The Impact of Covid-19 on the Accounting Profession: Evidence from Accounting Professionals in A Developing Country.

[1]Temwani Zulu, [2]Dr Martin Kabwe

[1]Graduate School of business, University of Zambia.

[2]Lecturer, University of Zambia, Directorate of Research and Graduate Studies, Great East Road Campus, P.O Box 32379, Lusaka, Zambia

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ABSTRACT

The COVID-19 pandemic has been the center of attraction for the past four years. Its impact has been immense, affecting numerous sectors across the global economy including the Accounting Profession (AP). Consequently, the purpose of the study was to determine the impact of COVID-19 on the AP in Zambia. The collection of data was done through quantitative methods. Questionnaires in 5 point Likert scale were sent electronically to the ZiCA subscribed members through the ZiCA database., using purposive sampling. The collection of data comprised of 152 Accountants across the country. Data was analyzed through SPSS 26, Pairwise and Spearman's RHO tests were used. The results indicate a significant relationship on remote inventory valuation both during and before COVID-19, indicating discrepancies on how inventory valuation was conducted, before and during the COVID-19 pandemic. Significant relationships between sector and challenges with inventory valuation during COVID-19; sector and evaluation of going concern in relation to COVID 19; sector and disclosure of accounting estimates and liabilities in relation to COVID-19; sector and adoption of cloud accounting, artificial intelligence, data analytics & forecasting and block chain during COVID-19; Job level and conducting of meeting using video conference, zoom, google meet during COVID-19; age and challenges faced for remote working during COVID-19. Insignificant relationships were tested between sector and inclusion of income tax cuts and subsidies in financial statements, education level and assessment of the Impact of COVID-19 related instability on revenue recognition and allowance for bad debts; sector and enhancement of accounting technology following COVID-19; job level and Increase of cyber security levels following COVID-19. The results concluded that COVID-19 has drastically affected inventory valuation, during the pandemic and how companies disclose and report all financial elements impacted by COVID-19. The study also concludes that COVID-19 has enabled the advancement of accounting technology, in the AP resulting in increase of cyber security levels. Companies and regulatory bodies should not ignore the impact of COVID-19 to the AP as the effects are long lasting and will continue in the long run post COVID-19.

Keywords: COVID-19 Pandemic, Accounting Profession, Inventory valuation, Financial Reporting and Disclosure, Technology.

INTRODUCTION

COVID-19 is a severe acute respiratory syndrome caused by the new coronavirus, SARS-Cove-it has emerged as a rampant threat that the world has ever experienced affecting a total of 212 countries including 54 African countries, Zambia inclusive (World Health Organisation, 2022). The major transmitter of COVID-19 is human to human transmission. COVID-19 posed a number of challenges including travel restrictions, global commodity disruption, quarantine control measures, reduced business efficiency, reduction in profitability, company shut downs, and massive job losses, all contributed to major world economic setbacks with a broken chain in financial markets (Ilesanmi, et al., 2020). The virus was first reported in Zambia on 18th March 2020 the government of the day realized the dangers it posed to the

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people and the economy. As such, steps were taken to protect both the (economy and people) without burdening the other (Zambanker, 2020).

The virus did not spare the AP in Zambia were most of the accounting work requires human-to-human contact, this consequently forced the AP to make drastic shifts on how best their work could be completed without posing a threat to the lives of everyone. However, concerns came to rise on how the AP was affected, especially in developing countries, with little or no capabilities to withstand major business interruptions (Zambia Institute of Chartered Accountants, 2022). Globally the AP, had to deal with emergency changes arising due to the crisis and global changes. The phenomenon of emergency changes can be attributed to major changes appropriate to contain an urgent, unexpected and immediate need, if not contained can led to massive business interruption and huge company losses (Papadopoulou & Papadopolou, 2020).

Many studies on the impacts of COVID-19 have been conducted mainly in developed countries, some of the notable ones include: Papadopoulou,(2020) in Greece; Hong,(2021) Japan; Sprott School of Business, (2022) United Kingdom; Yuanyan & Pipin, (2022) India; and Helzer and Mindak, (2021) Luxenberg. Additionally, these studies focused on job security, shift in work culture, risk tolerance, emotional intelligence, profitability, accounting environment, management of accountants and accounting process during the pandemic. Moreover, very few studies have been conducted in developing countries besides Jabin, (2021) in Pakistan who looked at the impact of COVID-19 on the Accounting profession in Bangladesh. In Africa only one study by Rinaldi, (2021) in South Africa was conducted, although it looked at the impact of COVID-19 on the Accounting Process. None have addressed the impacts on inventory verification. Henceforth, the present day study will attempt to seal the gap that has not been studied.

From the onset of COVID-19, the world has been tremendously affected in all aspects. There are also signs of the pandemic affecting the global economy and various professions. For instance, from the start of the COVID-19 pandemic many companies went out of business and others incurred huge amounts of losses. Different professions were affected in their operations because of mandatory work-from-home arrangements to reduce physical contact. The Accounting Profession has also not been spared by the pandemic which came at a time when the profession was progressively ascending the staircase of corporate global significance. The COVID-19 pandemic is a rare occurrence in the history of human kind it is a global pandemic that has caused many countries across the globe to take emergency changes to protect their economies.

Prior studies have been conducted recently regarding the impact of COVID-19 on the Accounting Profession from both developed and developing countries. However, very few studies have focused on developing countries especially in Africa, as the impact of COVID-19 varied across the continents and countries. Furthermore, based on the prior literature reviewed, no study had addressed the impact of the COVID-19 on inventory valuation, financial reporting, technological trends and sustainability reporting in Zambia. Therefore, very little is known on the impact of COVID-19 on the Accounting Profession in Zambia. The study will contribute in addressing the knowledge gap on: the impact of COVID-19 on inventory valuation; financial reporting and disclosures (FRD) and the Accounting Technological trends resulting from COVID-19 pandemic.

The parts of the study are as follows: Section two covers literature review while section three covers the theoretical and conceptual framework. Section four cover the research methods. Sections five and six presents the results and discussion of the research findings. Lastly, section eight concludes and suggests recommendations of the study.

LITERATURE REVIEW

The COVID-19 pandemic caused accountants in Zambia to face various challenges which included: shift in

work culture; inventory valuation, remote working; poor IT knowledge; Cyber security concerns; Job security; inventory valuation problems; and difficulties in financial and sustainability reporting, (Zambanker, 2020) similar to those faced in Pakistan as revealed by (Shahima., 2021).

Impact of COVID-19- inventory valuation.

