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**Article**

## A review of COVID-19 related research in accounting

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## ACCOUNTING, CORPORATE GOVERNANCE & BUSINESS ETHICS | REVIEW ARTICLE

# A review of COVID-19 related research in accounting

Iman Harymawan<sup>1\*</sup> and Nadia Klarita Rahayu<sup>1</sup>

**Abstract:** The purpose of this paper is to review COVID-19 and Accounting research published during the pandemic up to February 2021. This study is a literature review that focuses on articles related to COVID-19 and accounting. This study uses articles sourced from the Scopus database. This study discusses COVID-19 in relation to the financial market, corporate social responsibility, firm performance, financial crisis, risk, and corporate governance. The results of this study are expected to help determine future research related to COVID-19 in the accounting field.

**Subjects:** Business, Management and Accounting; Accounting; Corporate Governance

**Keywords:** COVID-19; review; governance

**Classification codes:** M40; M14; G34

### 1. Introduction

The coronavirus (COVID-19) pandemic was first reported in Wuhan, China, on 31 December 2019. World Health Organization has declared the world a global emergency related to this virus since January 2020. This incident is an extraordinary phenomenon that occurred on Earth in century –21, on a scale perhaps comparable to World War II because large-scale events (international sporting events, for example) were almost entirely postponed and even canceled.

The pandemic has had a huge impact on actual economic activity. By the end of March 2020, more than 100 countries/regions around the world have implemented partial or full lockdowns. Compared with March 2019, air and inter-city travel in major world cities that affect billions of people has been reduced by 70% to 90% (Dunford et al., 2020). The national response to this disease has never been seen in previous occurrences. In this case, the government takes two-sided action. First, the government is taking emergency measures, including closing social quarantine areas and investing in testing and isolating suspicious cases, and treating confirmed cases to deal

### ABOUT THE AUTHORS

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### PUBLIC INTEREST STATEMENT

This paper review COVID-19 and Accounting research published during the pandemic up to February 2021. This study is a literature review that focuses on articles related to COVID-19 and accounting. This study uses articles sourced from the Scopus database. This study discusses COVID-19 in relation to the financial market, corporate social responsibility, firm performance, financial crisis, risk, and corporate governance. The results of this study are expected to help determine future research related to COVID-19 in the accounting field.

with the disease. On the other side, some support and stimulus were also carried out by the government, from the Ministry of Finance to the Central Bank, to overcome economic damage.

Currently, many accounting researchers are conducting research that is included in accelerated special editions or academic conferences related to COVID-19 as it spreads (Kells, 2020; Lapsley, 2020; Mather, 2020). Research related to COVID-19, especially in the accounting field, has increased (Aguinis et al., 2020; Ashraf, 2020; Broadstock et al., 2021; Hyndman, 2020; Izzeldin et al., 2021; Kraus et al., 2020; Lapsley, 2020; Shen et al., 2020). This makes it an opportune time to offer an initial assessment and indication of emerging themes and challenges, particularly in accounting research. This study provides a literature review of covid research in accounting. We discuss what areas are most challenging to investigate in the future.

This research examines various studies and studies identified by a systematic process using electronic research. These various studies were obtained from international databases (SCOPUS) by searching for certain keywords. Based on a search on the SCOPUS website with the keywords “COVID-19”, “Pandemic”, “Coronavirus”, “Covid-19”, “Viral Disease”, “Covid-19 Pandemic”, and “Pandemics” and limiting them in the fields of Business, Management, and Accounting found 107,559 documents while in the field of Economics, Econometrics, and Finance there were 1,873 documents. Next, we determine the criteria for the selection of articles that we will use.

Based on a systematic literature review in the accounting field related to the COVID-19 phenomenon, this study aims to systematize the academic debate and contribute to the future research agenda of accounting related to COVID-19. We hope that through these various studies, conclusions can be drawn regarding the development of research trends in the accounting sector regarding COVID-19. We also hope this research can make a practical contribution to the importance of good governance. We conducted a research search through Scopus for research from January 2020 to February 2021 to reveal the literature in COVID-19. The results provide a reference for current and future COVID-19 research worldwide.

