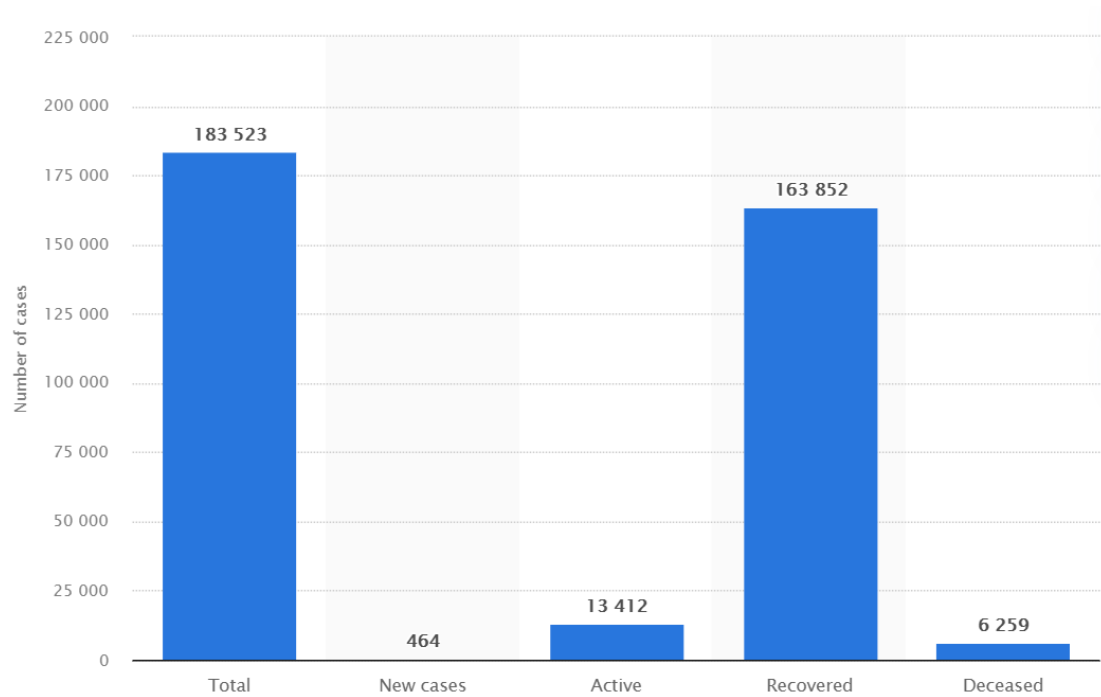
- Covid-19-serious economic consequences in the world with the onset of the global recession;
- Business instability;
- Companies in N. Macedonia were faced with declining revenues and liquidity;
- Constant market changes, increased technological activities & increased demands from businesses;
- Appropriate adjustment to the modern market environment;
- Properly set up accounting and information system -good starting point for providing relevant information & making adequate business decisions;

# Methodology

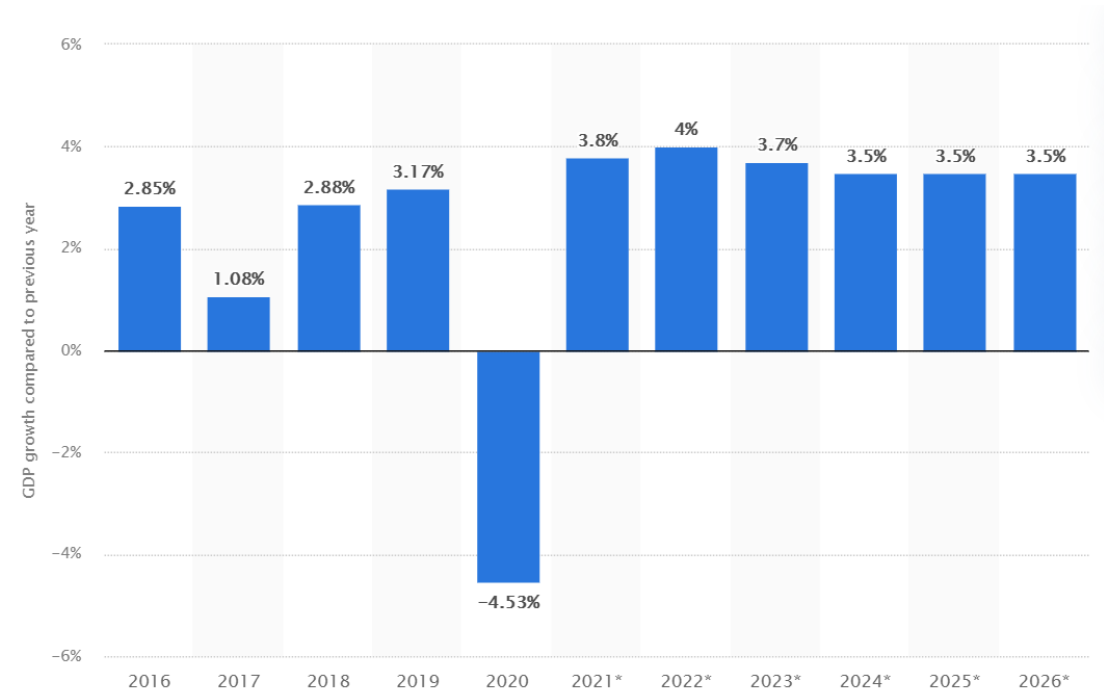
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- Descriptive analysis;
- Period of analysis: 2020-2021;
- Annual data obtained from Statista websites;
- Country of interest: N. Macedonia;
- Total number of cases, GDP growth, Accountants performance;