Inventory valuation is the accounting process of evaluating the company's stock and assigning values to them. It represents large percentage of assets of a company, with manufacturing company having the most of inventory. As for its nature, inventory requires consistent valuation to avoid disparities to maintain profit maximization and represent accurate values of inventory on companies' financial statements (Blokdyk, 2021). COVID-19 impacted company inventories resulting into discrepancy of inventory management, a key aspect in audit assurance. The impacts faced includes the net realizable value of inventory been lower of the cost, because of quarantine, spillage, damage or obsolesce. (Alvarez-Placencia, et al., 2020) who conducted a study in Mexico, a mixed- market developing economy elaborate the measures that were put in place to minimize inventory discrepancies as; holding excess inventory, electronic valuation of inventory, adopting of a lean management approach instead of JIT, unlike in Zambia were such mechanisms were not adopted (Zambanker, 2020). The synonymous approach in both developed and developing countries is the use of E-commerce (Muqattash, et al., 2022), (Zambanker, 2020) which has altered inventory valuation, reducing manpower and making inventory valuation easy, (Alvarez-Placencia, et al., 2020), also reveals that during COVID-19 there was an increase in the use online trading, this has prompted the need for constant inventory valuation. Buying inventory in excess and use of lean approach, raised concerns of inventory impairment.

Impact of COVID-19 on Financial Reporting and Disclosures (FRD).

Scholars have investigated the impact of COVID-19 on FRD both in developed and developing countries (El-Mousawi & Kanso, 2020) in Lebanon a developing country found that COVID-19 affected the assessment of the organization's ability to continue as a going concern. Caused a decline in organization's revenue, affected the reaction of governments' measures such as tax rebates, supports, impacting also the disclosure of accounting policies and the determination of deferred tax liabilities. (Muqattash, et al., 2022) in a study conducted in the United Arab Emirates (UAE) a developed country found that COVID-19 impacted negatively the net income and financial position of the businesses prompted by the restrictions on commercial activities by governments, leading to substantial negative impact on business revenue. COVID-19 also affected the relationship with stakeholders because of the uncertainty of the going concern, (Muqattash, et al., 2022) also allude that COVID-19 pandemic has enormous consequences for a firm's net income, market value, financial position, and also reporting delays which affected its commitment to shareholders. This study is consisted with another study by (Sultana, et al., 2021), in Bangladesh a fast developing market economy, who indicated that the survivability of business during COVID-19 has affected the going concern assumptions reported by business through significant valuation of assets. A study by (Sultana, et al., 2021) that may companies in Bangladesh regardless of the size disclosed concisely all the benefits that were been taken by business during COVID-19 pandemic. This is in conflict with a study by (Kabwe, et al., 2021) in Zambia who concluded that ,larger company discloses more information than smaller firms mainly because of, immense stakeholder demand , low costs of processing information, and higher shareholder diversity.

Accounting technological trends resulting from COVID-19 pandemic

Accounting technological trends during COVID-19 has been explored by scholars both in developed and developing countries (Yuanyan & Pipin, 2022), in the United states of America, the study revealed that the pandemic worsened work-life balance as most accountants suffered from fatigue due to consistent use of technology, which prompted the shifting of layout process of the AP, similarly (Sprott School of Business,

2022) in Canada found that the pandemic prompted many companies to shift to the use of technology through adopting virtual working, conversion to digital data, data sharing through cloud computing, use of artificial intelligence and robotics by manufacturing companies, digitalization of accounting education through e-learning. Additional, studies carried out by (Blood & Elain Hong, 2021), New York revealedthat the COVID-19 pandemic has revoked the use of Artificial Intelligence (AI), which has changed the nature of reporting. Enabled accountants to focus on longer term objectives of organizational sustainability. (International Federation of Accountants, 2021) established that the pandemic has shifted management abilities and competences coupled with technological knowledge this calls for accountants to developtechnological management skills amidst pandemic crisis.

(Hossain, 2021) in his write up also alluded that COVID-19 has impacted the AP in Bangladesh through alternative performance measures, technological evolution, and modifying skills, the COVID-19 pandemic has received pressure on the professional and ethical behavior of the AP.

(Melnyk, et al., 2020) a study conducted in Ukraine recommended that that during and after the pandemic the AP should move to modern accounting of using technology and performing technical accounting functions (soft skills) to support the companies` management and play a significant role in improving the development of society's latest technologies. However very little is known on how the AP has been impacted in developing countries in Africa, Zambia specifically, the study therefore will address this gap.

THEORETICAL AND CONCEPTUAL FRAMEWORK

The study was governed by the following theories and models: *Health Belief model; Agency theory of Accounting; Accounting Structure theory; Decision Usefulness theory; Interpretational Theory. And the Going Concern Postulate (Theory).*

Health Belief Model

The Health Belief Model (HBM) is a tool that scientists use to try to predict health behaviors. The model explains the relationship between health and the change of behavior, it is based on a person's willingness to change their behavior resulting from health perceptions. (Abraham & Sheeran, 2011)

Agency Theory in Management Accounting

The major emphasis of the Agency theory is to maximize the company's welfare through minimizing of agency costs. It is generally used to describe and resolve problems in the relationship between business people and their agents, relationships in a company include; shareholders, as principals and company executives, as agents, these relationships are present in all types of companies (Donleavy, 2016).

Accounting Structure Theory.

Accounting structure theory also known as the Classical theory or descriptive theory describes why existing practice are followed by the accountants and what would be done in a particular situation (Ram & Tapria, 2019).

Interpretational Theory

Interpretational theories are part of the classical accounting theory (model) aimed at giving meaning to accounting practices followed. This theory by all means tries to iron out nonconformities in interpretations, clarifications and meaning attached to the information communicated by producers to the users of accounting information (Donleavy, 2016).

Decision-Usefulness Theory

According to the ((FASB), 2021), the major aim of reporting on financials, is to adequately provide information, to be used to present to potential investors creditors, stakeholders and other users in making balanced consistent investment, credit and similar decisions. Thus information of financial statements should follow the qualitative characteristics as stipulated in the conceptual framework, such information should he comprehensible to those who have a reasonable understanding of business and economic activities and are willing to study the information with reasonable diligence (Merick & Steven, 2021).

Going Concern Postulate (Theory)

Going concern means, that the business created is assumed to continue operations in the unforeseen future. In this case all businesses are created to operate for an indefinite period, meaning that business should be considered operational until it carries out its commitments' or 'charge the cost of fixed asset against the income. (CIMA, 2015).

COVID-19 pandemic, financial disclosure and legitimacy theory.

Legitimacy theory denotes that companies lean towards to reporting on socially responsible information as to legitimize the business's behavior to its shareholders (Sultana, et al., 2021). Therefore, the legitimacy theory is used to describe social and environmental reports disclosure which can be used in corporate reports, (Gray, 2008).

Technology Acceptance Model (TAM)

The theory explains and predicts the adoption of technology by users, TAM originated from the theory of reasoned Action (TRA), whose main objective is to elucidate the determining factor of technology acceptance it can be used to explain user behavior across end-user computing technologies (Kapasa & Sakyi, 2019).