We hope this research will motivate accounting research related to covid in the future. First, a description of the related approaches and topics will help the researchers to familiarize themselves with research related to COVID-19 in accounting. Second, presenting a summary of the main findings of the COVID-19 research in accounting is an important step that is the main contribution of this research. Researchers in accounting and accountability have more opportunities to engage critically with new and emerging phenomena early. Researchers in accounting need to present interdisciplinary research and embrace the tailored theory to pursue social relevance to avoid the trap of contributing to a conversation that will only become an academic bubble (O'Dwyer & Unerman, 2014; Unerman & Chapman, 2014) Since the COVID-19 pandemic is a global public, business, and government issue, accounting researchers need to be more involved with policy and practice. Finally, this review provides guidance for future research questions to gain more understanding of the COVID-19 questions in accounting.

The rest of the paper is organized as follows. Section 2 presents the materials, method, and previous research. Section 3 present regional distribution of the research. Section 4 present the discussion. Section 5 present the conclusion.

## **2. Materials, method and previous research**

### **2.1. Systematic literature review**

We use the Systematic Literature Review (SLR) to provide an overview of existing research topic knowledge and insights into its development (Khan et al., 2020; Khlif & Chalmers, 2015). According to Fink (2005, p. 3), SLR is a systematic, explicit, comprehensive, and reproducible method for identifying, evaluating, and synthesizing the existing body of completed and recorded work produced by researchers. SLR provides a summary and understanding of the development of

a topic gap (Khan et al., 2020) by gathering evidence from the most relevant data (Rafi-UL-Shan et al., 2018).

## 2.2. Database selection

This research examines a variety of research and studies identified by a systematic process that combines electronic research. These various studies were obtained from international databases (Scopus) and libraries by searching for certain keywords. After collecting previous research related to these keywords, an analysis will then be carried out to draw conclusions about the development of research trends regarding COVID-19.

The sources of literature used in this review were Scopus, and studies published between January 2020 and February 2021 were retrieved.

## 2.3. Selection criteria

We did a search with the keywords “COVID-19”, “Pandemic”, “Coronavirus”, “Covid-19”, “Viral Disease”, “Covid-19 Pandemic”, and “Pandemics” then limit them to the areas of Business, Management, and Accounting and Economics, Econometrics, and Finance. From these two areas, 107,559 documents were found in the fields of Business, Management, and Accounting and 1,873 documents in the fields of Economics, Econometrics, and Finance.

We filtered several keywords: crisis management, corporate social responsibility, risk assessment, sustainability, management, risk management, governance, and organization management. After obtaining several documents, we selected several documents that were closely related to governance and corporate social responsibility issues. This is because not all of the documents presented are in accordance with the scope of the research. Table 1 below shows a list of articles that we will discuss in this study.

## 3. Regional distribution

COVID-19 has spread around the world without exception. COVID-19 is a global threat to all parties. The impact of COVID-19 is very diverse and not the same for all countries and all socio-economic groups (Hörisch, 2021). The following is the distribution of countries used as the basis for the research conducted by previous studies.

Most of the research was conducted based on global data such as Aguinis et al. (2020), Ali et al. (2020), and Ashraf (2020), while only a few use country-specific data (Broadstock et al., 2021; Hyndman, 2020; Izzeldin et al., 2021; Kraus et al., 2020; Lapsley, 2020; Shen et al., 2020). Based on these data, further research can still be developed with an assessment in certain countries. Not only that, the opportunity to be more open to specific countries or developing countries is still very wide open. This is because every country has conditions and ways in dealing with COVID-19 so that the resulting impacts are also different from one another. We present a summary of country list in Table 2.

## 4. Discussion

### 4.1. COVID-19 and financial market

We present a summary of research related to the financial markets and COVID-19 in Table 3.

