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

ASSOC. PROF. DR. BLAGICA KOLEVA
MSC. MILA MITREVA
Introduction

- 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

- 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

- 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

➢ 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;
Thank you