3.2 Conceptual framework

A conceptual framework is a representation of the relationship that exists between variables that show an interlinkage, the CF shows the properties that will be discussed in the study (Swaen & George., 2019). Figure 1 shows the CF of the study, which constitutes of two variables: Independent Variable and dependent variables. The Cause and effect relationship has been identified *between COVID-19 and the AP*, the independent variables which have been presented as the factors that have intensified the dependent variables. The independent variable consequently is inventory valuation, financial reporting, technological and sustainability reporting trends, which are shown in the diagram below:

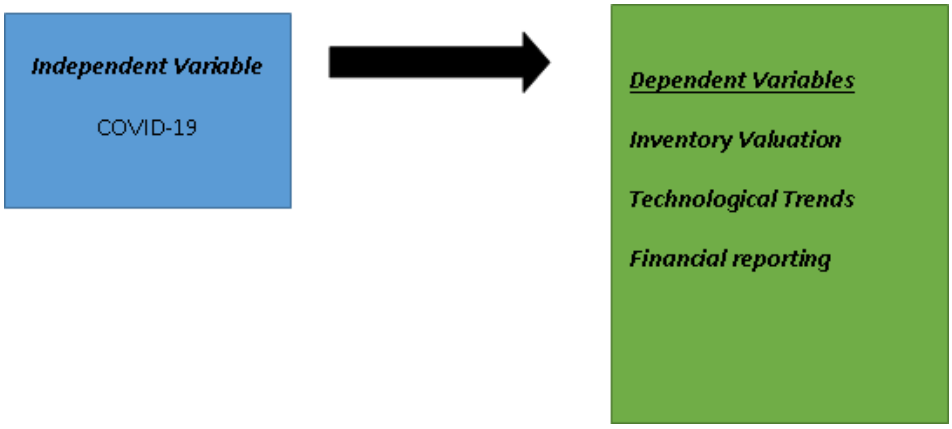

Figure 1: Conceptual Framework;

Source: Author

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RESEARCH METHODS.

Research type.

The research used Likert scale questionnaire for data collection. Thus quantitative data was collected. The researcher used electronic methods of data collection, eliminating face to face interaction between the researcher and the participants.

Study area

The questionnaires were distributed electronically using ZiCA database, to accountants across the country. With each province having the same probability of been selected.

Target Population

The target population was practicing accountants who were drawn from the ZiCA database.

Research Design

The study used descriptive research design which applied quantitative methods enriching the outcome of the study.

Sampling Technique

The researcher used random sampling technique to collect data. Purposive method was used through ZiCA database as the researcher focused on ZiCA registered accountants.

Sample Selection and procedure.

The study used ZiCA database which randomly selected respondents using simple random sampling since the database selected the subset of the population, with each having equal chances of been selected.

Sample Size

The approximate number of registered accountants according to the ZiCA database is 6200, the sample size was calculated using Slovan and Taro Yamane's formula for sample size calculated as follows:

$$n = \frac{N}{1 + N(e)^2} = \frac{6200}{1 + 6200(0.05)^2} \approx 375.76$$

Data Collection Instruments

The study used questionnaires in electronic form sent through ZiCA database, google forms, and email, which was administered to the target population. The questionnaire used a five-point Likert-style rating scale which range from Strongly Agree, Agree, Not Sure, Disagree, and Strongly disagree. The Likert-style rating method of questionnaire design was used since it enabled numerical values to be assigned to cases for easy quantitative analysis.

Data Collection procedures

Practicing accountants were selected in Zambia using purposive sampling, through ZiCA database. ZiCA was selected because it is a regulatory body for accountants in Zambia. The study recorded a total of 152 responses representing 41% response rate.

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Data Analysis

The Primary data gathered through questionnaires was analyzed using IBM's SPSS 26. The results were presented using descriptive and inferential statistics, in form of mean scores, percentages, graphs and illustrations, Inferential statistics used correlation coefficient and non-parametric tests. Pretesting of 20 questionnaires was done. Questionnaire responses were pre-checked for completeness and consistency. Data collected was coded while responses were grouped in various categories. The process of data analysis began with extracting data into excel, coding, entering of data, data cleaning, reliability testing and data analysis.

RESEARCH RESULTS

Reliability Test

The approximate results in table 1 show a reliability test result using Cronbach's alpha coefficient scale. Which shows a coefficient of 0.647, and an average interim covariance of 0.352. The test indicates that Cronbach's alpha coefficient composite score (survey) is reliable, and the chosen items of the study best describes the targeted concept.

Table 1. Reliability test: Cronbach's alpha coefficient.

Number of items	Cronbach's alpha based on standardized Items	Cronbach's Alpha	Inter- Item Covariance
13	.647	.643	.352

Descriptive Statistics

Table 2 show the demographic characteristics of the study, gender of the Participants: male 56%; Female 41.4%. Age of the participants: 4.6% were aged between 18-25; 9.9% were aged between 26-30 years; 57.9% were aged between 31-45; 21.1% were aged between 46-54 and 6.6% were aged 55 years and above. Sector: 10.5%, were from manufacturing and construction; 17.8% government agencies; 9.9%, from non-governmental organizations; 7.9%, from agriculture, 3.9% from Hospitality 7.9% from Education; 4.6% from mining; 4.6% from Travel and Logistics; 18.4% from Professional and Financial sector and 14.5% are from other sectors. Job levels: Operations 29.6%; strategic 26.3%; management level 35%; Senior management 13.8%; and participants from other job levels 14.5%. Duration of practice: 1-5 years: 29.6%, 6-10 years 29.6%; 11-15 years 7.9%; 16 years and above 32.9%. Educational level of the participants: certificate holders 19.1%; Diploma holders 36.2%; Degree holders 40.1%; Master's degree holders 3.3% and PHD holders were 1.3%.

Table 2

VARIABLE	FREQUENCY	PERCENTAGE %
Gender		
Male	89	58.6
Female	63	41.4
Total	152	100
AGE		
18-25	7	4.6
26-30	15	9.9
31-45	88	57.9
46-54	32	21.1

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55+	10	6.6
Total	152	100
SECTOR		
Manufacturing and construction	16	10.5
Government/Agency	27	17.8
Non-Governmental Organization (NGO)	15	9.9
Agriculture	12	7.9
Hospitality	6	3.9
Education	12	7.9
Mining	7	4.6
Travel and logistics	7	4.6
Financial/Professional Services	28	18.4
Other	22	14.5
Total	152	100
JOB LEVEL		
Operational	45	29.6
Strategic	40	26.3
Management	35	23.0
Senior management	21	13.8
Other	8	5.3
Total	152	100
DURATION OF PRACTICE (YEARS)		
1-5	45	29.6
6-10	45	29.6
11-15	12	7.9
16+	50	32.9
Total	152	100
EDUCATION LEVEL		
Certificate	29	19.1
Diploma	55	36.2
Degree	61	40.1
Master's Degree	5	3.3
PHD	2	1.3
Total	152	100

Median, Mode and Mean Tests Results.

Table 3 shows the median; mode and mean tests on the impact of COVID-19 on Inventory Valuation. The results show that no remote and physical inventory valuation was conducted before and during COVID-19. Additionally, no remote inventory valuation was conducted during COVID-19 and there were a lot of challenges with inventory valuation faced by accountants in Zambia during COVID-19.