COVID-19 is closely related to the financial market. Zhang et al. (2020) provide an overview of the impact of the COVID-19 pandemic on the stock market risks. Significant challenges have emerged after the presence of this virus in various countries around the world. Finally, there was a large-scale movement in the financial markets in response to this event. The results of this study indicate that global financial market risks have increased substantially in response to the pandemic. In addition, individual stock market reactions are also affected by the spread of the COVID-

**Table 1. COVID-19 related research list**

No	Title	Author	Journal
1	Understanding employee responses to COVID-19: a behavioral corporate social responsibility perspective	Herman Aguinis, Isabel Villamor and Kelly P. Gabriel	Management Research: Journal of the Iberoamerican Academy of Management Vol. 18 No. 4, 2020 pp. 421–438
2	Coronavirus (COVID-19)—An epidemic or pandemic for financial markets	Mohsin Ali, Nafis Alam, Syed Aun R. Rizvi.	Journal of Behavioral and Experimental Finance 27
3	Stock markets' reaction to COVID-19: cases or fatalities?	Badar Nadeem Ashraf	Research in International Business and Finance
4	The role of ESG performance during times of financial crisis: Evidence from COVID-19 in China	David C. Broadstock, Kalok Chan, Louis T.W. Cheng, Xiaowei Wang	Finance Research Letters
5	COVID-19 risk governance: drivers, responses and lessons to be learned	Aengus Collins, Marie-Valentine Florin & Ortwin Renn	Journal of Risk Research
6	COVID-19 and the future of CSR research	Andrew Crane & Dirk Matten	Journal of Management Studies
7	The Impact of the Coronavirus Crisis on the Market Price of Risk	Manthos D. Delis, Christos S. Savva, Panayiotis Theodossiou,	Journal of Financial Stability
8	After Covid-19. Reorientation Of Crisis Management In Crisis	Zbyslaw Dobrowolski	Entrepreneurship And Sustainability Issues
9	Risk perceptions of COVID-19 around the world	Sarah Dryhurst, Claudia R. Schneider, John Kerr, Alexandra L. J. Freeman, Gabriel Recchia, Anne Marthe van der Bles, David Spiegelhalter & Sander van der Linden	Journal of Risk Research
10	Trust and stock market volatility during the COVID-19 crisis	Nils Engelhardt, Miguel Krause, Daniel Neukirchen, Peter N. Posch	Finance Research Letters
11	The Impact of Covid-19 Pandemic on Corporate Social Responsibility and Marketing Philosophy	Hongwei He, Lloyd Harri	Journal of Business Research
12	The relation of COVID-19 to the UN sustainable development goals: implications for sustainability accounting, management and policy research	Jacob Hörisch	Sustainability Accounting, Management and Policy Journal
13	UK charities and the pandemic: navigating the perfect storm	Noel Hyndman	Journal of Accounting & Organizational Change
14	The impact of Covid-19 on G7 stock markets volatility: Evidence from a ST-HAR model	Marwan Izzeldin, Gulnur Muradoglu, Vasileios Pappas, Sheeja Sivaprasad	International Review of Financial Analysis
15	Can we learn lessons from the past? COVID-19 crisis and corporate governance responses	Khalil Jebran, Shihua Chen	Int J Fin Econ.

(Continued)