# Results and discussion



Total cases until September 2021



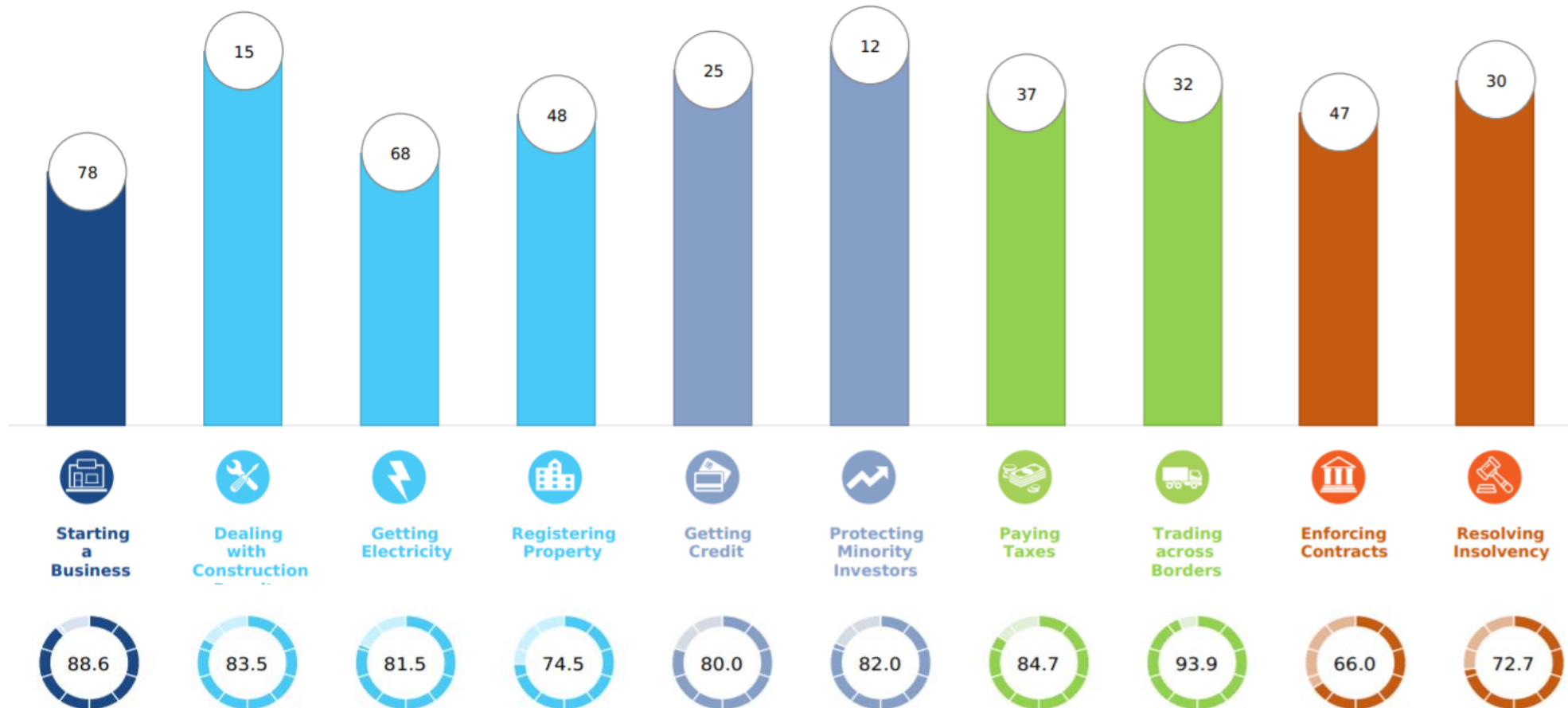
GDP growth 2016-2026\*

# Accountant's activities

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- Review and adjust the companies' cash flow forecasts to determine the potential impact on the ability of the companies to pay their suppliers and debt;
- To provide assistance to businesses to pay their suppliers in order to avoid a wide-spread collapse of the financial system;
- The accountant must check if the company is eligible for a claim for any financial losses;
- Ensure that company financials are up to date so they can monitor profitability;

# Score of activities in N. Macedonia, where accountants play important role in controlling the financial activities



# Conclusion

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- Companies and humanity are living in difficult situation;
- Common effort made by governments, companies, accountants, employees is a necessity for overcoming the existing burden;
- Accountants with their expertise have a very important role in overcoming the economic turbulence;
- Although accountants were faced with pressure they should continue providing aids options to companies to survive these hard times;

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*Thank you*