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Table 3

Variable	Min Statistic	Max Statistic	Median statistic	Mode Statistics	Mean Statistic	Std. Deviation Statistic	Remarks
Remote Inventory Valuation before COVID-19	1	5	2.00	2	2.34	1.224	The median, mode mean and standard "DISAGREES" that no remote inventory was conducted before COVID-19.
Physical Inventory Valuation During COVID-19	1	5	2.00	2	2.88	1.487	The median, mode mean and standard deviation "DISAGREES" that no physical inventory was conducted during COVID-19.
Remote Inventory Valuation During COVID-19	**1**	**5**	**2.00**	**1**	**2.64**	**1.525**	The median, mode and mean and standard "DISAGREES" that there was no Remote inventory that was conducted during COVID-19.
Challenges with Inventory Valuation During COVID-19	**1**	**5**	**4.00**	**5**	**3.61**	**1.657**	The median, mode, mean and standard deviation "AGREES" that there were challenges with Inventory valuation COVID-19.
Number of Responses	152						

Table 4 consequently shows the mode, median and mean tests on the impact of COVID-19 on financial Reporting. The results show that most accountants in Zambia are 'NOT SURE', if Evaluation of going concern in relation to COVID-19 was conducted. Most accountants in Zambia 'DISAGREE' that they did not include in their financial statements income tax cuts and subsidies. The majority of accountants in Zambia 'AGREE' that they assessed COVID-19 instability and disclosed accounting estimates and liabilities in relation to COVID-19.

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Table 4

Variable	Min Statistic	Max Statistic	Mode Statistic	Median Statistic	Mean Statistic	Std. Deviation Statistic	Remarks
Evaluation of Going Concern in relation to COVID-19	1	5	4	2	3.25	1.288	The median, mode, mean and standard deviation "NOT SURE" If evaluation of going Concern in relation to COVID-19 was included in the financial statements.
Inclusion of Income tax cuts and Subsidies in Financial Statements	1	5	2	2	2.46	1.291	The median, mode, and mean states "DISAGREE", That there was no inclusion of income tax cuts and subsidies in the financial statements.
Assessment of COVID-19 Instability on Revenue Recognition	1	5	4	4	3.30	1.311	The median, mode mean and standard "AGREES" That Assessment of COVID-19 instability on Revenue recognition was conducted.
Disclosure of Accounting estimates and liabilities in Relation to COVID-19	1	5	4	4	3.45	1.370	The median, mode mean and standard Agrees that Disclosure of Accounting estimates and liabilities in Relation to COVID-19 was done.
Number of Responses	152						

Table 5 consequently shows the mode, median and mean tests on accounting technological trends following COVID-19 pandemic. The results show that accounting technology was enhanced following COVID-19. There was adoption of cloud Accounting, Artificial Intelligence (AI), Data Analytics & Forecasting and Block chain during COVID-19. Furthermore, there was massive adoption of Cloud Accounting, Artificial Intelligence (AI), Data Analytics & forecasting and Block chain during COVID-19. Additionally, most meeting were conducted using Video conference/Zoom/google during COVID-19. However, there was an increase in cyber security levels following the pandemic. Also there were a lot of challenges were faced for remote working during COVID-19.

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Table 5

Variable	Min Statistic	Max Statistic	Mode Statistic	Median Statistic	Mean Statistic	Std. Deviation Statistic	Remarks
Enhancement of Accounting Technology following COVID-19	1	5	5	4	3.95	1.284	The median, mode, "AGREE" while the mean implies that Accountants Neither "AGREE NOR DISAGREE" that therewas enhancement of Accounting Technology following COVID-19.
Adoption of Cloud Accounting, Artificial Intelligence (AI), Data Analytics & forecasting and Block chain during COVID-19	**1**	**5**	**5**	**4**	**3.39**	**1.624**	The median, mode, "AGREE" while the mean implies that Accountants Neither "AGREE NOR DISAGREE" Thatthere was Adoption ofCloud Accounting,Artificial Intelligence(AI), Data Analytics &forecasting and Blockchain during COVID-19
Conducting of Meeting using video conference/zoom/google during COVID-19	**1**	**5**	**5**	**5**	**4.31**	**1.169**	The median, mode" STRONLY AGREE" while the mean "AGREE That meetings were conducted using video conference/zoom/google during COVID-19.
Increase of Cyber Security Levels Following COVID-19	**1**	**5**	**5**	**5**	**4.04**	**1.41**	The median, mode STRONLY AGREE" while the mean "AGREE" That there has been an Increase of Cyber Security Levels Following COVID-19
Faced Challenges for Remote working during COVID-19	**1**	**5**	**5**	**5**	**4.14**	**1.240**	Then median, mode "STRONLY AGREE" while the mean "AGREE" that challenges for remote working were faced.
Number of Responses	152						

Kruskal Wallis non parametric test Results.

Table 6 Shows a Kruskal Wallis test that compares three independent variables: The impact of COVID-19 on the Inventory which include; Conducted inventory/Stock valuation remotely before COVID-19; Conducted physical inventory/stock valuation during COVID-19 and Conducted inventory/Stock valuation remotely after COVID-19. The correlation coefficient between "inventory valuation before COVID-19" and "Remote Inventory valuation during COVID-19" is 0.276. The correlation coefficient between "Remote inventory valuation before COVID19" and "Physical inventory valuation before COVID-19 is 0.19". "Remote inventory valuation during COVID-19" and "physical inventory valuation during COVID-19 is 0.207". Implying that the pairwise correlation of the correlations between our items testes are positive and significant at conventional level indicating a positive relationship showing a pairwise correlation and accepting the hypothesis the items.

Pairwise Comparison where each row tests the null hypothesis that the sample 1 and 2 distributes are the same. Asymptomatic (2 tailed tests are displayed). The significance is .05. Significance values have been adjusted by bonfelloni correlation for multiple test.

Table 6

Sample 1-sample 2	**Test statistics**	**Std. Error**	**Sig.**	**Remarks**
HO_1 Remote Inventory Valuationbefore COVID-19-Remote Inventory Valuation DuringCOVID-19	-.125	.115	.0276	Significant: the null hypothesis hasbeen accepted. Showing a relationship between the two variables.
HO_2 Remote Inventory Valuationbefore COVID-19-Physical Inventory Valuation DuringCOVID-19	-.270	.115	.019	Significant: the null hypothesis hasbeen accepted. Showing a relationship between the two variables.
HO_3 Remote Inventory ValuationDuring COVID-19-Physical Inventory Valuation DuringCOVID-19	.145	.115	.0207	Significant: the null hypothesis hasbeen accepted. Showing a relationship between the two variables.

Figure 1 Shows the paired comparison test of three groups. The test indicates that the central tendency of: conducted inventory/stock valuation remotely before COVID-19 differs significantly from conducted physical inventory valuation during COVID-19. Similarly, there was no significant difference between remote inventory valuation before COVID-19 and remote inventory valuation during COVID-19. Physical inventory valuation has more agrees than disagrees, remote inventory valuation during COVID-19 has the second best agrees and strongly agrees and remote inventory valuation before COVID-19 has the least agrees and strongly agree.