No	Tittle	Author	Journal
16	Impacts of COVID-19 on corporate governance and assurance, international finance and economics, and non-fiction book publishing: some personal reflections	Stuart Kells	Journal of Accounting & Organizational Change
17	The economics of COVID-19: initial empirical evidence on how family firms in five European countries cope with the corona crisis	Sascha Kraus, Thomas Clauss, Matthias Breier, Johanna Gast, Alessandro Zardini, Victor Tiberius	International Journal of Entrepreneurial Behavior & Research
18	An uncertain, erratic story: the pandemic in the UK	Irvine Lapsley	Journal of Accounting & Organizational Change
19	Leadership and governance in a crisis: some reflections on COVID-19	Paul Mather	Journal of Accounting & Organizational Change
20	Can corporate social responsibility protect firm value during the COVID-19 pandemic?	Shangzhi (Charles) Qiu, Jianing Jiang, Xinming Liu, Ming-Hsiang Chen, Xina Yuan	International Journal of Hospitality Management
21	COVID-19's disasters are perilous than Global Financial Crisis: A rumor or fact?	Khurram Shehzad, Liu Xiaoxing, Hayfa Kazouz	Finance Research Letters
22	The Impact of the COVID-19 Pandemic on Firm Performance	Huayu Shen, Mengyao Fu, Hongyu Pan, Zhongfu Yu & Yongquan Chen	Emerging Markets Finance And Trade
23	Financial markets under the global pandemic of COVID-19	Dayong Zhanga, Min Hua, Qiang Ji	Finance Research Letters

19 outbreak in every country. This pandemic causes enormous uncertainty and economic losses resulting in market instability and difficult prediction rates.

Ashraf (2020) used daily data on confirmed COVID-19 cases and deaths as well as stock market returns from 64 countries during the period 22 January 2020 to 17 April 2020. From his analysis, it was found that the stock market responded negatively to the growth of confirmed cases of COVID-19. Overall, our results show that the stock market is rapidly responding to the COVID-19 pandemic, and this response varies over time depending on the stage of the outbreak. We summarized research related to COVID-19 and financial market in Table 3.

The business sector is affected by different intensities and times (Izzeldin et al., 2021). For example, the sectors most affected are the Health Care and Consumer sectors as a result of the Covid-19 drug race. In addition, airlines are also one of the sectors with a terrible impact. Furthermore, this emerging technology sector has recently been impacted both at its latest and worst, as the lockdown measures put in place force people to explore a wide variety of web-based entertainment and distraction options.

Furthermore, based on global data, Ali et al. (2020) in two ranges (Dec 2019 to 10 March 2020) and (-post-10 March 2020) found that the epicenter that was previously in China had stabilized while the market global has been in freefall especially in the next phase of deployment. Not only that, commodities that are relatively safer to suffer due to the pandemic are moving to the US.

The global market during a pandemic is influenced by various factors, one of which is the belief in COVID-19. Engelhardt et al., (2021) analyzed whether the confidence level affects the volatility of

**Table 2. Country list**

No	Title	Country
1	Understanding employee responses to COVID-19: a behavioral corporate social responsibility perspective	Global
2	Coronavirus (COVID-19)—An epidemic or pandemic for financial markets	Global
3	Stock markets' reaction to COVID-19: cases or fatalities?	Global
4	The role of ESG performance during times of financial crisis: Evidence from COVID-19 in China	China
5	COVID-19 risk governance: drivers, responses and lessons to be learned	Global
6	COVID-19 and the future of CSR research	Global
7	The Impact of the Coronavirus Crisis on the Market Price of Risk	Global
8	After Covid-19. Reorientation Of Crisis Management In Crisis	Global
9	Risk perceptions of COVID-19 around the world	Global
10	Trust and stock market volatility during the COVID-19 crisis	Global
11	The Impact of Covid-19 Pandemic on Corporate Social Responsibility and Marketing Philosophy	Global
12	The relation of COVID-19 to the UN sustainable development goals: implications for sustainability accounting, management and policy research	Global
13	UK charities and the pandemic: navigating the perfect storm	United Kingdom
14	The impact of Covid-19 on G7 stock markets volatility: Evidence from a ST-HAR model	G7 countries
15	Can we learn lessons from the past? COVID-19 crisis and corporate governance responses	Global
16	Impacts of COVID-19 on corporate governance and assurance, international finance and economics, and non-fiction book publishing: some personal reflections	Global
17	The economics of COVID-19: initial empirical evidence on how family firms in five European countries cope with the corona crisis	Western European countries
18	An uncertain, erratic story: the pandemic in the U	United Kingdom
19	Leadership and governance in a crisis: some reflections on COVID-19	Global
20	Can corporate social responsibility protect firm value during the COVID-19 pandemic?	China
21	COVID-19's disasters are perilous than Global Financial Crisis: A rumor or fact?	
22	The Impact of the COVID-19 Pandemic on Firm Performance	China
23	Financial markets under the global pandemic of COVID-19	Global



**Table 3. COVID-19 and financial market**

No	Title	Result
1	Coronavirus (COVID-19)—An epidemic or pandemic for financial markets (Ali et al., 2020)	The emergence of the Coronavirus has caused uncertainty and high volatility in financial markets. This starts from the center of the Coronavirus, China, to the global market.
2	Stock markets' reaction to COVID-19: cases or fatalities? (Ashraf, 2020)	The stock market responded negatively to the increase in confirmed cases of COVID-19. Furthermore, this response was found to be stronger in the number of confirmed cases than in the number of deaths.
3	Trust and stock market volatility during the COVID-19 crisis (Engelhardt et al., 2021)	Stock market volatility is lower in high-confidence countries (in reaction to the announcement of COVID-19 cases).
4	The impact of Covid-19 on G7 stock markets volatility: Evidence from a ST-HAR model (Izzeldin et al., 2021)	The crisis during COVID-19 occurred in all countries and all sectors with different intensities and times. Furthermore, the financial market's response to COVID-19 resembled the financial crisis's response compared to the previous pandemic crisis.
5	Financial markets under the global pandemic of COVID-19 (Zhang et al., 2020)	Global financial market risks have increased in line with the COVID-19 pandemic. This causes the market to be highly volatile and unpredictable.

global stock markets, especially during the COVID-19 pandemic. Stock market volatility is significantly lower in countries with a high confidence level. This is obtained by analyzing 47 stock markets. From the results of this analysis, it was found that trust in fellow citizens and the state government is an important aspect.

#### **4.2. COVID-19 and corporate social responsibility**

Research on corporate social responsibility (CSR) has experienced rapid development. This started before the COVID-19 pandemic occurred. Research in the field of CSR can also be said to be the most widely read sub-field of research. In addition, with this pandemic, CSR practices are experiencing their own challenges as research has previously been conducted (Aguinis et al., 2020; Crane & Matten, 2020). We summarized research related to COVID-19 and Corporate Social Responsibility in Table 4.

Using conceptual and empirical research, Aguinis et al. (2020) synthesized CSR behavior critically. In his study, they explained the use of CSR, especially after the COVID-19 pandemic. CSR policies in dealing with COVID-19 are made by the organization but are implemented by each employee. The success of CSR implementation depends on how employees perceive and react to CSR actions that have been created. CSR can be embedded inside or outside the company's core function. Furthermore, the positive effects of CSR will be obtained if its implementation is carried out with employees.

According to He and Harris (2020), companies have an excellent opportunity to be involved in CSR activities during the Covid-19 pandemic crisis. They can be a potential for CSR development in the long term. On the consumer side, the tendency to consume more responsibly is also an important decision during a pandemic. Marketers must utilize this fundamental change in people's lives intelligently through appropriate policies and strategies.

Crane and Matten (2020) then summarizes research in the field of CSR in relation to COVID-19. Collins et al. (2020) analyze the key areas where CSR research addresses stakeholder challenges of