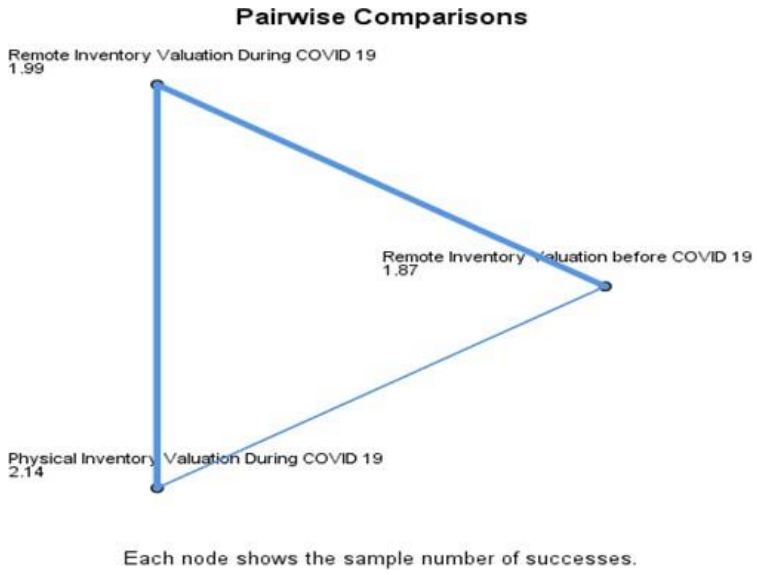

Figure 1

Non Parametric Test: Spearman's RHO Correlations Test Results

Spearman's RHO Correlation coefficient non parametric tests was applied because of its efficiency in linking ordinal data to categorical data. Spearman's Test is a non-parametric measure of rank correlation; it is used as a test to measure the strength of association between two variables of different measures.

Table 6 shows Spearman's RHO Correlation coefficient non parametric tests. A test between sector and challenges with inventory valuation during COVID-19, shows a weak perfect positive correlation between the two variables. Since the sig (2 tailed correlation) is at .09 smaller than alpha value at .010 alternate hypothesis has been accepted.

Sector and Evaluation of going in relation to COVID-19 reveals a .057 correlation coefficient indicating a very weak perfect positive correlation between the two variables. The sig (2 tailed correlations is at .0484 smaller than the alpha value of .05, thus alternative hypothesis has been accepted.

Sector and inclusion of income tax cuts and subsidies in financial statements reveals a strong negative correlation between the two variables the significant (2 tailed) variable is at .0575 greater than the alpha value of .05. Therefore, the null hypothesis has been rejected showing that the two variables are not statistically significant.

Education Level and assessment of the impact of COVID-19 related instability on revenue recognition and allowance for bad debts reveals -.048 correlation coefficient indicating a strong negative correlation between the two variables the significant (2 tailed) variable is at .0577 greater than the alpha value of .05, therefore, the null hypothesis has been rejected. Despite the strong negative relationship shown, the two variables are not statistically significant. The test indicates that the hypothesis of the relationship between Education level and assessment of the impact of COVD 19 related instability on revenue recognition and allowance has been rejected.

Sector-Disclosure of accounting estimates and liabilities in relation to COVID-19 reveals a .095 correlation coefficient reveals a strong positive correlation between the two variables. The significant (2 tailed) Correlation is at .0244 smaller than the alpha value of .05 thus the null hypothesis has been accepted, also indicating that the variables are statistically significant. The test implies that a relationship between sector and the disclosure of accounting estimates and instability in relation to COVID-19 does not exist.

Sector-enhancement of Accounting Technology following COVID-19 reveals a strong positive correlation between the two variables. The significant (2 tailed) Correlation is at .0514 bigger than the alpha value of .05 thus the null hypothesis has been rejected.

Sector and Adoption of cloud Accounting, Artificial intelligence, Data Analytics & forecasting and Block Chain during COVID-19 reveals show a strong positive correlation between the two variables. The significant (2 tailed) Correlation is .066 smaller than the alpha value of .05 thus the null hypothesis has been accepted.

Job Level and Conducting of meeting using video conference, /zoom/google during COVID-19 reveals a weak correlation between the two variables. The significant (2 tailed) Correlation is at .0162 smaller than the alpha value of .05. The null alternative hypothesis has been accepted. Job Level and Increase of Cyber Security Levels following COVID-19. Reveals show a strong positive relationship between the two variables. The significant (2 tailed) Correlation is .0989 larger than the alpha value of .05 thus the null hypothesis has been rejected.

Age and challenges faced for remote working during COVID-19 shows correlation coefficient showing strong correlation between the two variables. The significant (2 tailed) Correlation is at .0327 smaller than the alpha value of .05. The null alternative hypothesis has been accepted.

Table 7

Variables Correlated	**Correlation Coefficient**	**Sig(2 Tailed)**	**Correlation sig at**	**Comment**
H_4 Sector- Challenges with Inventory Valuation During COVID-19	0.210	.09	.010	Significant accept alternative hypothesis.
H_5 Sector- Evaluation of Going concern in relation to COIVD 19	0.057	.0484	.05	Significant accept alternative null hypothesis.
H_6 Sector- Inclusion of income tax cuts and subsidies in Financial Statements	-0.46	.0575	.05	Insignificant reject alternative null hypothesis.
H_7 Education level – Assessment of the Impact of COVID- 19 related instability on revenue recognition and allowance for bad debts.	-0.48	.0557	.05	Insignificant reject alternative null hypothesis.
H_8 Sector- Disclosure of Accounting estimates and liabilities in relation to COVID-19.	0.95	.0244	.05	Significant accept alternative null hypothesis.
H_9Sector- Enhancement of Accounting Technology following COVID-19	0.53	.0514	0.5	Insignificant reject alternative null hypothesis.
H_{10} Sector-Adoption of cloud Accounting, Artificial intelligence, Data Analytics & forecasting and Block Chain during COVID-19	0.66	.0418	.05	Significant accept alternative null hypothesis.

H_{11}Job Level- Conducting of meeting using video conference,/zoom/google during COVID-19	-0.114	.0162	.05	Significant Accept alternative null hypothesis
H_{12}Job Level- Increase of Cyber Security Levels following COVID-19.	-0.01	.0989	.05	Insignificant Reject alternative null hypothesis.
H_{13}Age- Challenges faced for remote working during COVID-19	0.96	.0237	.05	Significant Accept alternative null hypothesis.

DISCUSSION.

Descriptive statistics.

The study was not gender biased as the difference between males and females was minimal which allowed for divergent balanced responses. COVID-19 affected people differently according to age. To get different views, the study contained a combined age mix, with participants ranging from the age of 18 to 55 years and above. COVID-19 affected sectors differently (Abbas, et al., 2021), as such the study included a combined mix of accountant from broad categories of sectors. Taking into consideration that Job levels were affected differently, the study constituted of all the five job levels which included: operational; strategic; management; and senior management; enabling the determination of how the pandemic impacted all the Job levels. To get broader views of the impact of COVID-19 on the AP, the study constituted of accountants with different duration of practice ranging from 1 16 years. The study targeted professional accountants who are trained and qualified, therefore, all of the respondents in the study were qualified and trained with qualification from certificates, diplomas, degrees, master's degrees and PHDs. Meaning that all participants had appropriate knowledge to comprehend the items in the questionnaire.

The impact of COVID-19 on inventory Valuation.