**Table 4. COVID-19 and corporate social responsibility**

No	Title	Result
1	Understanding employee responses to COVID-19: a behavioral corporate social responsibility perspective (Aguinis et al., 2020)	The organization prepares CSR policies in response to COVID-19 by involving employees as policy implementers. The success of CSR policies is determined by how employees perceive and act on the policies that have been formed. Embedded CSR is associated with several positive outcomes if implemented well with employees.
2	COVID-19 risk governance: drivers, responses and lessons to be learned (Collins et al., 2020)	This study presents six main drivers driving the severity of the spread of COVID-19. These six drivers are exponential transmission speed, global interconnectedness, health sector capacity, broader country capacity, the economic impact of repressive measures, and the vulnerabilities caused by the 2008 financial crisis. Furthermore, steps can be taken into consideration to address the main problem based on the IRGC risk governance framework: technical assessment, risk perception, evaluation, management, and communication.
3	COVID-19 and the future of CSR research (Crane & Matten, 2020)	Research in the field of CSR that is affected by the presence of COVID-19 consists of—stakeholders, social risks, supply chain responsibilities, and the political economy of CSR.
4	The Impact of Covid-19 Pandemic on Corporate Social Responsibility and Marketing Philosophy (He & Harris, 2020)	The Covid-19 pandemic has caused pressure for businesses to pay attention to CSR activities to survive amid urgent global social and environmental challenges.
5	Can corporate social responsibility protect firm value during the COVID-19 pandemic? (Qiu et al., 2021)	Stock returns during a pandemic can be increased through CSR activities. Furthermore, to get a faster effect, companies can involve CSR related to the community rather than CSR related to customers and employees.

COVID-19, social risks, supply chain responsibility, and CSR's political economy and proposes how future CSR research should be adjusted to address them.

Qiu et al. (2021) revealed that Stock returns during a pandemic can be increased through CSR activities. Furthermore, to get a faster effect, companies can involve CSR related to the community rather than CSR related to customers and employees.

#### **4.3. COVID-19 and firm performance**

The impact of COVID-19 on company performance is inevitable. Shen et al. (2020) examined the impact of COVID-19 on company performance. The results show that COVID-19 is causing losses to the company's performance. This is increasingly increasing with the small scale of investment or company sales income. The negative impact of COVID-19 on company performance is more visible in the areas and industries where serious impact is also found in the additional analysis.

#### **4.4. COVID-19 and financial crisis**

COVID-19 is closely related to the financial crisis. Cross-country evidence regarding the current reaction of family companies to the crisis has been carried out by Kraus et al. (2020). This study is

**Table 5. COVID-19 and financial crisis**

No	Title	Result
1	The economics of COVID-19: initial empirical evidence on how family firms in five European countries cope with the corona crisis Kraus et al. (2020).	The COVID-19 crisis represents a new type and quality of challenge for companies. Companies in all industries and sizes adapt their business models to changing environmental conditions in record time. A significant cultural change occurred unplanned as a result of this crisis.
2	COVID-19's disasters are perilous than Global Financial Crisis: A rumor or fact? Shehzad et al. (2020)	COVID-19 has affected the US, German, and Italian stock market variances beyond the Global Financial Crisis. The analysis authenticated that the health crisis due to COVID-19 was imperatively the beginning of the global financial crisis.

**Table 6. COVID-19 and risk**

No	Title	Result
1	COVID-19 risk governance: drivers, responses and lessons to be learned Collins et al., (2020)	The study identified the spread of COVID19 by highlighting the six main drivers that have determined its severity: exponential transmission speed, global interconnectedness, health sector capacity, wider country capacity, the economic impact of repressive measures, and the fragility caused by the 2008 financial crisis. There are things to consider in responding to the five main challenges, according to the elements of the IRGC risk governance Framework: technical assessment, risk perception, evaluation, management, and communication.
2	The Impact of the Coronavirus Crisis on the Market Price of Risk (Delis et al., 2021)	The COVID-19 crisis produced a negative reaction in skewness and total risk market prices, even more, negative than the subprime and October 1987 crises.
3	Risk perceptions of COVID-19 around the world (Dryhurst et al., 2020),	The predictors of risk found consisted of personal experience with the virus, individualistic and prosocial values, hearing about the virus from friends and family, trust in government, science, and medical professionals, personal knowledge of government strategies, and individual and collective efficacy.

an exploratory qualitative study by conducting 27 semi-structured interviews with key informants from family firms of all sizes in five Western European countries with different stages of the crisis. The COVID-19 crisis presents new challenges for companies. These companies use three different strategies to adapt to crises in the short and long term. The results of his research indicate the adjustment of the company's business model to adapt to changes in environmental conditions in a short time in all industries and sizes. A significant cultural change occurred unplanned as a result of this crisis. We summarized research related to COVID-19 and Financial Crisis in [Table 5](#).

Shehzad et al. (2020) provide more evidence by conducting investigations using the Asymmetric Power GARCH model and finding that COVID-19 substantially hurt the US's earnings and Japanese markets. Besides, COVID-19 has affected the variance of the US, German and Italian stock markets more than the Global Financial Crisis. However, the global financial crisis showed a more significant impact on Nikkei 225 and SSEC indices' financial volatility than COVID-19 This leverage effect is confirmed for the Nasdaq Composite Index, DAX 30, Nikkei

**Table 7. COVID-19 and corporate governance**

No	Title	Result
1	Can we learn lessons from the past? COVID-19 crisis and corporate governance responses (Jebran & Chen, 2020)	Governance attributes such as independent risk management committee, institutional ownership, board independence, block holders, and family ownership are important and effective attributes compared to other governance attributes during the COVID-19 crisis.
2	Impacts of COVID-19 on corporate governance and assurance, international finance and economics, and non-fiction book publishing: some personal reflections (Kells, 2020)	Awareness of the importance of strong corporate governance, strong financial guarantees, and flexible corporate management has increased along with the crisis. Recovery will be an opportunity to rebuild better corporate governance, accountability, and strategy through improving boards and management teams that are more diverse and accountable; innovative forms of guarantees; and more in-depth risk management arrangements are integrated into business planning and strategy.
3	Leadership and governance in a crisis: some reflections on COVID-19 (Mather, 2020)	Leaders have a crucial role in leading the transformation their organizations need, including their governance structures and processes, to adapt to the next normal. Organizations that continue to be agile, adapt, and change proactively with “out of the box” thinking will thrive in the next normal.

225, FTSE MIB, and SSEC. The analysis results are evidence of a global financial crisis caused by the Health crisis that hit due to COVID-19. Furthermore, the Asian market still provides a better prospect for portfolio optimization.

#### **4.5. COVID-19 and risk**

The existence of COVID-19 has a major impact on the risks. Assessment of the risks that occur also varies. In their research, Dryhurst et al. (2020), presented the first assessment of the public risk perception of COVID-19 worldwide using national samples (total N1/46,991) in ten countries in Europe, America, and Asia. From these results, it was found that although the level of attention was relatively high, the highest findings came from the UK compared to all other sample countries. This is known based on data in various countries regarding personal experience with the virus, individual and prosocial values, hearing about the virus from friends and family, trust in government, science, and medical professionals, personal knowledge of government strategies, and personal and collective. Significant determinants in more than half of the countries were substantial cross-cultural variability, individualistic worldviews, personal experiences, prosocial values, and social reinforcement through friends and family. In addition, perceived risk was significantly correlated with adopting preventive health behaviors reported in ten countries. We summarized research related to COVID-19 and Risk in Table 6.

Manthos et al., (2020), using returns on the S&P 500 Index from January 1980 to mid-October 2020. The results of the research indicate an adverse reaction to the COVID-19 crisis in the slope and risk of total market prices. Furthermore, the effect is more negative than the effect of the subprime crisis and October 1987.

Collins et al. (2020) began their research looking at the spread of COVID-19, highlighting six key drivers that have determined its severity: exponential transmission rates, global linkages, health

sector capacity, broader country capacity, the economic impact of measures. Oppression, and the fragility caused by the 2008 financial crisis. The research then continues by considering the steps that have been taken to address the five main challenges associated with elements of the IRGC risk governance framework: technical assessment, risk perception, evaluation, management, and communication. While acknowledging that only provisional conclusions can be drawn at this early stage, the paper concludes with a series of ten recommendations designed to improve preparedness for future crises.