The majority of the Accountants in Zambia disagree that no remote inventory valuation was conducted before the COVID -19 pandemic, implying that inventory valuation before COVID-19 was purely physical. Similar to the findings of (Sultana & Sen, 2021) in Bangladesh who revealed that there was no remote inventory valuation conducted before COVID-19. The results of the present study are reasonable as very few sectors in Zambia have put up mechanisms that facilitate remote inventory valuation. The attributed factors of failure to put up such mechanism are poor technology advancement, theft, and lack of investment in technological infrastructure that support remote inventory valuation making it difficult to adopt remote inventory valuation in Zambia.

Furthermore, no physical inventory valuation was done during the COVID -19 pandemic. Consistent with a study by (El-Mousawi & Kanso, 2020), in Lebanon who also found that physical inventory valuation became disrupted, because of strict lock down and company shut downs. This impacted physical inventory valuation and reporting, during COVID-19 by delaying the reporting cycle.

No remote inventory valuation was conducted by accountants in Zambia during COVID -19, similar to the findings of (Sultana & Sen, 2021) who reveal a significant relationship between COVID-19 and electronic inventory valuation during the COVID-19 pandemic. Implying that no electronic inventory valuation was conducted during the COVID-19 period, as strict lock down and company shut downs made remote inventory valuation a challenge had a huge impact on inventory valuation during the COVID-19 pandemic.

The present study has established that there were a lot of challenges in inventory valuation as noted by other prior studies by (Sultana, et al., 2021) (El-Mousawi & Kanso, 2020), (Alvarez-Placencia, et al., 2020), and (Blokdyk, 2021) also established that during COVID-19 there were challenges in inventory valuation which included: valuation and reporting of inventory became difficult; challenges in determining physical assets owned by the company; challenges in reporting and disclosure of inventory valuation estimates during the pandemic; risks of inventory; damage; pilferage; shrinkage; misstatement of stock value and cost of sale; stock run-outs; over stocking; stock expiring; stock obsolesce; failure of identification of slow moving stock and incorrect valuation and recording of items; these largely impacted the accountants' ability to correctly have an absolute comprehensive value of the inventory during the pandemic, lack of inventory movements caused companies to have difficulties in converting inventories to cash, therefore, diminishing the companies' liquidity, thus leading to insolvency;

Many accountants were forced to review the cost of production and set up new prices more frequently; increase in inventory holding costs; decline on the net realizable value of inventory; challenges in facilitating of auditors to conduct periodic audits; challenges in the valuation and measurement of financial assets causing a lower fair value of the financial assets held by business organizations.

Despite many companies resuming business, it cannot be ignored that inventory valuation is the major reason why companies in Zambia experienced huge losses and collapsed due to the incapability of accountants to conduct inventory valuation effectively during the COVID-19 period.

Impacts of COVID-19 on financial reporting and disclosure.

The majority of accountants in Zambia are uncertain if evaluation of going concern in relation to COVID-19 was conducted. However prior studies by (Muqattash, et al., 2022) and (El-Mousawi & Kanso, 2020) argue that the majority of accountants in UEA and Lebanon conducted the evaluation of going concern in relation to COVID-19. Therefore, very little is known on the extent on how the COVID-19 pandemic impacted the ability of companies in Zambia to continue as going concerns during the COVID-19 period which is probable, as supported by prior studies by (Muqattash, et al., 2022) and (El-Mousawi & Kanso, 2020) who all confirms that the COVID-19 outbreak had adverse impact on the capability of organizations to continue as going concerns, as it led to the loss in cash flow incensed by different government measures put in place to contain the pandemic.

Very few companies in Zambia included income tax cut and subsidies in the financial statements. This is in disagreement with a prior study of (Muqattash, et al., 2022), who found that the majority of accountants in the UEA included tax cuts, government subsidies and lessening of income tax. The implication of non-inclusion of income tax cuts and subsidies in the financial statements is that adjustments to tax and subsidies were not accounted for leading to preparation of misleading financial statements during the COVID-19 period.

Furthermore, stimulus packages coupled with government grants were not included in company's financial statements by most accountants in Zambia which is in conflict with the requirements of IFRS, which recommends that grants should be reported as income when they do not impose any specified future performance-related conditions or imposed specified future performance related condition, and as liabilities when revenue recognition criteria are satisfied. None reporting of grants and stimulus packages lead to over estimation of revenue and underestimation of liabilities on deferred tax liability in the income statement ((FASB), 2021)

Assessment of COVID-19 instability on revenue recognition was conducted by the majority of accountants in Zambia the findings are consistent with a prior study by (Muqattash, et al., 2022) who found that most companies conducted assessment of COVID-19 instability on revenue recognition allowance for bad debts

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and critical accounting estimates during the COVID-19 pandemic in UAE. Indicating that economic performance, business operation, future earnings and all items that are directly related to financial statements are reported by the majority of accountants in Zambia.

During the COVID-19 period many accountants in Zambia prepared financial statements in conformity to IFRS, while monitoring business cash flow, thereby reducing liquidity crisis, while adherence to financial reporting standards, this led to unavoidable liability that may arise or acceptance of loss making contracts. The majority of accountants in Zambia disclosed in their financial statements, accounting estimate and liabilities in relation to COVID-19. The results are in agreement with prior studies by (Muqattash, et al., 2022) (Jabin, 2021) and (El-Mousawi & Kanso, 2020) who in their studies indicated that all accountants disclosed in their financial statements, accounting estimates and liabilities in relation to COVID-19. The results suggest further, that most accountants in Zambia included the assumption about the future recoverability of asset which include: net realizable value of inventories, impairment charge of investments in associates and joint ventures were accounted for following the equity method, remaining useful life and residual value of the property, plant, equipment, intangible assets, and right-of use asset. This shows that the majority of accountants in Zambia conducted proper accounting estimates and liabilities together with all information subject to trivial estimate uncertainty.

The study also finds that COVID-19 pandemic coerced accountants to prepare statements by readjusting policies and estimates. These findings are consistent with a study of (Sultana, et al., 2021) who found that the pandemic affected the valuation and measurement of non-current assets through depreciation and impairment costs of various fixed assets which were affected by lower usage.

Accounting technological trends resulting from COVID-19 pandemic

Following the COVID-19 pandemic in Zambia, there has been enhancement in the use of accounting technology by accountants. The findings are Similar with other prior studies by (Jabin, 2021) , (Hossain, 2021) and (Sprott School of Business, 2022). Who all found a positive increase in the use of accounting technology by accountants. Implying that a lot of companies in Zambia have adopted the use of accounting technology software following COVID-19 this has resulted in a shift to paperless transactions, a move that has been adopted by other developed countries such as Saudi Arabia (Sultana & Sen, 2021).

Following COVID-19, there has been adoption of cloud Accounting, Artificial intelligence (AI), Data Analytics & forecasting and Block by the AP in Zambia, consistent with other prior studies by (Hossain, 2021), (Jeremiah & Emmanuel Emeakponuzo Daferighe, 2019), and (Jabin, 2021), who all found that the COVID-19 pandemic has pushed the AP towards cloud accounting Artificial intelligence (AI), Data Analytics & forecasting and Block chain. An indication that the AP in Zambia is slowly moving away from the common manual practice of accounting to more technological aligned activities of team building, analysis, management and reporting, since these skills require minimum human to human contact, they have proved to be effective in the pandemic period.