#### **4.6. COVID-19 and corporate governance**

From the COVID-19 events impacting various fields, Jebran and Chen (2020) advise companies to take insights from previous crises. This process can be done by reviewing business articles and identifying fundamental corporate governance mechanisms potentially effective in the ongoing COVID-19 crisis. Through a literature review that discusses governance mechanisms, it is hoped that it can help companies overcome the COVID-19 crisis. These governance attributes include risk management committee, board of directors, independent directors, foreign investors, institutional ownership, ownership concentration, CEO dual role, block ownership, and family ownership. The company's compliance with at least studied one governance mechanism more deeply to overcome the COVID-19 crisis effectively. Independent risk management committee, institutional ownership, board independence, block holders, and family ownership are some of the most important and effective governance mechanisms compared to other governance attributes during the COVID-19 crisis. We summarized research related to COVID-19 and Corporate Governance in Table 7.

Kells (2020) specifically shares personal reflections on the impact of the COVID-19 pandemic on corporate governance and underwriting, international finance and economics, and the publishing of nonfiction books. The impact of COVID-19 has been felt across the public and private sectors, including the non-profit and non-profit sectors, and across a variety of different industries. According to him, awareness of the importance of strong governance has increased in line with this crisis. Recovery will be an opportunity to rebuild better corporate governance, accountability, and strategy through improving boards and management teams that are more diverse and accountable; innovative forms of guarantees; and more in-depth risk management arrangements are integrated into business planning and strategy.

Mather (2020) adds that Leaders have a key role in leading the transformation their organizations need, including their governance structures and processes, to adapt to the next normal. Organizations that continue to be agile and adapt and change proactively with "out of the box" thinking will thrive in the next normal.

#### **4.7. Others**

In addition to the topics above, research related to COVID-19 also includes the realm of management. Dobrowolski (2020) stated that organizational weaknesses, including macrostructure, were revealed after the COVID-19 Pandemic. Many organizations are unprepared for this COVID-19 Pandemic. Furthermore, there is a need to develop this system within the organization. Organizations need to reshape crisis management from a relational crisis management model to a flexible three-dimensional crisis management model.

Pandemics also have an impact on the charity sector (Hyndman, 2020). The research was conducted by outlining possible opportunities for researchers in accounting/management as a consequence and discussing possible strategies for responding to the COVID-19 Pandemic in the UK charity sector. COVID-19 has created the perfect storm for charities, as most of the revenue has been lost, demand for services has increased, and some have been unable to operate due to the constraints imposed.

Horisch (2021) argues that the COVID-19 crisis is part of the field of sustainable development research itself. The pandemic has proven to be very threatening to achieving the SDGs, while

opportunities related to selected SDGs can also be found. In this regard, Horisch (2020) identifies patterns regarding the types of SDGs opportunities or each of the existing threats. The patterns identified for the impact of the COVID-19 pandemic highlight where additional SDG efforts will be needed to achieve each of the existing SDGs.

Not only management topics but ESG topics are also new topics researched by Broadstock et al. (2021). The results of the study found that (i) high ESG portfolios generally outperform low ESG portfolios, (ii) ESG performance reduces financial risk during financial crises, and (iii) ESG performance roles are attenuated in “normal” times, confirming its additional importance during crises. They structure the results in the context of ESG investment practices.

## 5. Conclusion

The COVID-19 pandemic has impacted all aspects of the world, including financial markets, corporate performance, corporate social responsibility, corporate governance, and others. In this research, we reviewed COVID-19 and Accounting research published during the pandemic up to February 2020 through SCOPUS. After that, we limit the criteria for the articles that appear and discuss the articles. Based on the data we have obtained, the majority of research conducted is done using global data or using all countries. This is because COVID-19 has been detected in all countries without exception. Furthermore, topics that are mostly taken up are related to financial markets, such as stock prices. This cannot be denied because many data related to financial markets are readily available.

As a possible explanation for this finding, we propose future research to develop research with a focus on a country. Each country has different impacts and different inherent factors. By focusing on one country, the discussion will be more in-depth and can provide specific suggestions for that country. In addition, ESG is also a new topic that can still be developed in the future, considering that many countries continue to pursue sustainable development goals.

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