Because of the adoption of Accounting technology, there is immense use of Artificial Intelligence (AI), Data Analytics & forecasting and Block chain during COVID-19. This has coerced accountants in Zambia to conduct meetings through video conference/zoom/google during COVID-19 pandemic. These results are in agreement with the findings of (Hossain, 2021), (Jabin, 2021), (Sprott School of Business, 2022) and (Papadopoulou & Papadopolou, 2020). Who all found that during COVID-19 the accounting professionals worked virtually, with the aid of technology, they were able to conduct meetings and video conferences, virtually. The results of the present study suggest that remote working has led to accountants in Zambia to adopt new work age of remote working, through the use of cloud, Zoom, and other technology, which has created a more likely different work environment of adapting to work from home environment.

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Following COVID-19 there has been an increase in cyber security levels because of increased use of technology. This is in agreement with other prior studies by (Hossain, 2021), (Jabin, 2021), and (Sprott School of Business, 2022). Who all assert in their studies that remote working and use of accounting technologies has triggered a significant rise in cyber security concern more during than before COVID-19. The results suggest that consistent remote working has caused exposure to confidential information online, instigating an increase in fraud, similar to a study by (Mwiiya, 2020) whose study revealed an increase in; identity theft, hacking of corporate level network, and mass data theft in Zambian companies.

The AP in Zambia also faced Challenges in the use of new technology for working remotely before and during COVID-19 pandemic, these findings are consistent with (Sprott School of Business, 2022), (Jabin, 2021), and (Hossain, 2021) who all found that accountants faced a lot of challenges in the use of new technology. These challenges include cyber security, reduced productivity, increased cost of technology, deployment and training of workers, need for productivity assessments on remote work, lack of monitoring of workers, high dependence on technology by workers has led to inefficiencies, Internet overload, internet failure, and increased dependence on emails and meetings.

Inferential Statistics

Pairwise Tests

The pairwise results in H_1, indicate a pairwise correlation between remote inventory valuation before COVID-19 and remote inventory valuation during COVID-19. Denoting that there were serious problems in the conducting of remote inventory valuation before and during COVID-19. The conceivable explanation is that there was no inventory valuation conducted remotely both before or during COVID-19. Inferring that there were serious challenges with remote inventory valuation both before and during COVID-19.

Pairwise test H_2, between remote inventory valuation before COVID-19 and physical inventory valuation during COVID-19. Points out a positive conventional pairwise correlation coefficient.

The test equally finds a significant relationship between remote Inventory valuation before COVID-19 and physical Inventory valuation during COVID-19. The pairwise test thus suggests a serious problem in conducting of remote and physical inventory valuation during COVID-19, an indication that many companies did not conduct physical inventory valuation during the COVID-19 pandemic because of lock downs and terror of contracting the COVID-19 pandemic. A clear indication that there was no inventory valuation that was conducted remotely before the COVID-19 pandemic and physical during the COVID-19 pandemic. This posed a great challenge on how to value the company's inventory during the COVID-19 crisis.

Pairwise test H_3 between remote inventory valuation during COVID-19 and physical inventory valuation during COVID-19 indicates a positive conventional pairwise correlation. The results point out a significant relationship between remote inventory valuation during COVID-19 and physical inventory valuation during COVID-19. The test suggests that there were serious problems in conducting remote inventory valuation and physical inventory valuation during COVID-19. The credible explanation is that it was difficult to set up infrastructure that facilitates remote inventory valuation and inventory valuation was impossible because of the threat posed by the COVID-19 pandemic.

In conclusion the Pairwise test H_1, H_2 and H_3 indicate massive challenges in inventory valuation, meaning that company's inventory valuation during COVID-19 was at high risk of been: undervalued, damaged, stolen, giving misleading stock valuation, stock obsolesce, stock runouts, over stocking, loss of inventory due to expiry, high holding costs, stock piling, and high rate of inventory impairment.

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Spearman's RHO correlation

Using Spearman's RHO correlation, a weak perfect positive correlation in H_4, reveals a significant relationship between sector and challenges with inventory valuation during COVID-19, implying that the challenges of inventory valuation differed from sector to sector, with each sector been impacted differently, these results are consistent with a prior study by (Sultana & Sen, 2021), who found that each sector's inventory valuation was affected differently by the COVID-19 pandemic.

According to the prostrate going concern theory business are created with an assumption of continuity of operation. However, different from this theory H_5 tests a significant relationship between sector and evaluation of going concern. Indicating a serious problem between the two variables, showing that evaluation of going concern was so much compromised by sector, entailing that some sectors did not evaluate their going concern during COVID-19.

The most plausible explanation is that some companies are not listed on the stock exchange and not big enough with little or no international affiliations making then not mandated to evaluate their going concern, and are not in distress to provide notes to its shareholders with regards to going concern of the business. This assertion is supported by prior studies by (Muqattash, et al., 2022) and (Sultana, et al., 2021), who all indicate that some companies not listed on the stock exchange are uninterested in conducting evaluations of going concern.

According to the interpretation theory, it irons out nonconformities in interpretations, clarifications and meaning attached to the information communicated by producers to the users of accounting information. The theory propounds more in bringing out the rationale behind traditional accounting practice. (Donleavy, 2016). However, contrary to this view and $H_{6,}$ there is an insignificant relationship between Sector and inclusion of income tax cuts and subsidies in financial statements. The implication of the test is that the inclusion of income tax cuts and subsidies in financial statement were not affected by the sector or type of the business. The reasonable explanation is that all companies are mandated to include income tax cuts and subsidies as it is a traditional accounting practice that must be reported and presented consistently in the financial statement regardless of the sector.

Accounting structure theory tries to answer why an existing practice is adhered to by accountants and what should be done at a particular situation (Masoodi, et al., 2021) similar to the theory, H_7 reveals an insignificant relationship between education level and assessment of instability on revenue recognition and allowance of bad debts during the pandemic, meaning the education level of the accountants is unaffected by the assessment of instability on revenue recognition and allowance for bad debts. The credible explanation is that all the accountants that participated in the study were well qualified and adhered to the accounting structure theory and the different guidelines that are laid down by various independent regulating bodies such as ZiCA, IFRS, and FASB , who clearly guide on the assessment of the Impact of COVID- 19 to related instability on revenue recognition and allowance for bad debts ((FASB), 2021),

According to COVID-19 pandemic, financial disclosure and legitimacy, and the decision usefulness theories it offers a reporting framework to communicate with the shareholders toward managing and maintaining the perspectives of key stakeholders through company disclosure (Sultana, et al., 2021). Contrary to this view H_8 reveals a significant relationship between sector and the disclosure of accounting estimates and liabilities in relation to COVID-19. The results suggest that the disclosure of accounting estimates and liabilities in relation to COVID-19 is generally affected by sector. The plausible explanation is that some of the accountants in Zambia work in companies that do not comply with legitimacy and decision usefulness theory and are not in pressure to report and disclose some financial information to their stakeholders because there are smaller in size and have no international affiliation, or perhaps are highly profitable, making disclosure not of a major factor to them. This position is consistent with the findings of a study by (Kabwe, et al., 2021) who concluded that, companies that are larger in size are more pressured in disclosing

more information in comparison to smaller firms. The reason is that larger companies have larger shareholder diversity, stakeholder demand and lower information processing costs. Additionally, companies that are more profitable do not disclose detailed information.

According to the Technology Acceptance Model (TAM) it explains the behavior of users in accepting technology it also clarifies the user behavior across end-user computing technologies. Similar to the TAM theory, H_9 reveal an insignificant relationship between sector and the enhancement of accounting technology following COVID-19. These results suggest that technology is not compromised by sector. The justification is that many companies during the pandemic in Zambia adopted the use of accounting technology as it was a main tool that was used to reduce human to human contact, thus limiting the spread of COVID-19. These findings are consistent with prior studies by (Jabin, 2021), (Sprott School of Business, 2022) , (Hossain, 2021) and (Papadopoulou & Papadopolou, 2020), Who all found a significant association between company and adoption of accounting technology. Plausible enough because regardless of the size of the company, technology was of significant importance and appropriate during COVID-19 pandemic.

Contrary to the Technology Acceptance model, H_{10} reveals a significant relationship between Sector and Adoption of cloud Accounting, Artificial Intelligence, Data Analytics & forecasting and Block Chain during COVID-19. The implications of the test are that, adoption of cloud accounting, artificial intelligence, data analytics & forecasting and block Chain is compromised by sector. Meaning that the adoption is slow for most companies in Zambia, since they require advanced latest technologies, which involve massive investment and highly qualified skilled technicians to handle. Consequently many companies in Zambia cannot manage such because of their size and lack of resources, to add on, Zambia is a developing country which has deprived technological advancements and poor adoption of cloud technology, artificial intelligence, data analytics & forecasting and block chain, similar to other prior studies by (Mwiiya, 2020) and (Jeremiah & Emmanuel Emeakponuzo Daferighe, 2019) conducted studies in Zambia and Nigeria both developing countries, who found poor development rate of the adoption of technology in business. But contrary to the findings of (Hong, 2021), (Cristina, et al., 2019) (Shahima., 2021), (Sultana, et al., 2021) , and (Sprott School of Business, 2022) who found a rapid expansion and adoption of cloud accounting, artificial intelligence, data Analytics & forecasting and block Chain in their respective developed countries.

According to the Health Belief Model (HBM) one's self beliefs about health and health conditions play a role in determining one's health-related behaviors. It shows that the health related conditions and risks often change people's behavior, this view is similar to $H_{11,}$ which tests a significant relationship between Job Level and Conducting of meeting using video conference, /zoom/google during COVID-19. Signifying that the conducting of meetings using video conferences, /zoom/google during COVID-19 was affected by Job level of the accountants. The study suggests that most of the participants' health behavior changed during COVID-19 as there was an increase in demand for remote working and use of technology with the view of minimizing human to human contact.

Similar with other prior studies by (Shahima., 2021), (Hong, 2021), (Papadopoulou & Papadopolou, 2020) and (Sprott School of Business, 2022), who found an increase in the Conducting of meeting using video conference, /zoom/google during COVID-19 than before COVID-19 indicative of a change in health behavior.

H_{12} reveals an insignificant relationship between job level and increase of Cyber Security Levels. The finding imply that job level does not compromise cyber security, this is so because cybercrime is present regardless of the job levels of an organization. These results are consistent with the findings of (Shahima., 2021), who reveals a positive significant relationship between increase in cyber security during COVID-19. The increase in cyber security has risen mostly because of the immense use of technology and cloud computing. H_{13} reveals a significant relationship between age and challenges faced for remote working during COVID -19. The significant relationship implies that the challenges faced for remote working varied

according to age. Evidence from the test indicate that the older age group of accountants faced challenges working from home perhaps because of family responsibilities, that often distracted their remote work, on the other hand, the young age group of accountants did not face much challenges working remotely, because of their family size and lack of distraction when remote working.

Generally, the results suggest that most accountants in Zambia found working remotely challenging consistent with the findings of (Shahima., 2021), and (Papadopoulou & Papadopolou, 2020), who all indicate that many accountants faced challenges from working remotely due to security concerns, low management commitment to provide necessary materials for remote working, shortage of skilled technology experts, security privacy concerns, difficulties in adapting to remote working, lack of physical social interaction with fellow colleagues, and cloud security.

CONCLUSION AND RECOMMENDATIONS OF THE STUDY.

Conclusion

The present study investigated the impact of COVID-19 on the AP. The study showed that the AP has been adversely affected by the COVID-19 Pandemic. The conclusion has been reached, through examining the impact of the pandemic in three fold namely: Impact of COVID-19 on inventory valuation; Impact of COVID-19 on financial reporting and disclosure; and accounting technological trends resulting from COVID-19 pandemic. It can be concluded that:

Inventory valuation was adversely impacted during the COVID-19 pandemic, many companies faced massive challenges in inventory valuation in the COVID-19 period because of company closures and government restrictions, which restricted physical verification of inventory, and accelerated, drastic impairment of inventory.

Each sector encountered different challenges of inventory valuation depending on the nature of the business, different sectors also faced different discrepancies in financial reporting and disclosure, many sectors did not completely disclose financial information in the COVID-19 period. A significant association between firm size and disclosure of financial information was established concluding that smaller companies did not disclosure financial information full. Whereas bigger companies disclosed financial information during the COVID-19 period. Technology advancements were more eminent following COVID-19. The study also established a significant relationship between sector and adoption of cloud accounting, artificial intelligence, data analytics & forecasting and block chain indicating that companies that are bigger in size were quick to adopt cloud accounting, artificial intelligence, data analytics & forecasting and block chain than smaller companies.

Notably accounting professionals adopted to remote working and using of new technologies, which has exposed accountants to cyber-attacks threats which has threatened the operations of accountants in Zambia.

The study showed some conflicting results with other similar studies which can be attributed to differences in jurisdictions of the studies. Taking into consideration that the impact of COVID-19 on the AP varied between developing and developed countries.

Recommendations

It is imperative that accounting regulatory bodies are on high alert, on the regulation of the AP during interruptive events. Advance guidelines should be given on how to handle disruptive events such as the COVID-19 pandemic. There is need for inclusion of new IFRS notes in financial reports that will recognize uncertainties that may occur and affect reporting in emergence period. Accountants should be able to collect

timely data and know how to apply the situation concisely to keep the business afloat during business interruptions.

Companies in developing countiries should enhance the adoption of remote inventory valuation, and invest in facilities that enhance quality inventory valuation which can reduce reporting delays and enhance timely reports of company's financial assets. Companies should consider outsourcing external auditors to review the company's financial reports that were produced in the COVID-19 period to eliminate financial errors that were inherited in the COVID-19 period and that they are acted upon to avoid manipulation of financial statements. The AP should take advantage of the impact of COVID-19 to gain experience, through enhancing innovation and exceptional management, so as to avert maladministration of similar events as the COVID-19 pandemic. Companies should also put in place exceptional risk management strategies management systems and procedures that safeguards employees from exposure to diseases at their work places.

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